



# **Ballarat Agricultural and Pastoral Society**

## **163<sup>rd</sup> Annual Report**

**FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2023**

**Ladies Committee Meeting Room,**

**Showgrounds, Ballarat.**

**Thursday 20<sup>th</sup> July, 2023**

**Executive Officer:**

Keli MacRae

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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 2022 - 2023**

**President (Ex Officio all Committees): Rick Smith**

**Immediate Past President: Geoff Fiskén**

**Senior Vice President: Matt Menhennet**

**Junior Vice President: Jonathan Tischler**

**Treasurer: Julian Versloot**

**Auditors: Florence Audit & Assurance**

**Life Members:** K Beckett, M Daunt, P Fiskén, K Greenbank, P Franklin, P Fraser, J Harbour, D McKay, J Molesworth, L Mullane, J Nevett, J Philips, J Plush, J Versloot E Molesworth

**Advisers:** M Daunt, P Franklin, P Fraser

**Executive Members of Committee:** R Smith (President), M Daunt, P Franklin, B Fleay A Freeman, K Gallagher, E Molesworth, J Tischler, S Zammitt, J Versloot, P Fraser, M. Menhennet, B Fahy, T Ross,

**Sheep Committee:** J Tischler (Chair), M Collins, E Davis, L Dehnert, G Dehnert, R Dickinson, R Grieve, T Guppy, J Harbour, P Hartwich, B Hartwich, G Harvey, R Mills, D Hopkin, I Ireland, R Ireland, J McGrath, G McKenzie, J Molesworth, G Notman, M Quartermain, M Savage, A Smith, C Tricky, S Zammitt, N Clements

**Cattle Committee:** M Menhennet (Chair), J Waddell, W Austin, S McKay, M Barry, K Gallagher, D Joseph, A Hancock, G Ford, P Franklin, J Raddish, A Raddish, R Menhennet

**Horse Committee:** T Ross (Chair), P Ronzio

**Arts & Crafts Committee:** E Molesworth (Chair), G Archibald, K Beckett, S Fraser, D Barnett, R Daunt, L Dehnert, K Draffin, P Fiskén, A Gaunt, S Lyle, B Aitchison, C Kennedy, B Madden, D Notman, J Watson, S.Shorten

**Wine Committee:** A Freeman (Chair), A Mackay, P Trevenen, L Brackley, J Fox, L Clarnette, J Harris, R Kaval, B Luker, D Barnett, K Davis

**Show Committee (Previously Promotions Committee):** K. Gallagher (Chair), K Beckett, P Fitzgerald, P Franklin, E Molesworth, S Cordie, P Fraser, T Ross, C Kennedy, R Waddell

**Showgrounds Development Committee:** M Daunt (Chair), K Gallagher, P Franklin, R Smith, J Versloot. C Molesworth, R Gay, M Menhennet

**Finance Committee:** M Menhennet (Chair), K Gallagher, P Franklin, J Versloot

**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, ML Sanders, S Fraser, J Freeman, K Gallagher, B Gallagher, R 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, J McKinnon, M McLean, W. McNabb, E Molesworth, G Notman, G Phillips, GA Phillips, M Righetti, D Ross, M Savage, I Selkirk, R Smith, J Stephen, B Thomson, B Tippet, R Tippet, P Walton, W Walton, M Wheaton, RW White, RT White, R Wilkie, A Wilson, D Wilson.

**2022 Junior Rural Ambassador:** Nellie Mullane

## **BALLARAT AGRICULTURAL AND PASTORAL SOCIETY**

### **ANNUAL GENERAL MEETING – 20 July 2023**

#### **PRESIDENT'S REPORT**

It is my pleasure and privilege to present the 163<sup>rd</sup> Annual Report, in a year of such significance in BAPS long and illustrious history. This will be our last show at the current showgrounds after a period of 90 years.

The year was not without its challenges as we moved out of the Covid era, which had presented so many interruptions and cancellations to our operations and events. However, this did not dampen the enthusiasm and commitment of our dedicated staff and members who have bounced out of Covid with some record-breaking events.

The **2022 Ballarat Spring Show** was an exciting return to reality, with the decision to focus on family activities a resounding success. This resulted in record participation and gate takings. It also demonstrated the community's desire to engage in activities that both entertained and educated the younger Ballarat population. The one evening and two-day show was a success for both exhibitors and BAPS, with reduced operational costs and an improvement to gate takings. Our challenge now is to encourage exhibitors and stall holders who disappeared during Covid, to return to our show. We must ensure that we maintain the balance of exhibition, cost effective entertainment and education that excites and satisfies the full spectrum of customers and supporters.

The **2023 Victorian Sheep Show** was another resounding success and despite Ballarat's finest winter weather on the day, attracted record numbers of entries across the merinos, dual purpose, and British breeds. In addition to the sheep judging, the fashion parade, the array of demonstrations and displays of agricultural and sheep products, food and fibre exhibits and the working dog trial added to the atmosphere on the day. It is always a pleasure to watch a dedicated team of committee members and volunteers led by Jonathon Tischler, set up and conduct this show that is appreciated by exhibitors and spectators alike. Thanks to Liz Molesworth and the Arts and Crafts Committee for their amazing behind the scenes activities in organising and preparing another sensational roast lunch and a wonderful craft display.

The highlight of the year was undoubtedly the return of the **Ballarat Rural Achiever Awards** night conducted at the Ballarat Golf Club. The event was a sell-out, with a very supportive group of guests and some inspirational participants and appreciative award winners in all categories. Thank you to Kerri Gallagher, Shane Zammit, and the Events Team for organising this outstanding event, which will continue to promote BAPS recognition and support of outstanding agricultural endeavours within the region.

The **Wine Show and Dinner**, which has become a feature event in the Ballarat calendar was another sold out night, enjoyed by wine makers and guests with an appreciation of the quality of wines from the region. The well organised night was again a great success with pleasing entries, quality wines, another sumptuous dinner, and presentations to prize winners of all classes. Thank you to Alister Freeman and his very dedicated committee and volunteers who continue to make this one of Ballarat's more prestigious events. Soon we will have a venue at our new Mount Rowan

showgrounds that further enhances this event that showcases the outstanding foods and wines from our Region.

The **Sale of our Creswick Road Showground Site** is one of the most momentous and historical events for BAPS in our 90-year occupancy of the site. There have been some amazing shows and events conducted on this site and wonderful memories from generations of exhibitors, competitors, and participants over the years. Whilst the memories are fresh, the ageing buildings on the site are tired and we could not justify the upkeep to conduct the quality and scale of event that is now expected by a paying public. We will officially depart the current showgrounds site at the end of January 2024. The very successful sale to the Ballarat City Council will make a significant contribution to the cost of our new showgrounds.

The **new Showgrounds – Exhibition and Events Centre at Mount Rowan** has continued to be developed under the guidance of Michael Daunt and his committee. Much of the planning and design has been completed and siteworks commenced, with drainage and initial roadworks now under construction. The construction of the large (2800 m<sup>2</sup>) South Pavilion will commence in the next couple of months, to be followed by a storage facility and the multi-purpose poultry shed. The Exhibition Centre adjoining the Equestrian Centre is in the design stage with a very impressive, high impact entrance and foyer complimenting a very functional building. This state-of-the-art building will enable the hosting of a multitude of exhibitions and events. Tenders for the modification of Creswick Road including a turning lane, the widening of Rosehill Road and the inclusion of sewerage, water and power infrastructure are in the final stages, with work to commence in line with Council permits and government co-operation. The very wet weather conditions have played havoc with the development of playing fields, exhibition, and car parking areas. It is anticipated that these works will be completed over the summer period.

As you can imagine, this is an enormous infrastructure project that is going to transform BAPS as an organisation into the future. Agricultural shows across Australia are struggling and the development committee, supported by the Executive and staff, are conscious of the need to re-invent us to meet the public and BAPS' expectations for the next century, whilst maintain our heritage and agricultural focus. Whilst our foundations will always be in Agricultural Shows, competitions, and events, it is imperative that we diversify our activities into other exhibitions and events that will ensure our financial viability and future developments.

As part of our ongoing commitment to rural education and youth development, we are currently in discussions with **Federation University** to continue a rental agreement on part of the site. This will provide them with some certainty of ongoing vocational training of our future farmers in the region and demonstrate BAPS support of agricultural training within the precinct.

I would like to take this opportunity on your behalf to thank our **hard working and dedicated staff** (Keli, Georgina, Jackie, Stuart and Michael). It hasn't been easy to manage an ongoing operation recovering from the impact of Covid, whilst working on the part-time operation and associated planning and negotiations, related to the new site. We are very fortunate to have a mix of experience, youthful enthusiasm, and professional expertise. But it is their absolute commitment to make every event a positive and memorable experience for participants and BAPS that really shines through.

Keli MacRae commenced with us as Executive Officer less than 12 months ago and has already had a significant impact on the way our business is run. She can see the big picture and understand the need to move with the times, whilst at the same time appreciating our heritage and long history. Her positive attitude, professional organisational ability and amazing public relation skills and unlimited enthusiasm have continued to generate a positive response from Government, business, and community sectors.

Finally, to the **Executive Team, Committees and Volunteers** I have been privileged and fortunate to be surrounded by one of the most dedicated, skilled, and enthusiastic groups of people I have ever had the pleasure of working with. We are in one of the most exciting, but challenging times in BAPS history and it is the expertise, professionalism and commitment of the Executive group that provides me with confidence in the potential impact and long-term future of BAPS. Thank you to Julian our ever-reliable treasurer, who does an incredible amount of work behind the scenes to provide updates and advice on our financial management and investments.

To the many hardworking, dedicated committee members and volunteers who contribute an amazing number of unpaid hours, I applaud you and sincerely thank you for your support, as without you, show societies do not exist. The challenge of remaining relevant to the community, providing exhibitions, entertainment, education, and traditional rural shows is in good hands with such a forward-thinking Executive team, supported by dedicated staff and wonderful volunteers.

Rick Smith  
President BAPS. 2023.



# ANNUAL REPORT

Executive Officer | Keli MacRae



Dear members,

I am pleased to present to you the Executive Officer Report for our Annual Report, summarising the Society's accomplishments and challenges over the past year and our prospects for the future.

## **A new appointment**

First and foremost, I am excited to have joined the Ballarat Agricultural and Pastoral Society at this pivotal time in our history. I believe that agriculture plays a vital role in our society, and I am committed to creating opportunities for the industry to showcase their best, share knowledge and expertise, and connect with the wider community.

Now 9 months into my role, it is clear to me that since the first event, a ploughing match at Mt Hollowback in 1856, we have been successful, and our flagship events have endured in the face of significant challenges. This is overwhelmingly because of the hard work and dedication of our staff, committees, and volunteers. I am committed to working closely with these groups to ensure the society continues to grow and thrive.

## **Time for change**

After many years of uncertainty, we are preparing to relocate to 6 Rosehill Road, Mt Rowan. From 1 February 2024 this will be our new home, after 90 years at Creswick Road. Our ambition to transform the new grounds as a modern event complex will unlock significant potential for our business and the Ballarat region, yet it will be a period of unprecedented change.

We will strive to be recognised as a premier destination for agriculture, equine and recreation events. We will be held in high esteem for celebrating and promoting agriculture; enhancing exhibitor value, supporting regional competition; inspiring the next farming generation and creating vibrant event and recreation spaces that cater for all.

To achieve this transformation, we will need to optimise the ground's usability, function, and yield; create event spaces that surpass visitor and client expectations and present a safe and healthy environment for staff and volunteers, user groups, exhibitors, animals, traders, and the wider community.

This is a complex undertaking. To maximise its potential and capture the significant opportunities that are possible, our organisation must have a strategic framework for business development, a roadmap to implement key priorities, and a program for future development over the next 10 years. A continued focus on building relationships with key user groups, the business community and across all levels of government will also ensure our success.

## **Showtime**

During the past year, we successfully delivered the Annual Wine Show, the Ballarat Show, the Autumn Horse Show, the Ballarat Rural Achiever Awards, and the Victorian Sheep Show. We have increased our sponsorship quota and are setting up strong relationships and partnerships with new and longstanding sponsors and key stakeholders. We delivered memorable experiences for all who participated and broke records in entries and gate takings across many of the shows.

These are important community events. Through participation and experiences we curate, we educate, entertain, and inspire a renewed sense of appreciation and understanding for the hard work, skill and dedication that goes into producing quality food and wine, livestock, and fibre. We are proud of our accomplishments, and we will continue to prioritise exhibitor and sponsorship value, and making memorable experiences as we move forward.

# ANNUAL REPORT

Executive Officer | Keli MacRae



## **Operational excellence and efficiency**

Achieving operational excellence and efficiency is essential for our sustained success. We have started a major overhaul of our technology systems, including the implementation of new show management software. We are also reviewing our internal processes, with the aim of removing duplication, optimising our available resources, and implementing cost-effective measures. By using technology, automation and embracing new ways of working we will be able to enhance productivity, reduce costs, and improve overall operational efficiency. These efforts will enable us to adapt swiftly to changing conditions and position us for future growth.

## **Community engagement and social responsibility**

At the heart of what we do, we are striving to make a meaningful difference. Through our shows and events, we aim to highlight the skill and dedication of primary producers, competitors, exhibitors, and those who support them. Bringing back the Ballarat Rural Achiever Awards was a huge success with a record number of applicants, finalists, and award categories, topped off with a memorable night of inspiring speakers and award winners.

By aligning our business objectives with social and environmental goals, we are not only creating a positive impact but also fostering a sense of pride and purpose within our organisation. A key focus for the development of the new grounds will be creating an environmentally friendly complex, with alternative energy sources, recycling programs and operational initiatives to reduce our carbon emissions. We will also run active campaigns to increase the use of public transport during events and shows, as well as other initiatives that promote sustainable practices.

I firmly believe in the importance of social responsibility and its impact on both society and our business. Over the coming year we will seek out opportunities to invest in various initiatives, including environmental sustainability programs, community development projects, and employee welfare programs.

## **Outlook for the future**

Looking ahead, I am optimistic about our prospects at the new grounds. I recognise that challenges and uncertainties will arise, but we will rally and draw on those with the experience and ability needed to successfully navigate them and capitalise on emerging opportunities. We stay committed to our core mission and fostering a culture of collaboration, continuous improvement, and creating memorable experiences.

In conclusion, I would like to express my sincere gratitude to our employees, committee members and volunteers, sponsors, and stakeholders for their support. It is through your dedication, hard work, and enthusiasm that we had a successful year. As we embark on the next chapter of our journey, I am confident that together we will continue to drive our Society forward and endure for a further 100 years.

Sincerely,

Keli MacRae  
Executive Officer

## **Treasurer's Report – Julian Versloot**



I am pleased to present the Treasurer's Report for Ballarat Agricultural & Pastoral Society for the financial year ending 31<sup>st</sup> March 2023. This report aims to provide a comprehensive overview of BAPS's financial activities during the year, highlighting our achievements, challenges, and future outlook.

The 2023 financial position of BAPS shows that we have produced a mammoth profit of \$9.82M, one we will never see again. This has arisen from the sale of our Creswick Rd freehold land which we've occupied since 1934. Once we strip out the \$9.38M profit on land and the \$359,000 worth of Mt Rowan grants & cost reimbursements, our profit reduces to a healthy \$78,210. This is our best surplus since the 2006 year, where the result was \$61,490, with about \$40,000 coming from Mt Rowan operations.

Our total 2023 Operating Revenue excluding the Mt Rowan grant monies was \$703,138, which is an increase of \$253,432 which when compared to the 2016 to 2020 pre-COVID years average income (Mt Rowan adjusted) of about \$453,000, we've done extremely well. The increase can be attributed to outstanding Spring Show takings, increased rental income (thanks to Mt Rowan) and a substantial increase in Sheep Show revenue compared to pre-COVID.

Our Mt Rowan excluded general expenses have increased by about 38% when compared to the 2016 to 2020 pre-COVID years average. Insurance continues to be our most expensive one-off cost, with premiums having risen 53% compared to the pre-COVID average. The other item of major increase was for payments to our groundsmen contractors. This increased by 245% (Mt Rowan excluded) compared to the pre-COVID average, or by 331% over the 2022 amount. Once we shift wholly to the new site, we trust that these additional groundsmen costs will fall away, as the facilities will be mostly new and not requiring much maintenance.

With our former Executive Officer Elizabeth departing BAPS 4 months into the 2023 financial year, it was necessary to employ Myself and former President Kerri Gallagher to run the office and deliver the Spring Show. We were fortunate to find our current Executive Officer (EO) Keli MacRae just weeks before the Spring Show occurred. As a result of the lack of EO we incurred Spring Show consulting fees of about \$12,000. We hope these additional expenses are confined to the 2023 year.

As mentioned earlier, the Society sold its freehold land for \$9.5M plus GST to the Ballarat City Council in January 2023. They have paid 50% so far, with the balance due in January 2024, which is the time we must also vacate the Creswick Road site.

The Mt Rowan site has progressed, with BAPS spending \$190,000 on development works, as well as paying a \$157,000 deposit on our first new building to be constructed there. We also purchased about \$30,000 of plant & equipment for the new site.

The year-end Cash including Term Deposits for 2023 was \$5,898,423 which is millions better than the \$574,946 position a year ago. Whilst our cash reserves are currently healthy, our challenge is to construct the new facilities and get the best value for money we can.

I'd like to thank our office team Keli, Georgina, Jackie & Elizabeth, 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 31<sup>st</sup> March 2023 remains sound therefore enabling us to continue construction of the new site, plus as always promote the Society's objectives.

# **Ballarat Agricultural & Pastoral Society Inc.**

**ABN: 47 574 429 194**

## **Contents**

### **For the Year Ended 31 March 2023**

	Page
Statement of Profit or Loss	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Statement by Members of the Committee	12
Auditors Independence Declaration	13
Independent Auditor's Report	14

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023	2022
		\$	\$
<b>INCOME</b>			
Catering		1,011	827
Grants Received		89,606	7,847
Interest		57,022	893
Mt Rowan Grants / Development Cost Reimbursements		359,599	139,240
Shows -Profit (Loss) - Sheep / Alpaca		13,485	(17,108)
- Spring		96,824	-
- Wine		(1,424)	3,116
- Autumn Horse		(126)	-
Memberships		4,767	4,450
Other		354	10,991
Rental		198,698	135,615
Profit on Disposal of Land & Buildings		9,384,433	-
JobKeeper		-	2,600
<b>TOTAL INCOME</b>		10,204,249	288,471
<b>EXPENDITURE</b>			
Advertising		656	4,201
Annual Leave Provided		(1,813)	987
Audit Fees		2,000	-
Bank Fees & Interest		23	114
Catering		3,019	2,090
Cleaning & Security		9,646	5,046
Computer & Web Expenses		7,351	6,351
Consulting		31,478	5,100
Depreciation		17,961	16,680
Electricity & Gas		15,932	12,425
Equipment Hire		4,172	-
Insurance		49,355	33,524
Maintenance Contractors		52,229	19,692
Petrol		1,726	470
Printing, Stationery & Postage		5,018	3,603
Rates		5,503	6,869
Rent		5,649	565
Repairs & Replacements		45,824	23,716
Subscriptions & Registrations		7,310	6,949
Sundry Expenses		2,687	2,223
Superannuation Contributions		8,409	11,180
Telephone		3,351	3,217
Wages		104,520	102,617
<b>TOTAL EXPENDITURE</b>		382,007	267,616
<b>Surplus (Deficit) from Ordinary Activities</b>		9,822,242	20,855

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 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	3	673,423	574,946
Receivables	4	64,634	35,700
Other Financial Assets	5	5,225,000	-
Other Assets	6	5,253,914	14,848
<b>TOTAL CURRENT ASSETS</b>		<u>11,216,971</u>	<u>625,494</u>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	7	3,201,699	11,339,719
<b>TOTAL ASSETS</b>		<u>14,418,670</u>	<u>11,965,213</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	1,032,429	17,113
Other	9	16,369	20,657
Provisions	10	3,698	5,511.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,052,495</u>	<u>43,281</u>
<b>TOTAL LIABILITIES</b>		<u>1,052,495</u>	<u>43,281</u>
<b>NET ASSETS</b>		<u>13,366,174</u>	<u>11,921,932</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds	11	13,346,174	3,528,932
Reserves	12	20,000	8,393,000
		<u>13,366,174</u>	<u>11,921,932</u>

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**

**2023**

	<b>Retained Surplus</b>	<b>Asset Revaluation Reserve</b>	<b>Bad Weather Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 April 2022</b>	3,508,077	8,203,000	15,000	11,726,077
Surplus for the Year	9,822,242	-	-	9,822,242
Transfers to (from) reserves	(5,000)	(8,203,000)	5,000	(8,203,000)
Revaluation	-	-	-	-
<b>Balance at 31 March 2023</b>	<u>13,325,319</u>	<u>-</u>	<u>20,000</u>	<u>13,345,319</u>

**2022**

	<b>Retained Surplus</b>	<b>Asset Revaluation Reserve</b>	<b>Bad Weather Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 April 2021</b>	642,986	6,403,000	15,000	7,060,986
Surplus for the Year	2,865,091	-	-	2,865,091
Transfers to (from) reserves	-	-	-	-
Revaluation	-	1,800,000	-	1,800,000
<b>Balance at 31 March 2022</b>	<u>3,508,077</u>	<u>8,203,000</u>	<u>15,000</u>	<u>11,726,077</u>



**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

	2023 \$	2022 \$
	Inflows (Outflows)	Inflows (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	541,827	151,056
Payments to suppliers & employees	(598,200)	(301,227)
COVID-19 Subsidies	-	2,600
Interest Received	57,022	893
Grants Received	487,505	147,087
	<u>488,154</u>	<u>409</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(389,677)	(80,580)
Disposal of Land & Buildings	5,225,000	-
Net cash used in investing activities	<u>4,835,323</u>	<u>(80,580)</u>
 Net Increase (Decrease) in Cash & Cash Equivalents Held	 5,323,477	 (80,171)
Cash & Cash Equivalents at Beginning of Year	574,946	655,117
Cash & Cash Equivalents at End of Year	<u>5,898,423</u>	<u>574,946</u>

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**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 2023**

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Valuation of Land**

Land was carried in the accounts at market valuation prepared by independent Certified Practising Valuer, Peter Molloy on 1 March 2022.

**Mount Rowan Land & Buildings**

All costs associated with the further development of this site have also been capitalised.

**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 and interest on the 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.

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.

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*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.

*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.

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**(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.

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(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 the \$2.1739M grant balance from the Victorian State Government in order for the Society to further develop the Mount Rowan site. These funds have been received subsequent to balance date.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>3. CASH ASSETS</b>		
Bendigo Everyday Account	71,083	8,370
Bendigo Debit Card	258	45
Bendigo Social Account	1	415
Bendigo Mt Rowan Account	472,213	448,044
Sandhurst Select Mortgage Fund	129,868	118,072
	<u>673,423</u>	<u>574,946</u>
<b>4. RECEIVABLES</b>		
Trade Debtors	9,722	35,700
Interest Receivable	54,912	-
	<u>64,634</u>	<u>35,700</u>
<b>5. OTHER FINANCIAL ASSETS</b>		
Term Deposits	<u>5,225,000</u>	<u>-</u>
<b>6. OTHER CURRENT ASSETS</b>		
Prepayments	28,914	14,848
Amount Owing under Contract	5,225,000	-
	<u>5,253,914</u>	<u>14,848</u>
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Land - at independent Valuation 2022	<u>-</u>	<u>8,475,000</u>
Building Improvements - at cost	-	106,184
Accumulated Depreciation	<u>-</u>	<u>(75,268)</u>
	<u>-</u>	<u>30,916</u>

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	\$	\$
Mt Rowan Capital Works in Progress	3,101,615	2,754,637
Plant & Equipment - at cost	272,516	231,716
Accumulated Depreciation	(172,433)	(152,550)
	100,083	79,166
	3,201,699	11,339,719
<b>Movements in Carrying Amounts</b>		
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</u>	<u>Creswick Rd</u> <u>Freehold Land</u>
	<u>Progress</u>	<u>Building</u> <u>Improvements</u>
	<u>Plant &amp;</u> <u>Equipment Incl</u> <u>Mt Rowan</u>	<u>Total</u>
Balance at start of year	2,754,637	8,475,000
Additions	346,978	30,917
Disposals	(8,475,000)	79,166
Depreciation	(1,495)	42,699
Balance at end of year	(16,465)	389,677
	3,101,615	(8,509,739)
	-	(17,960)
	-	3,201,699
	2023	2022
	\$	\$
<b>8. PAYABLES</b>		
Trade Creditors & Accruals	81,686	16,620
GST Clearing Account - Operational	950,743	493
	1,032,429	17,113
<b>9. OTHER CURRENT LIABILITIES</b>		
Income in Advance	13,510	14,956
Employment Liabilities Payable	2,859	5,701
	16,369	20,657
<b>10. PROVISIONS</b>		
Annual Leave	3,698	5,511
<b>11. ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	3,528,932	3,508,077
Less transfer to (from) reserves	(5,000)	-
Plus current year's surplus / (deficit)	9,822,242	20,855
	13,346,174	3,528,932

**BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

	2023 \$	2022 \$
<b>12. RESERVES</b>		
Bad Weather Reserve	20,000	15,000
Asset Revaluation Reserve	-	8,378,000
	<u>20,000</u>	<u>8,393,000</u>
<b>13. OPERATING REVENUE</b>		
Revenue from Shows:		
- Sheep / Alpaca	32,142	19,482
- Spring	279,602	-
- Wine	38,759	31,780
- Horse	3,305	-
Grants Received	449,205	147,087
Interest	57,022	893
Rental	198,698	133,569
Memberships	2,640	4,975
Other	1,364	16,464
	<u>1,062,737</u>	<u>354,250</u>
<b>14. CASH FLOW INFORMATION</b>		
Reconciliation of net income to net cash provided by operating activities:		
Surplus (Deficit) for the Year	9,822,242	20,855
Non-Cash Flows in Result:		
- Depreciation	17,961	16,680
- Profit on Disposal of Land & Buildings	(9,384,433)	
Changes in Assets and Liabilities:		
- (Increase)/Decrease in Accrued Income	2,600	2,600
- (Increase)/Decrease in Trade and Other Receivables	(17,957)	(31,779)
- (Increase)/Decrease in Prepayments	(14,066)	3,665
- Increase/(Decrease) in Income in Advance	(1,446)	(3,577)
- Increase/(Decrease) in Trade and Other Payables	65,066	(9,023)
- Increase/(Decrease) in Provision for Employee Benefits	(1,813)	988
Cashflows from Operations	<u>488,154</u>	<u>409</u>



# **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
- there financial statements and notes stisfy 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-profits Commission Regulation 2013



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Julian Versloot (Honorary Treasurer)

8 July 2023

## 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, 2023, 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, 2023 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: 10th July, 2023

**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 31<sup>st</sup> March, 2023 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: 10th July, 2023



**Rob Florence**

**Florence Audit & Assurance**

## Annual Members List 2022-2023

S	Adsett-Brown	P	Franklin	P	Kirk	J	Plush
B	Aitchison	P	Fraser	R	Kirk	M	Quartermain
R	Angus	S	Fraser	J	Knight	M	Rees
W	Austin	J	Freeman	J	Knight	O	Rees
L	Austin	M	Gallagher	A	Knight	J	Reeves
R	Bailey	O	Gallagher	J	Leeson	P	Reeves
M	Barry	L	Gallagher	R	Lindsay	M	Righetti
J	Barty	B	Gallagher	V	Little	T	Ross
K	Beaton	K	Gallagher	M	Lovick	D	Ross
K	Beckett	M	Gangavarapu	D	Lowing	W	Russell
R	Beggs	A	Gaunt	J	Macgill	ML	Sanders (Ford)
GP	Bingley	R	Gay	E	Mann	M	Savage
M	Blampey	D	George	B	McAllister	I	Selkirk
A	Boatman	E	Glasgow	D	McCaw	A	Sellars-Jones
P	Brown	S	Glen	C	McCrow	A	Shanahan
S	Bruton	K	Greenbank	C	McIntosh	B	Shanahan
P	Cain	R	Grieves	D	Mckay	S	Silcock
T	Campana	C	Grills	JR	McKay	A	Smith
N	Cartledge	H	Gurnett	RJ	McKay	R	Smith
S	Chant	D	Haase	G	McKenzie	J	Stephen
JH	Chapman	K	Haase	R	McKinnon	K	Thomas
GLT	Clarke	J	Harbour	W	McNabb	S	Thomas
B	Cluff	R	Harding	B	McQueen	B	Thomson
ML	Collins	A	Harris	W	McRae	B	Tippett
C	Coltman	W	Harrison	M	Menhennet	R	Tippett
P	Conroy	K	Hartwich	R	Menhennet	J	Tischler
W	Coutts	P	Hartwich	B	Menhennet	P	Trevenen
R	Daunt	P	Hartwich	I	Menhennet	C	Trickey
M	Daunt	G	Harvey	K	Methven	E	van Beek
E	Davis	S	Harwood	T	Mibus	J	Versloot
J	Davis	A	Hayes	A	Milicevic	P	Walton
J	Dehnert	G	Hicks	R	Miller	WE	Walton
L	Dehnert	S	Higgs	S	Miller	H	Weatherly
D	Deppler	K	Hildred	J	Molesworth	N	Weir
R	Dickinson	M	Hill	L	Molesworth	D	Weitman
H	Draffin	JW	Hinton	I	Morris	R	Welton
R	Draper	A	Hives	DE	Morrison	M	Wheaton
P	Dunn	P	Hogan	L	Mullane	R	White
R	Dunn	D	Hopkins	G	Nelis	RT	White
G	Elsom	J	Humbert	T	Nevett	P	Whykes
D	Evans	C	Jackson	J	Noble	RC	Wilkie
B	Fahy	D	Jackson	D	Notman	E	Wilkinson
P	Fisken	B	Johnson	G	Notman	A	Wilson
G	Fisken	B	Johnson	T	Oats	D	Wilson
P	Fitzgerald	L	Johnson	J	Philips	H	Wright
P	Flanagan	R	Jones	G	Philips	S	Zammit
K	Fleay	T	Jorgensen	G	Phillips		
R	Florence	R	Kelson	B	Pipcorn		
M	Forbes	C	Kennedy	I	Plumridge		
M	Ford	N	Kirk	J	Plumridge		

## **FIXTURES 2023 - 2024**

**1. ANNUAL GENERAL MEETING & DINNER**

Thursday 20<sup>th</sup> July 2023

Dinner commences 6:30pm

Meeting commences at 8pm sharp

**2. BALLARAT WINE SHOW**

Tuesday 17<sup>th</sup> to Thursday 19<sup>th</sup> October 2023 - Judging

Saturday 28<sup>th</sup> October 2023, - Presentation Dinner

**3. BALLARAT SPRING SHOW**

Friday 9<sup>th</sup>, Saturday 10<sup>th</sup>, Sunday 11<sup>th</sup> November 2023

**4. VICTORIAN SHEEP SHOW**

Sunday 23<sup>rd</sup> June 2024