

Central Australian Show Society Incorporated

42 454 482 584

Financial Statements

For the Year Ended 31 July 2024

Contents

For the Year Ended 31 July 2024

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Committee's Report 31 July 2024

The committee members submit the financial report of the Association for the financial year ended 31 July 2024.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Andrew Barrett - President
Harry Cook - Public Officer
Craig Whan - Vice President
Rachel Jericho - Vice President
Sarah Cook
Glenn Marshall
Megan Deans
Amanda Kimpton
Leisa Wallace
Sarah McKenzie
Jenny Ashenden

Principal activities

The principal activity of the Association during the year was the operation of the annual Alice Springs show

Significant changes

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating result

The (deficit) of the Association for the financial year amounted to \$(25,022) (2023: (\$44,932))

Signed in accordance with a resolution of the Members of the Committee:

Committee member: 

Committee member: 

Dated this 17 day of October 2024

Central Australian Show Society Incorporated

42 454 482 584

Statement of Profit or Loss

For the Year Ended 31 July 2024

	2024	2023
	\$	\$
Income		
Operating revenue	467,166	432,055
Grant revenue	69,280	102,491
Total income	536,446	534,546
Operating expenses	384,310	418,658
Employee benefits expense	174,107	157,022
Depreciation	3,051	3,798
Total expenses	561,468	579,478
(Deficit) for the year	(25,022)	(44,932)
Retained surplus at the beginning of the financial year	555,546	600,478
Retained surplus at the end of the financial year	530,524	555,546

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

31 July 2024

	2024	2023
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3 565,055	610,441
Trade and other receivables	4 19,140	6,111
TOTAL CURRENT ASSETS	584,195	616,552
NON-CURRENT ASSETS		
Plant and equipment	5 19,977	23,028
TOTAL NON-CURRENT ASSETS	19,977	23,028
TOTAL ASSETS	604,172	639,580
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	6 63,728	74,114
TOTAL CURRENT LIABILITIES	63,728	74,114
TOTAL LIABILITIES	63,728	74,114
NET ASSETS	540,444	565,466
MEMBERS' FUNDS		
Revaluation reserve	9,920	9,920
Retained surplus	530,524	555,546
TOTAL MEMBERS' EQUITY	540,444	565,466

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 July 2024

The financial statements cover Central Australian Show Society Incorporated (the "Association") as an individual entity. Central Australian Show Society Incorporated is a not-for-profit Association incorporated in the Northern Territory under the *Northern Territory Associations Act 2003* (the "Act").

The functional and presentation currency of Central Australian Show Society Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee, the Association is not a reporting entity since there are unlikely to exist users of the financial statements 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 to meet the reporting requirements of the Act.

Statement of Compliance

The financial report has been prepared in accordance with the Act and the following significant accounting policies, which are consistent with the previous period unless stated otherwise, They have not been prepared in accordance with the Australian Accounting Standards.

2 Summary of Material Accounting Policy Information

(a) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(c) Income Tax

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

Notes to the Financial Statements For the Year Ended 31 July 2024

2 Summary of Material Accounting Policy Information

(d) 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 entity 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.

All revenue is stated net of the amount of goods and services tax (GST).

Gate takings

Gate takings are recorded on an accrual basis when the Association is entitled to receive them

Grant revenue

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(e) 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 assets and liabilities are shown inclusive of GST.

Notes to the Financial Statements

For the Year Ended 31 July 2024

3 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	565,055	610,441
Total cash and cash equivalents	565,055	610,441

4 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	14,140	1,111
Deposits	5,000	5,000
Total current trade and other receivables	19,140	6,111

5 Property, plant and equipment

A valuation by a licensed land valuer was undertaken on the 9th October 1987 to bring into account, at fair market values, the fittings of Rumble Hall owned by the Association. Other fixed assets have been recorded at cost.

Plant and equipment		
At independent valuation	8,410	8,410
At cost	426,640	426,640
Accumulated depreciation	(415,073)	(412,022)
Total plant and equipment	19,977	23,028
Total property, plant and equipment	19,977	23,028

Notes to the Financial Statements For the Year Ended 31 July 2024

6 Trade and other payables

	2024	2023
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	38,195	5,594
Accrued expenses	-	41,270
Other payables	25,533	27,250
Total trade and other payables	63,728	74,114

7 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 July 2024 (31 July 2023:None).

8 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

9 Transfer to Blatherskite Park Trustees

All improvements to land and buildings vest in the owner, Blatherskite Park Trustees, upon completion. The cost is treated as an expenditure item in arriving at the operating result for the year.

Statement by Members of the Committee

In our opinion:

1. the accompanying financial report as set out on pages 2 to 7, being a special purpose financial report, gives a true and fair view of the financial position of the Association as at 31 July 2023 and the results of the Association for the year ended on that date. The special purpose financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements;
2. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Committee member  Committee member 
Dated this 17th day of October 2024

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2/73 Hartley Street
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Central Australian Show Society Incorporated

Independent Auditor's Report to the members of Central Australian Show Society Incorporated

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Central Australian Show Society Incorporated (the Association), which comprises the statement of assets and liabilities as at 31 July 2024, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the statement by members of the committee.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report of the Association for the year ended 31 July 2024 is prepared, in all material respects, in accordance with *the Associations Act (NT) 2003* and the accounting policies outlined in Note 2 to the financial statements.

Basis for Qualified Opinion

Completeness of Income

The entity derives revenue from a number of sources, including gate takings, membership fees, sales, administration and sundry items. The Committee has determined it is impracticable to establish controls over the collection of revenue, other than with respect to grant revenue, prior to entry into the financial records. With the exception of grant revenue, which we are able to verify, the evidence available to us regarding revenue was limited and our audit procedures had to be restricted to the amounts recorded in the financial records. Therefore, with the exception of grant revenue, we are unable to express an opinion as to whether the revenue presented in the financial report is complete.

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 Association in accordance with the auditor independence requirements of 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 qualified opinion.

Chartered Accountants
Perks & Associates Pty Ltd
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under Professional Standards Legislation.

Audit
Perks Audit Pty Ltd
ACN 109 602 100 / ABN 20 173 474 661
Liability limited by a scheme approved
under Professional Standards Legislation.

Private Wealth
Perks Private Wealth Pty Ltd
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Australian Financial Services
Licence No. 236 551

Finance
Perks Finance Pty Ltd
ACN 101 919 537 / ABN 76 533 199 660
Australian Credit Licence No. 378241

Independent Auditor's Report to the members of Central Australian Show Society Incorporated

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the reporting requirements of the Associations Act (NT) 2003. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

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Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Act (NT) 2003, and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association'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 Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Committee's Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the Australian Auditing Standards will always detect a material misstatement

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Independent Auditor's Report to the members of Central Australian Show Society Incorporated

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. As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We 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 we identify during our audit.



Perks Audit Pty Ltd
2/73 Hartley Street
Alice Springs NT 0870



Peter Hill
Director
Registered Company Auditor

Dated the 17th day of October 2024

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Compilation Report

31 July 2024

COMPILATION REPORT TO CENTRAL AUSTRALIAN SHOW SOCIETY INCORPORATED

We have compiled the accompanying special purpose financial statement of Central Australian Show Society Incorporated, which comprises the Detailed Profit and Loss for the year ended 31 July 2024. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the Committee.

The Responsibility of the Committee

The Committee of Central Australian Show Society Incorporated are solely responsible for the information contained in the special purpose financial statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of the information provided by the Committee we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting as described in the notes to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting as described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statement was compiled exclusively for the benefit of the Committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statement.



Perks Audit Pty Ltd
2173 Hartley Street
Alice Springs NT 0870



Peter Hill
Director
Registered Company Auditor

Dated the 17th day of October 2024

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Detailed profit and loss

31 July 2024

	2024	2023
	\$	\$
INCOME		
Gate takings	276,456	268,528
Grant revenue	69,280	85,455
Site and stall fees	66,596	57,855
Showman's guild	24,714	23,041
Workcover claim	20,319	18,055
Administration	17,008	9,338
Yellow Brick Road income	14,804	11,938
Sponsors	13,048	16,201
Sales	11,642	7,107
Electricity recovery	8,002	3,964
Poultry sales	4,183	5,383
Interest received	3,133	2,934
Advertising	3,089	-
Camping	2,218	(2,205)
Telephone recovery	908	379
Liquorice sales	751	9,006
Sundry income	295	531
Other grants	-	17,036
TOTAL INCOME	536,446	534,546
LESS: EXPENSES		
Wages	157,425	142,453
Entertainment expenses	98,138	45,944
Show tenders rubbish removal	43,356	40,986
Hire of equipment	34,548	23,695
Special functions	20,364	19,788
Show tenders security	19,516	49,120
Electricity and water	17,032	16,597
Superannuation	16,682	14,569
Insurance	14,230	10,468
Show tenders cleaning	13,969	12,775
Computer and office equipment	13,597	52,514
Show setup	13,129	800
Yellow Brick Road expenses	9,361	7,363
Contractors	8,818	16,327
Printing	8,561	4,320
Travel expenses	7,576	12,448
Advertising	7,064	2,600
Judges expenses	7,012	13,897
Repairs and maintenance	6,514	42,663
Audit fees	6,504	5,592

The accompanying notes form part of these financial statements.

Detailed profit and loss

31 July 2024

	2024	2023
	\$	\$
Show tenders car parking	4,545	4,616
Workers compensation	3,892	2,748
Promotional expenses	3,595	3,453
Prizes, trophies and ribbons	3,430	2,819
Sundry expenses	3,158	780
Depreciation	3,051	3,798
Traffic management expenses	3,010	7,666
Postage and stationary	2,715	1,336
Telephone	2,588	2,398
Fuel	1,618	589
Bank charges	1,483	1,184
Subscriptions	1,446	1,470
Liquorice expenses	1,096	2,183
Poultry sales	855	3,750
Special attractions	730	-
Administration expense	375	210
Cleaning	368	371
Staff amenities	117	84
Programs	-	3,636
Communications	-	895
Website costs	-	573
TOTAL EXPENSES	561,468	579,478
Operating (deficit)	(25,022)	(44,932)

The accompanying notes form part of these financial statements.