



**Ballarat Agricultural and Pastoral
Society**

**157th Annual
Report**

**FOR THE YEAR ENDED
31ST MARCH 2017**

Ladies Committee Meeting Room,

Showgrounds, Ballarat.

Thursday 29th June 2017

Commencing at 8pm

Executive Officers:

Cathryn Sutton
& Lucy Quartermain

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Business to be conducted at the Annual General Meeting

1. Confirmation of Minutes
2. To receive and adopt Annual Report including Financial Statements.
3. Appointment of Advisers
4. Elections of Executive Committee for a term of 12 months.
5. General Business

OFFICE BEARERS 2016 - 2017

President: Kerri Gallagher

Immediate Past President: Phil Franklin

Vice President: Courtney Walker

Vice President: Rick Smith

Treasurer: Julian Versloot

President Ladies Committee: Elizabeth Molesworth

Auditors: Prowse Perrin & Twomey

President – Ex Officio all Committees

Life Members: W R Beggs, J Cameron, M Daunt, P Fisken, K Greenbank, P Franklin, P Fraser, J Harbour, D McKay, J Molesworth, L Mullane, J Nevett, J Philips, J. Plush, M. Plush, G Rees, N Swan.

Advisers: M Daunt, P Franklin, P Fraser, J Molesworth, L Mullane, G Rees.

Executive Members of Committee: K Gallagher (President), W Austin, P Franklin, M Daunt, K Greenbank, J Harbour, A. Mason, D McKay, E Molesworth, J Nevett, G Notman, D Notman, A Plush, P Ronzio, R Dickinson, G Fisken, R Smith, R Stacey, J. Versloot, C Walker, S Zammit.

Sheep Show Committee: J Harbour (Chairman), M Collins, E Davis, R Dickinson, G Dehnert, T Guppy, G Harvey, D Hopkins, D Hobson, J Molesworth, G McKenzie, J McGrath, G Notman, G Oliver, P Phillips, A Phillips, A Smith, D Smith, M Savage, G Calder.

Cattle Committee: W Austin (Chairman), L Austin, M Barry, R Canning, M Dickinson, P Franklin, K Gallagher, S Jordan, N Macartney, D McKay, M Menhennet, M Righetti, S Sutton, R Tippett, C Walker.

Horse Committee: K Jones (Chair), N Gass, K Greenbank, E McDonald, J Loveday, P Ronzio, S Smith.

Ladies Committee: E Molesworth (Chair), G Archibald, K Beckett, J Bingley, B Copping, P Copping, S Fraser, C Fraser, J Collins, D Barnett, R Daunt, L Dehnert, K Draffin, P Fisken, A Gaunt, P Greenbank, J Harbour, M Holding, C Kennedy, B Madden, T Nevett, D Notman, C Rice, G Swan, M Swan, J Watson.

Wine Committee: A Plush (Chair), S Goodwin, J Fox, G Mann, C McIntosh, L Tippett, P Trevenen.

Promotions Committee: A Mason (Chair), P Fitzgerald, P Franklin, P Fraser, E Molesworth, B Mazzerella, K Beckett, A Serrurier.

Ram Sale Committee: R Dickinson (Chairman), M Collins, R Dickinson, E Lindley, G Harvey, J McGrath, G McKenzie, A Sloan.

Rural Lifestyle Committee: C Walker (Chair), K Beames, K Beckett, G Calder, A Condie, R Dickinson, P Franklin, P Fitzgerald, A Gaunt, D Swain, A Serrurier, Q Wilkinson.

Showgrounds Development Committee: M Daunt (Chairman), G Fisken, P Franklin, K Gallagher, G Notman, R Smith, J Versloot, C Walker, S Zammit.

Youth Committee: S Zammit (Chairman), K Beames, M Best, R Best, R Canning, E Dickinson, S Dawson, K Gallagher, B Gallagher, J Healy, J Heard, O Hynam, G Inverarity, E MacDonald, K Myers, G Ross, R Stacey, S Sutton, C Walker.

Gold Members: R Angus, L Austin, R Beggs, G Bingley, A J Cameron, J Cameron, T Campana, N Cartledge, J Chapman, G Clarke, W Cluff, M Collins, C Coltman, P Conroy, W Coutts, M Daffy (Ball Uni), M Daunt, J Davis, H Draffin, R Dunn, P Dunn, D Evans, G Fisken, P Fisken, P Fitzgerald, K Fleay, M Forbes, M Ford, M-L Ford, J Freeman, K Gallagher, E Gay, C Grills, J Harbour, W Harrison, P Hartwich, G Harvey, A Hayes, G Hicks, S Higgs, J Hinton, A Hives, D Hopkins, R Kelson, P Kirk, A Knight, V Little, D Lowing, D McCaw, J McKay, R McKinnon, J McKinnon, M McLean, K McNab, W. McNabb, J Molesworth, L Molesworth, M Moreton, L Mullane, J Nevett, G Notman, J Philips, G Phillips, G A Phillips, A Plush, G Rees, M Righetti, D Ross, M Savage, I Selkirk, E Smith, J Stephen, N Swan, B Thomson, B Tippett R Tippett, P Walton, W Walton, M Wheaton, RW White, RT White, R Wilkie, A Wilson, D Wilson.

Rural Ambassador: Emily McDonald

Junior Ambassador: Sarah Sutton

Peter Stevens Ballarat and District Agriculture Apprentice of the Year: Kirby Crick

Next Generation Farmer of the Year: Glenn Ross

Agribusiness Young Achiever of the Year: Kelly Barnes

Agricultural Student of the Year: Jacob Heard

Rising Star Award: Emma Dickinson

President's Report - Kerri Gallagher



I am pleased to be able to present the Society's 157th Annual Report after my 1st year in the President's role.

It has been an extremely busy year for the society in so many ways, a lot of change has taken place & more is yet to come which we believe will stand us in a good position for the future. As the incoming President my number one concern was our financial position at the end of the 15/16 financial year & this has remained the number 1 priority for this past 12 months to return the organisation to a profit.

I am pleased that we have achieved this but it must be noted we had 2 Rural Lifestyle Expos in the 1 year though. Allowing for this we have still made quite an improvement on the large loss from the previous financial year but we must continue to improve our position. During this time although we have been attempting to tighten up on many costs we have spent money where required & have updated office equipment as needed to try & keep the office as efficient as possible. I look forward to continuing to work hard with Julian, all committees & staff to keep BAPS heading in a positive direction financially in the coming 12 months.

November 2016 saw Gerard Ballinger resign as Director of BAPS after 15 years with the Society in this role. We are extremely grateful for Gerard's efforts during his 15 year employment term & wish him all the very best for the future.

Following Gerard's resignation, part time administration assistant Cathryn Sutton was appointed to the role of "Acting Director of BAPS" through until the start of April 2017. It was extremely important to not have any downtime in the lead up to the Rural Lifestyle Expo & with Cathryn's previous experience in the office she was the ideal choice to fill this temporary position.

2017 has once again seen BAPS lobby successfully to retain the Friday Show Day Public Holiday for the coming 4 years, but it wasn't without a battle. This was a huge job once again & took up a lot of time for Cathryn, myself & many other volunteers also. In the end we felt we ran a professional campaign lead very successfully by Cathryn that resulted in the Councillors voting unanimously to retain the Show Day Holiday. During this process it was a great opportunity for us to get to know all of our Councillors even better & also be able to give them an even greater insight into just what our great organisation is all about & the important role we play in the community. We look forward to continuing to build a strong partnership with the current City of Ballarat Councillors & Officers.

Showgrounds Development:

Michael Daunt has continued to lead this committee very successfully & professionally over the past 12 months. Unfortunately we are still faced with uncertainty about whether we will remain at our current Creswick Road site or we will be on the move. We still have access to the \$5 Million grant promised by the current State Labor Government to either build a brand new showgrounds on a new site or to redevelop the current site. We have been looking at a new potential site & developing a masterplan but negotiations to date have been classified as 'Commercial in Confidence'. Any decision to this end made by the Executive Committee will then be taken to a Special General Meeting to be voted on by all financial members of BAPS.

Rural Lifestyle Expo 2016:

The expo continues to be a highlight on the BAPs Calendar, unfortunately the weather did impact gate attendances but the event itself was well run & continues to grow. 2016 saw over 60 demonstrations & guest speakers across the event. The National Highland Cattle Show was quite a drawcard & the Taste, Lifestyle & Food, Fibre & Fashion Pavilions all continued to gain momentum. Congratulations to Courtney Walker in her 1st year of being Chair of the Rural Lifestyle Expo & thank-you to all of the Expo committee for their efforts.

Rural Lifestyle Expo 2017:

The 2017 Rural Lifestyle Expo had a record 300 trade sites this year, with a massive 85 guest speakers & demos across all zones. The event had something for everyone, from being able to watch yard dog trials, to learning how to make cheese & yoghurt or how to spin yarn & even have a taste of Camel milk. Expo had lots to offer. The demos & talks were well attended across the grounds. The Rural Lifestyle Expo is quite a large event to pull together & I congratulate committee chair Courtney Walker & her committee & our Acting Director Cathryn Sutton along with all of our wonderful office staff in the lead up to expo for all their hard work to put on such a wonderful event.

Sheep Show & Ram Sale: John Harbour continued to chair the Sheep Show Committee & I would like to thank John for the huge effort that he puts into this event along with his wonderful committee. Entry numbers continue to be a challenge for this longstanding event but the enthusiasm for the Sheep Show was still strong. Winners for the show included: Supreme Merino Exhibit – Wurrook stud, Champion Ram of Show – Glenpaen Stud & Champion Ewe – Wurrook Stud. Corriedales were the feature breed for 2016 with Ballarat Grammar taking out all the Championships in this Breed. Congratulations to all breeders who attended the event. The Ram sale was chaired by Ross Dickinson & backed by his great committee. A strong line up of 36 Rams were offered with a top price of \$7,000 being paid for a ram, with a sale average of \$2,113. Thanks to the Ram Sale committee for all of their efforts.

Youth Committee: 2017 has seen Shane Zammit step down from the role of Chairperson of the Youth Committee after 10 years in the role. I would like to thank Shane on behalf of all at BAPS for his efforts to develop the committee & it's events over that long period of time. The main event the committee ran for the year was the "Ballarat Rural Achiever Awards & Charity Fundraiser". This event continues to grow & the Youth Committee are doing a great job of developing the awards which highlight & reward the achievements of young people working & studying in the Rural Sector in the Ballarat region. A highlight of the awards in 2016 was attracting past AFL legend David Parkin as an incredibly inspirational guest speaker on the night. A record 4 Awards were presented to the following winners:

The Peter Steven's Agricultural Apprentice of the Year: Kirby Crick

Next Generation Farmer of the Year: Glenn Ross

Agribusiness Young Achiever of the Year: Kelley Barnes

Agricultural Student of the Year: Jacob Heard

Rising Star: Emma Dickinson

Wine Show: The Wine Show was once again a fabulous event held at the Mining Exchange over the period of a week concluding with the annual Wine Show dinner which was as always such a high class event. It's a huge job to pull the event together from sourcing sponsorship & organising the judging of entries, to planning & running the Wine Show Dinner but as always Mandy & her committee did an amazing job. Well done to all involved.

Ladies Committee: Once again the Ladies committee have done an amazing job of providing catering & wonderful hospitality at our events right throughout the year. The fabulous work that all of these Ladies put in is to be applauded & is truly appreciated by all. Thanks to Liz Molesworth & her team for all of their hard work & dedication.

Ballarat 150th Spring Show:

There was an incredible build up to our 150th Show & it sure didn't disappoint. We had the largest attendance come through the gates in 4 years even though the weather wasn't kind on Saturday & Sunday. The Show was opened by Midfield Meat's owner, Colin McKenna, who spoke with such passion & drive, for the agricultural sector, it was certainly a great way to kick off our 150th Show. From livestock & homecrafts competitions, to showbags & rides, woodchopping & pig racing, to dog jumping there was something for everyone at the show. Our horse events continued to be held at the polo grounds due to a lack of room at our showgrounds site. A huge thanks goes to the horse committee for all the extra work they put in to still being able to host the horse events, it really is appreciated. A big congratulations & thank-you must go to Gerard, Cathryn & Stuart & all of our wonderful committee members & volunteers who help put on such a great event.

As always in the past 12 months, staff & subcommittees have worked extremely hard to put together many wonderful events, all of which again ran at a profit & were all highly successful. Without the hard work of our staff & volunteers though, these events could not run & I thank each & every one of you for all of your efforts. A special thanks to our groundsman Stuart Rowe for always having the grounds looking great & ready for our events. Stewart does a great job & the society really appreciates it. With an incredible 110 volunteers currently involved with BAPS we should all be very proud of what we are achieving for our community.

A special thanks to everyone who has supported me in the last 12 months especially our immediate Past President Phil Franklin, Cathryn & our wonderful Treasurer Julian who does a huge job for the society that is greatly appreciated. My first year as President has been really eventful, but I have enjoyed the challenge & been so grateful for all of the opportunities my role has brought me & look forward to the exciting events ahead of us in the next 12 months.

Acting Director Report – Cathryn Sutton

What an interesting and exciting time for the Ballarat Agricultural and Pastoral Society and it is such a pleasure and a privilege to be part of this wonderful organisation.

The 150th Spring Show was a celebration of all things SHOW, and what a celebration it was! Over 13,000 people attended the event in early November last year, enjoyed over 130 displays, demonstrations, acts, rides and saw the best of the country with livestock, produce, craft and more. We also introduced Dairy Day on Show Sunday in support of an industry going through tough times. All local dairy farming families were given free tickets, lunch and more and the public enjoyed everything from milking demos, cheese and ice-cream tasting, talks and displays. This special event shows how we can pull together to support each other and highlight the positives, of which there are so many.

After the Spring Show Director Gerard Ballinger resigned after 15 years of service to the Society. We thank him for his hard work and dedication and wish him the very best for his future endeavors.

I was fortunate to be appointed as Acting Director and then offered the role of Director after interviews were conducted and can note this is my dream job. With a degree in Agricultural Science, many years in agribusiness, media and education, this role is a pleasure. I have always loved shows and have shown cattle and horses and now enjoy watching my eldest daughter develop her passion for cattle showing.

On the administration front much has been done. We have a new computer system where we can access files and information from anywhere. We are working on a new website and have established new office procedures to ensure a smooth running of the Society and events.

Other highlights have been achieving the Showday holiday for the next four years and progress on the possible development of new showgrounds. Strong relationships continue to be established with sponsors, current tenants and other organisations and we can all work together for the Society. There is much to do but we now have a clear vision and drive to achieve our goals.

Unusually The Weekly Times Rural Lifestyle Expo was held twice in the last financial year and both events were wonderful successes. Each time we have increased the numbers of speakers and demonstrations to add interest. We have also zoned the event, so if your interest is horses, for example, you can attend the horse zone to hear speakers, see demonstrations and purchase products. In March 2017 the 6th Expo hosted 85 speakers and demonstrations and featured goats. We see this event as a key opportunity for BAPS and already have many new ideas for 2018.

The 135th Sheep Show was held at the Showgrounds on 26th July, with the Corriedale being the Feature Breed. Exhibitor and sponsor numbers were up and the introduction of professional stock photographs was a great highlight. Wurrook were awarded the Supreme Champion Merino Exhibit and Ballarat Grammar's Corriedale team won all the major Corriedale awards.

The Ram Sale Champion ram was awarded to Coryule who then achieved the top ram price of \$7,000. The average price achieved was \$2,113 with a 93 percent clearance rate of the 35 rams on offer.

The Sheep Show Committee did a wonderful job and another highlight was the roast luncheon so beautifully prepared and served by the BAPS Ladies Committee

I would like to thank the Committee and chairs John Harbour and Ross Dickinson for their assistance as I took over this task from the wonderful and much missed Sue Higgs.

The Youth Committee continues to show great strength and growth. It was very pleasing to see how professional the Rural Achiever Awards are and I am excited to hear of their ideas for this year's event. The committee also run the VAS Ltd State Dog Jump competition, which is a popular part of the show, attracting many entries.

The Ballarat Wine Show was held, at the Ballarat Mining Exchange in October. Mandy Plush and the Committee did a wonderful job running a successful show. Entry numbers were down but the quality of wineries entering was high. The Gala Awards Dinner was well attended and with a great atmosphere.

Without our volunteers we would not be able to run and I am very grateful for all their efforts and good humour. I am very proud to be part of an organisation made up of such positive, capable and lovely people.

I would like to thank Liz Molesworth and the Ladies Committee for their efforts and organising the Show opening night function and Art Exhibition. The activities run by the Ladies during the show is very much appreciated and the catering for the Sheep Show, Spring Show and Rural Lifestyle Expo is always of a high standard.

I would like to thank the many wonderful part time staff who have made this role a joy and also enabled this Society to run with such a positive culture. Lucy Quartermain, Annette Condie, Emily McDonald and Kirsten Beames all did an outstanding job. Thank you also to Stuart Rowe and Russell Ward (contractors for maintenance & events).

A big thank you and congratulations to Kerri Gallagher on her achievements as President over the past twelve months and I acknowledge and appreciate her never ending support, advice and humour. I would also like thank all members of the Executive Committee for their valuable contribution, support & kindness.

With so much planning and work going on we are in exciting times.

We are very fortunate to be part of the BAPS family and the future looks very bright.



2017 Treasurer's Report

The 2017 financial position of the Ballarat Agricultural & Pastoral Society shows that we have produced a small profit when compared with a deficit of \$33,333 for 2016.

This, however, must be put in the context of having held two Rural Lifestyle Expo's in the year, with the first being held in April 2016 and the latter in March 2017. Without the additional event, our position would instead have meant an \$11,809 deficit.

Total 2017 Operating Revenue was \$536,594, which is an increase of \$67,982, or 14.50% compared to \$468,612 in 2016. This is mostly due to the second Rural Lifestyle Expo as well as a \$9,708 increase in revenue from the 150th Spring Show. Unfortunately membership income has declined by \$1,011 despite an increase in the price.

Expenditure for the year only increased by \$3,563 (1.45%) to \$250,064 from \$246,501 in 2016. Please note that there may be inconsistencies between expense allocations when comparing 2017 with 2016 – it's not feasible for me to check every transaction. This was because of the combination of processing between Gerard, Cathryn, Annette, Kerri and myself. Unfortunately the resignation of Gerard, and his timing caused a great deal of extra QuickBooks processing on my part, due to the new users being unfamiliar with the system. Going forward, Lucy Quartermain will be primarily in charge of QuickBooks upkeep, so hopefully 2018 will be much smoother on that front.

The year end Cash and Other Financial Assets (Term Deposits) for 2017 is \$255,520, which is \$44,435 less than the \$299,955 position a year ago. Our cash position has declined mainly due to the resignation of our former Director, where we were required to pay out his accumulated entitlements. We also were required to replace the photocopier at a cost of \$6,293, however on the positive side it has lower operating costs and we are saving \$3,000 per year on not leasing the old machine. We were also required to replace a computer at a cost of \$1,748.

It is my opinion that the financial position of the Ballarat Agricultural and Pastoral Society, at 31 March 2017 still remains sound therefore enabling us to continue the promotion of the Society's objectives.

Julian Versloot
Treasurer

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Financial Statements

For the Year Ended 31 March 2016

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

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Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Statement of Profit or Loss For the Year Ended 31 March 2016

	2016	2015
	\$	\$
Income		
Ballarat City Council - R&M Reimbursement	5,652	5,294
Catering	955	2,287
Grants	(909)	10,909
Interest	9,303	9,863
Marquee Hire	3,443	1,500
Wage Recovery	-	7,225
Shows		
Sheep Dog Trials	-	(1,467)
Sheep/Alpaca	1,625	1,335
Spring	79,576	88,040
Wine	3,885	10,398
Ram Sales	2,195	3,996
Rural Lifestyle Expo	13,790	34,467
Rural Achiever Awards	(55)	3,826
Memberships	7,553	7,509
Sundry Income	2,174	-
Rental	83,981	99,265
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	213,168	284,447
Expenditure		
Accountancy	2,918	5,890
Advertising	112	294
Annual Leave Provided	1,533	2,567
Audit Fees	2,800	2,785
Bank Fees & Interest	1,435	1,052
Catering	2,123	3,208
Cleaning & Security	2,394	5,488
Computer & Website Expenses	540	4,713
Consulting	3,180	-
Depreciation	24,678	23,297
Electricity & Gas	9,678	19,557
Insurance	24,012	24,470
Long Service Leave Provided	1,096	3,670
Petrol	130	880
Printing, Stationary & Postage	7,811	7,229

The accompanying notes form part of these financial statements.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Statement of Profit or Loss For the Year Ended 31 March 2016

	2016	2015
	\$	\$
Rates	4,207	4,616
Rent	5,365	5,294
Repairs & Replacements	27,172	26,218
Subscriptions & Registrations	6,179	4,363
Sundry Expenses	2,498	6,391
Superannuation Contributions	10,968	11,481
Telephone	2,406	3,480
Wages	103,266	115,598
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	246,501	282,541
Surplus/(deficit) from ordinary activities	(33,333)	1,906
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The accompanying notes form part of these financial statements.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Statement of Financial Position

As at 31 March 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Bank balances	3	56,503	16,788
Receivables	4	13,750	18,852
Term Deposits & Other Investments	5	243,452	287,082
Other	6	42,552	46,893
TOTAL CURRENT ASSETS		356,257	369,615
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,862,713	3,886,450
TOTAL ASSETS		4,218,970	4,256,065
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	16,063	20,658
Employee benefits	9	31,543	24,823
Other liabilities	10	38,954	40,749
TOTAL CURRENT LIABILITIES		86,560	86,230
NON-CURRENT LIABILITIES			
Employee benefits	9	17,567	21,659
TOTAL NON-CURRENT LIABILITIES		17,567	21,659
TOTAL LIABILITIES		104,127	107,889
NET ASSETS		4,114,843	4,148,176
MEMBERS' FUNDS			
Reserves		3,633,000	3,636,057
Accumulated Funds		481,843	512,119
TOTAL MEMBERS' FUND		4,114,843	4,148,176

The accompanying notes form part of these financial statements.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Statement of Changes in Equity

For the Year Ended 31 March 2016

2016

	Retained Surplus	Asset Revaluation Reserve	Specific Purpose Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2015	512,119	3,633,000	3,057	4,148,176
Deficit for the year	(33,333)	-	-	(33,333)
Transfers from reserves	3,057	-	(3,057)	-
Balance at 31 March 2016	481,843	3,633,000	-	4,114,843

2015

	Retained Surplus	Asset Revaluation Reserve	Specific Purpose Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2014	510,213	3,633,000	3,057	4,146,270
Surplus for the year	1,906	-	-	1,906
Balance at 31 March 2015	512,119	3,633,000	3,057	4,148,176

The accompanying notes form part of these financial statements.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Statement of Cash Flows For the Year Ended 31 March 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	563,574	502,959
Payments to suppliers and employees	(574,560)	(520,816)
Interest received	8,012	7,795
Net cash used in operating activities	12 <u>(2,974)</u>	<u>(10,062)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from investments	43,630	7,054
Purchase of property, plant and equipment	(941)	(18,109)
Net cash provided by/(used in) investing activities	<u>42,689</u>	<u>(11,055)</u>
Net increase/(decrease) in cash and cash equivalents held	39,715	(21,117)
Cash and cash equivalents at beginning of year	16,788	37,905
Cash and cash equivalents at end of financial year	3 <u>56,503</u>	<u>16,788</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1 Basis of Preparation

In the opinion of the Committee of Management, the Society is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared in accordance with the requirements of section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation).

The financial statements have been prepared on an accrual basis of accounting.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Society is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Society and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest is recognised using the effective interest method.

Membership subscriptions

- (i) Annual Subscriptions - are brought to account as income in the year received.
- (ii) Gold Pass Memberships - are brought to account as income in the year received.

Other income

Other income is recognised on an accruals basis when the Society is entitled to it.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Notes to the Financial Statements

For the Year Ended 31 March 2016

2 Summary of Significant Accounting Policies continued

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Valuation of land

Land is carried in the accounts at market valuation prepared by Registered Valuer - Alan J. Hives A.V.L.E. (Val.) on 23 October 2012.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Society or diminishing value value method using the following rates:

Building improvements:	2.5 - 10%
Plant and equipment:	4 - 40%
Office and dining room furniture and fittings:	10 - 40%

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Employee benefits

Provision is made for the Society's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled and are classified as a current liability.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the amounts expected to be paid when the liability is settled and is classified as a non-current liability.

Changes in the measurement of the liability are recognised in profit or loss.

(h) Rental Expense

Rental relates to the annual rent paid to the City of Ballarat for the use of land within the Showgrounds complex. Under the terms of the Lease Agreement between the Society and the Council, the Council undertakes to place the annual rent into a special trust account for expenditure, as jointly agreed between both parties, on approved maintenance and / or capital works within the demised area. Monies received by the Society from the Council under terms of the Lease Agreement are brought to account as income.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Notes to the Financial Statements For the Year Ended 31 March 2016

2 Summary of Significant Accounting Policies continued

(i) Comparative amounts

Comparative amounts have been amended where the Executive Committee believes it results in improved presentation of the accounts.

(j) Trophies

Perpetual trophies held by the Society with nominal value of \$10,000 are not included as part of the Society's Property, plant and equipment for financial purposes.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Notes to the Financial Statements For the Year Ended 31 March 2016

3 Cash and Cash Equivalents

	2016	2015
	\$	\$
ANZ Cheque Account	6,962	7,474
Bendigo Account	894	478
ANZ Online Entries Account	779	940
Bank of Melbourne Savings Account	45,172	5,489
Bank of Melbourne Cheque Account	2,696	2,407
	<hr/> 56,503	<hr/> 16,788

4 Trade and Other Receivables

Trade & Sundry Debtors	<hr/> 13,750	<hr/> 18,852
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5 Other Financial Assets

Term Deposits & Other Investments	<hr/> 243,452	<hr/> 287,082
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6 Other Assets

Prepayments	38,487	44,119
Accrued interest	4,065	2,774
	<hr/> 42,552	<hr/> 46,893

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Notes to the Financial Statements For the Year Ended 31 March 2016

7 Property, plant and equipment

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Freehold land		
Land - At Independent Valuation 2013	3,730,000	3,730,000
Total Land	<u>3,730,000</u>	<u>3,730,000</u>
Building Improvements		
At cost	318,419	318,419
Accumulated depreciation	(260,210)	(254,717)
Total building improvements	<u>58,209</u>	<u>63,702</u>
Total land and building improvements	<u>3,788,209</u>	<u>3,793,702</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	273,927	272,987
Accumulated depreciation	(200,642)	(181,731)
Total plant and equipment	<u>73,285</u>	<u>91,256</u>
Furniture, fixtures and fittings		
At cost	5,424	5,424
Accumulated depreciation	(4,205)	(3,932)
Total furniture, fixtures and fittings	<u>1,219</u>	<u>1,492</u>
Total plant and equipment	<u>74,504</u>	<u>92,748</u>
Total property, plant and equipment	<u>3,862,713</u>	<u>3,886,450</u>

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Plant and Equipment	Furniture, Fixtures and Fittings	Building Improvements	Total
	\$	\$	\$	\$	\$
Year ended 31 March 2016					
Balance at the beginning of year	3,730,000	91,256	1,492	63,702	3,886,450
Additions	-	941	-	-	941
Disposals - written down value	-	-	-	-	-
Depreciation expense	-	(18,912)	(273)	(5,493)	(24,678)
Balance at the end of the year	<u>3,730,000</u>	<u>73,285</u>	<u>1,219</u>	<u>58,209</u>	<u>3,862,713</u>

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Notes to the Financial Statements

For the Year Ended 31 March 2016

8 Trade and Other Payables

	2016	2015
	\$	\$
Trade payables	11,678	16,229
GST payable	4,385	4,429
	16,063	20,658

9 Employee Benefits

	2016	2015
CURRENT		
Long service leave	5,187	-
Annual Leave	26,356	24,823
	31,543	24,823
NON-CURRENT		
Long service leave	17,567	21,659
	17,567	21,659

10 Other Liabilities

Income in Advance	31,418	30,509
Sundry Creditors	7,536	10,240
	38,954	40,749

11 Leasing Commitments

Operating Leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	2,750	3,300
- between one year and five years	-	2,750
	2,750	6,050

Operating leases have been have been taken out for office equipment.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Notes to the Financial Statements For the Year Ended 31 March 2016

12 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2016	2015
	\$	\$
Surplus/(deficit) for the year	(33,333)	1,906
Non-cash flows in result:		
- depreciation	24,678	23,297
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	5,102	3,603
- (increase)/decrease in prepayments	5,632	(38,188)
- (increase)/decrease in accrued income	(1,291)	(2,068)
- increase/(decrease) in income in advance	(1,796)	4,975
- increase/(decrease) in trade and other payables	(4,594)	(9,824)
- increase/(decrease) in provision for employee benefits	2,628	6,237
Cashflows from operations	(2,974)	(10,062)

13 Reserves

(a) Asset Revaluation Reserve

This reserve records the cumulative unrealised gains and losses in relation to the society's Land.

(b) Specific Purpose Reserve

This reserve records the balance of the Notman Bequest Investment, the interest from which is to be used for Sheep Dog Trial trophies. The balance of the Notman Bequest Investment was fully utilised during the 2016 financial year.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Statement by Members of the Committee

The responsible persons declare that in the responsible persons' opinion:

there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



.....
Julian Versloot (Honorary Treasurer)

Dated 16 June 2016

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Independent Audit Report to the members of Ballarat Agricultural & Pastoral Society Inc

We have audited the accompanying financial report being a special purpose financial report, of Ballarat Agricultural & Pastoral Society Inc, which comprises the statement of financial position as at 31 March 2016, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committees' Responsibility for the Financial Report

The officers of Ballarat Agricultural & Pastoral Society Inc are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Ballarat Agricultural & Pastoral Society Inc

ABN: 47 574 429 194

Independent Audit Report to the members of Ballarat Agricultural & Pastoral Society Inc

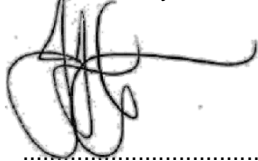
Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Ballarat Agricultural & Pastoral Society Inc as at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared to assist Ballarat Agricultural & Pastoral Society Inc to comply with the financial reporting provisions of the ACNC Act. As a result, the financial report may not be suitable for another purpose.

PPT Audit Pty Ltd
PPT Audit Pty Ltd



Jason Hargreaves
Director

20 Lydiard Street South, Ballarat

16 June 2016

FIXTURES 2017 - 2018

- 1. ANNUAL GENERAL MEETING AND DINNER** Thursday
29th June 2017 – 6.30pm for 7pm Dinner.
AGM commences at 8pm

- 2. 136th BALLARAT SHEEP**
Sunday 30th July 2017 – Ballarat Showgrounds

- 3. BALLARAT MERINO RAM SALE**
Monday 31st July 2017 11am – Ballarat Showgrounds

- 4. BALLARAT RURAL ACHIEVER AWARDS & CHARITY FUNDRAISER**
Saturday 12th August 2017 – Ballarat Golf Club

- 5. BALLARAT WINE SHOW**
11th – 13th October 2017
Saturday 14th October - Presentation Dinner
Ballarat Mining Exchange

- 6. 151st BALLARAT SPRING SHOW**
Friday 10th, Sat 11th, Sun 12th November 2017

- 7. RURAL LIFESTYLE EXPO**
Date TBA – Ballarat Showgrounds

SPECIAL NOTICE ANNUAL GENERAL MEETING DINNER THURSDAY 29th JUNE 2017

A dinner will be held in the Ladies Committee Room 6.30pm for 7pm.
Annual General Meeting commences 8pm
Partners are encouraged to attend.

Cost: \$33 (Inc G.S.T) per person (All inclusive)

R.S.V.P including payment
NO LATER THAN MONDAY 26th JUNE 2017

Office: Ballarat Showgrounds
Postal Address: PO Box 401, Ballarat 3353
Phone: (03) 5338 1877 Email: eo@ballaratshow.org.au