



COWRA SHOW SOCIETY INC

ABN 95 061 075 623

2019 Cowra Show Society Inc Treasurers Report.

Financial Position.

You will note that we finished the year with a bank balance over \$30,000 up on the previous year.

It was also decided by the executive that the Rain Protection Fund should also be increased on a yearly basis. In 2019 an increase of \$1100 was made, with each year to follow being \$1000.

Financial Performance

In 2020 changes will be made to the way Capital Expenditure Grants are received by the Society. Normally with capital expenditure Grants received (as opposed to operational grants), we will show the grant received as income and then the same amount as a negative transfer to the balance sheet item, Capital Grants Received.. This will be done so that the grant does not distort the actual profit for the year.

Revenues

You will note that the gate for the spring show was up, however other areas, such as the bar at the Rodeo, General sponsorship, and ground space were down, resulting in approximately \$4000 down in revenue to the previous year.

Entries in the wine show were down approximately \$3100 on the previous year, resulting in a shortfall of \$8,000 on the previous year.

The Dorset Championships were in line with 2018 results

With the current drought and economic conditions, this result is to be expected.

Presenter of the Cowra Spring Show, Australian National Single Vineyard Wine Show, Cowra Wine Show, and NSW Dorset Championships.

PO Box 109
Cowra NSW 2794

T: [02] 6342 1977
F: [02] 6342 1862

E: cowrashow@bigpond.com
W: www.cowrashow.com

Expenses

Overall, expenses were controlled in most areas, except for a blow out in the Rodeo Costs. This has resulted in the executive agreeing that the Rodeo would not be held at future shows. The Dorset Championships expenses were up \$500, the wine show expenses were down approximately \$6000 and the spring show expenses were up over \$10,000.

Financial Policies and Procedures have been completed for the Society. These can be viewed on our website in Show Admin.

The review of this year's figures has been completed by Bennett Keogh and Associates Pty Limited.

This review has suggested that the Show Society continue on its program of standardising policies and procedures and that these be implemented for as many procedures as possible and particularly for the management of cash out during the show periods.

As we progress through the coming months, you will see a standardisation in the forms used during the spring show, the introduction of purchase orders for all items purchased by the society, control of cash payments during the shows and in general stronger internal control procedures.

It should also be noted that a Budget will be required for all Sections of the Spring Show. We know that this will be new to some of you, so we will assist you in the first year in completion of the budget.

In 2020, Suppliers of any items to the Show Society MUST have an ABN Number. This will therefore mean a change in the way that payments are made, especially during the spring show.

As there are some sponsors from 2019 who have not yet paid their sponsorship, could you please note that all sponsors will be required to sign an agreement form, prior to the sponsorship being processed. All sponsorship will be required to be paid prior to the Show that they are sponsoring.

We strongly recommend that you review the initial version of the Financial Policies and procedures on our website.