



**Ballarat Agricultural and Pastoral
Society**

**162nd Annual
Report**

**FOR THE YEAR ENDED
31st MARCH 2022**

Ladies Committee Meeting

Showgrounds, Ballarat

Thursday 14th July 2022

Executive Officer:

Elizabeth van Beek

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Business to be conducted at the Annual General Meeting

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

OFFICE BEARERS 2021 - 2022

President: Rick Smith

Immediate Past President: Geoff Fisken

Senior Vice President: Matt Dickinson

Junior Vice President: Matt Menhennet

Treasurer: Julian Versloot

President Art & Crafts Committee (formerly Ladies Committee): Elizabeth Molesworth

Auditors: Florence Audit & Assurance

President – Ex Officio all Committees

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

Advisers: M Daunt, P Franklin, P Fraser

Executive Members of Committee: R. Smith (President), M Dickinson, M Daunt, P Franklin, P Fraser, A Freeman, K Gallagher, E Molesworth, M Menhennet, R Stacey, J Tischler, B Fleay

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

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

Horse Committee: P Ronzio (Chair)

Arts and Crafts Committee (formerly Ladies Committee) E Molesworth (Chair), G Archibald, D Barnett, K Beckett, R Daunt, L Dehnert, K Draffin, S. Fraser, P Fisken, A Gaunt, B Madden, P Greenbank, C Kennedy, S Lyle, J Mitchell, D Notman, C Rice, S Shorten, M Swan, J Watson.

Wine Committee: A Freeman (Chair), J Fox, L Clarnette, A Mackay, P Trevenan, L Brackley, T Haines, B Luker, R Kaval, K Davis, J. Harris

Promotions Committee: R Stacey (Chair resigned) P Fraser, K Beckett, P Fitzgerald, P Franklin, K Gallagher, E Molesworth, K Molesworth, S Spielvogel

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

Gold Members: R Angus, L Austin, 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 Fisken, P Fitzgerald, K Fleay, M Forbes, M Ford, M-L Sanders (Ford), S Fraser, J Freeman, K Gallagher, B Gallagher, E Gay, C Grills, W Harrison, P Hartwich, G Harvey, A Hayes, G Hicks, S Higgs, J Hinton, A Hives, D Hopkins, R Kelson, P Kirk, A Knight, V Little, D Lowing, D McCaw, J McKay, R McKinnon, M McLean, K McNab, W. McNabb, E Molesworth, G Notman, G Phillips, G A Phillips, M Righetti, D Ross, M Savage, I Selkirk, R Smith, J Stephen, B Thomson, B Tippett, R Tippett, P Walton, WE Walton, M Wheaton, RW White, RT White, R Wilkie, A Wilson, D Wilson.

BALLARAT AGRICULTURAL AND PASTORAL SOCIETY ANNUAL GENERAL MEETING

PRESIDENTS REPORT

It has been another interesting and challenging year for BAPS due to the continued disruptions to activities and events as a result of The COVID pandemic. This has had a negative effect on both our operational and financial performance for the year. Fortunately this has however been offset to a degree by the Federal Government grants that have provided financial assistance for staffing and income offset funds for the cancelled Spring Shows.

Thank you to Julian, our ever reliable treasurer, who has continued to monitor and manage our finances and technology through a difficult financial period. It is his commitment to this critical role that has ensured we still have a sound financial foundation as we move to the next stage of BAPS development.

It was disappointing to have to cancel another Spring Show and The Regional Lifestyle Expo, in addition to a range of other events and rentals. A big thank you to Elizabeth van Beek, our hard working Executive Officer and her team for their dedication and commitment in continuing to promote and organise events in such adverse conditions, only to have the disappointment of cancellation on many occasions.

We have however been able to hold and expand many of our traditional and some new activities. The highlight again was the recent Victorian Sheep Show which attracted record sheep entries and operated like clockwork and with great atmosphere, due to the expertise, dedication and commitment from the Sheep committee chairman Jonathon Titchler and his amazing committee and volunteers. In addition to the sheep judging, the array of demonstrations and displays of agricultural and sheep products, food and fibre and a working dog trial added to the atmosphere on the day. A special acknowledgement of Liz Molesworth and the Arts and Crafts Committee(formerly ladies committee) for their amazing behind the scenes activities in preparing another “roast of the century” lunch and a wonderful fashion, clothing and craft display.

The October Wine Show was again a great success with pleasing entries, great wines and another well organised dinner and presentation night to cap off the event. Thank you to Alistair and his very dedicated committee and volunteers who continue to make this one of Ballarat’s must do events.

The new Showgrounds precinct at Mount Rowan has continued to attract increasing numbers of horse clubs and individual riders that are utilizing our wonderful equestrian Centre. With strategic planning and the construction of complimentary facilities, we are confident of increased growth and events in this facility. Likewise we have seen a large increase in the use and rental of the shearing shed and sheep yards, that has contributed significantly to our income. Federation University has continued to lease part of the Rural Training Centre to conduct agricultural and associated training courses for rural youth in the region. BAPS continues to foster and support such rural training activities within the precinct.

A significant part of the planning and approval stage has been completed for the Mount Rowan BAPS Showgrounds and Events Centre precinct. Congratulations to Michael Daunt and the project development group for ploughing through the mountain of bureaucratic procedures to arrive at the construction phase. Site works and building of the new multi- purpose “Southern Pavilion” will soon

commence.

Thank you to those who have contributed to ground works and tree planting days and those that assisted in the development of successful grants for trees and infrastructure.

Whilst we have a significant masterplan in place, it is clearly an evolving project, with further development and partnerships under consideration. It is our vision to not only create a modern showgrounds and events centre, but also parkland environment that is aesthetically pleasing and operationally functional for present and future users.

Subject to funds and sale of our existing property we will see further grounds and building works in 2023. Valuation and preliminary negotiations of the sale of our existing showgrounds have commenced. A successful outcome of the sale will determine the timing of relocation and the speed and scale of development in the foreseeable future.

The new Showgrounds and Events Precinct will require and enable us to conduct a multitude of larger and varied events. Preliminary evaluation and planning, aligned to our updated Strategic Plan has commenced to ensure we can present interesting and dynamic events whilst staying true to our rural foundations. The move will be a significant event for BAPS which has resided on the Creswick Road site for in excess of 80 years. We are confident we will deliver a modern, state of the art precinct that will serve our members and broader Ballarat community for many years to come.

Finally I would like to thank the wonderful staff, committees and volunteers that contribute a significant amount of time and energy into the progress and success of BAPS over the past 12 months. We are blessed with talented, committed and dedicated individuals, who combine to work as a cohesive unit to deliver a broad range of activities, events and education to the Ballarat community.

R.S.Smith

President – Ballarat Agricultural and Pastoral Society.

14th July 2022.



EXECUTIVE OFFICER'S REPORT

Ballarat Agricultural & Pastoral Society

Report to 30 June 2022

As we enter the new financial year, I look back on what has been a busy year, and although the big “C” has still been dogging everyone there has been some semblance of normality with regards to the running of BAPS over the last few months. You get the feeling that people are just getting on with life which has meant a lot of enquiries from organisations wanting to book the showgrounds for an event. There is the feeling of optimism in the air. I always enjoy working with clients on their events.

Looking back over the last twelve months there have been highs and lows:

Sunday the 4th of July 2021 was cold and wet, but the Ballarat winter weather did not deter those participating in the Victorian Sheep Show. We had over 400 entries. Following COVID regulations we needed to social distance the pens. Despite the dreary day the Main Pavilion was warm and inviting. The Sheep Committee chaired by Jonathan Tischler did a brilliant job putting this event together, supported by Georgina who worked tirelessly to make sure the schedule and catalogue was put together perfectly, and all the entries were accounted for. It's all about teamwork. Angela worked on the trades and exhibits side which saw the two aspects of the event meld together perfectly.

The Promotions committee worked hard on the November Spring Show hoping it would go ahead. However, with still a lot of nervousness around events and large gatherings, the decision was made on the 25th of August to cancel the Spring Show for a second year in a row. We conducted some online Spring Show competitions, which went well.

The cancellation was another massive financial blow to BAPS. Fortunately, the Government once again organised a grant which Ag societies could apply for to help cover some of the day-to-day costs. BAPS was successful in our application and received \$70,000. This certainly helped the finances as we had gone another twelve months with virtually no income apart from tenants hiring space at the showgrounds.

In September the Ballarat Regional Lifestyle Expo committee was sure that by March 2022 we would be able to hold the event so planning began with hope and enthusiasm. Unfortunately, by February 2022 it was becoming clear that people were still nervous about participating in an event due to COVID and once again the decision was made to cancel the event.

The annual Wine Show was put together by the dedicated Wine Committee chaired by Alistair Freeman. The event was held at the Morshead Park Soccer Stadium. It was a perfect venue. Thirty different wineries entered a total of over 200 bottles of wine. Judging took place over three days starting on the 19th of October. The Arts and Crafts committee stepped in to help with washing all the wine glasses used for the tasting, which was no mean feat. There was lots of lively chatter in the kitchen as the committee members spent time together. The dinner was held on the 21st of November, and it truly was a wonderful evening. It is always a thrill to see the happy smiling faces of the winners as they accept their awards.

The Great Outdoor and 4x4 Expo was able to go ahead in between lockdowns. Always a very popular event and again the public came in their droves and Ballarat put on some lovely sunny weather. After a long time without events people wanted to get out and have fun.

It has now been twenty-one months since the purchase of the Mt Rowan site for the new Showgrounds and Events Precinct and the Showgrounds Development committee is working hard and doing an

amazing job bringing to fruition the approved master plan. The committee meet on a regular basis with Tim from Wright Engineering, who was engaged to manage the project. This is a massive undertaking and Michael Daunt has been the driving force steering the committee. It is extremely important to make sure we meet the milestones set out under the funding agreement for the finance we received from Government.

On the 12th of September a group of us met out at Mt Rowan and planted 300 tube stock plants along the boundary with the next-door neighbour. Thank you to everyone who gave their time to come along, donning their gardening gloves and gumboots. Due to a lot of recent rain the ground was very muddy. Most of the plants settled in nicely and are growing well. In two- or three-years' time these plants will look fabulous and will certainly create a great buffer between the showgrounds and our neighbour. We enjoyed some social time afterwards over morning tea in the Equestrian Centre.

Over the last twelve months we have once again had T B White & Sons hiring the shearing sheds during the shearing season. It is good to have the facility used and to have a steady source of income over a six-month period.

The Equestrian Centre is a massive attraction for many horse clubs and casual riders in and around the Ballarat region. As more and more people learn about this wonderful facility with its 80m x 40m arena, they come, use the arena and tell their friends. Since January 2021 when only a handful of riders used the arena, we now have over 90 casual riders using the Equestrian Centre on a regular basis and several pony and horse clubs now call the Ballarat Equestrian Centre their home base. I believe that these numbers will grow even more as time goes by.

Fed Uni is our regular tenant using two of the classrooms and the office for their Ag students. It is wonderful to know that even though we are not out there yet as an organisation the new Showgrounds and Events Precinct is known and well used enabling us to cover the costs of running the site as well as leasing our current showgrounds.

At the end of 2021 after 20 months Angela resigned from her position as Events Coordinator with BAPS. We were sad to see her go. However, Jackie Kalogerakis who had been part of the Expo committee expressed her interest in taking on the role. So, Jackie went from volunteer to staff member.

For BAPS to run like a well-oiled machine it takes the dedication and commitment of staff and volunteers. Each of the committees have passionate people who believe in BAPS and want to see the organization grow and develop. My thanks go to each and every one of those willing people who give of their time and energy to make sure that events and activities run smoothly.

My special and heartfelt thanks go to each of the Executive Committee whom I work alongside. They put in hours and hours of work to make sure that we remain true to who we are. To Rick Smith, President over these last two years. Rick, you came on board at a difficult time in history but have always remained positive and have a great vision for the future. It is very assuring to know you have my back. I love our conversations on the future of BAPS and what we can do to make this organisation even better than it has been. Julian Versloot, our wonderful Treasurer. We could not manage without his skill as an accountant. All the work that he puts in to compiling the reports showing the financial position of BAPS. Thank you so much Julian. It is a pleasure working with you and knowing I can call you any time I need to. Michael Daunt, Chair of the Showgrounds Development committee. Michael, I am sure you didn't think when you took on the role that the project would take so long. However, you now have light at the end of the tunnel. Thank you, Michael, for your knowledge, wisdom, and steady hand on the tiller. To Jonathan Tischler, Chair of the Sheep Committee, it is always a pleasure to talk over tactics and to see your dedication to the role. To Liz, Chair of the Arts and Crafts committee. You and your committee do such a fantastic job, mostly behind the scenes but we couldn't manage without you. To Kerri Gallagher, your energy and love for the organisation shines brightly. You have contributed so much, and I know you will be around for decades to come. Shane Zammit, Chair of the Regional Lifestyle Expo, I hope you get to have a very successful expo in 2023. Thank you for your commitment. This year we created a Finance committee which is chaired by Matt Menhennet. Thank

you, Matt, for your enthusiasm and energy in taking on this role. To Phil Franklin, Advisor, who is the recipient of my many phone calls for a chat and valued feedback on my thoughts and ideas. Peter Fraser, Advisor, loyal and steadfast. Thank you, Peter. You are a dependable person, and it is great to know you are there when needed. Ben Fleay, even though your job takes you away for a large part of the year, thank you for your desire to be a part of the Executive and to have input into decisions that need to be made.

We all agree that for BAPS to not only survive but thrive it is imperative that the younger generation get involved, take their place on committees and have input into the future of BAPS, enabling those who have been a part of BAPS for decades to take a step back. We need volunteers, however there are many demands on people's lives these days which means they do not have a lot of spare time to be able to give freely to organisations such as BAPS. But to those who have put up their hand over the last twelve months and have got involved – a big thank you. Your wish to be involved is valued and keenly accepted. Our hope is that over the next twelve months we will see more of the younger generation have the desire to be part of this great organisation and will step up to the plate.

A huge thank you to Georgina. As the person in the Executive Officer's chair running the place but not having been involved in a Spring Show yet, I couldn't imagine trying to function without the knowledge that she has gained over the years working for BAPS. Georgina, I greatly appreciate you and what you bring to your role. I know that a lot of people think the world of you. To Jackie, as she grows into her role. Thank you, Jackie, for your willingness to take on the challenge of learning what the job as Events Coordinator entails. It has been great to watch you over the months. To Stuart, who does a magnificent job in keeping the grounds looking good and taking care of the one hundred and one tasks that crop up every week. It has not been easy looking after two sites, but you do it brilliantly. You are a very important part of the team.

I, together with the Executive committee, look forward to an incredible year of growth and development at Mt Rowan as well as maintaining our current grounds, running our major events and welcoming those who wish to hire the facilities. I know that the demands that will come with this growth will be significant, but I am ready to rise to the challenge and work shoulder to shoulder with the wonderful Executive Committee members. I love putting my thinking cap on and have made suggestions for events like a Ballarat Pet Expo, which I think would be an amazing local event. We have started having BAPS BBQs at Mt Rowan which are open to everyone, but I would love to see a BAPS Dinner and Dance or even a Barn Dance. A big BAPS Christmas picnic on the Broadhead and eventually out at Mt Rowan. Lots of fun and a great way to draw in more members. The sky is the limit so onward and upward!!!

Elizabeth van Beek
Executive Officer - 2022

Treasurer's Report – Julian Versloot



The 2022 financial position of the Ballarat Agricultural & Pastoral Society shows that we have again what seems to be a modest profit of \$20,855, however once we deduct the Mt Rowan grants / cost reimbursements of \$139,240 our result instead becomes a loss of \$118,385 which is worse than the 2021 year. Whilst again disappointing it's not surprising given the ongoing COVID restrictions on our ability to run events. We've also been able to secure a further Federal grant to go towards the lost 2021 Spring Show – the monies were received in June 2022.

Total 2022 Operating Revenue excluding the Mt Rowan monies was \$215,010, which is an increase of \$68,152, or an increase of 46.4% compared to 2020 (Mt Rowan adjusted) of \$146,858. Whilst that seems a great result, it's easy when

we're starting from a low base, and a far cry from our mostly pre COVID 2020 year, where our total revenue figure was \$381,596 (2019 was \$429,776 !!). Despite ongoing COVID lockdowns & restrictions, we were fortunate to be able to run the 2022 Sheep & Wine Shows. The Sheep Show result in the Profit & Loss statement indicates a large loss – this is due to a change in policy whereby staff wages have been allocated to the event for the first time.

As COVID restrictions eased, and the ability to use the Mt Rowan site we were able to increase our rental income by 75%. Membership income increased by 205%, however overall income was down on 2021 with less grant income and almost zero COVID assistance.

Our general expenses increased by about 25% which is not surprising given we're now running two sites – increases were experienced with:

- Electricity & Gas
- Insurance
- Rates
- Repairs & Maintenance

Unfortunately monies were spent in the lead up to the 2021 Spring Show and 2022 Rural Lifestyle Expo which were cancelled due to COVID restrictions etc. On a more positive note, Council generously provided a 90% decrease on the Creswick Road site rental.

During the year, the Society spent \$47,874 on various consultants in preparing ourselves for the future development of the Mt Rowan site, and also acquired \$23,112 of plant & equipment for use there.

The year-end Cash for 2022 was \$574,946, which is \$19,829 less than the \$655,117 position a year ago. Our Creswick Road Freehold Land was again revalued - now at \$8.475M.

I'd like to thank our office team Elizabeth, Georgina, Angela & Jackie who have assisted me over the last 12 months.

It is my opinion that the financial position of the Ballarat Agricultural and Pastoral Society, at 31st March 2022 remains sound therefore enabling us to continue the promotion of the Society's objectives.

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022	2021
		\$	\$
INCOME			
Catering		827	
Grants Received		7,847	89,941
Interest		893	1,324
Marquee Hire		-	1,722
Mt Rowan Grants / Development Cost Reimbursements		139,240	2,843,850
Shows -Profit (Loss) - Sheep / Alpaca		(17,108)	-
- Spring		-	-
- Wine		3,116	-
- Kitchen Garden Competition		-	(519)
Memberships		4,450	2,173
Other		10,991	1,983
Rental		135,615	77,330
ATO Cashflow Boost		-	20,000
JobKeeper		2,600	41,200
TOTAL INCOME		288,471	3,079,003
EXPENDITURE			
Advertising		4,201	400
Annual Leave Provided		987	2,602
Audit Fees		-	2,360
Bank Fees & Interest		114	179
Catering		2,090	1,025
Cleaning & Security		5,046	4,218
Computer Expenses		6,351	3,585
Consulting		5,100	3,600
Depreciation		16,680	17,086
Electricity & Gas		12,425	8,910
Equipment Hire		-	659
Insurance		33,524	29,074
Maintenance Contractors		19,692	15,938
Petrol		470	374
Printing, Stationery & Postage		3,603	2,303
Rates		6,869	3,243
Rent		565	5,592
Repairs & Replacements		23,716	5,029
Subscriptions & Registrations		6,949	3,896
Sundry Expenses		2,223	2,011
Superannuation Contributions		11,180	7,471
Telephone		3,217	3,793
Wages		102,617	90,564
TOTAL EXPENDITURE		267,616	213,912
Surplus (Deficit) from Ordinary Activities		20,855	2,865,091

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 2022

	Note	2022	2021
		\$	\$
CURRENT ASSETS			
Cash & Cash Equivalents	3	574,946	655,117
Receivables	4	35,700	3,921
Other Assets	5	14,847	21,112
TOTAL CURRENT ASSETS		625,493	680,150
NON CURRENT ASSETS			
Property, Plant & Equipment	6	11,339,719	11,100,820
TOTAL ASSETS		11,965,212	11,780,970
CURRENT LIABILITIES			
Payables	7	17,113	24,580
Other	8	20,657	25,789
Provisions	9	5,511	4,523
TOTAL CURRENT LIABILITIES		43,281	54,893
TOTAL LIABILITIES		43,281	54,893
NET ASSETS		11,921,931	11,726,077
ACCUMULATED FUNDS			
Accumulated Funds	10	3,528,932	3,508,077
Reserves	11	8,393,000	8,218,000
		11,921,932	11,726,077

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

2022

	Retained Surplus	Asset Revaluation Reserve	Bad Weather Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2021	3,508,077	8,203,000	15,000	11,726,077
Surplus for the Year	20,855	-	-	20,855
Transfers to reserves	-	-	-	-
Revaluation	-	175,000	-	175,000
Balance at 31 March 2022	<u>3,528,932</u>	<u>8,378,000</u>	<u>15,000</u>	<u>11,921,932</u>

2021

	Retained Surplus	Asset Revaluation Reserve	Bad Weather Reserve	Total
	\$	\$	\$	\$
Balance at 1 April 2020	642,986	6,403,000	15,000	7,060,986
Surplus for the Year	2,865,091	-	-	2,865,091
Transfers to reserves	-	-	-	-
Revaluation	-	1,800,000	-	1,800,000
Balance at 31 March 2021	<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 2022

	2022	2021
	\$	\$
	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	151,056	83,243
Payments to suppliers & employees	(301,227)	(181,253)
COVID-19 Subsidies	2,600	61,200
Interest Received	893	1,324
Grants Received	147,087	458,791
	409	423,305
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(80,580)	(102,964)
Net cash used in investing activities	(80,580)	(102,964)
Net Increase (Decrease) in Cash & Cash Equivalents Held	(80,171)	320,341
Cash & Cash Equivalents at Beginning of Year	655,117	334,776
Cash & Cash Equivalents at End of Year	574,946	655,117

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Land

Land is carried in the accounts at market valuation prepared by independent Certified Practising Valuer, 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 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 2022

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 2022

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 2022

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 \$2.4876M grant balance from the Victorian State Government in order for the Society to further develop the Mount Rowan site.

	2022	2021
	\$	\$
3. CASH ASSETS		
Bendigo Everyday Account	8,370	18,568
Bendigo Debit Card	45	200
Bendigo Social Account	415	91,443
Bendigo Mt Rowan Account	448,044	392,469
Sandhurst Select Mortgage Fund	118,072	152,437
	<u>574,946</u>	<u>655,117</u>
4. RECEIVABLES		
Trade Debtors	35,700	3,921
	<u>35,700</u>	<u>3,921</u>
5. OTHER CURRENT ASSETS		
Prepayments	14,847	18,512
Accrued JobKeeper	-	2,600
	<u>14,847</u>	<u>21,112</u>
6. PROPERTY, PLANT & EQUIPMENT		
Land - at independent Valuation 2022 (previous 2021)	8,475,000	8,300,000
Building Improvements - at cost	106,184	106,186
Accumulated Depreciation	(75,268)	(72,644)
	<u>30,916</u>	<u>33,542</u>
 Mt Rowan Capital Works in Progress	 <u>2,754,637</u>	 <u>2,706,763</u>
Plant & Equipment - at cost	231,716	199,010
Accumulated Depreciation	(152,550)	(138,495)
	<u>79,166</u>	<u>60,515</u>
Office & Dining Room Furniture and Fittings - at Cost	-	2,676
Accumulated Depreciation	-	(2,676)
	<u>-</u>	<u>-</u>
	<u>11,339,719</u>	<u>11,100,820</u>

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Movements in Carrying Amounts

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

	<u>Mt Rowan</u> <u>Capital Works in</u> <u>Progress</u>	<u>Creswick Rd</u> <u>Freehold Land</u>	<u>Building</u> <u>Improvements</u>	<u>Plant &</u> <u>Equipment</u> <u>Incl Mt Rowan</u>	<u>Total</u>
Balance at start of year	2,706,763	8,300,000	33,542	60,515	11,100,820
Additions	47,874			32,706	80,580
Disposals					-
Depreciation			(2,625)	(14,055)	(16,680)
Revaluation		175,000			175,000
Balance at end of year	<u>2,754,637</u>	<u>8,475,000</u>	<u>30,917</u>	<u>79,166</u>	<u>11,339,720</u>

2022

2021

\$

\$

7. PAYABLES

Trade Creditors & Accruals	16,620	21,291
GST Clearing Account	493	3,289
	<u>17,113</u>	<u>24,580</u>

8. OTHER CURRENT LIABILITIES

Income in Advance	14,956	18,533
Employment Liabilities Payable	5,701	7,256
	<u>20,657</u>	<u>25,789</u>

9. PROVISIONS

Annual Leave	<u>5,511</u>	<u>4,523</u>
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10. ACCUMULATED FUNDS

Accumulated funds at the beginning of the year	3,508,077	642,986
Less transfer to (from) reserves	-	
Plus current year's surplus / (deficit)	20,855	2,865,091
	<u>3,528,932</u>	<u>3,508,077</u>

11. RESERVES

Bad Weather Reserve	15,000	15,000
Asset Revaluation Reserve	8,378,000	8,203,000
	<u>8,393,000</u>	<u>8,218,000</u>

BALLARAT AGRICULTURAL & PASTORAL SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
12. OPERATING REVENUE		
Revenue from Shows:		
- Sheep / Alpaca	19,482	-
- Spring	-	-
- Wine	31,780	-
- Kitchen Garden	-	36
Grants Received	147,087	2,933,791
Interest	893	1,324
Rental	133,569	79,052
Memberships	4,975	2,173
Other	16,464	64,273
	354,250	3,080,649

13. CASH FLOW INFORMATION

Reconciliation of net income to net cash provided by operating activities:

Surplus (Deficit) for the Year	20,855	2,865,091
Non-Cash Flows in Result:		
- Depreciation	16,680	17,086
Changes in Assets and Liabilities:		
- (Increase)/Decrease in Accrued Income	2,600	-
- (Increase)/Decrease in Trade and Other Receivables	(31,779)	4,151
- (Increase)/Decrease in Prepayments	3,665	(4,560)
- (Increase)/Decrease in Accrued Income	-	(2,600)
- Increase/(Decrease) in Income in Advance	(3,577)	2,658
- Increase/(Decrease) in Trade and Other Payables	(9,023)	(2,461,123)
- Increase/(Decrease) in Provision for Employee Benefits	988	2,602
Cashflows from Operations	409	423,305

14. COVID-19 PANDEMIC and EVENTS SUBSEQUENT TO BALANCE DATE

(i) The Society has suffered a significant reduction in revenue during the Society's 2022 financial year due to the ongoing impact of the COVID-19 pandemic. No Revenue from Shows was received in the year due to the inability to run financially viable Shows due to COVID-19 restrictions. Federal Government financial assistance of \$2,600 (JobKeeper) was received during the 2022 year, plus a further amount of \$70,000 (Supporting Cancelled Shows) was received on 9th June 2022.

Uncertainty exists as to the precise impact on ongoing revenue streams and cashflows due to any future possible COVID-19 restriction periods. The Executive Committee will monitor profitability and cashflows of the operations of the Society in light of any possible ongoing COVID-19 restrictions.

(ii) Subsequent to balance date, the Society is contemplating signing a contract in the 2nd half of the 2022 calendar year to the value of approximately \$1.73M for further development works at the Mt Rowan site. The Society had also signed a \$50K (approx) contract in the 2022 financial year, for initial earthworks at the site to commence later this year when dry weather permits.

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 stisify 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



Julian Versloot (Honorary Treasurer)

8 July 2022

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, 2022 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: 8th July, 2022



Rob Florence

Florence Audit & Assurance

FLORENCE

AUDIT & ASSURANCE

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

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PO Box 1562,
BAKERY HILL VIC 3354

Phone: 03 5333 3485
Mobile: 0412 178 842
Email: rob@robflorencecfpa.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, 2022, 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, 2022 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: 8th July, 2022

Members 2021 - 2022

R	Angus	P	Fitzgerald	D	McCaw	J	Stephen
L	Austin	P	Flanagan	C	McCrow	M	Sutcliffe
D	Barnett	K	Fleay	D	Mckay	N	Swan
B	B Leahy	R	Florence	JR	McKay	S	Thomas
M	Barry	M	Forbes	RJ	McKay	B	Thomson
K	Beaton	M	Ford	R	McKinnon	B	Tippett
K	Beckett	P	Franklin	M	McLean	R	Tippett
WR	Beggs	P	Fraser	K	McNab	J	Tischler
R	Beggs	S	Fraser	W	McNabb	M	Torres
GP	Bingley	JE	Freeman	W	McRae	P	Trevenen
M	Blampey	V	Frost	M	Menhennet	C	Trickey
A	Boatman	M	Gallagher	W	Merriman	J	Versloot
R	Bowles	O	Gallagher	T	Mibus	P	Walton
C	Boyd	B	Gallagher	P	Milliar	WE	Walton
P	Brown	K	Gallagher	R	Miller	K	Watson
M	Butler	R	Gay	J	Molesworth	H	Weatherly
P	Cain	E	Glasgow	L	Molesworth	N	Weir
T	Campana	S	Glen	D	Morrison	D	Weitman
N	Cartledge	E	Goldberg	L	Mullane	M	Wheaton
J	Chapman	K	Greenbank	J	Nadin	R	White
G L T	Clarke	R	Grieve	T	Nevett	RT	White
B	Cluff	C	Grills	J	Noble	RC	Wilkie
L	Collins	J	Harbour	D	Notman	E	Wilkinson
M	Collins	A	Harris	G	Notman	A	Wilson
C	Coltman	W	Harrison	J	Paull	D	Wilson
P	Conroy	P	Hartwich	M	Pearse	S	Zammit
L	Cook	P	Hartwich	J	Philips		
S	Cotter	G	Harvey	G	Philips		
W	Coutts	S	Harwood	G	Phillips		
G	Crick	A	Hayes	B	Pipcorn		
M	Daffey	G	Hicks	J	Plush		
R	Daunt	S	Higgs	J	Poulton		
M	Daunt	J W	Hinton	M	Quartermain		
E	Davis	A	Hives	O	Rees		
J	Davis	D	Hopkins	G	Rees		
J	Dehnert	J	Humbert	J	Reeves		
L	Dehnert	R	Keller	M	Righetti		
D	Deppler	R	Kelson	D	Rogers		
M	Dickinson	R	Kirk	D	Ross		
R	Dickinson	P	Kirk	W	Russell		
H	Draffin	R	Knight	ML	Sanders (Ford)		
P	Dunn	A	Knight	C	Savage		
R	Dunn	A	Lakin	M	Savage		
J	Ellis	B	Lea	I	Selkirk		
D	Evans	R	Lindsay	A	Sellars-Jones		
T	Ferguson	V	Little	S	Silcock		
P	Fisken	D	Lowing	R	Smith		
G	Fisken	B	McAllister	R	Stacey		

FIXTURES 2022 - 2023

- 1. RURAL LIFESTYLE EXPO**
Saturday 25th and Sunday 26th March 2023

- 2. ANNUAL GENERAL MEETING AND DINNER**
Thursday 14th July 2022
AGM commences at 8pm
AGM Dinner commences 6.30pm COVID restrictions
may apply

- 3. VICTORIAN SHEEP SHOW**
Sunday 26th June, 2022

- 4. BALLARAT WINE SHOW**
Tuesday 18th, Wednesday 19th & Thursday 20th October 2022
Saturday 5th November, - Presentation Dinner

- 5. 156th BALLARAT SPRING SHOW**
Friday 11th, Saturday 12th & Sunday 13th November 2022