



**ROYAL
AGRICULTURAL
SOCIETY**
of WA



Annual Report 2023





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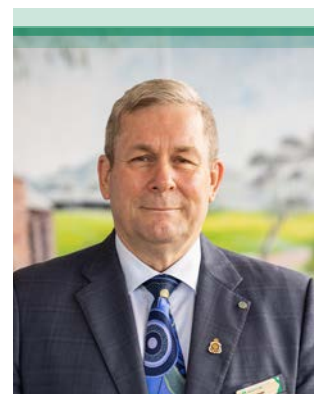
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President's Report

David Thomas

As I conclude my three-year tenure as Royal Agricultural Society of WA (RASWA) President, I reflect on the challenges and changes for the organisation, which has included a “no-Show” in 2020 due to COVID; a 2021 “COVID Show”; and a “new CEO Show” in 2022. In 2022, attendance figures highlighted West Australians had welcomed the return of the Perth Royal Show, re-affirming its position as the State’s biggest community event.



The death of the reigning monarch Queen Elizabeth II in September, leading to Charles’ accession to the throne, were poignant reminders of this organisation’s Royal charter granted in 1890. The Queen visited the Perth Royal Show in 1981, and last year her Australian representative Governor-General of the Commonwealth of Australia, His Excellency General the Honourable David Hurley AC DSC (Retd) and his wife, Her Excellency Mrs Linda Hurley, attended the event.

Perth Royal Show

As your President and in my final year it was my honour in 2022 to be part of a successful Perth Royal Show, following a couple of challenging years. One of the successful new initiatives for the 2022 Perth Royal Show was AgVenture Hill, designed to give young showgoers an insight into agriculture and what life would be like as a junior farmer.

Redevelopment Update

In 2022 great progress was made on the Showground Redevelopment “Improvement Plan” and in January 2023, the State Government approved the Plan which now paves the way for a new planning scheme over the site. This will enable RASWA to consider a broader range of options, such as sustainable development opportunities and to also consider ways to activate the site throughout the year.

Engagement with the State Government of WA on the redevelopment has been positive and we look forward to continuing to strengthen the relationship.

RASWA Council

The Council has been a smaller group in recent years, but the work and commitment to ensure RASWA remained focused on the challenges has been commendable. I thank Councillors for their support and friendship during my three years as President - they are a cohesive group of individuals, who as a council have been formidable.

To extend Council’s generational view, Reece Jerrett, Rural Ambassador for Western Australia 2022 and a delegate from Next Generation have taken up 12-month, non-voting positions on the RASWA Council.

I would like to thank current RASWA Vice President and incoming President John Snowball for his commitment and support to myself and in several activities and

committees at the RASWA. Particularly for the work he has championed as the Redevelopment Committee lead, with his direction and support being invaluable.

RASWA Agricultural Hall of Fame

The painting for Dr Graham Crosbie the 2021 Hall of Fame inductee was unveiled by West Australian Governor The Honourable Kim Beazley AC at his last official function as Patron of the RASWA. I would like to extend my thanks to the Hall of Fame selection panel for giving so freely of their time, overseeing the complex and detailed review process with such precision and attention to detail to select those that meet the criteria and demonstrate their merit to be inducted into the Hall of Fame.

RASWA Patron

I would like to acknowledge and thank The Honourable Kim Beazley AC for his service to the RASWA in his role as Patron for four years from 1 May 2018. At the same time, I welcome the new Governor of Western Australia, His Excellency the Honourable Christopher John Dawson AC APM who is the 34th Governor of Western Australia and now the appointed Patron of the RASWA.

Vale Jack Bendat

One of RASWA’s key benefactors, Jack Bendat, instrumental in providing funds for the Bendat Scholarship passed away in 2022. His generosity enabled many tertiary agricultural students to reach their goals in their chosen studies. His legacy lives on through in this important scholarship.

Vale Kevin Vincent Cahill OAM - Life Member RASWA

I would like to acknowledge the recent passing of Councillor, long-time member, volunteer, and supporter of RASWA. His knowledge of the WA shows societies is unsurpassed. He was a volunteer and committee member of the sheep section and farm skills. His legacy will live on from his volunteer service and commitment to the society.

As I depart as RASWA President, I thank all councillors, staff and business partners for their generous support and look forward to the exciting years ahead!

A handwritten signature in black ink, appearing to read 'David Thomas'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

David Thomas
President of RASWA

2022 Highlights



Mens Shed

In 2022 for the first time, the Showground Community Men Shed (SCMS) continued to operate, providing another Show activation. The SCMS has now commenced workshop upgrades to enable construction of a full-scale 737 flight simulator – a world first inclusion for a Men's Shed.



Lotterywest

In 2022, the Perth Royal Show in association with Lotterywest gave 17,400 West Australians the opportunity to go to the Show for free, who otherwise wouldn't have been able to attend. These tickets went to people with a disability special needs and their families, Indigenous individuals and groups, multicultural groups and regional-based families.



Veterans Day 2022

The inaugural Veterans Day event was held at the 2022 Perth Royal Show and included several Ex-Service Organisations and Defence establishments, such as 13 Brigade, HMAS Stirling, Garden Island and RAAF Pearce Base. Thank you to RSLWA, Hancock Prospecting and Agriculture for their generous support of this inaugural event.



Volunteers

On International Volunteer Day (IVD) 2022, RASWA celebrated our volunteer army. Encouraging, recognising, and promoting volunteerism is an important part of creating a more equal and inclusive future for the RASWA. In 2022 we congratulated Judy Glencross (Craft & Cookery Committee) for Volunteer of the Year 2022 and Donald Cochrane (Young Judges – Heritage Sheep) for Volunteer of the 2022 Perth Royal Show.



Governor's Cup

CJ Squiers & Sons received the Governor's Cup at the 2022 Perth Royal Show, taking their winning tally to 10. The Squiers family has exhibited at the Show since the early 1970s, returning to the Showground annually since 1988. The cup has been awarded at the Perth Royal Show since 1896. The Governor's Cup is awarded to the exhibitor with the most points in livestock exhibits and rewards excellence and consistency and promotes the quest for higher standards.



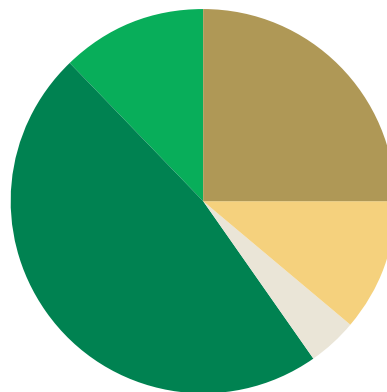
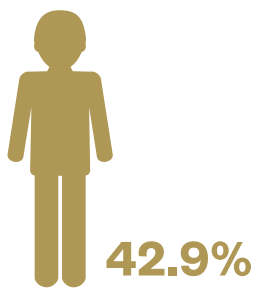
Community Support

Along with Awards & Scholarships, the Royal Agricultural Society of Western Australia supports a diverse range of community groups and initiatives. RASWA also provides complimentary meeting facilities for many organisations. One of the best examples of RASWA's contribution to rural WA is its active commitment to the State's agricultural and breed societies. RASWA provides several services for rural WA, including being the central link for Western Australian Agricultural Show Societies.

2022 Perth Royal Show Statistics

345,000 people attended the Perth Royal Show in 2022

Demographics



- 25% Adults**
(16 years and over)
- 11% Juniors**
(5 to 15 years)
- 5% Children**
(4 years and under)
- 47% Families**
(2 Adults+ 2 juniors
OR 1 Adults + 4 juniors)
- 12% Concession**
(Pensioner Concession
OR Seniors Card OR Student
Card)

2022 Survey conducted by third party market research group showed:



96% of visitors were satisfied with the 2022 PRS. **93%** were return visitors and **85%** 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.



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



86% of show goers believe the PRS offers education about agriculture and food from WA.



96% 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.



93% think the PRS is very important in acknowledging farmers and the great work they do.



CEO's Report

Robyn Sermon

It has been an absolute privilege to complete my first year as CEO at RASWA and work with the team as we emerge from some difficult years. RASWA is firmly looking forward with a new strategy and significant progress toward the redevelopment of the showgrounds, which is a critical element to the future of the society.

RASWA is truly a community organisation that stretches across Western Australia. Thousands of people volunteer to help showcase WA food and agriculture at the Perth Royal Show and the 63 Regional Agricultural Societies touch every region. In addition to the thousands of producers that enter the Perth Royal Food Awards every year, the next generation programs, agricultural scholarships and the 345,000 people that attend Perth Royal Show, the impact of RASWA is significant.

The 2022 Perth Royal Show was full of highlights. Apart from the amazing weather, my personal highlights included our commitment to families with special needs who courtesy of free tickets provided by our major sponsor Lotterywest, enjoyed a day at the Show, including an exclusive pre-Show opening to the Animal Nursery.

Lotterywest also provided sponsorship of a new production "Noongar Six Seasons, being a multi-media presentation where visitors could experience and learn about the Noongar Six Seasons. We also welcomed Woolworths as a major sponsor in 2022 and DPIRD continued their long-term involvement as a major Government supporter. I thank all our sponsors.

Another highlight was introduction of AgVenture Hill, the biggest ever consolidated staging of Agriculture education and entertainment activity at the show, which will get even bigger in 2023. I was also pleased at the feedback and support for this area from the WA agricultural industry.

Another exciting part of my first year was working with the RASWA Council to progress the good work that had been done over a number of years on the redevelopment planning for the showground. We made significant progress and in January 2023 the Showground Improvement Plan was approved by the State Government of WA and I look forward to even greater progress in 2023 as we step closer to seeing redevelopment become a reality.



I would like to thank the RASWA President and Council who guided me in my first year. I am also so grateful to former councillors, members, volunteers show operators, commercial clients, sponsors, suppliers and the many community members who so passionately share their ideas and feedback to make the organisation stronger.

I would also like to thank the RASWA leadership team and the staff who are genuinely committed to RASWA and believe in the importance of food and agriculture to the WA community.

I look forward to 2023.

A handwritten signature in black ink, appearing to read 'Robyn Sermon', written over a light grey horizontal line.

Robyn Sermon
CEO of RASWA



PERTH

STANDARD

Treasurer's Report

Dudley Elliott



In 2022, the Royal Agricultural Society of Western Australia (RASWA) hosted our second post-COVID Show and the assistance provided by the State Government and Lotterywest was once again incredible.

Having this funding enabled the Royal Agricultural Society of WA to provide a 25 per cent discount on Perth Royal Show admission ticket prices, an initiative that was greatly appreciated by the community as inflation became a real concern.

State Government funds also enabled us to further invest in the educational component of Show, in particular, development and roll-out of the AgVenture Hill agricultural experience and Thank A Farmer installation.

Outside of Show, government funds also went toward developing and rolling out an online agricultural education campaign aimed at 12-15-year-olds to highlight the importance of agriculture in our everyday lives.

Lotterywest's support enabled disadvantaged community members to attend the 2022 Perth Royal Show with free and subsidised tickets as well as food and ride vouchers and as always, RASWA is grateful for the support.

RASWA is also pleased to have been able to assist the Department of Health by making the Showground available for COVID-related activities such as testing and immunisations.

The weather for the 2022 Show was the best I have experienced while in this role, and attendances reflected this, with around 345,000 show-goers attending the event which contributed to an increase in Show Revenue of more than \$1 million.

Not surprisingly, though there was a large increase in the cost of putting on the Show, this being a function of return to pre-COVID staffing and difficulties in getting necessary infrastructure at reasonable costs.

With two good Shows under our belt, this year was a time to start the repair and improvement process to the grounds.

Our redevelopment plans and aspirations are ongoing and starting to gain traction. We estimate the costs incurred with respect to this process in the past decade to be in excess of \$2m respectively with long term sustainability of the infrastructure the long-term goal.

RASWA's Net Profit for the 2023 year was just over \$1 million with our expenses including depreciation and write-downs of over \$800,000. The result is a decrease on the 2022 result of \$3.6 million but as we invest in urgent maintenance and progressing redevelopment, it is a result that we can be most pleased.

Our cash position is strong and we are starting to build up a Redevelopment "war chest", with a Redevelopment Reserve of \$5.6 million set aside.

I would like to note my ongoing thanks to RASWA Chief Financial Officer Sean Burke and his finance team for their assistance to me. Additionally, I give thanks to all staff, Councillors and the volunteers for their unpaid work and support during the year.

2024 will be challenging for all Australians because of inflation, and particularly for Western Australians, adding challenges for RASWA and to families dealing with the increasing cost of living.

Having said that, we look forward to meeting the challenges of 2024.

A handwritten signature in black ink, appearing to read 'D. Elliott', written over a light blue horizontal line.

Dudley Elliott
Treasurer

RASWA Governance

PATRON

His Excellency the Honourable
Christopher John Dawson *AC APM*

VICE PATRON

The Honourable Peter Quinlan QC, Chief Justice
and Lieutenant Governor of Western Australia

PRESIDENT



Mr David
Thomas

VICE PRESIDENT



Mr John
Snowball

TREASURER



Mr Dudley
Elliott

IMMEDIATE PAST PRESIDENT



Mr Paul
Carter *OAM*

PAST PRESIDENTS



Mr Tony
Devitt



Dr Robert
Wilson *AM*

COUNCILLORS



Mr Deane
Allen



Mr Brenton
Bain



Mr Don
Chipper



Mr Peter
Gelmi



Mr Leon
Giglia



Dr Garnett
Hall



Mr Bill
Keane



Mrs Beth
McDonnell



Mrs Mary
Nenke



Mr Harold
Sealy



Mrs Anne
Stroud



Mr Ken
Walker



Mr Andrew
Williams

RASWA Governance

HONORARY LIFE MEMBERS

Mrs Marilyn Gollan
Mr Jeff Langdon
Mr Roy Pope
Lt General John Sanderson AC

HONORARY COUNCILLORS

Mr Peter Dring	Mr Dudley Preston
Mrs Ellie Eaton	Mr Ross Reading
Mr Don K Forrest	Mr Malcolm Seymour OAM
Mr Hugh Harding (Past President Ret'd)	Mr Ivan Solomon (Past President Ret'd)
Mr John O'Meehan JP (Past President Ret'd)	Mrs Shirley Thorn AM

SENIOR MANAGEMENT



Chief Executive Officer
Ms Robyn Sermon



Chief Financial Officer
Mr Sean Burke



People and Culture
Ms Jane Kikeros



Health, Safety, Security, Environment and Quality
Mr Tim Gregson



Commercial
Ms Michelle Carey



Competitions, Events & Education
Ms Natalie Raynor



Marketing & Community Engagement
Ms Marie Mayer
(from May 2023)



Asset Services
Mr Jonathan Garwood

Governance Statement

The Royal Agricultural Society of WA (RASWA) is committed to 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 annually. 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 are developed for events at the Showground.
- 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.

Looking Forward

Celebrating the Best in Western Australia.
Rich Past. Vibrant Future.





Rich Past

The Royal Agricultural Society of Western Australia (RASWA) is one of Western Australia's oldest not-for-profit organisations. Steeped in history and developed alongside the state's agricultural industry, RASWA has an important role to play in celebrating the best in Western Australia. With a rich past, RASWA also has a vibrant future with a mission of bringing people together to grow the future of food and agriculture.

As custodians of the WA's iconic Showground in Claremont, RASWA is highly regarded for running WA's largest community event, the Perth Royal Show. Additionally, RASWA manages the WA Agricultural Hall of Fame, supports regional affiliate agricultural shows and events, awards scholarships to tertiary and school students, has run the Perth Royal Food Awards for over 50 years and manages the showground site which is home to hundreds of community events every year.

As the global population tracks towards 10 billion people and with climate change increasingly impacting agricultural industries and food supply chains, feeding the world is a critical global challenge and Western Australia remains well placed to play a key role in agriculture and food production. Working together we can safeguard our future food industry.

Vibrant Future

The Royal Agricultural Society of Western Australia has an exciting future with food and agriculture at the heart of redeveloping the Showground. The redevelopment of this site of State significance will provide significant benefits to education, tourism, community, emergency services, sport, recreation, culture and the arts.

This new five-year strategy was developed following surveys with members and interviews with key industry stakeholders, and through the active involvement of RASWA Council and staff. The new Strategic Plan (2023-2028) is based on five key business pillars with our Vision, Mission and Values at the centre.

RASWA's Vision continues to be "Celebrating the Best in Western Australia", with our Mission of "Bringing people together to grow the future of food and agriculture", the very essence of the important role RASWA's plays in the WA Agricultural sector.

The RASWA team created a new set of future values, known as "TRACTOR". These values represent, Teamwork, Amusement, Respect, Community, Trust, Outstanding and Responsibility.

Our five key business pillars are all about what we do and focus on, and who and what we want to be. We are excited about the future and look forward to delivering positive outcomes to the community of Western Australia.



Our Values

T R A C T O R

Teamwork

We work together and support each other to achieve our goals and embody our values.

Respect

We work with consideration and understanding towards ourselves, our co-workers, our community and our Showgrounds.

Amusement

We work together to find joy in every day and share that passion with our community.

Community

We bring the country to the city, connecting consumers with producers, and the entire Western Australian community in an inclusive, collaborative and vibrant setting.

Trust

We are ethical and transparent in all that we do.

Outstanding

We strive for excellence and innovation to deliver the best results for our people, partners, other stakeholders and the wider community.

Responsibility

We hold ourselves accountable to deliver sustainability, education, competition and to showcase the best of Western Australia.



Our Mission



Organisational Excellence & Sustainability

Recognised as a trusted, valued and innovative agricultural community organisation.

Education & Community

Partnering with the community in promoting the future of agriculture and food through education.

Perth Royal Show & Events

A venue that offers unique, inclusive and contemporary experiences that engage the WA Community.

Redevelopment

To deliver a thriving community hub focussed on WA agriculture and produce, a home for the Perth Royal Show and a destination for events all year round.

Food & Beverage

Supporting WA food and beverage producers by providing competitions, recognition and consumer experiences promoting quality WA produce.



Organisational Excellence and Sustainability

Strategy Statement:

Recognised as a trusted, valued and innovative agricultural community organisation.

What will the future look like?	Key Initiatives
<ul style="list-style-type: none"> • Highly regarded when benchmarked against other organisations and venues • Recognised as connecting the agricultural community in WA • Broader financial revenue base • A commitment to environmental and social sustainability • We are an employer of choice and a high-performing team • Transparent data, reporting and KPI's • Effective business process, IT systems and data management • Clarity on return on investments and of assets • Community partner of choice • Excellent governance, risk and safety compliance • Innovative and future-focused 	<ul style="list-style-type: none"> • Conduct a social & economic impact study to determine value of RASWA • Develop a clear annual operational plan with KPI's • Implement a new financial system with timely and transparent financial reporting • Develop an Information Technology roadmap for hardware and software • Develop a coordinated document management and data privacy approach • Implement a stakeholder program and a stakeholder database • Develop and implement an ESG Framework – environmental, social and governance • Develop and implement a diversity and inclusion program for Show. • Develop and implement a Reconciliation Action Plan • Develop and implement a training and development program • Develop and implement a risk management system • Develop an Employee Value Proposition Framework covering compensation, benefits, work environment, career development and culture • Implement 5-year partnership, sponsorship and grant funding approach • Develop membership strategy and offering including different types of membership • Implement a staff development fellowship • Implement a modern governance and leadership structure



Education and Community

Strategy Statement:

Partnering with the community in promoting the future of agriculture and food through education.

What will the future look like?	Key Initiatives
<ul style="list-style-type: none"> • Showground as a dynamic, multi-level education and training hub • Well- regarded and funded scholarship program creating strong connections for the future of agriculture • Visible agricultural and food activity all-year round • Vibrant agricultural show industry in WA • A community enthusiastic and engaged in food and agriculture 	<ul style="list-style-type: none"> • Concept plan and costing for permanent agricultural activities <ul style="list-style-type: none"> • Permanent farm • Training centre • School incursions/excursions • Improve the educational impact of the Perth Royal Show <ul style="list-style-type: none"> • Improve educational components in competition areas • Further development of AgVenture Hill with more targeted approaches in area for different age groups • Strategy to develop judges of the future • Explore judging application for PRS patrons/schools • Reinvigorate the Agricultural Hall of Fame • Seek opportunities for partnerships with government, education and industry bodies • Ensure educational offering is linked to curriculum and STEM initiatives • Online campaign to engage younger people in agriculture • Implement a broader affiliate program including communication, governance and support offerings and links to regional WA • Development and support of the NextGen, Rural Ambassador and FarmSkills Programs and Young Farmers' Challenge • Continued growth of school engagement in our volunteer programs • Seek funding for dedicated agricultural education role • Develop a roadmap to 200th RASWA (including a showcase of past work in education) • Work with Traditional Owners to integrate indigenous culture into education programs • Enhance connectedness to regional WA including building greater relationship with WA agricultural producers, regional schools and local governments • Facilitate greater collaboration and awareness within the WA agriculture industry • Explore how RASWA can support education in the facilitation of teachers' training to deliver Year 11 and 12 agriculture WACE Curriculum • Explore multicultural influences on the WA agricultural landscape



Perth Royal Show and Events

Strategy Statement:

A venue that offers unique, inclusive and contemporary experiences that engage the WA Community.

What will the future look like?	Key Initiatives
<ul style="list-style-type: none"> • Agriculture is at the heart of the Perth Royal Show • We are the most-loved agricultural show in Australia • We are WA's premier multi-purpose venue • We attract quality clients and help to grow their events • We have a broad range of quality tenants and clients, short and long-term, community and commercial • We are a recognisable brand for year-round events 	<ul style="list-style-type: none"> • Develop RASWA-branded-calendar of events and activities outside of Perth Royal Show that delivers long-term agricultural, food & beverage and financial value • Target agricultural events (conferences and trade shows) for the Showground • To establish long-term partnerships that positively impact the RASWA events program • Staff development program focussed on effective event attraction, sales, client and event management • Develop a longer-term strategic plan for the development of Perth Royal Show including measures of success • Move PRS to a profit-making event • Review all PRS competitions to increase viability and impact • Ensure PRS represents values and vision of RASWA • Align the asset plan so that it supports greater commercial activity • Move toward a greater showcase of agriculture throughout the PRS including at entries • Conduct qualitative and quantitative market research for non-show goers to understand reasons for non-attendance • Increase permanent tenancies within a 5-year window • Maximise PRFA opportunities at Claremont Showground events



Food and Beverage

Strategy Statement:

Supporting WA food and beverage producers by providing competitions, recognition and consumer experiences promoting quality WA produce.

What will the future look like?	Key Initiatives
<p>Perth Royal Food Awards</p> <ul style="list-style-type: none"> • PRFA become the trusted standard the community relies on when choosing quality food • PRFA the most coveted awards by food businesses in WA • PRFA become the most trusted cobrand for producers • PRFA main educator of gourmet products to consumers • RASWA to promote the producers of the winning Awards <p>RASWA</p> <ul style="list-style-type: none"> • RASWA staging unique food and beverage events using the PRFA brand and relationships • RASWA hosts a permanent showcase of WA food and beverage inclusive of a food and beverage precinct • RASWA has established a consistent and profitable food and beverage income pathway across PRS and other related events • Better food and beverage offering and experiences at Perth Royal Show 	<p>Perth Royal Food Awards</p> <ul style="list-style-type: none"> • Develop a sound PRFA business model to support achievement of strategic goals and objectives • Broaden the PRFA competition base to include other produce categories and greater numbers of entrants • Drive development of national PRFA competition standards • Identify and create a PRFA staffing and committee structure that supports achievement of strategic goals and objectives • Develop an engagement strategy to expand and improve the trust, integrity and relationship PRFA has with key stakeholder groups in the food industry (e.g. chefs, restaurateurs, retailers, producers) • Develop control and audit procedures to protect the integrity of competitions to promote trust and stakeholder engagement <p>RASWA</p> <ul style="list-style-type: none"> • Develop a consumer-focused food & beverage concept to attract people to RASWA-owned and managed food and beverage activities • Recruit a food and beverage role to grow income • Review food and beverage at PRS for quality and income stream



Redevelopment

Strategy Statement:

To deliver a thriving community hub focussed on WA agriculture and produce, a home for the Perth Royal Show and a destination for events all year round.

What will the future look like?	Key Initiatives
<ul style="list-style-type: none"> • Strong partnerships in place with industry, government and community • Working toward being recognised as an agricultural showcase, innovation and education hub • Growing a sustainable and low risk income to support RASWA into the future • Strong community support for RASWA vision for the showground through the creation of a vibrant, community facility • Environmental sustainability integrated into redevelopment projects • Social responsibility integrated into redevelopment projects 	<ul style="list-style-type: none"> • Have in place Land Processes - improvement plan and tenure/zoning • Deliver a stakeholder engagement program alongside redevelopment to maximise support • Progress and assess opportunities • Developed a detailed asset plan aligned with future redevelopment plans incorporating multi-uses • Finalise detailed showground master plan • Pursue community housing options • Progress a site beautification program • Develop and implement a long-term funding plan for redevelopment including private, philanthropic, government and industry funding

Financial Report

For the financial year ended 31 March 2023





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Statement of Comprehensive Income

For the financial year ended 31 March 2023

	NOTE	2023	2022
		\$	\$
REVENUE			
Royal Show income		10,694,222	9,577,203
Perth Royal Food Awards income		292,324	292,466
Membership subscriptions		171,164	202,875
Non-Royal Show income			
Letting - Grounds and Buildings		860,184	517,052
Leaseholder Income		1,036,595	1,411,933
Catering income		127,020	28,696
Recovery - Electricity, materials, labour and other expenses		561,942	829,424
Interest		84,432	4,197
Parking revenue		162,282	37,569
Other income	3	2,035,866	2,236,131
Revenue from Ordinary Activities		16,026,031	15,137,546
EXPENDITURE			
Royal Show expenses		13,206,979	10,090,486
RASWA managed event expenses		-	3,608
Perth Royal Food Awards expenses		115,267	104,877
Administration expenses		541,814	370,154
Finance costs	3	13,607	12,755
Upkeep of Showground		1,108,501	961,175
Total Expenditure		14,986,168	11,543,055
Profit / (Loss) for the Year		1,039,863	3,594,491
Total Comprehensive Income / (Loss) for the Year		1,039,863	3,594,491

Notes to the financial statements are included on pages 32 to 41

Statement of Financial Position

As at 31 March 2023

	NOTE	2023	2022
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	11,169,688	9,597,920
Contract assets	5	330,665	584,042
Other Current Assets	6	996,639	617,875
Total Current Assets		12,496,992	10,799,837
NON-CURRENT ASSETS			
Property, plant and equipment	7	6,091,130	6,695,213
Total Non-Current assets		6,091,130	6,695,213
Total Assets		18,588,122	17,495,050
CURRENT LIABILITIES			
Payables	8	926,679	1,043,077
Provisions	9	602,376	393,260
Contract liabilities	10	418,442	456,433
Total Current Liabilities		1,947,497	1,892,770
NON-CURRENT LIABILITIES			
Provisions	9	9,842	11,360
Total Non-Current Liabilities		9,842	11,360
Total Liabilities		1,957,339	1,904,130
Net Assets		16,630,783	15,590,920
Accumulated Funds		16,630,783	15,590,920

Notes to the financial statements are included on pages 32 to 41

Statement of Changes in Equity

For the financial year ended 31 March 2023

	NOTE	2023	2022
		\$	\$
Balance of accumulated funds at the beginning of the Year		15,590,920	11,996,429
Total Comprehensive Income / (Loss) for the Year		1,039,863	3,594,491
Balance of Accumulated Funds at the end of the Year		16,630,783	15,590,920

Notes to the financial statements are included on pages 32 to 41

Statement of Cash Flows

For the financial year ended 31 March 2023

	NOTE	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Royal Show		11,728,982	9,725,297
Receipts from Perth Royal Food Awards		321,556	321,713
Receipts from non-Royal Show activities		2,338,142	1,921,336
Receipts from recoveries		618,136	912,367
Receipts from parking		178,510	41,326
Receipts from sundry revenue		2,229,196	2,397,032
Receipts from membership subscriptions		171,164	202,875
Payments to suppliers and employees		(15,779,685)	(11,670,484)
Net cash provided by operating activities	15	1,806,001	3,851,462
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(318,665)	(123,425)
Interest received		84,432	4,197
Net cash used in investing activities		(234,233)	(119,228)
CASH FLOWS FROM FINANCING ACTIVITIES			
Leasing - principal repayments		-	-
Leasing - interest repayments		-	-
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		1,571,768	3,732,234
Cash and cash equivalents at the beginning of the financial year		9,597,920	5,865,686
Cash and cash equivalents at the end of the financial year	4	11,169,688	9,597,920

Notes to the financial statements are included on pages 32 to 41

Notes to the Financial Statements

For the financial year ended 31 March 2023

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 2023.

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.

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 2022. RASWA has assessed and determined that there are no new or amended standards applicable for the first time for the 31 March 2023 year report that materially

Notes to the Financial Statements

For the financial year ended 31 March 2023

affect RASWA's accounting policies or any of the amounts recognised in the financial statements.

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 2023. RASWA has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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
- 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

Notes to the Financial Statements

For the financial year ended 31 March 2023

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.

- 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 2023

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 the 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 2023

NOTE 3. PROFIT / (LOSS) FROM OPERATIONS

	2023	2022
Profit / (loss) from operations includes the following:	\$	\$
REVENUE		
Other Income :		
State Government funding	2,000,000	2,000,000
Commonwealth Regions Infrastructure Grant	-	104,013
Lotterywest Business Planning Grant	-	93,600
Various minor	35,866	38,518
	2,035,866	2,236,131
EXPENSES		
Depreciation expense	922,748	820,533
Auditor's remuneration:		
Auditing the financial report	19,500	18,000
Other services	1,600	2,700
	21,100	20,700
The auditor of the Royal Agricultural Society of Western Australia is William Buck Audit (WA) Pty Ltd.		
Finance costs:		
Bank fees	13,607	12,755
Interest expense on lease liability	-	-
	13,607	12,755
Employment benefit expense:		
Superannuation	357,749	197,174
Other employment benefits	3,652,972	2,323,118
	4,010,721	2,520,292

Notes to the Financial Statements

For the financial year ended 31 March 2023

NOTE 4. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank	11,169,688	9,597,920
<i>* Included in the above are funds identified for transfer to a Redevelopment Reserve.</i>	5,600,000	-

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:

	2023	2022
	\$	\$
Restricted funds	2,521	2,521

NOTE 5. CONTRACT ASSETS

	2023	2022
	\$	\$
Trade receivables	343,919	623,001
Expected credit losses	(13,254)	(38,959)
	330,665	584,042

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

	2023	2022
	\$	\$
Prepayments	662,517	261,395
Net GST receivable	49,685	(39,920)
Other receivables	284,437	396,400
	996,639	617,875

Notes to the Financial Statements

For the financial year ended 31 March 2023

NOTE 7. PROPERTY, PLANT, AND EQUIPMENT

	2023	Land	Buildings	Showground improvements	Plant and equipment	Total
Gross carrying amount – at cost		\$	\$	\$	\$	\$
Balance at 01/04/2022		29,565	18,816,607	7,424,987	9,797,511	36,068,670
Additions		-	55,095	58,450	205,120	318,665
Disposals		-	-	-	-	-
Write offs		-	-	-	-	-
Balance at 31/03/2023		29,565	18,871,702	7,483,437	10,002,631	36,387,335
Accumulated depreciation		-	(13,678,282)	(6,851,393)	(8,843,782)	(29,373,457)
Balance at 01/04/2022		-	(13,678,282)	(6,851,393)	(8,843,782)	(29,373,457)
Write offs		-	-	-	-	-
Depreciation expense		-	(401,629)	(109,475)	(411,644)	(922,748)
<i>AASB 16 depreciation - Right-of-Use asset</i>		-	-	-	-	-
Disposals		-	-	-	-	-
Balance at 31/03/2023		-	(14,079,911)	(6,960,868)	(9,255,426)	(30,296,205)
Net book value as at 01/04/2022		29,565	5,138,325	573,594	953,729	6,695,213
as at 31/03/2023		29,565	4,791,791	522,569	747,205	6,091,130

	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		-	(13,256,490)	(6,736,130)	(8,560,304)	(28,552,924)
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)
<i>AASB 16 depreciation - Right-of-Use asset</i>		-	-	-	-	-
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

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 2023

NOTE 8. PAYABLES

	2023	2022
	\$	\$
Trade creditors ^(a)	215,749	234,858
Accruals	710,930	808,219
	<hr/> 926,679	<hr/> 1,043,077

(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

	2023	2022
	\$	\$
Current		
Employee benefits	602,376	393,260
Non-current		
Employee benefits	9,842	11,360
	<hr/> 9,842	<hr/> 11,360

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

	2023	2022
	\$	\$
Employee benefits	612,218	404,620
	<hr/> 612,218	<hr/> 404,620

NOTE 10. CONTRACT LIABILITIES

	2023	2022
	\$	\$
Income in advance	418,442	456,433
	<hr/> 418,442	<hr/> 456,433

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

There were no material related party transactions during the 2022/23 year that would affect the presentation of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2023

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 Chief Executive Officer, Robyn Sermon.

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.

Key management personnel remuneration

RASWA had only one remunerated key management personnel during the year and is not required to declare the person's remuneration in the annual financial report.

NOTE 13. COMMITMENTS

RASWA had no commitments as at 31 March 2023 and 31 March 2022.

NOTE 14. NUMBER OF EMPLOYEES

	2023	2022
Number of full-time equivalent employees at the end of the financial year	33	20

Notes to the Financial Statements

For the financial year ended 31 March 2023

NOTE 15. NOTES TO THE STATEMENT OF CASH FLOWS

	2023	2022
	\$	\$
Profit attributable to Members of RASWA	1,039,863	3,594,491
Add back non-cash items:		
Depreciation	922,748	820,533
Less: Interest received	(84,432)	(4,197)
Changes in net assets and liabilities:		
Decrease / (increase) in contract assets	253,377	(197,878)
Decrease / (increase) in other current assets	(378,764)	(361,760)
Increase / (decrease) in payables	(116,398)	303,714
Increase / (decrease) in provisions	207,598	(168,747)
Increase / (decrease) in other current liabilities	(37,991)	(134,694)
Net cash provided by / (used in) operating activities	1,806,001	3,851,462

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 2023, the Trust has received \$350,000 in donations and has accrued interest on those funds.

Scholarship payments totalling \$84,720 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 2023, the Foundation has received \$165,083 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.



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, 22 May 2023

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 2023, 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 2023 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 2022*.

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.

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

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

CM

Conley Manifis
Director

Dated this 22nd day of May, 2023

Auditor's Independence Declaration

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE MEMBERS OF ROYAL AGRICULTURAL SOCIETY OF WESTERN AUSTRALIA

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

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

William Buck

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

CM

Conley Manifis
Director

Dated this 22nd day of May 2023



Royal Agricultural Society of WA
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