



ROYAL
AGRICULTURAL
SOCIETY
of WA



Annual Report 2023/24

**Rich Past.
Vibrant Future.**

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Acknowledgement of Country

We acknowledge the Traditional Owners and custodians of country throughout Australia and their continuing connection to land, waters and community. We pay our respects to the people, the cultures and the Elders past, present and emerging.

Royal Agricultural Society of Western Australia



Member-based not-for-profit organisation established in 1831 and developed alongside WA's agricultural industry



Running the Perth Royal Food Awards to promote and benchmark high quality WA produce



Custodians of WA's iconic Showground in Claremont, the home of multi-purpose community events



Supporting the future of WA agriculture through youth programs, education, agriculture scholarships and next generation initiatives



Organiser's of WA's largest community celebration the Perth Royal Show since 1834



Our Values

- T**eamwork
- R**espect
- A**musement
- C**ommunity
- T**rust
- O**utstanding
- R**esponsibility

Our Vision

Celebrating the Best in Western Australia

Message from our President and CEO

On behalf of the Royal Agricultural Society of WA, we are pleased to present the Annual Report for 2023/24.

This year has been a large step change in activity for RASWA as we posted record income for the Society and laid foundations for future growth.

The year saw much needed and significant investment, sowing the seeds for our vibrant future whilst continuing to deliver upon our mission - growing the future of food and agriculture across our vast and fruitful state.

Alongside this foundational work, we have been taking significant strides toward our strategic plan which was launched at the 2023 AGM.

Most notably this work has included a stronger focus on agricultural industry engagement with our Evoke Ag presence and delivery of the 'Grain Innovation on Tour' satellite event. We have also made progress on our education strategy work and support for agricultural innovation in WA.

Our support for many regional WA agricultural shows has also been bolstered, with the addition of the ASA conference bursary and the Perth Royal Show affiliates sausage sizzle raising \$26,000 to support country shows throughout WA. We have shown continued commitment to the future of WA agriculture with the growth of our next generation initiatives and Rural Ambassador program.

With a substantial opportunity to highlight our rich past on the near horizon, we began preparations for our 200th year celebrations. We also took tangible steps toward our future, running The Muster - our inaugural Rodeo and Country Music Festival, in a bid to diversify our events and strengthen our regional linkages. We also launched our first RASWA managed food and drink venue at the Showgrounds with the opening of the Wheel + Bull venue on site during the 2023 Perth Royal Show.

The focus on our strategic initiatives was additional to the successful delivery of the 2023 Perth Show, with higher-than-expected attendance and great weather.



The growth of our Agricultural area, Agventure Hill, the return of the food forum and our spectacular evening entertainment saw crowds grow over the 8 days. Investment in a new members entrance and lift access was well received and most of our competition areas grew - particularly dogs, horses, and woodchop.

All this activity and investment in RASWA's future has been set against a challenging financial backdrop. Like many organisations we have encountered a difficult year financially, with inflationary and wage pressures impacting the organisation.

These external economic factors have been positioned alongside significant outlays in risk mitigation and strengthening compliance associated with increased activities and aging infrastructure. A critical element was investment in our people to support revenue growth and attract more events. The team has pulled together, working hard to minimise losses, and explore new commercial avenues after a shortfall in Show related grants and sponsorship expectations. Our commitment to keeping entry prices low for the community is also a factor in our results this year.

With our sights set firmly on the future, we have improved maintenance and servicing of some key assets and invested in the grounds and arena, whilst also progressing Showground redevelopment with detailed plans, costings for infrastructure replacement and building demolitions. We must thank the State Government for their ongoing support of this work and the Improvement Plan progress during the year.

The support of the Premier, the Hon Roger Cook MLC, with subsidised tickets for the community has once again ensured the Show remains accessible to many. Lotterywest's support for disadvantaged communities to attend the Show and for our volunteer program is invaluable and so warmly received by more than 17,500 people.

Thank you to Immediate Past President David Thomas for his contribution earlier in 2023 and for guiding RASWA through the COVID years.

To our large volunteer group, that includes students from 41 schools, who provide considerable time, support and input into the success of RASWA and without whom we could not operate.

To the regional agriculture shows who work with us, our members and to our Next Generation committee we greatly appreciate your commitment to the future of agricultural shows which are a significant part of Australian history and the fabric of communities.

Most importantly to the RASWA staff and the RASWA Council who worked so passionately during the year and continue to innovate and grow our communities.

All of these contributions are fundamental to us realising our vision of celebrating the best in Western Australia.

We look forward to 2024/25 as we continue to forge RASWA's bright future.



John Snowball
President



Robyn Sermon
CEO



2023/24 Contributions

Perth Royal Show



WA's largest community event with **315,000** visitors over 8-days



17,500 free entry for disadvantaged community groups



700 volunteers, including **41** schools, completing over **15,000** hours



6,000 ribbons and trophies awarded



Over **4,000** animals on site



\$2.4m in State Government and Lotterywest Funding



2,000+ visitors to new Carers WA Sensory Space



Launched our new Perth Royal Show **branding** and **campaign**

Education and Community



5,600 entrants across show competitions



5-year education strategy developed



AgVenture Hill expanded with new sponsor Woolworths



630,000 plays of the virtual youth Ag Education campaign



60 Annual Affiliate Conference attendees



\$26,000 raised at the Affiliates Sausage Sizzle for country shows



2 regional Agriculture Shows
ASA bursaries awarded

Redevelopment



Demolition of aged buildings and rides



Detailed costing plan for **new showground infrastructure**



State Government funding announced for the relocation of Spare Parts Puppet Theatre to the Showground



Upgrades to launch the **Wheel + Bull Cafe** on site

Events



80+ events held with over **560K** attendees



Launched the Muster with **12,000** attendees



Caravan and Camping event attended by **35,000** people



Three large festivals held with more than **100,000** people attending



Announced **Cirque du Soleil** for 2024

Organisational Excellence & Sustainability



Enhanced employee conditions and **flexibility offerings**



Upgraded our technology hardware and software to increase efficiency and strengthen our cyber security



Implemented a new financial and HR system



Improved our **digital assets** including growing our **social media** platforms



Launched a new **5-year strategic plan** and organisational KPI's

Food and Beverage



366 exhibitors with **2,802** entries across the Perth Royal Food Awards



Record breaking **574** beer entries



Hosted a corporate food tasting event with ice cream judging



Five award nights attended by more than **800** people celebrating quality WA produce



“Gaining a deeper understanding of the process involved in new grain varieties and seeing first-hand the people involved was fascinating.”

Event Participant

Showcasing WA's Grain Innovators

AgriFutures[®]
evoke AG

In February Perth played host to evokeAG, a conference focussed on connecting the agrifood innovation community across the Asia Pacific and around the world. RASWA seized the opportunity to showcase WA's innovative grain producers to this gathering of industry specialists with the 'Grain Innovation on Tour' satellite event.

The event, supported by the Department of Primary Industries and Regional Development (DPIRD) and Co-Operative Bulk Handling (CBH), offered conference delegates a tour of

grain production facilities in the outer metro Perth area, including Australian Export Grains Innovation Centre, InterGrain Breeding Facility, CBH's Australian Grains Centre and CBH's Kwinana Grain Terminal.

The tours gave the 125 international, interstate and WA based participants an opportunity to taste-test noodles, biscuits and bread produced with different grain varieties, see robots packing or crushing seeds for DNA extraction, and visit the place where six million tonnes of grain leave WA each year.



“I look forward to networking and championing the importance of local food security within Australia.”

Reece Jerrett, 2023 National Rural Ambassador

WA Rural Ambassador Hits the National Stage

RASWA’s own Reece Jerrett, our 2022 Rural Ambassador for WA, was named the 2023 Agricultural Shows Australia (ASA) National Rural Ambassador. The National Rural Ambassador Award serves as a platform to discover the next generation of rural leaders who are passionate about representing their shows, communities, and agriculture.

Reece, a passionate poultry exhibitor from Mundijong has been a strong contributor to our agricultural community. He won the title of 2022 Rural Ambassador for WA, served on the

RASWA Council as an observer for the year and later assumed the prestigious role of President at the Western Australian Poultry Association.

Reece’s dedication to peri-urban agriculture and his commitment to our community have set him apart as a leader. In his role as the National Rural Ambassador, Reece represents not only Western Australia, but the entire nation at various agricultural shows and events. He is the voice of our industry, advocating for the importance of agriculture in our lives and economy.



“The Muster brings people together to share and celebrate the community spirit of regional Western Australia.”

Robyn Sermon
CEO, RASWA



Bringing Country Culture to the City

In May RASWA brought The Muster, Perth's largest rodeo and country music festival to the Showground for the first time. Featuring some of Australia's best country artists on the same bill as a wildly exciting rodeo, The Muster brought a taste of the country to the city for a day of jam-packed entertainment for the 12,000+ attendees.

Stars of the stage included national legends Lee Kernaghan and Kasey Chambers, as well as Melbourne country stars Kingswood touring their sixth album, Home. Aria-award winner

(2022) Casey Barnes and super-exciting star-of-the-future Amy Sheppard rounded out an outstanding roster of artists bringing their own brand of contemporary country to the city. The event also showcased some of WA's best country music talent both on the big stage and the very popular Live and Local stage.

Bringing the thrill of rodeo to the Showground for the first time was Double Barrel Entertainment, one of the country's foremost rodeo promoters with over 150 riders showcasing their skills to the crowd.

Treasurer's Report

2023 saw the Royal Agricultural Society of Western Australia (RASWA), deliver another successful Perth Royal Show, welcoming 315,000 people and increasing our show revenue by approximately \$200,000 despite some disappointing outcomes in meeting our grant funding and sponsorship expectations.



Driving additional activity and revenue growth at RASWA has been a key focus this year as we continue to see events return following the COVID impacts. It was pleasing to see a large uplift in our non-show events, picking up several unbudgeted music festivals on multi-year deals.

The revenue successes have been overlaid with the realities of our current economic climate. High inflation has seen increases in hire rates, staffing, food and large increases in entertainment costs. While containing spend has been a core focus during the year for the RASWA team there is no doubt our suppliers, contractors and commercial partners shared in our experiences of rapid price rises that have impacted the viability of so many events and shows across Australia.

We have also invested heavily in mitigating risks and maintaining or improving key assets with works unable to be prolonged any longer. These included auditing and servicing the extensive air conditioning units on site, work on our power transformers, improvements to underground services and drainage. We also committed to several compliance projects including tree audits and pruning, emergency lighting and fire system upgrades, asbestos inspections, and required electrical works.

RASWA's net loss for the year was \$1.263 million with our expenses including depreciation and writedowns of over \$903,000. Our cash position remains strong at \$9 million, and we have maintained the Redevelopment Reserve of \$5.6 million, which is important with redevelopment plans gaining momentum.

The result is not as we hoped, but with \$2 million spent on capital additions including the financial management system, IT infrastructure, road repairs, members area accessibility lift, CCTV improvements, internal fencing upgrades, and lighting in pavilions, we have seen spending that is essential for our operations.

Given the current cost of living crisis, we are cautiously optimistic for the year ahead as we continue to advance our strategic initiatives, progress with our Showground redevelopment plans and welcome returning and new events, including the internationally renowned Cirque Du Soleil, to the Showground.

I would like to note my ongoing thanks to RASWA Chief Financial Officer Sean Burke and his finance team for their assistance to me. Additionally, I give thanks to all RASWA staff, Councillors and volunteers for their work and support during the year.

2025 will continue to test us all as we proceed to navigate this inflationary environment and the realities of our aging infrastructure on the scale of a small country town. This creates a difficult environment for RASWA and our community, but together we will meet the challenges and opportunities 2024/2025 may present.

A handwritten signature in black ink, appearing to read 'Dudley Elliott'.

Dudley Elliott
Treasurer

RASWA Governance and Management

GOVERNANCE

Patrons

His Excellency the Honourable Christopher John Dawson AC APM
Mrs Darrilyn Dawson

Vice Patron

The Honourable Peter Quinlan SC, Chief Justice and Lieutenant Governor of Western Australia

President

John Snowball

Vice Presidents

Anne Stroud
Leon Giglia

Treasurer

Dudley Elliott

Councillors

Deane Allen	Peter Gelmi	Beth McDonnell	Ken Walker	Diana Nottle
Brenton Bain	Dr Garnett Hall	Mary Nenke	Andrew Williams	Peter Telford
Don Chipper	Bill Keane	Harold Sealy	Jessica Brunner	

Immediate Past President

David Thomas

Past Presidents:

Paul Carter OAM
Tony Devitt
Dr Robert Wilson AM

Honorary Life Members

Merrilyn Gollan OAM
Lt General John Sanderson AC

Honorary Councillors

Peter Dring
Ellie Eaton
John O'Meehan JP (Past President Ret'd)
Malcolm Seymour OAM
Ivan Solomon (Past President Ret'd)
Shirley Thorn

MANAGEMENT

Chief Executive Officer	Robyn Sermon
Chief Financial Officer	Sean Burke
Agriculture and Events	Joanna Hos
People and Culture	Jane Kikeros
Operations & Safety	Tim Gregson
Competitions, Events & Education	Natalie Raynor
Marketing & Community Engagement	Marie Campion



ROYAL
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Financial Report 2023/24

For the financial year ended 31 March 2024

Statement of Comprehensive Income

For the financial year ended 31 March 2024

	NOTE	2024	2023
REVENUE		\$	\$
Royal Show income		10,876,014	10,694,222
RASWA managed event income		1,504,252	-
Perth Royal Food Awards income		308,046	292,324
Membership subscriptions		184,719	171,164
Non-Royal Show income			
Letting - Grounds and Buildings		1,234,846	860,184
Long-Term Leaseholders		528,865	1,036,595
Catering income		178,445	127,020
Recovery - Electricity, materials, labour and other expenses		421,462	561,942
Interest		244,747	84,432
Parking revenue		175,213	162,282
Other income	3	1,964,915	2,035,866
Revenue from Ordinary Activities		17,621,524	16,026,031
EXPENDITURE		\$	\$
Royal Show expenses		15,114,943	13,206,979
RASWA managed event expenses		1,424,637	-
Perth Royal Food Awards expenses		207,141	115,267
Administration expenses		550,678	541,814
Finance costs	3	22,847	13,607
Upkeep of Showground		1,564,439	1,108,501
Total Expenditure		18,884,685	14,986,168
Profit / (Loss) for the Year		(1,263,161)	1,039,863
Total Comprehensive Income / (Loss) for the Year		(1,263,161)	1,039,863

Notes to the financial statements are included on pages 16 - 25

Statement of Financial Position

As at 31 March 2024

	NOTE	2024	2023
CURRENT ASSETS		\$	\$
Cash and cash equivalents	4	8,993,486	11,169,688
Contract assets	5	251,238	330,665
Other Current Assets	6	797,378	996,639
Total Current Assets		10,042,102	12,496,992
NON-CURRENT ASSETS			
Property, plant and equipment	7	7,178,082	6,091,130
Total Non-Current assets		7,178,082	6,091,130
Total Assets		17,220,184	18,588,122
CURRENT LIABILITIES			
Payables	8	1,000,781	926,679
Provisions	9	639,123	602,376
Contract liabilities	10	204,488	418,442
Total Current Liabilities		1,844,392	1,947,497
NON-CURRENT LIABILITIES			
Provisions	9	8,170	9,842
Total Non-Current Liabilities		8,170	9,842
Total Liabilities		1,852,562	1,957,339
Net Assets		15,367,622	16,630,783
Accumulated Funds		15,367,622	16,630,783

Notes to the financial statements are included on pages 16 - 25

Statement of Changes in Equity

For the financial year ended 31 March 2024

	NOTE	2024	2023
		\$	\$
Balance of accumulated funds at the beginning of the Year		16,630,783	15,590,920
Total Comprehensive Income / (Loss) for the Year		(1,263,161)	1,039,863
Balance of Accumulated Funds at the end of the Year		15,367,622	16,630,783

Notes to the financial statements are included on pages 16 - 25

Statement of Cash Flows

For the financial year ended 31 March 2024

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		\$	\$
Receipts from Royal Show		12,072,285	11,728,982
Receipts from RASWA managed events		1,654,678	-
Receipts from Perth Royal Food Awards		338,851	321,556
Receipts from non-Royal Show activities		2,075,761	2,338,142
Receipts from recoveries		463,608	618,136
Receipts from parking		192,735	178,510
Receipts from sundry revenue		1,982,638	2,229,196
Receipts from membership subscriptions		184,719	171,164
Payments to suppliers and employees		(19,395,882)	(15,779,685)
Net cash provided by operating activities	15	(430,607)	1,806,001
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,990,343)	(318,665)
Interest received		244,748	84,432
Net cash used in investing activities		(1,745,595)	(234,233)
Net increase / (decrease) in cash and cash equivalents		(2,176,202)	1,571,768
Cash and cash equivalents at the beginning of the financial year		11,169,688	9,597,920
Cash and cash equivalents at the end of the financial year	4	8,993,486	11,169,688

Notes to the financial statements are included on pages 16 - 25

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 1. GENERAL INFORMATION

The Royal Agricultural Society of Western Australia ("RASWA") is a not-for-profit, incorporated association operating in Western Australia.

Its principal place of business is :
Claremont Showground, Claremont, WA 6010

RASWA's principal activities relate to education and the promotion of state agriculture together with using the Showground as an exhibition and trade promotion centre.

NOTE 2. MATERIAL ACCOUNTING POLICY INFORMATION

Financial Reporting Framework

For the purpose of preparing the financial statements, RASWA is a not-for-profit entity.

RASWA is not a reporting entity because in the opinion of the Councillors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and the Society's Constitution.

Statement of Compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: 'Presentation of Financial Statements', AASB 107: 'Statement of Cash Flows', AASB 108: 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048: 'Interpretation of Standards' and AASB 1054: 'Australian Additional Disclosures'.

The financial statements were authorised for issue by Council in May 2024.

Going Concern

These financial statements are prepared on a going concern basis as RASWA has sufficient cash reserves to pay its debts as and when they fall due.

Presentation of Consolidated Financial Statements

The Royal Agricultural Society of Western Australia has established two separate Trusts. The Society controls the Trusts through the Trustees (Refer to Note 16). However, Accounting Standard AASB 127 Consolidated

and Separate Financial Statements has not been adopted in the preparation of these special purpose financial statements.

Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars

Accounting policies are selected and applied in a manner which ensures that the resulting information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of RASWA's accounting policies, which are described below, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Adoption of New and Revised Accounting Standards

The AASB has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 April 2023. RASWA has assessed and determined that there are no new or amended standards applicable for the first time for the 31 March 2024 year report that materially affect RASWA's accounting policies or any of the amounts recognised in the financial statements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by RASWA for the annual reporting period ended 31 March 2024. RASWA has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Notes to the Financial Statements

For the financial year ended 31 March 2024

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Revenue

Revenue from the sale of goods is recognised when RASWA has passed control of the goods to the buyer. Revenue from the provision of services is recognised when RASWA has completed its obligations under the contract or arrangement. Interest revenue is accrued on a time basis by reference to the amount outstanding and at the effective interest rate applicable.

Contract assets

Contract assets are recognised when RASWA has transferred goods or services to the customer but where RASWA is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities

Contract liabilities represent RASWA's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when RASWA recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before RASWA has transferred the goods or services to the customer.

(b) Income Tax

RASWA is exempt from income tax under section 50 of the Income Tax Assessment Act 1997.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash in banks, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(d) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when RASWA becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or sundry revenue, except for expected credit losses of trade receivables is presented within administration expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as Fair Value through Profit or Loss [FVPL]):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. RASWA's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. RASWA considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless RASWA designated a financial liability at fair value through profit and loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 March 2024

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or sundry revenue.

(e) Property, plant and equipment

All non-current assets are initially recorded at cost, being the purchase consideration paid at the date of acquisition plus costs incidental to the acquisition.

- Buildings 2.5%
- Improvements to Showground 3% - 5%
- Plant and equipment 5% - 40%

The useful lives of all non-current assets are reviewed at least annually. Where a revision is made to the useful lives of non-current assets, the effect of that revision is included in the Statement of Comprehensive Income and separately disclosed.

Where the carrying value of non current assets decreases to \$5,000 or less, RASWA has a policy of writing these off via accelerated depreciation. This is primarily as the cost of maintaining the asset register and the ongoing processing of these assets in our view outweighs any benefits of disclosing these "immaterial items".

(f) Impairment of long-lived assets

At each reporting date, RASWA reviews the carrying amounts of its assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, RASWA estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss immediately.

(g) Borrowing costs

All borrowing costs are expensed when incurred as RASWA does not have any qualifying assets that require borrowing costs to be capitalised.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect to employee entitlements expected to be settled within 12 months are measured at their nominal values using the remuneration rates expected to apply at the time of settlement.

Liabilities recognised in respect to employee entitlements not expected to be settled within 12 months are measured at the present value of estimated future cash outflows to be made by RASWA in respect of services provided by employees up to reporting date.

Superannuation

Contributions to superannuation plans are expensed when incurred.

(i) Income in advance

Income in advance comprises deposits received for the letting of facilities for specific events that have yet to occur, as well as membership fees received in advance. Income in advance is initially recorded as a liability at fair value until such time as RASWA has fulfilled its obligations under the terms of the contract, at which time the funds are regarded as revenue.

(j) Goods and services tax

Revenues and expenses are recorded net of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(k) Leases - RASWA as a lessee

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by RASWA. The right-of-use asset is included within Property, Plant and Equipment in the statement of financial position.

Notes to the Financial Statements

For the financial year ended 31 March 2024

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by RASWA under residual value guarantees;
- the exercise price of a purchase option if RASWA is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects RASWA exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or RASWA's incremental borrowing rate.

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of the liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments. The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs;
- restoration costs.

Subsequently, the right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straightline basis.

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. RASWA applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise computers, tablets, mobile phones and small items of office furniture.

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 3. PROFIT / (LOSS) FROM OPERATIONS

	2024	2023
Profit / (loss) from operations includes the following:	\$	\$
REVENUE		
Other Income :		
State Government funding	1,930,000	2,000,000
Various minor	34,915	35,866
	<hr/> 1,964,915	<hr/> 2,035,866
EXPENSES		
Depreciation expense	903,391	922,748
Auditor's remuneration:		
Auditing the financial report	20,500	19,500
Other services	1,800	1,600
	<hr/> 22,300	<hr/> 21,100
The auditor of the Royal Agricultural Society of Western Australia is William Buck Audit (WA) Pty Ltd.		
Finance costs:		
Bank fees	22,847	13,607
Employment benefit expense:		
Superannuation	432,443	357,749
Other employment benefits	4,511,474	3,652,972
	<hr/> 4,943,917	<hr/> 4,010,721

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 4. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	8,993,486	11,169,688
<i>* Included in the above are funds identified for transfer to a Redevelopment Reserve.</i>	5,600,000	5,600,000

Cash balances not available for use

Restrictions exist upon the use of cash disclosed at the end of the financial year, as they relate to trust funds held on behalf of various non-operative Agricultural Societies. The balance of the restricted funds are as follows:

	2024	2023
	\$	\$
Restricted funds	2,521	2,521

NOTE 5. CONTRACT ASSETS

	2024	2023
	\$	\$
Trade receivables	261,657	343,919
Expected credit losses	(10,419)	(13,254)
	<hr/> 251,238	<hr/> 330,665

The average credit period on sale of goods and rendering of services is 30 days. No interest is charged on outstanding trade receivable balances. An expected credit loss is raised based on estimated irrecoverable amounts from the sale of goods and rendering of services, determined by reference to past default experience.

NOTE 6. OTHER CURRENT ASSETS

	2024	2023
	\$	\$
Prepayments	389,878	662,517
Net GST receivable	62,453	49,685
Other receivables	345,047	284,437
	<hr/> 797,378	<hr/> 996,639

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 7. PROPERTY, PLANT, AND EQUIPMENT

	2024	Land	Buildings	Showground improvements	Plant and equipment	Total
		\$	\$	\$	\$	\$
Gross carrying amount – at cost						
Balance at 01/04/2023		29,565	18,871,702	7,483,437	10,002,631	36,387,335
Additions		-	235,933	743,730	1,010,680	1,990,343
Disposals		-	-	-	-	-
Balance at 31/03/2024		29,565	19,107,635	8,227,167	11,013,311	38,377,678
Accumulated depreciation						
Balance at 01/04/2023		-	(14,079,911)	(6,960,868)	(9,255,426)	(30,296,205)
Depreciation expense		-	(408,094)	(116,167)	(379,130)	(903,391)
Disposals		-	-	-	-	-
Balance at 31/03/2024		-	(14,488,005)	(7,077,035)	(9,634,556)	(31,199,596)
Net book value						
as at 01/04/2023		29,565	4,791,791	522,569	747,205	6,091,130
as at 31/03/2024		29,565	4,619,630	1,150,132	1,378,755	7,178,082

	2023	Land	Buildings	Showground improvements	Plant and equipment	Total
		\$	\$	\$	\$	\$
Gross carrying amount – at cost						
Balance at 01/04/2022		29,565	18,816,607	7,424,987	9,797,511	36,068,670
Additions		-	55,095	58,450	205,120	318,665
Disposals		-	-	-	-	-
Balance at 31/03/2023		29,565	18,871,702	7,483,437	10,002,631	36,387,335
Accumulated depreciation						
Balance at 01/04/2022		-	(13,678,282)	(6,851,393)	(8,843,782)	(29,373,457)
Depreciation expense		-	(401,629)	(109,475)	(411,644)	(922,748)
Disposals		-	-	-	-	-
Balance at 31/03/2023		-	(14,079,911)	(6,960,868)	(9,255,426)	(30,296,205)
Net book value						
as at 01/04/2022		29,565	5,138,325	573,594	953,729	6,695,213
as at 31/03/2023		29,565	4,791,791	522,569	747,205	6,091,130

Property, plant and equipment is carried at cost. In 2014, the Councillors commissioned a valuation of the land from Landgate (Government of Western Australia) on a "current use land value" basis. Given that the value of Land is significantly above cost no adjustments have been posted to the amounts recorded in the financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 8. PAYABLES

	2024	2023
	\$	\$
Trade creditors ^(a)	93,884	215,749
Accruals	906,897	710,930
	<hr/> 1,000,781	<hr/> 926,679

(a) The average payment terms are 30 days. RASWA has policies in place to ensure that all payables are paid within their credit timeframe.

NOTE 9. PROVISIONS

	2024	2023
	\$	\$
Current		
Employee benefits	639,123	602,376
Non-current		
Employee benefits	<hr/> 8,170	<hr/> 9,842

The aggregate amount of employee benefits recorded in the financial statements amount to:

	2024	2023
	\$	\$
Employee benefits	647,293	612,218
	<hr/>	<hr/>

NOTE 10. CONTRACT LIABILITIES

	2024	2023
	\$	\$
Income in advance	204,488	418,442
	<hr/>	<hr/>

NOTE 11. RELATED PARTY DISCLOSURES

The names of the Councillors of RASWA during the year are shown on page 9 of the Annual Report.

Councillor related entity transactions

There were no non arms length related party transactions during the 2023/24 year that would affect the presentation of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 12. KEY MANAGEMENT PERSONNEL COMPENSATION

Details of Key Management Personnel

Key management personnel consists of the Members of Council – refer to the Members of Council page of the Annual Report as well as the Chief Executive Officer, Robyn Sermon.

Key Management Personnel Compensation Policy

Councillors who travel in their own vehicles to Council meetings and RASWA sanctioned committee meetings from distances of greater than 200 kilometres away, are entitled to a cents per kilometre reimbursement (as per ATO guidelines) up to a maximum of \$200 for the return trip.

RASWA also provides up to \$164.76 per day towards the cost of hotel/Airbnb accommodation for country-based Councillors attending the Perth Royal Show. In all cases, prior approval by the President or Vice President is required.

The nature and amount of compensation the remaining members of the Key Management Personnel receive is approved by Council annually. No specific performance based compensation arrangements have been established.

Key management personnel remuneration

RASWA had only one remunerated key management personnel during the year and is not required to declare the person's remuneration in the annual financial report.

NOTE 13. COMMITMENTS

RASWA had no commitments as at 31 March 2024 and 31 March 2023.

NOTE 14. NUMBER OF EMPLOYEES

	2024	2023
Number of full-time equivalent employees at the end of the financial year	38	33

Notes to the Financial Statements

For the financial year ended 31 March 2024

NOTE 15. NOTES TO THE STATEMENT OF CASH FLOWS

	2024	2023
	\$	\$
Profit / (loss) attributable to Members of RASWA	(1,263,161)	1,039,863
Add back non-cash items:		
Depreciation	903,391	922,748
Less: Interest received	(244,748)	(84,432)
Changes in net assets and liabilities:		
Decrease / (increase) in contract assets	79,427	253,377
Decrease / (increase) in other current assets	199,261	(378,764)
Increase / (decrease) in payables	74,102	(116,398)
Increase / (decrease) in provisions	35,075	207,598
Increase / (decrease) in other current liabilities	(213,954)	(37,991)
Net cash provided by / (used in) operating activities	(430,607)	1,806,001

NOTE 16. CONTROLLED ENTITIES

On 16 March 2011, the Royal Agricultural Society of Western Australia established a separate Trust, called the Royal Agricultural Society of Western Australia (Inc) Scholarship Fund ("The Trust"). The Trust has been established solely for the purpose of providing money for Eligible Scholarships. As at 31 March 2024, the Trust has received \$350,000 in donations and has accrued interest on those funds.

Scholarship payments totalling \$84,720 have been made from the Trust to date.

The Society controls The Trust through the Trustee. The Trustee of The Trust is RAS Western Australia PTY LTD ACN 604 725 635 and its officers are the President, Vice President, Treasurer and the Chief Executive Officer of the Society.

On 30 July 2015, the Society established a second Trust, called the Royal Agricultural Society of WA (Inc) Education Foundation ("The Foundation"). The Foundation has been established solely for the purpose of advancing education. As at 31 March 2024, the Foundation has received \$165,083 in donations and accrued interest on those funds.

Scholarship payments totalling \$51,740 have been made from the Foundation to date.

The Society controls The Trust through the Trustee. The Trustee of The Trust is RAS Western Australia PTY LTD ACN 604 725 635 and its officers are the President, Vice President, Treasurer and the Chief Executive Officer of the Society.

Council's Declaration

The Council declares that:

As detailed in note 2 to the financial statements, RASWA is not a reporting entity because in the opinion of the Councillors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Councillors' reporting requirements under the requirements of section 60.40 of the Australian Charities and Not-for-Profits Commission Regulations 2022 (ACNC Regulation) and the Society's Constitution.

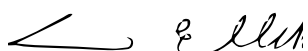
The Council declares that:

(a) in the Councillors' opinion, there are reasonable grounds to believe that RASWA will be able to pay its debts as and when they become due and payable; and

(b) in the Councillors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and the Society's Constitution, including compliance with accounting standards and giving a true and fair view of the financial position and performance of RASWA.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulations 2022 and a resolution of the Council made pursuant to the Constitution of RASWA.

On behalf of the Council



Dudley Elliott
Treasurer

Auditor's Report



Independent auditor's report to the members of Royal Agricultural Society of Western Australia

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Royal Agricultural Society of Western Australia (the Society) has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Society's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What was audited?

We have audited the financial report of the Royal Agricultural Society of Western Australia (the Society), which comprises

- the statement of financial position as at 31 March 2024,
- the statement of comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the Council's declaration.

Basis for opinion

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

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

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Auditor's Report



Emphasis of matter – Basis of accounting

We draw attention to Note 2 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Society's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Council for the financial report

The members of the Council are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Council's responsibility also includes such internal control as the Council determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

CM

Conley Manifis
Director

Dated this 20th day of May 2024

Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not For Profits Commission Act 2012

To the members of Royal Agricultural Society of Western Australia

As lead auditor for the audit of the Royal Agricultural Society of Western Australia for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Conley Manifis
Director

Dated this 20th day of May 2024

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Royal Agricultural Society of WA

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