



Ballarat Agricultural and Pastoral Society

160th Annual Report

**FOR THE YEAR ENDED
31st MARCH 2020**

Ladies Committee Meeting

Showgrounds, Ballarat and

Virtual via Zoom platform

Wednesday 15th July 2020

Executive Officer:
Elizabeth van Beek
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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 2019 - 2020

President: Geoff Fiskén

Immediate Past President: Kerri Gallagher

Vice President: Rick Smith

Vice President: Kelley Jones

Treasurer: Julian Versloot

President Ladies Committee: Elizabeth Molesworth

Auditors: Florence Audit & Assurance

President – Ex Officio all Committees

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

Advisers: M Daunt, P Franklin, P Fraser, J Molesworth, L Mullane, J Plush

Executive Members of Committee: G Fiskén (President), M Dickinson, M Daunt, P Franklin, P Fraser, A Freeman, K Gallagher, K Jones, E Molesworth, J Molesworth, L Mullane, J Plush, K Jones, R Smith, R Stacey, J Tischler, J Versloot, B Fleay, P Hyland.

Sheep Committee: J Tischler (Chairman), G Calder, M Collins, E Davis, L Dehnert, G Dehnert, R Dickinson, R Grieve, T Guppy, J Harbour, P Hartwich, G Harvey, D Hobson, D Hopkin, P Hyland, I Ireland, E Lindley, J McGrath, G McKenzie, J Molesworth, J Molesworth, G Notman, M Quartermain, M Savage, A Smith, C Tricky

Cattle Committee: M Dickinson (chairman), L Austin, W Austin, M Barry, P Franklin, G Ford, K Gallagher, D George, S McKay, M Menhennet, M Righetti, R Sinclair

Horse Committee: K Jones (Chair), G Hall, J Loveday, P Ronzio

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

Wine Committee: A Freeman (Chair), J Fox, J Laughton, P Trevenen, L Brackley, L Clarnette, J Harris, R Kaval, A Mackay.

Promotions Committee: R Stacey (Chairperson), P Fraser, K Beckett, P Fitzgerald, P Franklin, K Gallagher, E Molesworth, K Molesworth, A Serrurier, A Shanahan, S Spielvogel

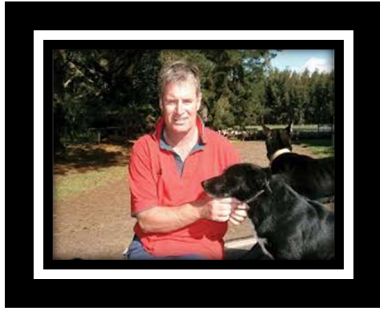
Showgrounds Development Committee: M Daunt (Chairman), G Fiskén, K Gallagher, P Franklin, R Smith, J Versloot.

Scholarship committee: G. Fiskén, B. Fleay, P Franklin, P Hyland, R Stacey, J Tischler, K. Gallagher.

Gold Members: R Angus, L Austin, R Beggs, G Bingley, M Blampey, T Campana, N Cartledge, J Chapman, G Clarke, W Cluff, M Collins, C Coltman, P Conroy, W Coutts, M Daffy, J Davis, L Dehnert, J Dehnert, H Draffin, R Dunn, P Dunn, D Evans, G Fiskien, P Fitzgerald, K Fleay, M Forbes, M Ford, M-L Ford, S Fraser, J Freeman, K Gallagher, B Gallagher, E Gay, C Grills, 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, M McLean, K McNab, W. McNabb, E Molesworth, G Notman, G Phillips, G A Phillips, M Righetti, D Ross, M Savage, I Selkirk, R Smith, J Stephen, B Thomson, B Tippet, R Tippet, P Walton, WE Walton, M Wheaton, RW White, RT White, R Wilkie, A Wilson, D Wilson.

2019 Spring Show Rural Ambassador: Kate Molesworth

2019 Spring Show Junior Ambassador: Noah Esmonde



President's Report – Geoff Fisk

Thank you for the opportunity to present the Society's 160th Annual Report and my last year as President. We have had an interesting year with a great start with a successful sheep show and then a challenging spring show that was ruined by what could only be termed as diabolical weather. This, unfortunately, has greatly impacted our financial performance for the year.

I would like to congratulate all involved with the society on the dedication and hard work to achieve our goal of making BAPS events more interesting for both the public and exhibitors. The change of the sheep show date and incorporation of the Victorian sheep Show title as well as some great additions to programming and layout greatly enhanced the appeal of the sheep show. The spring show again had the potential of greatly enhancing our reputation as being in the forefront of agricultural shows and exhibitions in Victoria with more agricultural content, but the weather certainly turned against us with three terrible days of cold, blustery, miserable weather which in turn made for greatly diminished crowds and gate takings.

Showgrounds Development:

The Showgrounds Development committee led by Michael Daunt backed by a committee of enthusiastic and dedicated members has at last achieved the goal of being granted a planning permit to operate a showgrounds exhibition center at the Mt Rowan site. We are now working through the process of settlement with Federation University as well as moving to the next stage of appointing project managers to build and develop a showgrounds exhibition center that will become one of the center pieces of Ballarat & surrounding communities. This will allow us to continue to be one of the leading agricultural societies in Victoria. A huge thanks must go to Michael Daunt as well as his deputy Phil Franklin and committee for staying the course on this long drawn out process

The Victorian Sheep Show:

Probably the best sheep show we have seen in Ballarat for many years with a change in format and presentation, increased entries and interest from the public as well as enthusiastic participation from all sheep committee members. Jonathon Tischler and committee must be congratulated on making the move and changes to the event. Unfortunately given the Co-vid 19 restrictions the Victorian Sheep Show in 2020 has been cancelled. We look forward to 2021 with great anticipation as to what an event will look like given the foundation that Jonathon and his committee laid in 2019.

Wine Show:

The Wine Show committee 2019 under the stewardship of Alistair Freeman has again had a successful event. From all reports the venue and quality of wines showcased Ballarat as a prestigious wine show and we look forward to 2020 with enthusiasm and anticipation.

Ladies Committee:

The Ladies committee lead by Liz Molesworth once again stepped up to the plate with changes to the sheep show layout. It was decided to cater in the Main pavilion amongst the sheep and competitors. This created what only be called a major success with a fantastic atmosphere. Apart from causing a few logistical challenges, the opportunity for people to mix and view the fashion parade while enjoying delicious hot food and a glass of wine (kindly supplied by Alistair and Paul, wine committee) was certainly enthusiastically welcomed by exhibitors and visitors.

The ladies committee remains the back bone of all our major events with tireless work whether it be in arts or craft in the family pavilion, or providing all catering for judges and stewards and committees during our major events.

The society acknowledges and congratulates the enormous dedication and work that the ladies committee has put in over the last year.

153rd Ballarat Spring Show:

Fantastic entertainment and competition was our catch cry for our spring show. A lot of hard work and organization went into what we hoped was going to be another great show. We achieved our goal of bringing agriculture back to the show, something the committees should be proud. Unfortunately the weather gods were not looking after us and we copped what could be called a "beast of a weekend".

A massive thanks must go to Lucy and Georgina (as well as Rachel and Joel in the last 6 weeks leading up to the show) for all of their hard work pulling together our 2019 "**Something for everyone**" Show ! Again thanks to Stuart (and his side kick Richard Glenane) for all your hard work leading up to and during the show as well as the unbelievable committee members and volunteers who worked tirelessly to get the show on the road. We couldn't do a three day show without the commitment and passion of our volunteers. One of the positives of the reduced attendances was the fact that it caused us to do a really thorough review of the show and how we could improve on all aspects of what we are trying to achieve. This, I believe, will be a great template for us in delivering events in the future

Staff:

We have had an interesting and challenging year on the administration side of the society with a few staff changes and challenges.

The one constant through this period has been Georgina. She has shown what an asset she is to our administration. She always greets all with a smile and warmth and no challenge is beyond her. Georgina, we are grateful for your loyalty and hard work.

Lucy, our Executive Officer, until January (resigned due to ill health) got the sponsorship, organized meetings, managed the accounts and another hundred and one things. Thank you Lucy for your hard work and dedication to the society over the last few years, you will be missed and we wish you and your family all the best for the future and hope that we see you at all our events and functions, you are part of the BAPS family.

Stuart, our maintenance man, always great to work with, even after three days of show and many hours hard work great job Stuart, thank you.

I would like to welcome both Elizabeth (Executive officer) and Angela (Events Manager) to BAPS and look forward to their contribution to the society with our exciting future.

The Executive Board:

We are blessed with many great contributors on the board, as the last year has thrown up many challenges I would like to thank all committee members for their advice and counsel.

Our Treasurer Julian, the hard work that goes on behind the scenes is greatly appreciated, especially over the last six months. Thanks Julian.

Kerri, what an asset you have been, the countless hours and dedication to what could only be called heroic work. It has been an interesting year, on behalf of the Society, thanks heaps Kerri.

Kelley, the work you have done behind the scenes with employment is greatly appreciated. Again many thanks on behalf of BAPS

All committee chairs and members, thank you on behalf of BAPS and good luck and keep safe for 2021.

Incoming committee members and office bearers I wish you well and fair weather.

Geoff Fisk
President

EXECUTIVE OFFICER'S REPORT

Ballarat Agricultural & Pastoral Society Report to 31 March 2020



It has been a year of many changes and challenges in the Ballarat Agricultural and Pastoral Society office.

The Ballarat Sheep Show was renamed the Victorian Sheep Show. We now hold the naming rights to this event. The show was held on 23rd June, 2019 and was a tremendous success. The change of date to June had a big impact on the annual Ram sale which in the end was cancelled due to lack of numbers. The feature breed for 2019 was Poll Dorset. Supreme Champion was awarded to Mallee Park. Winner of the Supreme Champion Merino was won by Glenpaen, and Gambier View took out the Champion Corriedale.

The Ladies committee once again provided a wonderful lunch. This year it was held in the main pavilion where everyone could continue to mingle without leaving the show.

New additions to the show this year were firstly, a breakfast with topical guest speaker Suzanne Lewis from SL Farmer Wellness. This was well attended, attracting an early crowd. Secondly a fashion parade with clothes supplied by AWI. All the models were local.

Thanks go to Jonathan Tischler, chairman and a committee who work extremely hard setting up, competing, and clearing up.

During this time the appointment, then resignation of Kathryn as Administration Assistant had a lasting ripple effect on operations both in the office and on volunteers.

The 2019 Wine show was held at Morsehead Park. Once again a very successful event thanks to Alistair Freeman and his hard working committee.

November saw a wet and cold Ballarat Spring Show. The opening dinner was well attended with local businessman David Young, Managing Director of PetStock, as guest speaker for the evening. The announcement of the Rural Ambassador Awards were made with Kate Molesworth winning the Senior and Noah Esmonde winning the Junior. Due to COVID -19 restrictions there has been no Midland Group finals in any competition, therefore all held over till 2021, where we wish Kate and Noah all the best.

The Ladies committee led by Liz Molesworth, the Showgrounds Development Committee led by Michael Daunt, the Promotions Committee led by Rebecca Stacey and Cattle Committee Chairman Matt Dickinson all worked hard during the show, and throughout the year. All being very supportive of the office in what has been a difficult year. Thank you to Stuart for his commitment and hard work maintaining and looking after the showgrounds. You are a very valued member of the BAPS team.

Unfortunately due to ill health Lucy had to resign in January. She stepped up to the role of Executive Officer in 2017. She worked very hard to successfully build relationships with sponsors, business partners and volunteers. Her tireless work and commitment to the society was greatly appreciated. Thank you Lucy. We wish you and your family all the very best for the future and for your continued health improvement.

In March Elizabeth van Beek was appointed as the new Executive Officer. Elizabeth has a strong background in senior management as well as great deal of experience in organising events large and small. We welcome her to the team.



Treasurer's Report – Julian Versloot

The 2020 financial position of the Ballarat Agricultural & Pastoral Society shows that we have produced an apparent modest profit of \$34,167, however after adjusting for the \$100,000 grant for Mt Rowan, we would instead have an adjusted loss of \$65,833, which is an extremely poor result. The grant adjusted result achieved for the 2019 year was a loss of \$13,564.

Total 2020 Operating Revenue excluding the COB monies was \$381,596, which is a decrease of \$48,180, or down about 11.2% compared to \$429,776 (grant adjusted) in 2019.

Our Spring Show revenue decreased by approximately \$65,000 from the 2019 figure, as a result of the extremely poor weather over the Show weekend which kept crowds low.

Other items of note are:

- Rental income increased by about 10%
- Sheep Show / Ram Sale income increased roughly 13%
- Marquee Hire and Membership income were both down about 53% each

General expenditure for the year increased about 1% compared to 2019, with the most significant items of mention being Insurance expense which increased by 14%, plus the \$5,000 fee related to finding replacement office staff.

It should also be noted that Spring Show income decreased by 26%, but expenditure decreased by 4%, even after external labour hire costs of \$16,026.

The year end Cash and Other Financial Assets (Term Deposits) for 2020 is \$334,776, which is \$20,295 more than the \$314,481 position a year ago, however if the \$101,913 remaining COB monies are removed then our net cash position goes down to \$232,863. As we embark on development of our new site cash reserves will be more important than ever, however the effects of COVID on our ability to generate revenue remains unclear.

I would like to thank our office team Lucy and Georgina, as well as Kate, Kathryn and others who have assisted me over the last 12 months.

It is my opinion that the financial position of the Ballarat Agricultural and Pastoral Society, at 31st March 2020 remains sound therefore enabling us to continue the promotion of the Society's objectives.

Ballarat Agricultural & Pastoral Society Inc.

ABN: 47 574 429 194

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BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		\$	\$
INCOME			
Ballarat City Council - Repairs & Maintenance Reimbursement		-	1,684
Catering		1,655	3,754
Grants Received		1,273	-
Interest		2,908	4,702
Marquee Hire		3,443	1,722
Mt Rowan Grant		100,000	100,000
Shows - Sheep / Alpaca		1,332	4,954
- Spring		23,591	80,574
- Wine		4,123	5,951
Memberships		5,514	4,932
Other		4,442	3,256
Rental		117,915	110,197
TOTAL INCOME		<u>266,196</u>	<u>321,726</u>
EXPENDITURE			
Advertising		1,202	-
Annual Leave Provided		-	3,295
Audit Fees		2,000	3,500
Bank Fees & Interest		443	756
Catering		1,555	5,270
Cleaning & Security		3,434	3,340
Computer Expenses		790	248
Consulting		5,000	716
Depreciation		16,667	20,119
Electricity & Gas		12,673	14,418
Insurance		36,250	29,290
Maintenance Contractors		13,532	12,832
Petrol		42	79
Printing, Stationery & Postage		2,533	2,736
Rates		4,544	3,477
Rent		5,592	5,592
Repairs & Replacements		7,497	5,391
Subscriptions & Registrations		6,097	4,301
Sundry Expenses		5,555	2,652
Superannuation Contributions		8,593	10,376
Telephone		3,400	3,550
Wages		94,630	103,352
TOTAL EXPENDITURE		<u>232,029</u>	<u>235,290</u>
Surplus (Deficit) from Ordinary Activities		<u><u>34,167</u></u>	<u><u>86,436</u></u>

The attached Notes form part of, and should be read in conjunction with the accounts

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash & Cash Equivalents	3	334,776	164,481
Receivables	4	8,072	26,242
Other Financial Assets	5	-	150,000
Other Assets	6	13,952	5,134
TOTAL CURRENT ASSETS		<u>356,800</u>	<u>345,857</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	7	9,214,941	9,216,368
TOTAL ASSETS		<u>9,571,741</u>	<u>9,562,225</u>
CURRENT LIABILITIES			
Payables	8	11,849	15,288
Other	9	2,496,985	2,512,797
Provisions	10	1,921	7,321
TOTAL CURRENT LIABILITIES		<u>2,510,755</u>	<u>2,535,406</u>
TOTAL LIABILITIES		<u>2,510,755</u>	<u>2,535,406</u>
NET ASSETS		<u>7,060,986</u>	<u>7,026,819</u>
ACCUMULATED FUNDS			
Accumulated Funds	11	642,986	613,819
Reserves	12	6,418,000	6,413,000
		<u>7,060,986</u>	<u>7,026,819</u>

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

2020

	Retained Surplus	Asset Revaluation Reserve	Bad Weather Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2019	613,819	6,403,000	10,000	7,026,819
Surplus for the Year	34,167	-	-	34,167
Transfers to reserves	(5,000)	-	5,000	-
Revaluation	-	-	-	-
Balance at 31 March 2020	<u>642,986</u>	<u>6,403,000</u>	<u>15,000</u>	<u>7,060,986</u>

2019

	Retained Surplus	Asset Revaluation Reserve	Bad Weather Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2018	532,383	3,633,000	5,000	4,170,383
Surplus for the Year	86,436	-	-	86,436
Transfers to reserves	(5,000)	-	5,000	-
Revaluation	-	2,770,000	-	2,770,000
Balance at 31 March 2019	<u>613,819</u>	<u>6,403,000</u>	<u>10,000</u>	<u>7,026,819</u>

The attached Notes form part of, and should be read in conjunction with the accounts

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 \$ Inflows (Outflows)	2019 \$ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		394,993	434,217
Payments to suppliers & employees		(462,366)	(427,374)
Interest Received		2,908	3,387
Grants Received		100,000	100,000
Net Cash Provided by Operating Activities	14	35,535	110,230
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Proceeds from Term Deposits		150,000	63,086
Purchase of Property, Plant & Equipment		(15,240)	(117,681)
Net cash used in investing activities		134,760	(54,595)
Net Increase (Decrease) in Cash & Cash Equivalents Held		170,295	55,635
Cash & Cash Equivalents at Beginning of Year		164,481	108,846
Cash & Cash Equivalents at End of Year		334,776	164,481

The attached Notes form part of, and should be read in conjunction with the accounts

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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) and the Associations Incorporation Reform Act (Vic) 2012.

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

2. STATEMENT 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) 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.

(c) 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.

(d) 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.

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Land

Land is carried in the accounts at market valuation prepared by independent Certified Practising Valuer, Adrian Doyle, on 17 May 2019.

Capital Works in Progress

Capital works in progress at 31 March 2019 include the costs associated with the purchase and development of the Society's new premises at Rose Hill Road, Mount Rowan. All costs associated with the further development of this site will be capitalised as works in progress until the completion of the development. Upon completion, these premises will be transferred to Land and Buildings

At 31 March 2020, the balance remaining to be paid under the purchase contract for Rosehill Road, Mount Rowan, was recorded as a creditor of the Society.

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 method using the following rates:

Building Improvements:	2.5 - 10%
Plant and Equipment	4 - 40%
Office and Dining Room Furniture and Fittings:	10 - 40%

(d) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Society classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets.

Amortised Cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal amount outstanding.

The Society's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents (including term deposits) in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Society's historical experience and informed credit assessment and including forward looking information.

The Society uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk

The Society uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Society in full, without recourse to the Society to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Society in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Society has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Society renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Society measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Society comprise trade payables, bank and other loans and finance lease liabilities

(e) 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.

(f) 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

Employee benefits for long service leave are recognised for all employees of the Society, other than casual employees who are not recognised until paid, upon completion of 7 years service, and are measured at their nominal values. Where long service leave is expected to be settled within one year it is recorded under current liabilities. All other long service leave is recorded under non-current liabilities.

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

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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. Due to the contributions the Council continues to make towards the development the Mount Rowan complex, the Society is no longer reimbursed for approved maintenance and/or capital works at the Showgrounds complex.

(h) Comparative Amounts

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

(i) 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.

(j) Economic Dependency

(i) Ballarat Agricultural & Pastoral Society Inc is dependent on funding from the City of Ballarat provided through a Strategic Partnership Grant Agreement providing \$100,000 per year for a 5 year period which commenced in the 2019 financial year.

(ii) Ballarat Agricultural & Pastoral Society Inc is dependent upon the receipt of a \$5M Grant from the Victorian State Government in order for the Society to meet its commitment for the final settlement payment for the purchase of the acquired land at Mt Rowan.

	2020	2019
	\$	\$
3. CASH ASSETS		
Bendigo Everyday Account	997	12,614
Bendigo Debit Card	431	305
Bendigo Social Account	80,119	129,362
Bendigo Mt Rowan Account	101,913	22,200
Sandhurst Select Mortgage Fund	151,316	-
	<u>334,776</u>	<u>164,481</u>
4. RECEIVABLES		
Trade Debtors	8,072	24,379
GST Receivable	-	1,863
	<u>8,072</u>	<u>26,242</u>
5. OTHER FINANCIAL ASSETS		
Term Deposits	-	150,000

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
6. OTHER CURRENT ASSETS		
Prepayments	13,952	3,388
Accrued Interest	-	1,746
	<u>13,952</u>	<u>5,134</u>
7. PROPERTY, PLANT & EQUIPMENT		
Land - at independent Valuation 2019	<u>6,500,000</u>	<u>6,500,000</u>
Building Improvements - at cost	106,186	106,186
Accumulated Depreciation	<u>(68,408)</u>	<u>(63,987)</u>
	<u>37,778</u>	<u>42,199</u>
 Mt Rowan Capital Works in Progress	 <u>2,628,812</u>	 <u>2,613,862</u>
Plant & Equipment - at cost	173,997	173,707
Accumulated Depreciation	<u>(125,786)</u>	<u>(113,808)</u>
	<u>48,211</u>	<u>59,899</u>
 Office & Dining Room Furniture and Fittings - at Cost	 2,676	 2,676
Accumulated Depreciation	<u>(2,536)</u>	<u>(2,268)</u>
	<u>140</u>	<u>408</u>
	<u>9,214,941</u>	<u>9,216,368</u>

Movements in Carrying Amounts

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

	<u>Mt Rowan</u>				
	<u>Capital Works in</u>				
	<u>Progress and</u>				
	<u>Ceswick Rd</u>				
	<u>Freehold Land</u>	<u>Building</u>	<u>Office & Dining</u>	<u>Plant &</u>	<u>Total</u>
		<u>Improvements</u>	<u>Room Furniture</u>	<u>Equipment</u>	
			<u>& Fittings</u>		
Balance at start of year	9,113,862	42,199	408	59,899	9,216,368
Additions	14,950	-	-	290	15,240
Disposals	-	-	-	-	-
Depreciation	-	(4,421)	(268)	(11,978)	(16,667)
Revaluation	-	-	-	-	-
Balance at end of year	<u>9,128,812</u>	<u>37,778</u>	<u>140</u>	<u>48,211</u>	<u>9,214,941</u>

	2020	2019
8. PAYABLES		
Trade Creditors & Accruals	11,514	15,288
GST Clearing Account	335	-
	<u>11,849</u>	<u>15,288</u>

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
9. OTHER CURRENT LIABILITIES		
Income in Advance	15,875	28,527
Employment Liabilities Payable	6,110	7,770
Security Deposit	-	1,500
Mt Rowan Settlement Payable	2,475,000	2,475,000
	<u>2,496,985</u>	<u>2,512,797</u>
10. PROVISIONS		
Annual Leave	<u>1,921</u>	<u>7,321</u>
11. ACCUMULATED FUNDS		
Accumulated funds at the beginning of the year	613,819	532,383
Less transfer to (from) reserves	(5,000)	(5,000)
Plus current year's surplus / (deficit)	<u>34,167</u>	<u>86,436</u>
	<u>642,986</u>	<u>613,819</u>
12. RESERVES		
Bad Weather Reserve	15,000	10,000
Asset Revaluation Reserve	<u>6,403,000</u>	<u>6,403,000</u>
	<u>6,418,000</u>	<u>6,413,000</u>
13. OPERATING REVENUE		
Revenue from Shows:		
- Sheep / Alpaca	18,403	16,598
- Spring	190,365	255,514
- Wine	31,013	31,071
- Ram Sales	719	-
Grants Received	100,000	100,000
Interest	2,909	4,702
Rental	115,428	103,527
Memberships	5,514	4,932
Other	<u>17,245</u>	<u>13,432</u>
	<u>481,596</u>	<u>529,776</u>

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
14. CASH FLOW INFORMATION		
Reconciliation of net income to net cash provided by operating activities:		
Surplus (Deficit) for the Year	34,167	86,436
Non-Cash Flows in Result:		
- Depreciation	16,667	20,119
Changes in Assets and Liabilities:		
- (Increase)/Decrease in Trade and Other Receivables	18,170	(11,397)
- (Increase)/Decrease in Prepayments	(10,564)	(3,088)
- (Increase)/Decrease in Accrued Income	1,746	(1,315)
- Increase/(Decrease) in Income in Advance	(12,652)	20,107
- Increase/(Decrease) in Trade and Other Payables	(6,599)	(3,927)
- Increase/(Decrease) in Provision for Employee Benefits	(5,400)	3,295
Cashflows from Operations	<u>35,535</u>	<u>110,230</u>

15. COVID-19 PANDEMIC & EVENTS SUBSEQUENT TO BALANCE DATE

The Society has suffered a significant reduction in revenue, prior to and subsequent to the end of the Society's financial year, due to COVID-19 restrictions. Uncertainty exists as to the precise impact on ongoing revenue streams and cashflows during and beyond the relevant restriction period. As at the date of the financial report, uncertainty also exists in regard the possible cancellation of the 2020 Spring Show.

COVID-19 restrictions continue to impact on the operations of the Society post-balance date, and whilst there is a possibility that carrying values of some assets may be impaired and cash reserves may be called upon to continue operations of the Society, it has not been possible, due to continued uncertainty, to estimate or determine the financial impact on the Society. The Executive Committee will monitor profitability and cashflows of the operations of the Society in light of the ongoing COVID-19 restrictions.

Ballarat Agricultural & Pastoral Society Inc.

ABN: 47 574 429 194

Statement by Members of the Committee

The Committee Members declare in their 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 and the Associations Incorporation Reform Act (Vic)

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



Julian Versloot (Honorary Treasurer)

18 June 2020

AUDITOR'S INDEPENDENCE DECLARATION
**UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-
PROFIT COMMISSION ACT 2012**
TO THE COMMITTEE OF
BALLARAT AGRICULTURAL AND PASTORAL SOCIETY INC

I declare that, to the best of my knowledge and belief, during the year ended 31st March, 2020 there have been:

- i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated: 22nd June, 2020



Rob Florence

Florence Audit & Assurance

INDEPENDENT AUDITOR'S REPORT

To the members of Ballarat Agricultural & Pastoral Society Inc.

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report of Ballarat Agricultural & Pastoral Society Inc (the Society) which comprises the Statement of Financial Position as at 31st March, 2020, Statement of Profit or Loss, the Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the Statement by Members of the Committee.

In my opinion, the financial report of Ballarat Agricultural & Pastoral Society Inc is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Society's financial position as at 31st March, 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and the *Associations Incorporation Reform Act (Vic) 2012*.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Society in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Society in meeting reporting requirements of the *Australian Charities and Not-for-profits Commission Regulation 2013*. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the Society and should not be distributed to or used by parties other than the Society. My opinion is not modified in respect of this matter.

Responsibilities of Management and the Committee

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and the *Associations Incorporation Reform Act (Vic) 2012* and for such internal control as Management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the Society's financial reporting process.

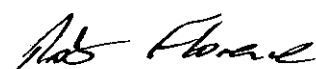
Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that audits conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rob Florence, FCPA

Florence Audit & Assurance

Dated: 22nd June, 2020

BAPS MEMBERS 2019/2020

S	Adsett-Brown	R	Daunt	R	Grieve	T	Mann	I	Selkirk
B	Aitchison	E	Davis	C	Grills	B	McAllister	A	Serrurier
R	Angus	J	Davis	N	Hand	D	McCaw	A	Shanahan
G	Archibald	G	Dehnert	J	Harbour	C	McCrow	B	Shanahan
L	Austin	J	Dehnert	J	Hargreaves	D	Mckay	S	Silcock
N	Austin	L	Dehnert	A	Harris	J R & R		A	Smith
W	Austin	N	Dempsey	W	Harrison	J	McKay	R	Smith
R	Bailey	M	Dickinson	P	Hartwich	G	McKenzie	R	Stacey
D	Barnett	R	Dickinson	G	Harvey	R	McKinnon	J	Stephen
M	Barry	L	Donnellon	S	Harwood	M	McLean	N	Swan
J	Barty	H	Draffin	E	Hay	K	McNab	B	Thomson
K	Beaton	P	Dunn	A	Hayes	W	McNabb	B	Tippett
K	Beckett	R	Dunn	A	Heath	W	Merriman	R	Tippett
R	Beggs	C	Eagle	G	Hicks	P	Mibus	J	Tischler
W R	Beggs	M	Elsom	S	Higgs	P	Millear	N	Tong
G P	Bingley	A	Enbom	K	Hildred	R	Miller	M	Torres
M	Blampey	D	Evans	M	Hill	J	Mitchell	P	Trevenen
A	Boatman	G	Fisken	J W	Hinton	C	Molesworth	C	Trickey
C	Boyd	P	Fisken	A	Hives	J	Molesworth	A	Van Bree
S	Boyle	P	Fitzgerald	D	Hopkins	J	Molesworth	J	Versloot
P	Brown	P	Flanagan	J	Humbert	L	Molesworth	J	Waddell
X	Burton	B	Fleay	P	Hyland	D	Morrison	C	Walter
G	Calder	K	Fleay	I	Ireland	E	(Molesworth)	G	Walter
J	Cameron	M	Forbes	C	Jackson	L	Mullane	P	Walton
T	Campana	M-L	Ford	K	Jones	T	Nevett	W E	Walton
B	Cardinal	M	Ford	R	Jones	D	Notman	J	Watson
S	Carter	P	Franklin	R	Keller	G	Notman	N	Weir
N	Cartledge	P	Fraser	R	Kelson	S	O'Brien	M	Wheaton
S	Chant	S	Fraser	C	Kennedy	M	Pearse	R	White
J H	Chapman	A	Freeman	T	King	G	Philips	RT	White
G L T	Clarke	J E	Freeman	P	Kirk	J	Philips	P	Whykes
WG	Cluff	B	Gallagher	A	Knight	G	Phillips	J	Wickham
M	Collins	K	Gallagher	R	Lindsay	J	Plush	R C	Wilkie
C	Coltman	M	Gallagher	V	Little	M	Quartermain	E	Wilkinson
J	Colvin	O	Gallagher	J	Locandro	G	Rees	A	Wilson
P	Conroy	M	Gangavarapu	M	Lovick	M	Righetti	D	Wilson
W	Coutts	A	Gaunt	J	Lowe	D	Rogers	I	Winch
G	Crick	R	Gay	D	Lowing	G	Rogers		
K	Crook	S	Glen	N	MacDonald	D	Ross		
M	Daffey	M	Govan	J	Macgill	G	Ross		
M	Daunt	K	Greenbank	J	MacRae	M	Savage		

FIXTURES 2020 - 2021

- 1. RURAL LIFESTYLE EXPO**
Postponed until further notice
- 2. ANNUAL GENERAL MEETING AND DINNER**
Wednesday 8 July 2020
AGM commences at 8pm Online
- 3. VICTORIAN SHEEP SHOW**
Cancelled due to COVID - 19
- 4. BALLARAT WINE SHOW**
10th – 12th October 2020
Saturday 13th October - Presentation Dinner TBC
Moreshead Park, Ballarat
- 6. 154th BALLARAT SPRING SHOW**
Friday 13th, Sat 14th, Sun 15th November 2020