



ROYAL
AGRICULTURAL
SOCIETY
of WA

ANNUAL REPORT 2022





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William Buck Audit (WA) Pty Ltd



Mark McGowan, Premier of Western Australia, with David Thomas



Back Row: Ian Gregory, Bill Keane, Peter Gelmi, Tony Devitt, Dudley Elliott
 Middle Row: Brenton Bain, Jarrod Ryan, Anne Stroud, Leon Giglia, Don Chipper, Andrew Williams
 Front Row: Mary Nenne, Paul Carter OAM, David Thomas, John Snowball, Beth McDonnell, Ken Walker

PRESIDENT'S REPORT

David Thomas President of RASWA



The Royal Agricultural Society of Western Australia's book titled *Adversity and Achievement* was released in 2004, but could not provide a more appropriate title for the 2021/22 period. In the face of adversity, you have three choices... You can let it *DEFINE* you, let it *DESTROY* you or let it *STRENGTHEN* you.

It has been a significant and challenging period for the Society during this COVID-19 global pandemic. COVID-19 has wreaked havoc on our regional shows, but this is only one issue that regional events have been faced with. Financial impact due to cancellation of events, uncertainty of restrictions and ageing volunteer committees have further compounded issues for the show fraternity throughout Western Australia. Whilst we were mindful of the many regional events not occurring, we also watched closely the major Royals around Australia succumb to the restrictions of holding large events.

In that respect, the 2021 Perth Royal Show was held whilst many Royal Shows in other states were not. The 2021 Perth Royal Show went ahead on a reduced footprint with many of the usual exhibitions and events not operating, but thanks to the effort and support of the RASWA community, the 2021 Show was the best attended since 2014. The RASWA team were able to achieve an amazing show with only 100 days to plan, reduced staffing levels and many new team members that had never delivered a show previously.

The 2021 Perth Royal Show could not have been achieved without the generous financial support from the State Government with \$2 million provided that allowed the opportunity to reduce entry prices for the community and meet COVID-19 requirements. I would personally also like to thank Lotterywest for their generous support in 2021.

During the financial year most of the events organised by the Society or held at the Claremont Showground were either cancelled or occurred in modified forms. While managing the COVID-19 threat, the Council and management remained strongly focused on the future and progressing the redevelopment of the Showground.

Redevelopment of the Claremont Showground:

During 2021/22 the Council has worked on five areas to explore opportunities as part of the redevelopment of the Showground for the future. Some initial exploration work has been undertaken and we intend to share more later in the year;

- A new grandstand and pavilion areas
- Food and beverage hub
- Markets showcasing WA food and beverage
- Agricultural and food Innovation and Education hub; and
- Short-stay accommodation facilities.

My thanks also to our past CEO, Peter Cooper who departed the Society in January 2022 after 10 years with RASWA. Bidding adieu is never enjoyable but, in this case, going out on an amazing Show and leaving RASWA in a positive financial position, Peter left on a high.

Now in my third and final year of Presidency, it remains a great pleasure being part of an enthusiastic and very dedicated group of like-minded volunteers on the RASWA Council. The 2022 Perth Royal Show and the future of the Society is indeed sound and on a cusp of a new and exciting direction.

A handwritten signature in black ink, appearing to read 'David Thomas'. The signature is stylized and includes a long horizontal flourish extending to the right.

David Thomas
President

PRESIDENT'S HIGHLIGHTS



Perth Royal Food Awards

The PRFA has come through the recent COVID 19 period in great shape, with nation-wide producer and industry support ensuring the Awards continue to shine. As we move into 2022 the PRFA competition and awards programme will continue to grow and provide both producer and consumer value.



RASWA Youth in Agriculture

During 2021, RASWA was very pleased to announce a significant two-year partnership with Harvest Road, a leading Perth Agribusiness. Harvest Road have agreed to provide support for the RASWA Youth in Agriculture Portfolio.



Next Gen

In 2021 a subcommittee of RASWA was formed. This committee is called NEXTGEN WA, their membership is targeted at 18 to 35 year-olds who have a passion for agriculture and supporting the agricultural show movement.



Education and Redevelopment

Agriculture based education is integral to the core purpose of the Royal Agricultural Society and we currently do this through the Perth Royal Show and Perth Royal Food Awards. As part of the Showground redevelopment we will look to integrate education into future plans.



Volunteers

Volunteers are critical to stage the Perth Royal Show, as without them the Show would not be possible. Congratulations to Lynda Landers, 2021 Volunteer of the Show – Committee Member and Chief Steward for Flower Section – and John Wither, Volunteer of the Year. John was involved in the Perth Royal Wine Show and the Cattle Lanes at the Perth Royal Show in 2021 and out of show with office administration tasks throughout 2021.



Agricultural Hall of Fame

2021 Inductee Dr Graham Crosbie was a worthy selection. Western Australia is the major world supplier of specialised wheats for the Japanese and Korean udon noodle market and Graham Crosbie is recognised as the driving force behind it.



Affiliated Agricultural Societies

Due to the challenges with COVID-19 the annual Affiliates Conference was not held in 2021, but is a priority in 2022 to re-engage. Future plans include ongoing support and communication with the regional agricultural societies across WA, as they look to rebuild and prosper.



AGRICULTURAL SHOWS
AUSTRALIA

Agricultural Shows Australia (ASA)

Agricultural Shows of Australia (ASA), with Doctor Rob Wilson OAM as the President, has worked hard to secure federal grants to assist the 56 affiliates Regional Show groups and the RASWA. These grants have been available to those regional shows that were cancelled during 2021/22, and the ASA has worked with them to secure these grants.



Governor's Cup

Congratulations to Trevor Blight the winner of the 2021 Governor's Cup at the 2021 Perth Royal Show. RASWA would also like to thank the Hon Kim Beasley AC for his outstanding service as Patron of the Society, when during a difficult period, the Governor has always been available to support the Society and promote its activities.

The 2021 Perth Royal Show

The 2021 Perth Royal Show was an outstanding success. The attendance and comments from the public reinforced the value the Show provides for West Australian families.



86% of visitors were satisfied with the 2021 PRS. **90%** were return visitors and **89%** said they are very likely to come back to future shows.



89% of visitors think the Perth Royal Show brings the City and Country together. **84%** agreeing it connects communities.



95% of visitors believe the PRS should stay for many years to come. **80%** think the PRS is different from any other event or festival held in Perth.



91% of show goers think the Perth Royal Show is an iconic community event. **92%** believe it is very important as a longstanding community tradition.



88% of show goers believe the PRS offers education about agriculture and food from WA.



91% think the PRS is very important in acknowledging farmers and the great work they do.



Western Australian Rural Ambassador winner Kelly Gorter(second on the left)



CEO'S REPORT

Robyn Sermon CEO of RASWA



It is an honour to lead the Royal Agricultural Society of Western Australia and work with such a dedicated and passionate team of Councillors, Members and RASWA staff.

Since starting as CEO I have been overwhelmed by the generous advice and time taken by so many different people to share their RASWA memories and ideas for the future. In listening to so many different perspectives during my first few months I've realised how important it is to be the custodian of such an iconic 192 year old Western Australian institution. I have great regard for the history and forebearers of the society and am equally excited about leading it into a successful and exciting future.

Regional and remote Western Australia has been central to my career and having been born and bred in the Wheatbelt there is no doubt agriculture is in my blood. Working with Council there are many ideas for the future of both the Society and the Claremont Showground site. Central to our plans will be to ensure the Society remains focused on our core purpose to promote WA agriculture and food. This means having more agriculture in the Show, growing the Perth Royal Food Awards and working closely with industry and regional communities. Important to our future will be embracing the diversity and sustainability in WA agriculture and working with younger generations to ensure we remain a central part of the industry.

My focus in the first year will be;

- Supporting the development and rebuild of the RASWA team, following the impact and the turnover of staff as a result of COVID-19
- Work with Council and staff on the development of a new strategy and key initiatives program
- A renewed focus on governance, risk and health and safety
- Progressing redevelopment of the Showground site and seeking opportunities for additional income streams
- Building relationships with broader stakeholders, industry and our supporters
- Work more closely with Regional Agricultural Societies, supporting their own regional shows
- Deliver a great 2022 Perth Royal Show with agriculture at the heart

I appreciate that COVID has had an enormous impact to RASWA, both directly on our operations and with flow on consequences to events, supply chains and rising costs. We will continue to navigate some of these challenges during 2022 but we are excited about our plans for the Royal Show in September.

My sincere thanks to the Council for their support in my first few months and particularly to RASWA President, Mr David Thomas.

Lastly and most importantly a sincere thank you to the staff – new and old – for their ongoing efforts, creativity, and excitement about the future of RASWA.

A handwritten signature in black ink, appearing to read 'Robyn Sermon'.

Robyn Sermon
CEO

PERTH ROYAL SHOW



TREASURER'S REPORT

Dudley Elliott Treasurer of RASWA



In late May 2021 the RASWA Council agreed to stage the 2021 Perth Royal Show and in support of this a huge thanks to Lotterywest and the State Government, for real financial support and financial underwriting of the Show in the case of the Show having to be cancelled again at short notice.

Our reduced and remaining staff did a brilliant job mobilising the necessary people and resources to make the Perth Royal Show happen. My thanks to them and their families.

The 2021 Perth Royal Show was hugely supported by the community of Western Australia. Daily attendance caps to comply with COVID-19 regulations restricted daily admission on two of the eight days of Show, but still the overall result was very pleasing. We were also fortunately able to assist WA Health with vaccination roll-outs and COVID-19 testing on site at the Showground.

We continue to focus on our year round activation of the Claremont Showground and with the ongoing assistance of Wesfarmers in particular, we are developing our future plans for the site.

2022 and 2023 will see spending on necessary maintenance matters across the Showground after very tight budgets in recent years.

Financially our revenue doubled for the period compared to the previous year, which would be expected given we held the Perth Royal Show and costs were able to be well controlled.

Our Net Profit of approximately \$3.6 million (after depreciation costs of circa \$820,000) coupled with our 2021 result of \$740,000 surplus, augers well for the short term future.

Our Net Working Capital of over \$8 million enables RASWA to partially fund the work required for the next stage of redevelopment, as we develop feasibility studies for various alternative activities and ground use.

I am aware that our Councillors and Members continue to be frustrated at the slow progress over recent years as opportunities present and then disappear, or are viewed as not suitable having regards to our core objects. However, decisions which impact on the next 100 years need to be properly considered and costed before decisions are made.

A huge thank you to our Chief Financial Officer Sean Burke who with limited resources in the Finance team also acted as the interim CEO following the resignation of Peter Cooper in December 2021.

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

Dudley Elliott
Treasurer

RASWA GOVERNANCE

LEADERSHIP

PATRON

The Honourable Kim Beazley AC, Governor of Western Australia

VICE PATRON

The Honourable Peter Quinlan QC, Chief Justice of Western Australia

PRESIDENT

Mr David Thomas

VICE PRESIDENT

Mr John Snowball

IMMEDIATE PAST PRESIDENT

Mr Paul Carter *OAM*

TREASURER

Mr Dudley Elliott

PAST PRESIDENTS

Dr Rob Wilson *AM*
Mr Tony Devitt
Dr Don Robertson

PAST PRESIDENTS (RET'D)

Mr Hugh Harding
Mr Ivan Solomon
Mr John O'Meehan

COUNCILLORS

Mr Deane Allen
Mr Brenton Bain
Dr Catherine Bowen
Mr Don Chipper
Mr Peter Gelmi

Mr Leon Giglia
Mr Bill Keane
Mrs Beth McDonnell
Mrs Mary Nenke
Mr Jarrod Ryan

Mr Harold Sealy
Mrs Anne Stroud
Mr Ken Walker
Mr Andrew Williams

COUNCIL CHANGES

Mr Ian Gregory

Retired

February 2022

HONORARY

HONORARY LIFE MEMBERS

Mr Kevin Cahill OAM
Mrs Merrilyn Gollan

Mr Jeff Langdon
Mr Roy Pope

Lt General John Sanderson AC

HONORARY COUNCILLORS

Mr Kevin Cahill OAM
Mr Peter Dring
Mrs Ellie Eaton

Mr Don Forrest
Mr Dudley Preston
Mr Ross Reading

Mr Malcolm Seymour OAM
Mr John Tate AM
Mrs Shirley Thorn AM

MANAGEMENT

SENIOR MANAGEMENT TEAM

Chief Executive Officer

Mr Peter Cooper
(Ceased January 2022)

Mr Sean Burke
(Interim between January and
March 2022)

Ms Robyn Sermon
(Commenced March 2022)

Chief Financial Officer

Mr Sean Burke

Event Sales

Ms Michelle Carey

Competitions, Events & Education

Ms Natalie Raynor

Marketing & Communications

Mr Allen Burtenshaw

Asset Services

Mr Jonathan Garwood

GOVERNANCE STATEMENT

The Royal Agricultural Society of WA (RASWA) is committed to best practice and the principles of good governance. Our position on corporate governance is outlined below:

GENERAL

RASWA is an Incorporated Association and operates in accordance with the Associations Incorporation Act 2015.

RASWA is governed by the Society's Constitution which is reviewed on a regular basis.

PRINCIPLES OF GOOD GOVERNANCE

1. Lay solid foundations for management and oversight

RASWA has established the respective roles and responsibilities of Council and of Management and these are outlined in the Council Charter.

- a) Council's roles and responsibilities focus on the following key areas:
- Strategy;
 - Reviewing and Approving the Annual Budget;
 - Reviewing past performance;
 - Reviewing and monitoring the integrity of external reporting;
 - Governance, Risk and Compliance;
 - Executive Review, Succession Planning and Culture;
 - Council Performance; and
 - Stakeholder Interests.
- b) The performance of the CEO is reviewed at least annually by the Remuneration Committee. In addition, Council provides informal feedback to the CEO and senior management on their performance via the Council meetings.

2. Structure the Council to add value

The Council consists of a President, up to 28 elected Councillors (including the Vice President) and a Treasurer.

The President of RASWA is elected by Council and is responsible for chairing all Council meetings.

The President and the CEO have separate roles and these are not performed by the same individual.

RASWA has a Nomination Committee that is responsible for reviewing nominations for Council.

3. Instill a culture of legal and responsible decision making

RASWA has adopted a formal Code of Conduct and also has a Statement of Values to which all members of Council and staff are required to adhere. These documents clearly outline the behaviour that is expected of Councillors and staff and ensure that everyone acts in accordance with the desired standards.

4. Safeguard the integrity in corporate and financial reporting

RASWA has a corporate structure that allows it to independently verify and safeguard the integrity of its corporate and financial reporting. Specifically;

- a) RASWA has a separate Audit & Risk Committee that is responsible for overseeing RASWA's financial reporting processes, liaising with external auditors and reporting results to Council.
- b) The Audit & Risk Committee is chaired by the Treasurer and reports to Council on any matters of significance.
- c) The Audit & Risk Committee operates in accordance with its own Charter that has been approved by Council.

5. Make timely and balanced disclosure

RASWA keeps key stakeholders informed of its activities throughout the year.

- a) RASWA prepares an Annual Financial Report and makes this available to its members and other key stakeholders.
- b) RASWA has processes in place for immediate disclosure of major events impacting on RASWA and regular reports to council in respect to general compliance, crisis, management, OH&S, risk management, insurance, legal issues, information technology, the environment and human resources.

6. Respect the rights of members

RASWA values its members and the contribution that they make to the organisation, specifically during the Perth Royal Show.

7. Recognise and manage risk

RASWA has established a sound system of risk oversight and management as well as internal controls.

- a) RASWA has developed and implemented a system to assess and treat business and operational risk. Risk Management Plans for specific functions within the organisation are revised regularly.
- b) Work Health and Safety (WHS) management is incorporated into RASWA's Governance, Risk and Compliance arrangements. RASWA conducts reviews of its internal processes and control systems.
- c) Both the CEO and the CFO are required to sign a declaration that the financial statements are founded on a sound system of risk management and material compliance with internal controls, prior to Council approving the Annual Report.

8. Remunerate fairly and responsibly

- a) RASWA has a Remuneration Committee which is responsible for reviewing the salaries of senior executives. In addition, as part of the annual budget setting process, the Council considers the overall quantum of staff salaries and wages.
- b) Councillors are volunteers and as such do not receive remuneration.



FINANCIAL ²⁰STATEMENTS ²²

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

| | NOTE | 2022 | 2021 |
|--|------|-------------------|------------------|
| REVENUE | | \$ | \$ |
| Royal Show income | | 9,577,203 | 456,102 |
| RASWA managed event income | | - | 939,242 |
| Perth Royal Food Awards income | | 292,466 | 272,948 |
| Membership subscriptions | | 202,875 | - |
| Non-Royal Show income | | | |
| Letting - Grounds and Buildings | | 517,052 | 540,648 |
| Leaseholder Income | | 1,411,933 | 353,304 |
| Catering income | | 28,696 | 126,066 |
| Recovery - Electricity, materials, labour and other expenses | | 829,424 | 231,224 |
| Interest | | 4,197 | 8,063 |
| Parking revenue | | 37,569 | 97,125 |
| Other income | 3 | 2,236,131 | 4,100,859 |
| Revenue from Ordinary Activities | | 15,137,546 | 7,125,581 |
| EXPENDITURE | | \$ | \$ |
| Royal Show expenses | | 10,090,486 | 3,154,822 |
| RASWA managed event expenses | | 3,608 | 545,406 |
| Perth Royal Food Awards expenses | | 104,877 | 67,760 |
| Administration expenses | | 370,154 | 2,268,701 |
| Finance costs | | 12,755 | 7,397 |
| Upkeep of Showground | | 961,175 | 338,588 |
| Total Expenditure | 3 | 11,543,055 | 6,382,674 |
| Profit / (Loss) for the Year | | 3,594,491 | 742,907 |
| Total Comprehensive Income / (Loss) for the Year | | 3,594,491 | 742,907 |

Notes to the financial statements are included on pages 21 to 30

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

| | NOTE | 2022 | 2021 |
|--------------------------------------|------|-------------------|-------------------|
| | | \$ | \$ |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 9,597,920 | 5,865,686 |
| Contract assets | 5 | 584,042 | 386,164 |
| Other Current Assets | 6 | 617,875 | 256,115 |
| Total Current Assets | | 10,799,837 | 6,507,965 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 7 | 6,695,213 | 7,392,321 |
| Total Non-Current assets | | 6,695,213 | 7,392,321 |
| Total Assets | | 17,495,050 | 13,900,286 |
| CURRENT LIABILITIES | | | |
| Payables | 8 | 1,043,077 | 739,363 |
| Provisions | 9 | 393,260 | 540,705 |
| Contract liabilities | 10 | 456,433 | 591,127 |
| Total Current Liabilities | | 1,892,770 | 1,871,195 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 9 | 11,360 | 32,662 |
| Total Non-Current Liabilities | | 11,360 | 32,662 |
| Total Liabilities | | 1,904,130 | 1,903,857 |
| Net Assets | | 15,590,920 | 11,996,429 |
| Accumulated Funds | | 15,590,920 | 11,996,429 |

Notes to the financial statements are included on pages 21 to 30

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2022

| | NOTE | 2022 | 2021 |
|--|------|-------------------|-------------------|
| | | \$ | \$ |
| Balance of accumulated funds at the beginning of the Year | | 11,996,429 | 11,253,522 |
| Total Comprehensive Income / (Loss) for the Year | | 3,594,491 | 742,907 |
| Balance of Accumulated Funds at the end of the Year | | 15,590,920 | 11,996,429 |

Notes to the financial statements are included on pages 21 to 30

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

| | NOTE | 2022 | 2021 |
|---|-----------|------------------|------------------|
| | | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Royal Show | | 9,725,297 | 501,173 |
| Receipts from RASWA managed events | | - | 978,625 |
| Receipts from Perth Royal Food Awards | | 321,713 | 300,243 |
| Receipts from non-Royal Show activities | | 1,921,336 | 1,032,598 |
| Receipts from recoveries | | 912,367 | 254,346 |
| Receipts from parking | | 41,326 | 106,838 |
| Receipts from sundry revenue | | 2,397,032 | 3,474,306 |
| Receipts from membership subscriptions | | 202,875 | - |
| Payments to suppliers and employees | | (11,670,484) | (4,089,175) |
| Net cash provided by operating activities | 15 | 3,851,462 | 2,558,954 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for property, plant and equipment | | (123,425) | (117,854) |
| Interest received | | 4,197 | 8,063 |
| Net cash used in investing activities | | (119,228) | (109,791) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Leasing - principal repayments | | - | (10,650) |
| Leasing - interest repayments | | - | (478) |
| Net cash used in financing activities | | - | (11,128) |
| Net increase / (decrease) in cash and cash equivalents | | 3,732,234 | 2,438,035 |
| Cash and cash equivalents at the beginning of the financial year | | 5,865,686 | 3,427,651 |
| Cash and cash equivalents at the end of the financial year | 4 | 9,597,920 | 5,865,686 |

Notes to the financial statements are included on pages 21 to 30



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2022.

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. It has significant unencumbered (saleable) assets, the ability to borrow should it be appropriate and possible access to government assistance.

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 2021. RASWA has assessed and determined that there are no new or amended standards applicable for the first time for the 31 March 2022 year report that materially affect RASWA's accounting policies or any of the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 2022. RASWA has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities is operative for financial reporting periods beginning on or after 1 July 2021. Certain for-profit and not for profit entities will be required to prepare general purpose financial statements, rather than special purpose financial statements, to enhance consistency, comparability and transparency of financial reporting. To reduce the cost of preparing general purpose financial statements while maintaining their usefulness, affected entities will be required to follow the recognition and measurement requirements under Australian Accounting Standards, but may apply the simplified disclosure requirements in AASB 1060. AASB 1060 is the new simplified disclosure standard developed by the AASB based on IFRS for Small and Medium sized Entities.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

- 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.

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.

All non-current assets except land are depreciated over their expected economic lives using the straight line method. The following rates are used in the calculation of depreciation:

- | | |
|------------------------------|----------|
| • 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.

(h) Employee entitlements provision

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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.

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 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 2022

NOTE 3. PROFIT / (LOSS) FROM OPERATIONS

| | 2022 | 2021 |
|--|-----------|-----------|
| Profit / (loss) from operations includes the following: | \$ | \$ |
| REVENUE: | | |
| Other Income : | | |
| State Government funding | 2,000,000 | 1,650,000 |
| Federal Government funding | - | 1,116,061 |
| Commonwealth Regions Infrastructure Grant | 104,013 | 124,563 |
| JobKeeper subsidy received | - | 842,400 |
| Cashflow Boost receipts | - | 100,000 |
| Recoveries - Labour | - | 240,332 |
| Perth Royal Food Awards Gala 2019 | 93,600 | - |
| Various minor | 38,518 | 27,503 |
| | 2,236,131 | 4,100,859 |
| EXPENSES | | |
| Depreciation expense | 820,533 | 1,598,138 |
| Auditor's remuneration: | | |
| Auditing the financial report | 18,000 | 13,000 |
| Other services | 2,700 | 3,400 |
| The auditor of the Royal Agricultural Society of Western Australia is William Buck Audit (WA) Pty Ltd. | 20,700 | 16,400 |
| Finance costs | | |
| Bank fees | 12,755 | 6,919 |
| Interest expense on lease liability | - | 478 |
| | 12,755 | 7,397 |
| Employment benefit expense: | | |
| Superannuation | 197,174 | 127,989 |
| Other employment benefits | 2,323,118 | 2,158,962 |
| | 2,520,292 | 2,286,951 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

NOTE 4. CASH AND CASH EQUIVALENTS

| | 2022 | 2021 |
|--------------|-----------|-----------|
| | \$ | \$ |
| Cash at bank | 9,597,920 | 5,865,686 |

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:

| | | |
|------------------|-------|-------|
| Restricted funds | 2,521 | 2,521 |
|------------------|-------|-------|

NOTE 5. CONTRACT ASSETS

| | | |
|------------------------|----------|-----------|
| Trade receivables | 623,001 | 505,814 |
| Expected credit losses | (38,959) | (119,650) |
| | 584,042 | 386,164 |

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

| | | |
|--------------------|----------|-----------|
| Prepayments | 261,395 | 254,057 |
| Net GST receivable | (39,920) | (175,100) |
| Other receivables | 396,400 | 177,157 |
| | 617,875 | 256,115 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

NOTE 7. PROPERTY, PLANT, AND EQUIPMENT

| | 2022 | Land \$ | Buildings \$ | Showground improvements \$ | Plant and equipment \$ | Total \$ |
|--|------|------------|-----------------|----------------------------------|------------------------------|--------------|
| Gross carrying amount – at cost | | | | | | |
| Balance at 01/04/2021 | | 29,565 | 18,816,607 | 7,377,497 | 9,721,576 | 35,945,245 |
| Additions | | - | - | 47,490 | 75,935 | 123,425 |
| Disposals | | - | - | - | - | - |
| Write offs | | - | - | - | - | - |
| Balance at 31/03/2022 | | 29,565 | 18,816,607 | 7,424,987 | 9,797,511 | 36,068,670 |
| Accumulated depreciation | | | | | | |
| Balance at 01/04/2021 | | - | (13,256,490) | (6,736,130) | (8,560,304) | (28,552,924) |
| Write offs | | - | - | - | - | - |
| Depreciation expense | | - | (421,792) | (115,263) | (283,478) | (820,533) |
| AASB 16 depreciation - Right-of-Use asset | | - | - | - | - | - |
| Disposals | | - | - | - | - | - |
| Balance at 31/03/2022 | | - | (13,678,282) | (6,851,393) | (8,843,782) | (29,373,457) |
| Net book value as at 01/04/2021 | | 29,565 | 5,560,117 | 641,367 | 1,161,272 | 7,392,321 |
| as at 31/03/2022 | | 29,565 | 5,138,325 | 573,594 | 953,729 | 6,695,213 |
| 2021 | | | | | | |
| | 2021 | Land \$ | Buildings \$ | Showground improvements \$ | Plant and equipment \$ | Total \$ |
| Gross carrying amount – at cost | | | | | | |
| Balance at 01/04/2020 | | 29,565 | 18,816,607 | 7,377,497 | 9,603,722 | 35,827,391 |
| Additions | | - | - | - | 117,854 | 117,854 |
| Disposals | | - | - | - | - | - |
| Write offs | | - | - | - | - | - |
| Balance at 31/03/2021 | | 29,565 | 18,816,607 | 7,377,497 | 9,721,576 | 35,945,245 |
| Accumulated depreciation | | | | | | |
| Balance at 01/04/2020 | | - | (12,647,334) | (6,523,663) | (7,783,789) | (26,954,786) |
| Write offs | | - | - | - | - | - |
| Depreciation expense | | - | (609,156) | (212,467) | (764,301) | (1,585,924) |
| AASB 16 depreciation - Right-of-Use asset | | - | - | - | (12,214) | (12,214) |
| Disposals | | - | - | - | - | - |
| Balance at 31/03/2021 | | - | (13,256,490) | (6,736,130) | (8,560,304) | (28,552,924) |
| Net book value as at 01/04/2020 | | 29,565 | 6,169,273 | 853,834 | 1,819,933 | 8,872,605 |
| as at 31/03/2021 | | 29,565 | 5,560,117 | 641,367 | 1,161,272 | 7,392,321 |

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 2022

NOTE 8. PAYABLES

| | 2022 | 2021 |
|--------------------------------|-----------------|---------------|
| | \$ | \$ |
| Trade creditors ^(a) | 234,858 | 249,485 |
| Accruals | 808,219 | 489,878 |
| | <hr/> 1,043,077 | <hr/> 739,363 |

(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

Current

| | | |
|-------------------|---------|---------|
| Employee benefits | 393,260 | 540,705 |
|-------------------|---------|---------|

Non-current

| | | |
|-------------------|--------|--------|
| Employee benefits | 11,360 | 32,662 |
|-------------------|--------|--------|

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

| | | |
|-------------------|---------|---------|
| Employee benefits | 404,620 | 573,367 |
|-------------------|---------|---------|

NOTE 10. CONTRACT LIABILITIES

| | | |
|-------------------|---------|---------|
| Income in advance | 456,433 | 591,127 |
|-------------------|---------|---------|

NOTE 11. RELATED PARTY DISCLOSURES

The names of the Councillors of RASWA during the year are shown on page 12 of the Annual Report.

Councillor related entity transactions

During the year financial services were provided to RASWA by Provident Financial Services, a company in which Councillor Paul Carter has an interest. There was no cost incurred by RASWA for these financial services in the current financial year (2021: \$191).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

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 following members of management:

R Sermon (Chief Executive Officer) *commenced March 2022

S Burke (Chief Financial Officer plus Acting Chief Executive Officer between January - March 2022)

M Carey (Manager - Event Sales)

A Burtenshaw (Manager - Marketing and Communications)

N Raynor (Manager - Competitions, Events and Education)

J Garwood (Manager - Asset Services)

P Cooper (Chief Executive Officer) *ceased employment January 2022

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 \$125 per day towards the cost of hotel 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.

NOTE 13. COMMITMENTS

RASWA had no commitments as at 31 March 2022 and 31 March 2021.

NOTE 14. NUMBER OF EMPLOYEES

| | 2022 | 2021 |
|---|------|------|
| Number of full-time equivalent employees at the end of the financial year | 20 | 16 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

NOTE 15. NOTES TO THE STATEMENT OF CASH FLOWS

| | 2022 | 2021 |
|--|------------------|------------------|
| | \$ | \$ |
| Profit attributable to Members of RASWA | 3,594,491 | 742,907 |
| Add back non-cash items: | | |
| Depreciation | 820,533 | 1,598,138 |
| Lease interest paid | - | 478 |
| Less: Interest received | (4,197) | (8,063) |
| Changes in net assets and liabilities: | | |
| Decrease / (increase) in contract assets | (197,878) | 347,181 |
| Decrease / (increase) in other current assets | (361,760) | 147,533 |
| Increase / (decrease) in payables | 303,714 | 193,150 |
| Increase / (decrease) in provisions | (168,747) | 13,958 |
| Increase / (decrease) in other current liabilities | (134,694) | (476,328) |
| Net cash provided by / (used in) operating activities | 3,851,462 | 2,558,954 |

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 2022, the Trust has received \$350,000 in donations and has accrued interest on those funds.

Scholarship payments totalling \$77,360 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 2022, the Foundation has received \$153,199 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.



KG _____ EMA _____ P# _____
190
Birth: 1/4/20

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 Regulation 2013 (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 Regulation 2013 and a resolution of the Council made pursuant to the Constitution of RASWA.

On behalf of the Council



Dudley Elliott
Treasurer

Perth, 23 May 2022

Royal Agricultural Society of Western Australia

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Royal Agricultural Society of Western Australia (the Society), which comprises the statement of financial position as at 31 March 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Council's declaration.

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

- a) giving a true and fair view of the Society's financial position as at 31 March 2022 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 2, 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to 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.

ACCOUNTANTS & ADVISORS

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South Perth WA 6151

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South Perth WA 6951

Telephone: +61 8 6436 2888

williambuck.com

Independent auditor's report to members of the Royal Agricultural Society of Western Australia (cont'd.)

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 has no realistic alternative but to do so.

The Council are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 these financial statements 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 independent auditor's report.



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



Conley Manifis
Director

Dated this 23rd day of May, 2022

PERTH ROYAL SHOW CORPORATE PARTNERS 2021

MAJOR SUPPORTER



GOVERNMENT SUPPORTER



Department of
Primary Industries and
Regional Development

GOLD PARTNERS



SILVER PARTNERS



BRONZE PARTNERS



FRIENDS OF THE PERTH ROYAL SHOW



MEDIA PARTNERS



SPECIAL THANKS

Dallas Elizabeth Hickman
L & L Osborne Showtime Amusements P/L
Mrs Coral Preston and Mr M Preston
Show West
Skymaster Ferris Wheel
The Plunkett Family
United Equipment
Auburn Valley Merino Stud
Auschem Training WA

Department of Education (Agricultural
Education)
South Regional TAFE
Country Women's Association of WA Inc
Christina Slater and Bill Slater
Dog News Australia
Mitchell's Livestock Transport
Top Gun Shearing Supplies
Stud Merino Breeders Association of WA

Bunnings
International Animal Health Products
Eileen Bond
WACoA Cunderdin
Onesteel Wire
G J Freight
Shabo Studio
Withnell Stockyards
Tegan Pty Ltd

Forest Products Commission
Heiniger
Pagoda Resort & Spa
Vuly
Perth Royal Food Awards
Stocksmart
Top Cut Foods Pty Ltd
Team Digital



Royal Agricultural Society of WA
Claremont Showground
1 Graylands Road, Claremont WA 6010
(08) 6263 3100
raswa.org.au