



Ballarat Agricultural and Pastoral Society Inc.

164th Annual Report

**FOR THE YEAR ENDED
31ST MARCH 2024**

**Ballarat Golf Club
1300 Sturt Street, Ballarat, VIC, 3350**

Wednesday 24th July 2024

Ballarat Agricultural and Pastoral Society Inc.
164th Annual Report

Office/Showgrounds:
6 Rosehill Road
Mount Rowan VIC 3352

Postal Address:
PO Box 401
Ballarat VIC 3353

Phone: (03) 5338 1877
Email: eo@ballaratshow.org.au
Web: www.ballaratshow.org.au

BUSINESS TO BE CONDUCTED

1. Confirmation of Previous AGM Minutes
2. Receive and adopt the Annual Report including Financial Statements
3. Appointment of Advisers
4. Elections of Executive Committee - 12 Month Term
5. General Business
 - a. Setting of Membership Fees
 - b. Appointment of Auditor
 - c. Mount Rowan Update



Masterplan
6 Rosehill Road, Mount Rowan

2023 – 2024 OFFICE BEARERS

President & Ex-Officio All Committees:	Rick Smith
Immediate Past President:	Geoff Fisken
Senior Vice President:	Jonathan Tischler
Junior Vice President	Matt Menhennet
Treasurer:	Julian Versloot

Auditors: Florence Audit & Assurance

Life Members:

K Beckett	M Daunt	P Fisken	P Franklin
P Fraser	K Gallagher	K Greenbank	J Harbour
D McKay	J Molesworth	E Molesworth	J Nevett
J Philips	J Plush	J Versloot	

Advisers to the Executive Committee:

M Daunt	P Franklin	P Fraser
---------	------------	----------

Executive Committee Members:

A Freeman	B Fahy	K Gallagher	R Gay
R Grieve	C Molesworth	E Molesworth	L Molloy
T Ross	S Zammit		

Arts & Craft Committee:

E Molesworth (Chair)	G Archibald	D Barnett	K Beckett
R Daunt	L Dehnert	K Draffin	S Fraser
A Gaunt	C Kennedy	D Notman	S Shorten

Cattle Committee:

M Menhennet (Chair)	Na Austin	Ne Austin	W Austin
M Barry	G Ford	P Franklin	K Gallagher
E Gervasoni	S McKay	R Menhennet	A Raddish
J Raddish	J Waddell		

Gold Members (Continued):

J Freeman	B Gallagher	K Gallagher	R Gay
C Grills	W Harrison	P Hartwich	G Harvey
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 McKay	J McKinnon	R McKinnon	M McLean
W McNabb	E Molesworth	G Notman	Ga Phillips
Gr Phillips	M Righetti	D Ross	M Sanders
M Savage	I Selkirk	R Smith	J Stephen
B Tippett	R Tippett	B Thomson	P Walton
M Wheaton	Ri White	Ro White	R Wilkie
A Wilson	D Wilson		



2023 Junior Show Ambassador Award

Haileigh Buttigieg



2023 Rural Ambassador Award

Caitlin Grieve

2023 – 2024 PRESIDENTS REPORT

Rick Smith

This 164th Annual Report highlights the challenges and achievements in the historic last year of operations at the Creswick Road Showgrounds. It is worth reflecting on the 90 years of occupation of the site, in what has been a golden era of Agricultural Show events.



There are now only a few members who have lived through that complete era who can relate to the growth and development of BAPS during that period. My thoughts and thanks to all who that have gone before us, who have made such a significant and memorable contribution to the Ballarat Agricultural and Pastoral Society and the wider Show and Rural sectors. For many years BAPS has played an intrinsic role as a conduit between the rural and urban sectors, providing practical demonstrations of farmers contribution to the Australian economy. May this continue into the foreseeable future.

This is the end of an era. However, whilst our showgrounds facilities have aged and deteriorated over time, the enthusiasm and commitment of our committees and members has not. Our final year at Creswick Road has been one of our most successful and we leave with fond memories and enthusiasm and confidence in our future.

The 2023 Spring Show was a resounding success from both a financial and attendance perspective, demonstrating that families still gravitate to good quality family entertainment. Our challenge is to continue to provide a diversity of agriculturally related competitions, activities and exhibitions that attract, entertain and educate all ages and sectors of the community. The horse show component was successfully conducted at the Kingston Showgrounds with the support of the Kingston committee. This augured well for the expansion of equine activities at future shows at our new grounds, which we envisage to become an expanded horse precinct.

The Wine Show and Dinner which has become a feature event in the Ballarat calendar was another successful event, enjoyed by vignerons, winemakers and guests with an appreciation for the quality of wines produced in our region. The well organised dinner and awards night was again an enjoyable event with pleasing entries, quality wines, a sumptuous dinner and presentations to Award winners of all classes. Thank You to Alistair Feeman and the dedicated committee that make this one of Ballarat most prestigious events. We look forward in the future to conducting this dinner in a new function centre at Mt Rowan site.

2023 – 2024 PRESIDENTS REPORT (Continued)

The Agricultural Ball conducted in April provided another dimension for Rural sector and broader public support and involvement with BAPS. This successful event also provided a fundraising platform which generated significant amount of funds to support future young farmer scholarships.

The 2024 Victorian Sheep Show was not only the last official event, but one of the most successful in its long history. It was fitting that it was the final event at Creswick Road, given that it was the first official event to be conducted at the “new” showgrounds in 1933. Congratulations to Rob Grieve and the Sheep Committee for their commitment and organisation which ensured we departed on a real high.

A big thanks to Ballarat Grammar and the student volunteers who were instrumental in ensuring an efficient and fast set up and clean out. We are also grateful to the State Government and Ballarat City Council for enabling the extension of our tenure to ensure a successful and appropriate final event.

The sale of our Creswick Road Site was finalised in January 2024, concluding a long and proud history of delivering almost continuous agricultural events for over 90 years. The sale has provided significant funds for the development of our new home at Mt Rowan.

The relocation process was one of the most amazing activities I have witnessed during my tenure. I would like to record my gratitude to the staff and the generous volunteers who relocated 90 years of history, with military precision.

It is projects like this that go un-noticed and un-rewarded but demonstrate what an amazing cohort of committee members and volunteers we have who contribute to our society for the benefit of the wider community. Thank You.

The development of the new Showgrounds, Exhibition & Events Centre (“The Grounds”) at Mount Rowan has progressed at an impressive rate over the past twelve months under the guidance of Michael Daunt and his committee with professional support from Tim Wright. A significant amount of the development, including external and internal roads, paving, car parking, fencing, tree planting, drainage, forming of mounds and playing fields and the construction of the storage shed, poultry pavilion and the main Southern Exhibition Centre, are in the finishing stages of development.

2023 – 2024 PRESIDENTS REPORT (Continued)

We are anticipating conducting “warm up” events by the end of the year with full sheep show and Spring Show to be conducted in 2025.

Preliminary plans have been developed for a modern facility adjoining the Equestrian Centre to house our administration and reception in addition to a **multifaceted function and conference centre**. This will form the entrance and central HUB of the precinct. This is an exciting development and an integral component of the precinct that still requires additional funding to complete the project.

We have secured an ongoing **lease agreement with Federation University** to enable their continued delivery of agricultural education on part of our site. We consider this to be an important contribution to vocational training and the opportunity to communicate with the future farmers and rural leaders in the region, as well as encouraging their continued involvement with BAPS as they advance their agriculturally related careers.

The relocation and transition is one of the most challenging and exciting times in the long history of the Ballarat Agricultural and Pastoral Society. It is obvious that the organisation will have to change from a relatively traditional Showgrounds operation to a much more complex and commercial **Exhibition, Events, Education and Entertainment precinct**. It is imperative that we diversify our business into other activities and events that ensures our relevance and long-term future.

This will require a visionary and professional mindset, supported by a modern and viable business model to ensure we attract the exhibitions and events that will entice exhibitors and spectators from across the country. It is however important at the same time not to forget our agricultural heritage and use our traditions and charter as an important foundation for future developments.

This needs to be supported with **enhanced marketing and promotion** of the “new BAPS” that increases the diversity and quantum of our membership. We not only need to engage with our supportive farming sector but promote the involvement of the broader Ballarat business sector and the Regions youth who are our ultimate future.

2023 – 2024 PRESIDENTS REPORT (Continued)

Finally, I would like to acknowledge our dedicated and hard-working staff, Georgina, Jacki and our newly appointed Business Manager Sondra Hutton. Thank you for your passion and contribution over the past year. It hasn't been easy with staff changes and the demands of conducting events during this transition phase to the new Showgrounds. We hope they will soon be in more comfortable surrounds.

To the Executive Team, Committees and Volunteers. I am constantly amazed at the skills, dedication, commitment and enthusiasm provided by these groups and individuals, which makes BAPS what it is today. You are the people who ensure BAPS remains a progressive, relevant, vibrant and viable organisation. It has been **my pleasure and privilege to have been the President of BAPS** for the past four years. It is now time to appoint a younger, forward thinking, visionary President that will lead us into the next chapter of BAPS long and illustrious future.

Rick Smith

President – Ballarat Agricultural and Pastoral Society.

23rd July 2024

2023 – 2024 TREASURERS REPORT

Julian Versloot



I am pleased to present the Treasurer's Report for the Ballarat Agricultural & Pastoral Society for the financial year ending 31st March 2024. This report provides a detailed overview of BAPS's financial activities throughout the year, emphasising our accomplishments, the challenges encountered, and our outlook for the future.

The 2024 financial position of BAPS shows that we've produced another large profit of \$2.43M, principally due to receipt of the majority of the balance of the grant monies for Mt Rowan. After removing the \$2.33M and minor grants & cost reimbursements, our profit reduces to a respectable \$161,291. This is our best adjusted surplus since I became Treasurer the 2013 year. Given the changes to our circumstances, I hope that the new site gets off to a flying start and begins to generate us much needed income.

Our total 2024 Operating Revenue excluding the Mt Rowan grant monies was \$556,379, which is an increase of about \$32,500 over our 2023 activities. Due to our healthy cash reserves, we were able to earn about \$187,000 of additional interest compared to last year.

Our rental income was steady at about \$198,000 – unfortunately we won't be able to generate this level of income for the foreseeable future.

Our 2024 events were a mixed bag:

- Sheep Show increasing its profit by about 27% to \$17,200.
- Spring Show a decrease of 1.33% to \$95,538.
- Wine Show a 100% increase in its loss to \$2,992.
- Autumn Horse Show made a large loss; however, they hope to turn this around next time.
- Rural Achievers Award made a profit of \$3,394, after not having been held for some years.

On the expense side, there were some notable large increases such as Wages up 50%, Electricity & Gas up 22% and Insurance up a further 28%, however these were offset by some large decreases – for example, Maintenance Contractors down 23%, Repairs down 45% and

2023 – 2024 TREASURERS REPORT (Continued)

Depreciation down by 19%. Overall, our non-event general expenses have increased by only 3% over last year which is very pleasing

The Mt Rowan site has progressed in leaps and bounds, with BAPS spending \$3.47M on development works and the Creswick / Rosehill Road upgrade as part of the permit condition. There is still much to do.

The year-end Cash including Term Deposits for 2024 was \$10.28M which has increased from \$5.89M 12 months ago, due to City of Ballarat paying the remaining 50% of the contract price in January, and Regional Development Victoria releasing most of the balance of the original \$5M state government monies. Whilst our cash reserves are currently healthy, we have a projected shortfall in our ability to construct the Exhibition Centre to our preferred design. We will seek Federal Government funding prior to the next election to assist with realising our vision.

I'd like to thank our office team Keli, Georgina, Jackie and briefly Sondra, who have assisted me over the last 12 months.

It's my opinion that the financial position of the Ballarat Agricultural and Pastoral Society, on 31st March 2024 remains sound therefore enabling us to continue construction of the new site, plus as always promote the Society's objectives.

Julian Versloot

Treasurer – Ballarat Agricultural and Pastoral Society.

19th July 2024

Financial Statements

Ballarat Agricultural & Pastoral Society Inc.

ABN 47 574 429 194

For the period 1 April 2023 to 31 March 2024

Contents

3	Statement of Profit or Loss
5	Statement of Financial Position
6	Statement of Changes in Equity
7	Statement of Cash Flows
8	Notes to the Financial Statements
13	Statement by Members of the Committee
14	Auditors Independence Declaration
15	Independent Auditor's Report

Statement of Profit or Loss

Ballarat Agricultural & Pastoral Society Inc

For the year ended 31 March 2024

	2024	2023
Income		
Catering	1,020	1,011
Interest	243,979	57,022
Grants Received	7,816	119,796
Mt Rowan Grants / Development Cost Reimbursements	2,323,981	329,409
Shows - Profit (Loss)	17,197	13,485
- Sheep / Alpaca	95,538	96,406
- Spring	(2,992)	(1,424)
- Wine	(4,745)	(126)
- Autumn Horse	3,394	-
- Rural Achiever Award	3,658	4,767
Memberships	2,479	354
Other	198,251	198,698
Rental	(698)	-
Profit (Loss) on Disposal of Fixed Assets	(2,597)	9,384,433
Profit (Loss) on Disposal of Land & Buildings	2,886,280	10,203,831
TOTAL INCOME	2,886,280	10,203,831
Expenses		
Advertising	2,215	656
Annual Leave Provided	212	(1,813)
Audit Fees	2,000	2,000
Bank Fees & Interest	-	23
Catering	3,186	3,019
Cleaning & Security	8,866	9,646
Computer & Web Expenses	8,727	7,351
Consulting	2,346	31,478
Depreciation	12,766	17,961
Electricity & Gas	19,429	15,932
Equipment Hire	509	4,172
Insurance	63,363	49,355
Maintenance Contractors	40,253	52,229
Petrol	1,923	1,726
Printing, Stationery & Postage	4,704	5,018
Rates	7,386	5,503
Rent	5,649	5,649
Repairs & Replacements	25,399	45,824
Subscriptions & Registrations	8,856	7,310
Sundry Expenses	2,107	2,687
Superannuation Contributions	15,883	8,409
Telephone	2,154	3,351
Wages	155,260	104,520
Total Expenses	393,192	382,007
Surplus (Deficit) from Ordinary Activities	2,493,088	9,821,824

The accompanying notes form part of these financial statements.

Statement of Financial Position

Ballarat Agricultural & Pastoral Society Inc.

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash & Cash Equivalents	2	3,051,185	673,423
Term Deposits	3	7,237,389	5,225,000
Receivables	4	70,902	64,634
Other Current Assets	5	22,869	5,253,914
Total Current Assets		10,382,346	11,216,971
Non-Current Assets			
Property, Plant and Equipment	6	6,344,147	3,201,699
Total Non-Current Assets		6,344,147	3,201,699
Total Assets		16,726,493	14,418,669
Liabilities			
Current Liabilities			
Accounts Payable		522,793	76,429
Employment Liabilities Payable	7	17,468	2,859
GST		234,569	951,161
Provision for Annual Leave		3,909	3,698
Unearned Income		85,959	13,510
Accruals		2,949	5,256
Total Current Liabilities		867,648	1,052,912
Total Liabilities		867,648	1,052,912
Net Assets		15,858,845	13,365,757
Equity			
Retained Earnings	8	15,833,845	13,345,757
Reserves	9	25,000	20,000
Total Equity		15,858,845	13,365,757

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

Ballarat Agricultural & Pastoral Society Inc

For the year ended 31 March 2024

	2024	2023
Equity		
Opening Balance	13,345,757	11,906,933
Increases		
Profit for the Period	2,493,088	9,821,824
Other		
Total Other	-	-
Total Increases	2,493,088	9,821,824
Decreases		
Asset Revaluation Reserve		8,378,000
Transfer to Bad Weather Reserve	5,000	5,000
Total Decreases	5,000	8,383,000
Total Equity	15,833,845	13,345,757

Statement of Cash Flows

Ballarat Agricultural & Pastoral Society Inc. For the year ended 31 March 2024

	2024	2023
Operating Activities		
Receipts from customers	3,008,383	903,698
Payments to suppliers and employees	(156,476)	(104,520)
Interest received	243,979	57,022
GST	(940,660)	(59,837)
Cash receipts from other operating activities	171,068	10,564,773
Cash payments from other operating activities	(501,535)	(550,093)
Net Cash Flows from Operating Activities	1,824,758	10,811,044
Investing Activities		
Proceeds from sale of property, plant and equipment	73,429	139,985
Proceeds from sale of investments	3,662,159	-
Payment for property, plant and equipment	(2,822,273)	(425,706)
Payment for investments	(5,674,548)	(5,225,000)
Other cash items from investing activities	5,229,275	3,181,022
Net Cash Flows from Investing Activities	468,042	(2,329,699)
Financing Activities		
Other cash items from financing activities	87,269	(8,384,101)
Net Cash Flows from Financing Activities	87,269	(8,384,101)
Other Activities		
Other activities	(2,307)	1,233
Net Cash Flows from Other Activities	(2,307)	1,233
Net Cash Flows	2,377,762	98,477
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	673,423	574,946
Net change in cash for period	2,377,762	98,477
Cash and cash equivalents at end of period	3,051,185	673,423

Notes to the Financial Statements

Ballarat Agricultural & Pastoral Society Inc.

For the year ended 31 March 2024

1. Summary of Significant Accounting Policies

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.

Income Tax

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

Property, Plant and Equipment (PPE)

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.

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 value method using the following rates:

Plant and Equipment: 4 - 40%

Office and Dining Room Furniture & Fittings: 10 - 40%

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 on an accruals basis.

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.

Employee Provisions

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.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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.

Goods & 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.

Comparative Amounts

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

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

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 principal and interest on the principal amount outstanding.

- 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.

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.

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.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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.

	2024	2023
2. Cash & Cash Equivalents		
Bendigo Mt Rowan Account 0.01%	-	472,213
Bendigo Social Investment Account 0.01%	-	1
Bendigo Everyday Account 0.01%	16,614	71,083
Bendigo Everyday Debit Card Account	198	258
Sandhurst Common Fund - Mt Rowan 3.85%	2,820,454	-
Sandhurst Select Mortgage Fund 4.35%	213,919	129,868
Total Cash & Cash Equivalents	3,051,185	673,423
	2024	2023
3. Term Deposits		
Bendigo Term Deposit 20/01/2024 3.65%	-	2,500,000
Bendigo Term Deposit 20/03/2025 4.80%	1,718,729	2,725,000
Bendigo Term Deposit 13/02/2025 4.90%	1,000,000	-
Bendigo Term Deposit 13/08/2024 4.75%	1,500,000	-
Bendigo Term Deposit 13/05/2025 4.90%	2,000,000	-
Bendigo Bank Term Deposit 10/05/2025 4.90%	1,018,660	-
Total Term Deposits	7,237,389	5,225,000
	2024	2023
4. Receivables		
Accounts Receivable	14,220	9,722
Interest Receivable	56,682	54,912
Total Receivables	70,902	64,634
	2024	2023
5. Other Current Assets		
Prepayments	22,869	28,914

Amount Owing Under Contract	-	5,225,000
Total Other Current Assets	22,869	5,253,914

2024 2023

6. Property, Plant & Equipment

Mt Rowan Land & Buildings (at Cost)	6,252,585	3,101,615
Mt Rowan Plant & Equipment	65,070	62,969
Mt Rowan Accumulated Depreciation	(14,311)	(7,716)
Plant & Equipment	167,152	211,475
Less Accumulated Depreciation	(126,348)	(166,644)
Total Property, Plant & Equipment	6,344,147	3,201,699

2024 2023

7. Employment Liabilities Payable

PAYG Withholdings Payable	6,174	1,392
Payroll Clearing	7,511	-
Superannuation Payable	3,783	1,467
Total Employment Liabilities Payable	17,468	2,859

2024 2023

8. Retained Earnings

Retained Earnings	13,345,757	3,528,933
Current Year Earnings	2,493,088	9,821,824
Transfer to Bad Weather Reserve	(5,000)	(5,000)
Total Retained Earnings	15,833,845	13,345,757

2024 2023

9. Reserves

Bad Weather Reserve	25,000	20,000
Total Reserves	25,000	20,000

Statement by Members of the Committee

Ballarat Agricultural & Pastoral Society Inc.
For the year ended 31 March 2024

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) 2012

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



Julian Versloot

Honorary Treasurer

Date: 19/7/2024

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, 2024 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: 19th July, 2024



Rob Florence

Florence Audit & Assurance

FLORENCE

AUDIT & ASSURANCE

**Reg'd Co. Auditor
Reg'd Tax Agent
Reg'd SMSF Auditor**

Postal Address
PO Box 1562,
BAKERY HILL VIC 3354

Phone: 03 5333 3485
Mobile: 0412 178 842
Email: rob@robflorencefcpa.com
Web: www.florenceaudit.com.au

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, 2024, 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, 2024 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: 19th July, 2024

2023 – 2024 EVENTS

1. BALLARAT RURAL ACHIEVER'S AWARDS
28 April 2023
2. VICTORIAN SHEEP SHOW
25 June 2023
3. ANNUAL GENERAL MEETING & DINNER
20 July 2023
4. BALLARAT WINE SHOW
17 – 19 October 2023
28 October 2023 Presentation Dinner
5. BALLARAT SHOW
09 – 12 November 2023
6. BALLARAT AG BALL
20 April 2024
7. VICTORIAN SHEEP SHOW
23 June 2024

UPCOMING EVENTS

8. ANNUAL GENERAL MEETING AND DINNER
27 July 2024
9. BALLARAT WINE SHOW
October 2024
26 October 2024 Presentation Dinner
10. SHOW DINNER WITH GUEST SPEAKER
November 2024
11. BALLARAT AG BALL
March 2025
12. VICTORIAN SHEEP SHOW
June 2025
13. BALLARAT RURAL ACHIEVER'S AWARDS
July 2025
14. BALLARAT SHOW
November 2025

2023 – 2024 MEMBERS LIST

S Adsett-Brown	J Aganetti	B Aitchison	C Ampt
R Angus	T Armeni	L Austin	M Barry
J Barty	J Beaton	K Beckett	GP Bingley
M Blampey	A Boatman	C&D Boyd	N Brand
D&M Brumfield	S Burton	M Butler	X Byrne
T Campana	D Candy	N Cartledge	S Chant
C Chapman	JH Chapman	GLT Clarke	B Cluff
L Collins	M Collins	C Coltman	P Conroy
W Coutts	K Crook	M Daffey	M Daunt
R Daunt	E Davis	J Davis	G Dehnert
J Dehnert	L Dehnert	M Dickinson	H Draffin
M Drinnan	P Dunn	R Dunn	J Dunstan
C Eagle	GE Elsom	D Evans	B Fahy
MG & JA Farley	E Ferguson	T Ferguson	G Fiskén
P Fiskén	M Fitzgerald	P Fitzgerald	P Flanagan
K Fleay	M Forbes	M Ford	P Franklin
P Fraser	S Fraser	JE Freeman	B Gallagher
K Gallagher	L Gallagher	M Gallagher	O Gallagher
A Gaunt	R Gay	E Glasgow	S Glen
K Greenbank	R Grieve	C Grills	H Gurnett
P Haans	N Hand	J Harbour	A Harris
W Harrison	K&P Hartwich	P Hartwich	G Harvey
M Hawke	A Hayes	A Heath	E Hicks
G Hicks	S Higgs	M Hill	JW Hinton
A Hives	P Hogan	D Hopkins	R Ireland
N Jones	R Jones	T Jorgensen	R Kelson
C Kennedy	P Kirk	R & N Kirk	A Knight
J&J Knight	BA Lea	V Little	M Lovik
D Lowing	J Lucas	D Lutz	J MacGill
M Mangione	B McAllister	D McCaw	C McCrow
C McGauchie	D McKay	JR & RJ McKay	G McKenzie
R McKinnon	A McLachan	K McLinden	W McNabb
W McRae	B Menhennet	I Menhennet	M Menhennet

2023 – 2024 MEMBERS LIST (Continued)

R Menhennet	R Menhennet	K Methven	T Mibus
R&S Miller	C Molesworth	E Molesworth	J Molesworth
I Morris	D Morrison	J Nadin	G Nelis
T Nevett	J Noble	D Notman	G Notman
T Oats	C Parker	G Philips	J Philips
G Phillips	D Pickles	B Pipcorn	I&J Plumridge
J Plush	R Pollock	J Poulton	L Price
L&J Quick	M Righetti	D Rogers	S Rohan
B Rolfe	D Ross	D Ross	L Ross
T Ross	W Ross	T Runting	W Russell
ML Sanders	M Savage	T Schwencke	I Selkirk
A Sellars-Jones	A Shanahan	B Shanahan	C Silcock
S Silcock	I Skehan	A Smith	R Smith
J Stephen	M Thomas	B Thomson	B Tippett
R Tippett	J Tischler	C Trickey	A Turney
J Versloot	J Wakeling	C Walton	J&J Walton
P Walton	H Weatherly	N Weir	D Weitman
R Welton	M Wheaton	J White	R White
RT White	P Whykes	RC Wilkie	E Wilkinson
A Wilson	D Wilson	A Wright	H Wright
L Wrigley	S Zammit		

Total Members = 214



Grand Parade
2023 Ballarat Show