

Cowra Show Society Inc.

Financial Statements

For the year ended 31 December 2019

Cowra Show Society Inc.

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Cowra Show Society Inc

ABN 95 061 075 623

A Detailed Statement of Financial Position as at 31 December 2019

	2019	2018
Current Assets		
Cheque Account (DBI)	60,252.73	26,889.17
Cash Register Funds	190.00	330.00
Undeposited Funds	0.00	7,831.33
Maxi Direct - DC Account	0.00	1,500.00
Maxi Direct - Memorial Funds	7,800.00	7,800.00
Maxi Direct - Rain Protection	28,000.00	26,900.00
Petty Cash	489.30	453.70
Accounts Receivable	3,181.00	6,323.46
Total Current Assets	99,913.03	78,027.66
Non-Current Assets		
Pavilion Building - At Valuation	800,000.00	800,000.00
Furniture & Fittings - At Book Values	15,880.01	9,078.12
Kitchen Upgrade - At Book Values	19,087.49	26,245.49
Pavilion Improvements - At Book Values	416,010.96	322,103.41
Plant & Equipment - At Book Values	859.82	316.82
Storage Shed - At Book Values	24,512.00	25,394.00
Total Non-Current Assets	1,276,350.28	1,183,137.84
Total Assets	1,376,263.31	1,261,165.50
Current Liabilities		
Accounts Payable	3,257.85	1,418.97
Deposits Collected	1,650.00	520.00
Undeposited Funds	273.00	0.00
GST Payable/(Receivable)	977.40	(5,991.72)
PAYG Withholding Payable	860.00	1,068.00
Superannuation Payable	510.50	860.51
Total Current Liabilities	7,528.75	(2,124.24)
Total Liabilities	7,528.75	(2,124.24)

The accompanying notes form part of these financial statements.

Cowra Show Society Inc

ABN 95 061 075 623

A Detailed Statement of Financial Position as at 31 December 2019

	2019	2018
Net Assets	<u><u>1,368,734.56</u></u>	<u><u>1,263,289.74</u></u>
 Equity		
Reserves		
Asset Revaluation Reserve	758,693.00	758,693.00
Retained Profits / (Accumulated Losses)	504,596.74	497,725.90
Retained profits / (accumulated losses)	<u>105,444.82</u>	<u>6,870.84</u>
Total Equity	<u><u>1,368,734.56</u></u>	<u><u>1,263,289.74</u></u>

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Cowra Show Society Inc
ABN 95 061 075 623
Detailed Statement of Financial Performance
For the year ended 31 December 2019

	2019	2018
	\$	\$
Income		
CSS Donations	3,696.52	3,271.00
CSS Grants	112,663.00	4,000.00
CSS Interest Received	331.73	1,272.18
CSS Member Guest Tickets	1,291.95	1,632.04
CSS Membership Fees	3,398.90	4,377.05
CSS Other Income	7,531.06	767.97
CSS Pavilion Hire	15,888.55	17,436.23
	<u>144,801.71</u>	<u>32,756.47</u>
DC Dinner Tickets	2,300.00	2,080.03
DC Entry Fees	4,040.89	4,640.92
DC Luncheon	892.74	777.28
DC Other Income	710.64	134.55
DC Sponsorship	2,454.56	2,590.92
	<u>10,398.83</u>	<u>10,223.70</u>
SS Bar	2,127.00	4,141.73
SS Bonus Dollars	549.63	659.08
SS Entry Fees - General	9,895.96	6,839.44
SS Entry Fees - Horse	5,405.04	3,863.90
SS Gate - Admission	36,422.06	30,479.99
SS Horse Ground Fees	0.00	1,363.64
SS Other Income	856.65	2,441.73
SS Space - Camping & Caravan	127.28	345.47
SS Space - Ground	3,443.65	10,559.11
SS Space - Pavilion	1,563.69	1,505.48
SS Sponsorship - General	22,982.51	25,802.23
SS Sponsorship - Horse	6,113.62	4,009.05
SS Advertising	(1,340.91)	0.00
	<u>88,146.18</u>	<u>92,010.85</u>
WS Advertising Income	2,163.64	2,000.00
WS Club 100 Tickets	781.82	2,600.01
WS Committee Dinner	590.91	595.44
WS Entry Fees	44,950.00	48,045.37
WS Other Income	542.63	218.19

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	2019	2018
	\$	\$
WS Presentation Dinner	11,398.91	9,504.63
WS Public Tasting	32,356.06	37,277.12
WS Public Tasting Ticket Postage	0.00	40.95
WS Sponsorship - General	6,304.54	6,659.10
	<u>99,088.51</u>	<u>106,940.81</u>
Total income	<u>342,435.23</u>	<u>241,931.83</u>
Expenses		
CSS Administration	41.98	392.48
CSS Affiliation Fees	1,129.90	1,747.04
CSS Audit/Accounting Fees	341.82	272.73
CSS Bank & Merchant Fees	439.68	225.65
CSS Catering	1,057.90	763.48
CSS Cleaning	820.18	316.91
CSS Copier/Computer Exps	6,714.84	6,204.09
CSS Electricity & Gas	4,323.68	3,438.20
CSS Hire Of Tables	140.91	109.09
CSS Insurance	5,359.24	9,966.01
CSS Office Equip<\$300	153.64	54.54
CSS Payroll Expenses	31,958.94	33,097.47
CSS Postage/Freight	701.85	471.44
CSS R & M - Other	1,232.93	229.14
CSS R & M - Pavilion	793.23	1,174.60
CSS Rates & Water	1,649.81	1,169.71
CSS Rent (Trust)	8,501.88	7,701.29
CSS Security	440.00	547.02
CSS Stationery	137.92	356.99
CSS Sundry Expenses	1,348.23	973.99
CSS Tea Room	14.95	17.55
CSS Telephone	2,264.28	3,780.42
CSS Waste Disposal	1,807.00	0.00
CSS Bad Debts Written Off	922.09	0.00
	<u>72,296.88</u>	<u>73,009.84</u>
DC Catering	2,955.66	2,969.48
DC Electricity	52.62	66.75

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	2019	2018
	\$	\$
DC Event Expenses	1,377.15	847.52
DC Pen & Equip Hire	90.91	350.00
DC Postage/Freight	23.64	26.86
DC Stationery	22.50	42.82
DC Sundry Expenses	142.63	47.99
DC Trophies & Prizes	1,546.93	1,619.47
DC Advertising	281.82	0.00
	<u>6,493.86</u>	<u>5,970.89</u>
SZF Other	28.00	0.00
	<u>28.00</u>	<u>0.00</u>
SSD Prizes	291.59	0.00
	<u>291.59</u>	<u>0.00</u>
SSH Equipment Hire	851.36	700.00
SSH Sundry Expenses	1,114.62	544.66
SSH Travel & Accom	544.09	290.00
SSH Trophies & Prizes	5,187.09	5,542.74
SSH Administration	500.00	0.00
	<u>8,197.16</u>	<u>7,077.40</u>
SSJ Prizes	23,219.00	13,172.41
SSJRibbons	0.00	1,079.20
SSJ Sundry Expenses	12,610.00	0.00
SSJ Travel & Meals	592.00	192.45
SSJ Trophies	3,887.47	1,008.86
SSJ Wool Section	387.09	370.41
	<u>40,695.56</u>	<u>15,823.33</u>
SS Advertising	1,285.45	2,526.37
SS Attractions	14,036.18	28,121.47
SS Bar Expenses	1,182.00	2,013.64
SS Bonus Dollars	0.00	541.45
SS Catering	107.70	183.72
SS Cleaning	247.00	2,573.18
SS Copier/Computer Exps	315.60	341.45
SS Electricity (Trust)	1,390.37	1,601.61
SS First Aid	4,280.00	3,536.36
SS Gate Commission	2,885.00	2,770.90
SS Postage & Freight	49.73	0.00

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	2019	2018
	\$	\$
SS Printing	1,461.36	1,228.73
SS R & M	131.66	90.91
SS Security	2,500.00	227.27
SS Showgirl & Cocktail Party	176.36	834.17
SS Showgirl Zone Exps	463.64	695.45
SS Stationery	0.00	232.62
SS Sundry Expenses	521.73	1,992.71
SS Rural Achievers	18.18	0.00
	31,051.96	49,512.01
WS Catering	2,630.11	4,185.23
WS Cleaning	547.28	893.64
WS Committee Dinner	727.27	705.00
WS Copier/Computer Exps	2,959.21	3,238.34
WS Electricity	929.84	822.25
WS Freight	0.00	12.22
WS Laundry	316.36	518.18
WS Marketing	0.00	1,890.00
WS Merchant & Bank Fees	1,298.88	2,350.10
WS Postage	709.51	1,215.51
WS Printing	922.00	4,768.29
WS Staff Training	313.05	31.95
WS Stationery	1,121.04	1,487.84
WS Sundry Expenses	489.07	139.05
WS Security	40.00	0.00
WS Admin - Other	180.91	0.00
	13,184.53	22,257.60
WSJ Judges Accom & Meals	6,303.01	5,447.73
WSJ Judges Gifts	1,652.79	1,100.00
WSJ Judges Travel Expenses	7,310.00	7,770.00
WSJ Sundry Expenses	340.00	185.46
WSJ Trophies	8,826.18	7,618.00
	24,431.98	22,121.19
WSPD Catering	6,545.45	6,382.73
WSPD Sundry Expenses	98.00	142.00
WSPD Wine	504.93	0.00
WSPD Venue & Equip Hire	122.73	0.00

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	2019	2018
	\$	\$
	7,271.11	6,524.73
WSPT Advertising	918.18	100.00
WSPT Catering	10,000.00	10,636.36
WSPT Liquor Licence	150.60	0.00
WSPT Security	1,916.36	2,072.73
WSPT Sundry Expenses	573.64	256.91
	13,558.78	13,066.00
Depreciation Charge	19,489.00	19,698.00
Total expenses	236,990.41	235,060.99
Profit from Ordinary Activities before income tax	105,444.82	6,870.84

The accompanying notes form part of these financial statements.

Cowra Show Society Inc

Notes to the Financial Statements
For the year ended 31 December 2019

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales 2009 and the *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the association is not a reporting entity. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement

c) Employee Benefits

Where applicable, provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call, and other short-term highly liquid i

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 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 assets and liabilities statement are shown inclusive of GST.

Cowra Show Society Inc

Declaration by Members of the Committee

We certify that:

- a) We are members of the committee of Cowra Show Society Inc.
- b) We attended the annual general meeting of the association.
- c) We are authorised by resolution of the committee to sign this certificate.
- d) This annual statement was submitted to the members of the association at its annual general meeting.

Matthew Bohman

Janet

Dated:

J. A. Armstrong

Wesley

Ed J.

Carl Hall

Michael

Chris

BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA
Scott Bennett, BEc, ACA

100 GASKILL STREET
CANOWINDRA, 2804
scott@bennetkeogh.com.au
ken@bennetkeogh.com.au

PO Box 47, CANOWINDRA
Telephone : 02 63 441701
Facsimile : 02 63 441901

Independent Review Report to the Members

Opinion

We have undertaken a review of the financial report of Cowra Show Society Inc. ("the Association") which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Cowra Show Society Inc. does not present fairly, in all material respects, the financial position of the Association as at 31 December 2019, and of its financial performance and its cash flows for the year ended 31 December 2019, in accordance with the Associations Incorporations Act of NSW 2009.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the *Associations Incorporations Act of NSW 2009*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

The directors are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2019 but does not include the financial report and our reviewer'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 review 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 review or otherwise appears to be materially misstated.

If, based on the review work we have performed, 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.

BENNETT KEOGH & ASSOCIATES PTY LIMITED

(ABN 38 003 565 982)

ACCOUNTANTS AND TAXATION CONSULTANTS

Ken Bennett, FTMA
Scott Bennett, BEc, ACA

100 GASKILL STREET
CANOWINDRA, 2804
scott@bennettkeogh.com.au
ken@bennettkeogh.com.au

PO Box 47, CANOWINDRA
Telephone : 02 63 441701
Facsimile : 02 63 441901

Cowra Show Society Inc.

Independent Review Report to the Members (Continued)

Responsibilities of the Directors for the Financial Report

The directors of the Association 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 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporations Act of NSW 2009* and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the directors 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 directors are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Reviewer's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Standard on Review Engagements ASRE 2415, Review of financial reports – company limited by Guarantee, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Associations Incorporations Act of NSW 2009*. ASRE 2415 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review of a financial report consists of making enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Dated: Thursday, February 6, 2020



Bennett Keogh & Associates Pty Ltd

Scott Bennett, Chartered Accountant, 100 Gaskill St, Canowindra NSW 2804