



Royal National Capital
Agricultural Society

Annual Report

ABN 12 008 514 912

2023

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CEO's Message

What a difference it makes when you have a core group of experienced and professional staff. We are gradually lifting some of the load from our hardworking volunteers and provide them with the support that they need to conduct our animal and horticultural events.

I have been impressed with the way our Sections preserve our traditional ways but also look to be innovative in our management style. Our horse, dog and cattle sections all have camping facilities. Staying onsite with your animal is both safe, comfortable, and enjoyable even through you are competing at the highest level.

We look forward to bringing back some of the sections we have lost in the past such as Woodchop, Art, and Photography. It is also pleasing to see that we are investing in our Sections. We have upgraded 90 stables and have now refitted one of our cattle pavilions.

The ACT Government have announced that they will be refurbishing our Horticulture, Produce Pavilion with new toilets, kitchen facilities and a purpose-built new entrance.

A special thank you to our members and sponsors who enable us to run such wonderful agricultural events.



Geoff Cannock
Chief Executive

Chairman's Message

The attached financial statements demonstrate how far we have come in the past 3 years. This surplus has given us so much hope for the future. The 2023 Royal Canberra Show delivered with a crowd way beyond our expectations. The hard work of our volunteers has paid dividends.

Not since 2020 have we been able to conduct our full suite of events in a financial year. All our events, these were National Wine Show of Australia, the Royal Canberra Poultry Show, The Canberra Region Wine Show and of course our flagship the Royal Canberra Show were financially successful.

Our delayed elections of the 2022 financial year resulted in the election of a new Board member Mr David Dawes. Given his previously held senior positions within the ACT Government he will be a significant asset to the Society as we navigate our way forward in our relationship with our landlord, the ACT Government, and the major planning exercise to re-develop Exhibition Park in Canberra over the next 30 years. I also welcome the re-election of Board members Mr Ben Litchfield and Mr Michael Harriden who have made a significant contribution to the Board especially in recent difficult years.

I look forward to working with our Board, Council, Volunteers, and staff to ensure we continue the success of 2023 in 2024. A big thank you to everyone who has made our amazing recovery possible.

This will be Geoff Cannock's last AGM as CEO. My sincere thanks to him for stepping in as a volunteer CEO for 2 years and then CEO for a further year in our hour of need. He has guided us through some very difficult times and much of our success has been due to his leadership and guidance.

Yours sincerely



Rick Jones
Chairman of the Board

Office Bearers

(as at 31 March 2023)

Patron

Mr Andrew Barr, MLA, Chief Minister of the ACT

Board of Directors

Chairperson	Mr R. Jones
Deputy Chairperson	Ms K. Harvey
Director	Mr B. Litchfield
Director	Mr M. Harriden
Director	Ms T. Rolls
Director	Mr B. Hoyer

Honorary Life Members

- Mr D. Algie (2007)
- Mr S. Beer (2000)
- Mr G. Cannock (2011)
- Mr D. Hyde (2022)
- Ms M. Wheatley (1980)
- Mr F. Wommelsdorff (2009)

CEO

Mr G. Cannock

Honorary Solicitor

Mr D. Hanstein LLB

Auditors

PKF Canberra

Honorary Councillors

- Mr R. Buckmaster (2013)
- Mr B. Champion (1996)
- Ms L. Cooke (2014)
- Mr V. Court (1999)
- Mr K. Keith (1996)
- Ms L. McGrath-Jones (2015)
- Ms E. Robinson (2008)

Councillors

Council

Re-Election 2023

Ms Alana Aunela

Ms Julie Butler

Mr James Gallagher

Ms Emma McDonald

Ms Kerry Patchett

Mr Andrew Price

Mr Stuart Sutherland

Mr Barry Waddell

Re-Election 2024

Mr Ben Allan

Ms Sue Coulton

Mr David Dawes

Mr Peter Frater

Mr Wayne Fairman

Ms Amy Goldstraw

Mr Andy Gregory

Mr Michael Hagstrom

Ms Kathleen Harvey

Mr Robert Hoyer

Mr Rick Jones

Mr Brett King

Mr Grace King

Ms Paul Maslen

Ms Jen White

Re-Election 2025

Mr Michael Avent

Mr Stuart Barr

Ms Kim Davis

Mr Stuart Glover

Mr Michael Harriden

Mr Ben Litchfield

Ms Judy McDonald

Ms Deanna Riddell

Mr Stephen Riddell

Ms Toni Rolls

Mr Eric Sellers

Ms Ann Toet

Ms Denise White

Mr Les White

In Memoriam

For our friends of the Society that we have lost over the last few months, including Honorary Life Member Mr Frank Coonan. We offer our deepest sympathies to their loved ones and our profound thanks for the many years of service and support they have shown the RNCAS.

Director's Report

Your directors present their report on the Society for the financial year ended 31 March 2023.

Directors

The names and qualifications/experience of the directors in office at any time during, or since the end of the year are:

Name	Qualifications/Experience	Appointment/Resignation
Kathleen Harvey	Geologist/Researcher	Elected 26 November 2020
Ben Litchfield	Auctioneer	Elected 5 August 2019
Michael Harriden	Rural Retail Manager	Elected 5 August 2019
Toni Rolls	Executive Manager	Elected 5 August 2019
Rick Jones	Retired	Elected 26 November 2020
Brett Kenworthy	Chief Executive Officer	Resigned 25 August 2022
Bob Hoyer	Retired Farmer	Elected 25 August 2022

Principal Activity

The principal activity of the Society in the course of the financial year was that of an Agricultural Society.

Long Term Objectives:

- to promote the development of agricultural, pastoral, and horticultural industries in the Australian Capital Territory and the surrounding region,
- to conduct exhibitions and competitions for:
 - (i) agricultural, pastoral, and horticultural products.
 - (ii) arts, crafts, inventions, machinery, and techniques used in industry,
- to establish relations, and promote the exchange of views and information, with similar organisations in Australia and in other countries,
- to maintain and grow membership numbers,
- to encourage and provide facilities for research and study in agriculture and related industries,
- to actively encourage youth membership to the Society, and
- to further establish and maintain relationships with the Agricultural and business sector.

Short Term Objectives:

- to conduct exhibitions, competitions and any other initiatives which help develop and promote excellence in:
 - (iii) agricultural, pastoral, and horticultural products.
 - (iv) arts, crafts, inventions, machinery, and techniques used in industry;and
- (v) research and study in agriculture and related industries.

Strategies:

- Seek out additional opportunities and events for the Society to manage which are consistent with and help promote achievement of the Society's short- and long-term objectives.
- Strive for operational improvements which help the Society achieve excellence as an event manager and as a promoter of agricultural, pastoral, and horticultural industries in ACT and surrounding region.
- Ensure the Society builds and maintains high quality relationships with key internal and external stakeholders and stakeholder groups.
- Build the capability to be alert to both short- and long-term strategic issues and developments which present both threats and opportunities to the Society.
- Ensure the Society complies fully with all relevant legal and regulatory obligations relevant to both its day-to-day operations and the events and initiatives that it manages each year.

Operating Results

The operating surplus of the Society for the financial year after income tax was \$401,600 (2022: surplus of \$479,667).

Review of Operation

A review of the operations of the Society and the results of those operations indicates that during the year, the Society continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

After Balance Date

No matters or circumstance has arisen since 31 March 2023 that has significantly affect the Society's operations, the results of those operations, or the Society's state of affairs in future financial years.

Likely Developments and Expected Results

The Society is seeking out additional opportunities to help generate new and additional revenue streams and to also help provide a more even income flow throughout the year.

Indemnification and Insurance of Directors and Officers

During or since the financial year, the Society has paid premiums in respect of a contract insuring all the directors of The Royal National Capital Agricultural Society (the Society) against costs incurred in defending proceedings for conduct involving:

- a) A wilful breach of duty; or
- b) A contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

Directors' Meetings

The numbers of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Name	Number of Meetings held whilst in office	Number of Meetings attended
Kathleen Harvey	7	6
Ben Litchfield	7	4
Michael Harriden	7	4
Toni Rolls	7	7
Rick Jones	7	7
Brett Kenworthy	2	1
Bob Hoyer	5	5

Director Benefits

No Director of the Society has, since the beginning of the financial year, received or has become entitled to receive a benefit other than a remuneration benefit shown in the accounts, or because of a contract that the Director, firm of which the Director is a member, or an entity in which the Director has a financial interest, has made (during the year ended 31 March 2023 or at any other time) with

- The Director; or
- An entity that the Society controlled when the contract was made or when the Director received, or became entitled to receive, the benefit

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 March 2023 has been received.

Signed in accordance with a resolution of the Board of Directors.



Director: Rick Jones

Dates: 13/9/2023

The Royal National Capital Agricultural Society

A.B.N 12 008 514 912

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of The Royal National Capital Agricultural Society

We declare that, to the best of our knowledge and belief, during the year ended 31 March 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Canberra

PKF Canberra



Anthony J Bandle FCA

Partner
PKF Canberra

Date: 13/09/2023



Financial Report

for the year ended 31 March 2023

The Royal National Capital Agricultural Society

A.B.N 12 008 514 912

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2023

		2023	2022
	Note	\$	\$
Revenue	5	2,385,673	1,807,568
Other income	5	27,821	26,045
Employee benefits expense	6	(238,043)	(125,106)
Depreciation and amortisation expense	6	(33,390)	(48,515)
Other expenses		(1,740,461)	(1,180,325)
Surplus/Deficit before income tax		401,600	479,667
Income tax expense		-	-
Surplus/Deficit for the year		401,600	479,667
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		401,600	479,667

The Royal National Capital Agricultural Society

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Statement of Financial Position As At 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,388,552	921,858
Trade and other receivables	8	40,341	19,179
Other assets	9	82,829	1,023
TOTAL CURRENT ASSETS		1,511,722	942,060
NON-CURRENT ASSETS			
Property, plant and equipment	10	99,614	107,004
TOTAL NON-CURRENT ASSETS		99,614	107,004
TOTAL ASSETS		1,611,336	1,049,064
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	489,183	358,108
Short-term provisions		15,427	1,359
Other financial liabilities	13	120,452	104,923
TOTAL CURRENT LIABILITIES		625,062	464,390
NON-CURRENT LIABILITIES			
Trade and other payables	11	150,000	150,000
TOTAL NON-CURRENT LIABILITIES		150,000	150,000
TOTAL LIABILITIES		775,062	614,390
NET ASSETS		836,274	434,674
EQUITY			
Retained earnings		836,274	434,674
TOTAL EQUITY		836,274	434,674

The Royal National Capital Agricultural Society

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**Statement of Changes in Equity
For the Year Ended 31 March 2023**

2023

	Retained Earnings	Total
	\$	\$
1 April 2022	434,674	434,674
Surplus /(Loss) for the year	401,600	401,600
Balance at 31 March 2023	<u>836,274</u>	<u>836,274</u>

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2021	(44,482)	(44,482)
Surplus /(Loss) for the year	479,156	479,156
Balance at 31 March 2022	<u>434,674</u>	<u>434,674</u>

The Royal National Capital Agricultural Society

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Statement of Cash Flows For the Year Ended 31 March 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,387,631	2,065,445
Payments to suppliers and employees	(1,910,723)	(1,274,857)
Interest paid	703	-
GST Recovered (Paid)	(446)	-
Other receipts	15,529	-
Net cash provided by/(used in) operating activities	<u>492,694</u>	<u>790,588</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property plant and equipment	(26,000)	-
Net cash provided by/(used in) investing activities	<u>(26,000)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	466,694	790,588
Cash and cash equivalents at beginning of year	921,858	131,270
Cash and cash equivalents at end of financial year	7 <u>1,388,552</u>	<u>921,858</u>

The Royal National Capital Agricultural Society

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Notes to the Financial Statements For the Year Ended 31 March 2023

The financial report covers The Royal National Capital Agricultural Society as an individual entity. The Royal National Capital Agricultural Society is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The functional and presentation currency of The Royal National Capital Agricultural Society is Australian dollars.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

The following Accounting Standards and Interpretations are most relevant to the entity:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
The entity has adopted AASB 1060 from 1 April 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties and financial instruments

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-profits Commission Act 2012*.

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs convention, except for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2

The Royal National Capital Agricultural Society

A.B.N 12 008 514 912

Notes to the Financial Statements For the Year Ended 31 March 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales Revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other income is recognised when it is received or when the right to receive payment is established.

The Royal National Capital Agricultural Society

A.B.N 12 008 514 912

Notes to the Financial Statements For the Year Ended 31 March 2023

2 Summary of Significant Accounting Policies

(b) Income tax

The Society is exempt from income tax under Division 50-40 the *Income Tax Assessment Act 1997*.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and deposits held at call with financial institutions.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(d) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

Depreciated is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixed asset class	Useful Life
Buildings	33 Years
Plant and Equipment	5 - 20 Years
Leasehold improvements	50 Years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to Statement of Comprehensive Income

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

The Royal National Capital Agricultural Society

A.B.N 12 008 514 912

Notes to the Financial Statements For the Year Ended 31 March 2023

2 Summary of Significant Accounting Policies

(e) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(f) Impairment of non-financial assets

At the end of each reporting period the Society determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position

Cash flows in the statement of cash flows are included on a gross basis and 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.

The Royal National Capital Agricultural Society

A.B.N 12 008 514 912

Notes to the Financial Statements For the Year Ended 31 March 2023

3 Members' Guarantee

The Society is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Society limited by guarantee. Voting members may be liable to contribute up to an amount not exceeding \$1.00 each in the event of the Society being wound up.

4 Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Estimation of useful lives of assets

The Society determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Royal National Capital Agricultural Society

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Notes to the Financial Statements For the Year Ended 31 March 2023

5 Other Revenue and Income

Revenue from continuing operations

	2023	2022
	\$	\$
- sale of goods	86,256	80,332
- Entry Fee & Gate Receipt	1,314,049	901,759
- member subscriptions	33,537	33,152
- rental revenue for property investment	783,528	611,739
- government revenue (including grants)	-	111,830
- Sponsorship	163,087	68,338
- other revenue	5,216	418
	<u>2,385,673</u>	<u>1,807,568</u>
- interest income	7,821	-
- donations	20,000	26,045
	<u>27,821</u>	<u>26,045</u>

6 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense	238,043	125,106
Depreciation expense	33,390	48,515

7 Cash and Cash Equivalents

Cash at bank and in hand	788,552	921,858
Short-term deposits	600,000	-
	<u>1,388,552</u>	<u>921,858</u>

8 Trade and Other Receivables

CURRENT

Trade receivables	40,341	19,179
	<u>40,341</u>	<u>19,179</u>

9 Other Assets

Prepayments	81,806	-
Other asset - Inventory	1,023	1,023
	<u>82,829</u>	<u>1,023</u>

The Royal National Capital Agricultural Society

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Notes to the Financial Statements For the Year Ended 31 March 2023

10 Property, Plant and Equipment

	2023	2022
	\$	\$
Building - at cost	587,042	561,042
Accumulated depreciation	(491,202)	(477,656)
Total buildings	95,840	83,386
Plant and equipments - at cost	1,094,980	1,094,980
Accumulated depreciation	(1,093,694)	(1,093,079)
Total plant and equipment	1,286	1,901
Furniture, fixtures and fittings - at cost	131,594	131,594
Accumulated depreciation	(129,106)	(109,877)
Total furniture, fixtures and fittings	2,488	21,717
Total property, plant and equipment	99,614	107,004

(a) Movements in carrying amounts

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

	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$
Year ended 31 March 2023				
Balance at the beginning of year	83,386	1,902	21,717	107,005
Additions	26,000	-	-	26,000
Depreciation expense	(13,546)	(616)	(19,229)	(33,391)
Balance at the end of the year	95,840	1,286	2,488	99,614

11 Trade and Other Payables

	Note	2023	2022
		\$	\$
CURRENT			
Trade payables		436,852	309,002
GST payable		40,504	40,950
Other payables		11,827	8,156
		489,183	358,108

Trade and other payables are non-interest bearing and are normally settled within 30 days terms unless more favorable terms are negotiated.

The Royal National Capital Agricultural Society

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Notes to the Financial Statements For the Year Ended 31 March 2023

11 Trade and Other Payables

NON-CURRENT
Trade payables

150,000	150,000
150,000	150,000

12 Current liabilities

Annual Leave Provisions

15,427	1,359
15,427	1,359

13 Other Financial Liabilities

CURRENT
Amounts received in advance

120,452	104,923
120,452	104,923

14 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by PKF Canberra

- Audit Services

16,000	16,000
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Total

16,000	16,000
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The Royal National Capital Agricultural Society

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**Notes to the Financial Statements
For the Year Ended 31 March 2023**

15 RELATED PARTY DISCLOSURE

(a) Details of key management personnel

The Directors of the Royal National Capital Agricultural Society during the year were:

Names	Qualification/Experience
Kathleen Harvey	Geologist/Researcher
Ben Litchfield	Auctioneer
Michael Harriden	Rural Retail Manager
Toni Rolls	Executive Manager
Rick Jones	Retired
Brett Kenworthy	Company Director

(b) Remuneration of Directors

There was no remuneration of Directors in the period.

16 Events After the End of the Reporting Period

No circumstance has arisen since 31 March 2023 that has significantly affect the Society's operations, the results of those operations or the state of affairs of the Society in future financial years.

17 Contingencies

The Society did not have any contingencies at 31 March 2023 and (31 March 2022:None).

18 Commitments

The Society had no commitments as at 31 March 2023 and 31 March 2022

19 Society Details

The registered office and principal place of business of the company is:

The Royal National Capital Agricultural Society
Exhibition Park in Canberra
Flemington Road
MITCHELL ACT 2911

The Royal National Capital Agricultural Society

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Directors' Declaration

The directors of the Society declare that:

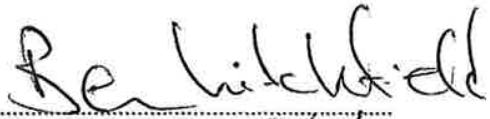

1. The financial statements and notes, as set out on pages 12 to 25 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the Society.
2. In the directors' opinion, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Director

Dated

13/9/2023

The Royal National Capital Agricultural Society

Independent Audit Report to the members of The Royal National Capital Agricultural Society

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Royal National Capital Agricultural Society, which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other 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.

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

- (i) giving a true and fair view of the Society's financial position as at 31 March 2023 and of its financial performance for the year ended; and
- (ii) complying with *Australian Accounting Standards - Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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.

Responsibilities of Directors for the Financial Report

The responsible persons of the Society are responsible for the preparation and fair presentation of the financial report in accordance with *Australian Accounting Standards - Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit* and the ACNC Act. The directors' 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 responsible persons 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 responsible entities either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

The Royal National Capital Agricultural Society

Independent Audit Report to the members of The Royal National Capital Agricultural Society

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 the 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 Company's internal control

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 report or, 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 Company 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 those charged with governance 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied



PKF Canberra



Anthony J Bandle FCA

Partner PKF Canberra

Dated: 13/09/2023

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Royal National Capital
Agricultural Society