

Agricultural Societies Council of New South Wales Ltd

A.C.N. 150 951 670
A.B.N. 69 150 951 670

Financial Report
For the year ended 31 December 2025

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Agricultural Societies Council of New South Wales Ltd
Financial report for the year ended 31 December 2025

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Corporate Information

ABN 69 150 951 670

The Directors' (Responsible Entities) at the date of this report include:

Jillian Claire Chapman (President)

Lindsay Boyton

Tanja Branson

Heather Bush

Timothy Bruce Lindeman Capp

Veronica Cudmore

Andrew Sinclair Hall

William James Harris

Stephen James Hatty

Susan Margaret Hood

Brett David Kenworthy

Helen Margaret Kirton

Catherine Lockhart

Kelso Charles Looker

Catriona Evelyn McAuliffe

Judith Michell

Jody Nelson-Gleeson

Matthew Painter

David Alan Peters

Kim M Rhodes OAM

Robert George Robertson

Andrea Roth

Justin Rumore

Carl Danny Schubert

Mitchell Scott

Emily Scrivener

Susan Margaret Sharpe

Jacqueline Thompson

Bianca Williams

Wendy Joyce Woodward OAM

Domonique Wyse

COMPANY SECRETARY

Nicky Seeto

BANKER

Commonwealth Bank

AUDITOR

StewartBrown Chartered Accountants

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

49 Gladesville Road Hunters Hill NSW 2110

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025	2024
Revenue from continuing operations			
Revenue from contracts with customers	2	1,486,891	1,468,432
Interest, investment and property income	2	1,133,146	942,085
Other Income	2	38,559	53,852
Total Revenue from continuing operations		2,658,597	2,464,369
Operating Expenses			
Administrative Expenses		162,004	144,526
Audit and Legal Expenses		44,068	43,450
Conference and Travel Expenses		101,923	82,594
Depreciation	3	28,706	35,031
Drug Testing		2,792	7,609
Employment Benefits Expenses	3	474,169	526,907
Office Bearer Travel Allowances		23,215	46,871
Insurance Expenses		1,125,406	1,232,918
Judging Expense		-	26,502
Loss on Disposal of Asset		-	833
Property Expenses		57,161	54,903
Rain Distributions		25,736	72,049
Royals of Commonwealth		-	3,504
Showgirl Expenses		-	33,737
Special Project Expenses		91,297	36,871
Transfer to Rain Protection Fund	13	102,135	32,809
Wheat Competition Expenses		-	23,898
Rain Protection - Working Expense		21,343	16,537
Sponsorships		21,342	-
Total Operating Expenses		2,281,297	2,421,549
Net Surplus		377,300	42,820
Other Comprehensive Income / (Deficit)			
Net Fair Value changes in Equity Investments		(78,302)	460,408
Total Comprehensive Income		298,998	503,228

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

Statement of Financial Position

As at 31 December 2025

	Notes	2025	2024
Assets			
Current Assets			
Cash and Cash Equivalents	4	642,224	367,277
Trade and other receivables	5	130,071	158,951
Inventories	6	15,840	13,880
Other Assets	7	467,486	456,631
Financial investments	8	2,365,028	2,153,293
Total Current Assets		3,620,649	3,150,032
Non-current Assets			
Financial investments	8	10,952,812	10,984,141
Property, plant and equipment	9	594,928	623,636
Total Non-current Assets		11,547,740	11,607,777
Total Assets		15,168,389	14,757,809
Liabilities			
Current Liabilities			
Trade and other payables	10	52,082	73,422
Employee benefits provisions	11	77,194	65,692
Contract liabilities	12	465,321	446,035
Liability to Rain Protection Fund	13	1,303,524	1,201,390
Total Current Liabilities		1,898,121	1,786,539
Total Liabilities		1,898,121	1,786,539
Net Assets		13,270,268	12,971,270
Funds			
Accumulated Funds		11,143,306	10,792,059
Fair value through OCI reserve		2,126,962	2,179,211
Total Funds		13,270,268	12,971,270

The above Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

Statement of Changes in Funds
For the year ended 31 December 2025

	2025	2024
Equity		
Opening Balance	12,971,270	12,468,042
Accumulated Funds		
Opening Balance	10,792,060	10,749,240
Net Deficit/Income for the year	377,300	42,820
Variance in Transfer between funds at 21/01/2025	(26,054)	0
Closing Balance of Accumulated Funds	11,143,306	10,792,060
Fair Value through other comprehensive income		
Opening Balance	2,179,210	1,718,802
Other Comprehensive Income	(78,302)	460,408
Variance in Transfer between funds at 21/01/2025	26,054	0
Closing Balance of fair value through other comprehensive inc	2,126,962	2,179,210
Total Equity	13,270,268	12,971,270

The above Statement of Changes in Funds should be read in conjunction with the accompanying notes to the financial statements.

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025	2024
Cash flows from operating activities			
Receipts from members		1,527,041	1,610,526
Rent Received		105,449	97,139
Special Projects Income		51,743	18,864
Dividends received		389,011	333,718
Interest received		139,783	94,209
Payments to suppliers and employees		(2,498,466)	(2,535,370)
Net Cash Flows from Operating Activities		(285,439)	(380,914)
Investing Activities			
Transfer from Investments		1,070,000	270,000
Transfers to Investments		(400,000)	0
Proceeds from Sale of Investments		4,254,699	1,420,426
Payments for Purchase of Investments		(4,364,263)	(1,518,529)
Net Cash Flows from Investing Activities		560,436	171,897
Net Cash Flows		274,997	(209,017)
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		367,227	576,294
Net change in cash for period		274,997	(209,017)
Cash and cash equivalents at end of period	4	642,224	367,277

The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

Notes to and forming part of the financial report

For the year ended 31 December 2025

The Agricultural Societies Council of New South Wales Ltd (the “company”) is a company limited by guarantee registered under the Corporations Act 2001, domiciled in Australia and registered with the Australian Charities and Not-for-profits Commission and is exempt from income tax.

The Agricultural Societies Council of New South Wales Ltd (the “company”) registered office and principal place of business is 49 Gladesville Road Hunters Hill NSW 2110.

The Agricultural Societies Council of New South Wales Ltd (the “company”) mission is to strengthen and support agricultural shows across New South Wales, ensuring they remain relevant, inclusive, and innovative for generations to come. This commitment sits at the heart of our role in supporting regional NSW and in celebrating the volunteers, participants and communities who sustain and shape agricultural shows across the state. The company works alongside its member organisations to encourage inclusive practices that reflect the evolving needs, values, and diversity of their local communities.

The financial report of the company for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors' on 15 April 2026.

Note 1. Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards - Simplified Disclosure Requirements, and other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial report is presented in Australian dollars which is the company’s functional and presentation currency.

Revenue

Revenue arises mainly from insurance revenue, investment income and dividends received from financial investments held.

To determine whether to recognise revenue, the company follows a 5-step process:

- identifying the contract with a customer
- identifying the performance obligations
- determining the transaction price
- allocating the transaction price to the performance obligations
- recognising revenue when/as performance obligation(s) are satisfied.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Revenue (Continued)

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Insurance revenue is recognised in the period in which insurance cover is provided. Revenue from membership fees is recognised in accordance with AASB 15 Revenue from Contracts with Customers. The membership fees arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised over time when control of each performance obligations is satisfied. Within sponsorships agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. The performance obligations are varied based on the agreement. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

Assets arising from government grants in the scope of AASB 1058 are recognised at their fair value when the asset is received as there are no sufficiently specific performance obligations.

Investment income comprises interest and dividends including franking credits. Interest income is recognised as it accrues, using the effective interest method. Dividends, including franking credits, from listed entities are recognised when the right to receive a dividend has been established.

No amounts are included in the financial report for services donated by volunteers as it cannot be reliably measured.

Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

Property, plant & equipment

Freehold and strata property

Freehold land and buildings and strata property are shown at their historical cost less depreciation on buildings and strata property.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Plant and equipment

Plant and equipment is measured at cost basis less depreciation and any impairment losses. Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

<u>Class</u>	<u>Rate</u>
Buildings	2.5%
Plant and equipment	9 – 33%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

Intangibles

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the company intends to and has sufficient resources to complete the project
- the company has the ability to use or sell the intangible asset
- the intangible asset will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss.

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).

On initial recognition, the company classifies its financial assets into the following categories, instruments measured at:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other 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 at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as 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.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

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'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company 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.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

Classification and measurement of financial liabilities

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Trade and other receivables

The company makes use of a simplified approach in accounting for trade and other receivables records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company will assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Financial liabilities

The company's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. 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 finance income.

Contract assets and contract liabilities

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional. If the rights to the consideration are unconditional then a receivable is recognised. No impairment losses were recognised in relation to these assets during the year (2025: \$nil). Contract liabilities generally represent the members' contributions that are received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant and fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

Impairment of assets

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Impairment of assets (Continued)

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled. In the case of Long Service Leave this results in an amount not materially different to that achieved by discounting future cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short term, highly liquid investments with maturities of three months or less.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing or financing activities, which is recoverable from, or payable to, the ATO, is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 1. Summary of Material Accounting Policy Information (continued)

Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Fair Value Through Other Comprehensive Income (FVOCI) reserve

This reserve records fair value changes at each reporting date on equity instruments classified at fair value through other comprehensive income (FVOCI).

Critical accounting estimates and judgments

The Directors' evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Reclassification of financial information

Comparative information within the company's financial statements has been reclassified where necessary to reflect a more accurate recording and reclassification.

Members' guarantee

In accordance with the company's constitution, each member is liable to contribute \$20 in the event that the company is wound up. The total amount members would contribute is \$4,140.

Notes to and forming part of the financial report

For the year ended 31 December 2025

	2025	2024
Note 2. Revenue from continuing operations		
Revenue from continuing operations		
Revenue from contracts with customers		
Affiliation Fees	209,287	181,089
Rain Fund Contributions	106,716	71,655
Insurance Revenue	1,114,145	1,185,793
Special Projects Income	56,743	18,864
Rain Protection - Working Allowance	-	11,032
Total Revenue from contracts with customers	1,486,891	1,468,432
Interest, investment and property income		
Dividend Income	437,270	396,846
Profit on Disposal of Investments	444,494	353,890
Rent Received	111,599	97,140
Bank Interest	139,783	94,209
Total Interest, investment and property income	1,133,146	942,085
Other Income	38,559	53,852
Total Revenue from continuing operations	2,658,597	2,464,369
Note 3 - Expenses		
Employee Benefits Expenses including the specific charge:		
Superannuation	67,867	90,058
Total Employee Benefits Expenses including the specific charge:	67,867	90,058
Depreciation and Amortisation		
Plant and Equipment	2,650	7,028
Buildings	26,056	28,003
Total Depreciation and Amortisation	28,706	35,031

Notes to and forming part of the financial report
For the year ended 31 December 2025

	2025	2024
Note 4. Cash and Cash Equivalents		
Cash and Cash Equivalents		
Petty Cash	500	500
Cash at Bank	574,822	338,123
Cash at Bank - Restricted funds (Rain Protection Scheme)	66,902	28,605
Total Cash and Cash Equivalents	642,224	367,227
Note 5. Trade and Other Receivables		
Trade and other receivables		
Member receivables	130,071	150,243
Goods and services tax	-	8,708
Total Trade and other receivables	130,071	158,951
Note 6. Inventories		
At cost goods available for sale - at cost	15,840	13,880
Note 7. Other Assets		
Other Assets	467,486	456,631
Note 8. Financial Investments		
Financial Investments		
Current Investments		
Short term deposits at call	1,124,062	971,056
Term Deposits - Restricted funds	1,230,764	1,172,427
Term Deposits	10,201	9,810
Total Current Investments	2,365,028	2,153,293
Non-current investments		
Managed funds held at fair value equities	10,952,812	10,984,141
Total Non-current investments	10,952,812	10,984,141
Total Financial Investments	13,317,840	13,137,434
	\$	\$
Opening Net Carrying Value	10,984,141	10,071,742
Additions	3,214,264	1,518,527
Revaluations	(78,302)	460,408
Disposals	(3,167,291)	(1,066,536)
Closing Net Carrying Value	10,952,812	10,984,141
Note 9. Property, Plant and Equipment		
Property, Plant and Equipment - General Fund		
Furniture and Fittings		
Furniture and Fittings - Post 72	112,831	112,831
Less Accumulated Depreciation - Post 72	(112,786)	(110,745)
Total Furniture and Fittings	44	2,086
Total Property, Plant and Equipment - General Fund	44	2,086
Property, Plant and Equipment - Building Fund		
Land and Building		
49 Gladesville Road Hunters Hill		
Total Cost : \$1,140,932		
Freehold land		
Land at Cost	400,000	400,000
Property	835,599	835,599
Property - Less Accumulated Depreciation	(733,009)	(714,207)
Total Land and Building	502,590	521,392

Notes to and forming part of the financial report
 For the year ended 31 December 2025

	2025	2024	
Note 9. Property, Plant and Equipment - Continued			
Land and Building 6/20 Joubert Street Hunteres Hill Total Costs: \$200,000			
Freehold land			
Land at Cost	51,627	51,627	
Property - Unit	188,320	188,320	
Less Accumulated Depreciation - Property - Unit	(148,575)	(141,321)	
	39,745	46,999	
Total Land and Building	91,372	98,626	
Furniture and Fittings			
Furniture and Fittings - Unit	3,273	3,273	
Less Accumulated Depreciation - Unit	(2,351)	(1,741)	
Total Furniture and Fittings	922	1,532	
Total Property, Plant and Equipment - Building Fund	594,884	621,550	
Total Property, Plant and Equipment	594,928	623,636	
	Land And Buildings	Office Furniture and Equipment	Total
	\$	\$	\$
Balance At 01 January 2025	620,018	3,617	623,635
Depreciation	(26,056)	(2,650)	(28,706)
Balance at 31 December 2025	593,962	967	594,929
Note 10. Trade and other payables			
Goods and services tax	3,758	-	
Trade and other payables	48,324	73,447	
Total Current	52,082	73,447	
Note 11. Employee Benefits Provision			
Current			
Provision - Accrued Annual Leave	29,516	29,078	
Provision - Long Service Leave	47,679	36,614	
Total Current	77,194	65,692	
Total Employee Benefits Provision	77,194	65,692	
Note 12. Contract Liabilities			
Member Contribution	465,321	446,035	
	465,321	446,035	

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 13. Liability to Rain Protection Scheme

The liability to Rain Protection Scheme is \$1,303,524 (2024: \$1,201,389).

The following Statement of Comprehensive Income and Statement of Financial Position has been disaggregated from the financial statements so contributing members of the Rain Protection Scheme can review the performance of the scheme separately. The assets of the scheme are considered restricted assets as they are only available to contributing members in accordance with the rules of the scheme.

Account	2025	2024
Income		
Rain Fund Contributions	85,373	71,655
Bank Interest	58,342	55,240
Total Income	143,714	126,895
Gross Profit	143,714	126,895
Expenses		
Audit Fees	(5,500)	5,500
Distributions	25,736	72,049
Rain Protection - Working Expense	21,343	16,537
Total Expenses	41,579	94,086
Net Profit	102,135	32,809
Assets		
Current Assets		
Cash at Bank - No. 2 Account	66,902	28,605
Short Term Deposits - At Call (Rain Fund)	1,230,764	1,172,427
Sundry Debtors (Rain Fund)	5,858	5,858
Total Current Assets	1,303,524	1,206,889
Total Assets	1,303,524	1,206,889
Liabilities		
Current Liabilities		
Sundry Creditors (Rain Fund)	-	5,500
Total Current Liabilities	-	5,500
Total Liabilities	-	5,500
Net Restricted Assets of Rain Protection Scheme	1,303,524	1,201,389

Notes to and forming part of the financial report

For the year ended 31 December 2025

Note 14. Remuneration of Key Management Personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

Key management personnel have been taken to comprise the Directors' and executive management. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The aggregate compensation of Key Management Personnel during the year comprising amounts paid or payable or provided for was as follows:

Total key management personnel compensation	2025	2024
	\$85,968	\$207,369

In the above table, remuneration shown as short-term benefits means (where applicable) wages, salaries and superannuation contributions, paid annual leave and paid sick leave and bonuses, value of fringe benefits received, but excludes out of pocket expense reimbursements and allowances.

Executive Allowances paid to Council Executive Committee members are for mainly travel related expenses amounting to \$13,000 (2024: \$46,871).

Any transactions of the company with show societies with which the Directors' are associated are at normal arm's length terms consistent with those of all members shows.

The company meets the cost of or reimburses Directors' for travel and accommodation directly related to attendance at meetings as directors or duties associated with their role as Directors' for which the board has provided approval.

There are no other related party transactions.

Note 15. Auditors Remuneration

	2025	2024
Audit or Review of financial reports	\$25,200	\$38,225

Note 16. Post Balance Date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

Notes to and forming part of the financial report
For the year ended 31 December 2025

Note 17. Contingent Liabilities

There is \$30,000 of unsecured liabilities held as at 31 December 2025 (2024: \$30,000).

Agricultural Societies Council of New South Wales Ltd
Financial report for the year ended 31 December 2025

Responsible Entities Declaration

The Directors (Responsible Entities) of the Agricultural Societies Council of New South Wales Ltd declare that:

1. the financial statements and notes of the Company are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including;
 - a. giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
 - b. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2022; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors (Responsible Entities), dated 15/04/2026

Jillian Chapman
President



Brett Kenworthy
Treasurer





AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
ABN 69 150 951 670

FINANCIAL REPORT - 31 DECEMBER 2025

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

- (a) 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
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

StewartBrown

StewartBrown
Chartered Accountants

Justin Weiner
Partner

15 April 2026

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
ABN 69 150 951 670

FINANCIAL REPORT - 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Opinion

We have audited the financial report of Agricultural Societies Council of New South Wales Ltd which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' Declaration.

In our opinion, the accompanying financial report of Agricultural Societies Council of New South Wales Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company'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 Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD
ABN 69 150 951 670

FINANCIAL REPORT - 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
AGRICULTURAL SOCIETIES COUNCIL OF NEW SOUTH WALES LTD

Auditor's Responsibilities for the Audit of the Financial Report

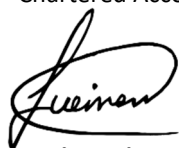
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



StewartBrown
Chartered Accountants



Justin Weiner
Partner

15 April 2026