

Camden Show Society Incorporated

ABN 77469958774

Financial Statements
For the year ended 30 June 2024



PINNACLE TAX & ACCOUNTING PTY LTD
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Camden Show Society Incorporated
ABN 77 469 958 774

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President's Report

On behalf of the Camden Show Society, it is with great pleasure that I present to you my first annual President's report. This year's Show, held across 15th and 16th March was blessed with fine weather over both Show days and ended with a few showers on Saturday evening post Show.

A new record attendance was achieved with 48,886 people recorded as passing through the gates. As always, our attendance included a strong contingent of school students keen to explore the offerings of the Show and to be educated on the numerous agricultural pursuits and exhibits on display. A total of 39 schools participated with free entry to the Show (Friday) for approximately 4,879 students.

This year's show reported strong numbers across most sections with particular mention of the following:

- 335 Produce entries which included 80 pumpkins.
- 3,200 Pavilion entries.
- 500 Poultry entries
- 34 Beef Cattle entries
- 80 Dairy Cattle entries
- 43 Goat entries
- 186 Sheep
- And the Dog Show returned this year very strong with over 506 entries

The remainder of the Show included a fantastic array of exhibits including Show Jumping, Dressage, Sheep Dog demonstrations, along with Reptile, Sheep Shearing and Milking displays and of course the Racing Pigs to name a few. The Friday Night Rodeo was another success, and the Saturday Night Fireworks display presented by Foti Fireworks was as always, an event not to be missed.

Whilst our two-day Show is by far the most significant event the Society will hold each year, the show calendar remains full with many other Show related activities including Sponsors Night, Volunteers Night, Agricultural Youth Expo, Camden Show Young Woman of the Year Competition and Camden Show Ball.

Pre-Show our annual Sponsors Night was held in the newly renovated Poultry and Produce Pavilion providing a fantastic backdrop for the 239 guests in attendance. This is an evening for the Society to express our appreciation of the sponsors that support the show and provides an opportunity for our sponsors to network with other likeminded individuals.

Post Show our Volunteers Appreciation Night was also held in the Poultry and Produce Pavilion. With in excess of 450 volunteers involved at Show time, this is a critical evening for the Society to say thank you to those that have dedicated so much of their time in support of Camden Show.

The 2023 Camden Agricultural Youth Expo was held last September with participation by 150 students on the day at the cattle sheds on Onslow Park. The Expo provided information and workshops relating to Beef Cattle, Sheep, Poultry and Alpacas. Our Youth Expo has again proven an invaluable platform for schools to come together and extend their learnings in a chosen field.

Then in October, the annual Camden Show Ball was held in the AH&I Hall encompassing the Young Woman of the Year Competition, a tradition that Camden has held for nearly 60 years.

Putting aside our annual events, this year has also seen a considerable amount of restoration works undertaken on our assets to ensure they are sustainable into the future. The AH&I Hall has undergone extensive repairs to remediate damage incurred as a result of termite infestation. Sections of structural beams have been replaced, subfloor ventilation and pining improved, gutter replacement and, a new and more extensive termite monitoring program implemented. Remediation work of this nature will continue in the years ahead as we strive to ensure the AH&I Hall remains a fit for purpose facility for the Show Society and the community to enjoy.

As mentioned in last year's annual report, the Society received a substantial grant of \$135,200 via the 2022-23 Crown Reserve Improvement Fund as well as a donation from a local family to assist with the conservation and upgrade to the Produce and Poultry Pavilion. As a result, during the year extensive works were undertaken to replace the entire roof and wall sheeting, structural beams inspected and many replaced, installation of a concrete slab floor, new power, lighting and fans along with enlarged sliding doors and access ramps. As a homage to the past, the old roof iron sheeting dating back to England in the last century was used to line the internal walls. Combined, this has provided the Society with a new multi-purpose pavilion enabling produce and poultry to be exhibited in a greatly improved environment at Showtime, and a facility that can be used to host other events during the year both for the Society and the broader community.

It was with great pride that the Camden Show Young Woman of the Year winner Stephanie Hennings proceeded through the Zone Final and making it all the way to Sydney Royal for the Young Woman of the Year final held on 24th March. Stephanie has proven to be a fantastic ambassador of Camden Show and the Show Society movement as a whole and we wish her well in her future endeavours.

What is clearly evident in the above detail is that the work required to achieve our goals is immense. As the years pass, we all seem to feel time poor. Which is why it is critical for us to acknowledge the hard work of the Committee, Volunteers, Sponsors, Society Staff and our Executive team who combined have given thousands of hours of their personal time across so many aspects of our Show year to ensure the high quality of events presented by Camden Show Society are at a level the community expects.

As the saying goes, 'the Show must go on' and as such our calendar continues to flow towards the next show event and of course the 2025 Camden Show. Thank you for your support over the year and I look forward to seeing you in 2025.

Yours sincerely



David Dunbier

President

During the year 2023 - 2024 there were 10 General Committee Meetings

Committee Member	Year Elected	Resigned	Total
Abrahams, Lee	2016		6
Alexander, Claire	2015		4
Ayre, Kate	2022		5
Baker, Brooke	2022		10
Baker, Kim	2019		10
Barthel-Woolerton, Briga	2019		6
Bell, Bruce	2009		5
Berry, Hayden	2020		10
Biffin, Tammy	2021		0
Biffin, Todd	2016		5
Biffin, Tony	1988		8
Carmagnola, Bruno	1992		3
Clifton, Maddison	2023		6
Davies, Sandy	1985		9
Davies, William	2003		3
Death, Warren	2008		10
Dickeson, Daniel	2015		6
Dillon, Helen	2016		0
Downes, Henry	2011		6
Dunbier, David	2015		10
Duran, Nicole	2019		6
Galea, Matthew	2021		9
Gaunt OAM, Edgar	2015		0
Grech, Brooke	2016		10
Head, David	1987		9
Hennings, Simon	1995		4
Hilt, Gary	2002		0
Honor, Mark	2010		1
Lane, Ian	1989		2
Leydon, Craig	2016		10
Lo Conte, Anthony	2012		1
Macdonald, Andrew	2016		9
Micallef, Luke	2012		3
Mulley, Adam	2017		4
Palmer, Katie	2014		9
Palmer, Kent	2011		10
Purtle, David	1998		8
Rayner, Peter	1997		7
Rodney Harris, Rachael	2013		5
Sawyer, Christina	2018		2
Scerri, Tiarna	2021		3
Sharpe, Jason	1998	Jun-2024	0

Committee Member	Year Elected	Resigned	Total
Sidman, Daryl	1976		2
Smith, Les	2011		0
Southwell, Hugh	1990		10
Stanford, Richard	2016		9
Stanham, John	2004		1
Tapp, Joanne	2022		9
Wall, Greg	2005		8
Waring, Victoria	2022		3
Westerhof, Nicolet	2011		9
Williams, Cynthia	2008		10
Williams, Jason	2004		10
Wilson, Nicholas	2002		3
Wilson, Robert	1973		6



Pinnacle Tax & Accounting Pty Ltd
ABN 22 105 169 006
Principal
Peter Tapp

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Camden Show Society Incorporated

ABN: 77 469 958 774

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Committee Members of Camden Show Society Incorporated.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

Pinnacle Tax and Accounting

A handwritten signature in black ink that reads 'Peter Tapp'.

Peter Tapp
Principal

Dated 01 August 2024



Pinnacle Tax and Accounting Pty Ltd is a CPA Practice

Liability Limited by a scheme approved under
Professional Standards Legislation

Camden Show Society Incorporated
ABN 77 469 958 774
Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash assets	<u>2</u>	243,229.15	317,830.75
Current tax assets	<u>4</u>	34,541.83	16,046.94
Other	<u>5</u>		37,162.13
Total Current Assets		<u>277,770.98</u>	<u>371,039.82</u>
Non-Current Assets			
Other financial assets	<u>3</u>	1,176,517.28	1,351,481.00
Property, plant and equipment	<u>6</u>	464,197.53	322,648.23
Total Non-Current Assets		<u>1,640,714.81</u>	<u>1,674,129.23</u>
Total Assets		<u>1,918,485.79</u>	<u>2,045,169.05</u>
Liabilities			
Current Liabilities			
Payables	<u>7</u>	50,570.55	46,158.62
Current tax liabilities	<u>8</u>	3,092.00	17,384.00
Other	<u>9</u>	74,022.73	224,037.28
Total Current Liabilities		<u>127,685.28</u>	<u>287,579.90</u>
Total Liabilities		<u>127,685.28</u>	<u>287,579.90</u>
Net Assets		<u>1,790,800.51</u>	<u>1,757,589.15</u>
Equity			
Retained profits		1,790,800.51	1,757,589.15
Total Equity		<u>1,790,800.51</u>	<u>1,757,589.15</u>

The accompanying notes form part of these financial statements.

Camden Show Society Incorporated

ABN 77 469 958 774

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The committee has prepared the financial statements on the basis that the society is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the society and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) Investments

Investments include equity securities (i.e. shares) of listed and unlisted entities. The society recognises and measures these investments at cost less any accumulated impairment losses.

(c) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(d) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the society during the reporting period, which remain unpaid. The balance is recognised as a current liability. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

Camden Show Society Incorporated

ABN 77 469 958 774

Notes to the Financial Statements

For the year ended 30 June 2024

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(g) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Camden Show Society Incorporated
ABN 77 469 958 774
Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
Note 2: Cash assets		
Bank accounts:		
Trading Account 1 - 10167971	137,676.38	113,174.17
Trading Account 2 - 10264237	4,002.53	8,637.61
On Line Saver - 10281782	101,500.24	195,968.97
Other cash items:		
Petty Cash	50.00	50.00
	243,229.15	317,830.75
 Note 3: Other Financial Assets		
Non-Current		
Other investments		
- Other investments	1,176,517.28	1,351,481.00
	1,176,517.28	1,351,481.00
	1,176,517.28	1,351,481.00
 Note 4: Tax Assets		
Current		
GST payable/refundable		
	34,541.83	16,046.94
	34,541.83	16,046.94
 Note 5: Other Assets		
Current		
Short term deposits – NAB		
		19,997.00
Sundry & Other Debtors		17,165.13
		37,162.13

These notes should be read in conjunction with the attached financial statements and compilation report of
PINNACLE TAX & ACCOUNTING PTY LTD.

Camden Show Society Incorporated
ABN 77 469 958 774
Notes to the Financial Statements
For the year ended 30 June 2024

	2024	2023
Note 6: Property, Plant and Equipment		
Freehold land:		
- At cost	12,920.00	12,920.00
	12,920.00	12,920.00
Buildings:		
- At WDV	349,226.90	163,942.60
	349,226.90	163,942.60
Other property, plant and equipment:		
- At WDV	102,050.63	145,785.63
	102,050.63	145,785.63
	464,197.53	322,648.23

Note 7: Payables

Unsecured:		
- Trade creditors	6,940.96	6,910.96
- Other creditors	43,629.59	39,247.66
	50,570.55	46,158.62
	50,570.55	46,158.62

Note 8: Tax Liabilities

Current

Amounts withheld from salary & wages	3,092.00	17,384.00
	3,092.00	17,384.00

These notes should be read in conjunction with the attached financial statements and compilation report of
PINNACLE TAX & ACCOUNTING PTY LTD.

Camden Show Society Incorporated
ABN 77 469 958 774
Notes to the Financial Statements
For the year ended 30 June 2024

2024

2023

Note 9: Other Liabilities

Current

Advance payments	65,772.73	85,337.28
Sundry	8,250.00	138,700.00
	<u>74,022.73</u>	<u>224,037.28</u>

These notes should be read in conjunction with the attached financial statements and compilation report of
PINNACLE TAX & ACCOUNTING PTY LTD.

Camden Show Society Incorporated
ABN 77 469 958 774
Committee Member's
Declaration

Committee Member's Declaration

The Committee members declare that in the committee member's opinion:

- These are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- The Financial Statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013

President


David Dunbier

Treasurer


Katie Palmer

Dated: 2nd August 2024

Camden Show Society Incorporated
ABN 77 469 958 774
Trading Account
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Trading Income			
Gross Receipts	1	1,403,019.03	1,198,957.00
Total Trading Income		1,403,019.03	1,198,957.00
Cost of Sales			
Add:			
Annual Operation	2	126,998.09	105,345.00
Show Expenses	3	695,791.13	534,526.00
Arena Attractions		135,133.39	146,777.00
Ground Attractions		35,177.72	48,637.00
		993,100.33	835,285.00
Cost of Sales		993,100.33	835,285.00
Gross Profit from Trading		409,918.70	363,672.00

The accompanying notes form part of these financial statements.

Camden Show Society Inc.
ABN 77 469 958 774
Notes - Trading Account
For the year ended 30 June 2024

	2024	2023
	\$	\$
<hr/>		
Note 1 – Gross Receipts		
Bar Sales	46,790.61	38,201.75
Commercials/Ground Space	244,105.76	221,777.00
Donations	12,543.86	7,824.00
Entry Fees	23,338.46	13,295.00
Functions Show Ball	18,713.64	27,780.25
Gate Takings	685,287.64	581,020.00
Member Subscriptions	95,296.36	95,295.00
Merchandise Sales	4,852.00	965.00
Rent – Hall & Pavillion	8,681.82	2,364.00
Sponsorship	260,324.33	209,940.00
Sundry Receipts	3,084.55	495.00
Total Gross Receipts	1,403,019.03	1,198,957.00

Note 2 – Annual Operation

Country Bar	35,690.18	39,392.00
Insurance	45,992.32	31,670.00
License & Affiliation Fees	10,628.36	7,838.00
Online Ticketing	9,719.24	8,113.00
Postage & Distribution	896.76	965.00
Printing – Other	9,574.50	11,140.00
Printing - Schedule	7,374.00	6,027.00
Sundry Expenses	7,122.73	200.00
Total Annual Operation	126,998.09	105,345.00

These notes should be read in conjunction with the attached financial statements and compilation report of PINNACLE TAX & ACCOUNTING PTY LTD.

Camden Show Society Inc.
ABN 77 469 958 774
Notes - Trading Account
For the year ended 30 June 2024

	2024	2023
	\$	\$
<hr/>		
Note 3 – Show Expenses		
Ablution Block/ Toilets	47,278.45	34,487.00
Catering	20,478.75	14,433.00
Communications	2,089.86	2,097.00
Electrical Maintenance - Showtime	78,258.58	76,011.00
Equipment Hire - Showtime	225,659.48	117,855.00
Equipment Purchases – Showtime	24,005.61	31,517.00
Judges & Stewards Expenses	2,101.37	1,567.00
Lighting Tower	8,120.55	8,545.00
Marketing Expenses	44,309.19	22,162.00
Merchandise for Sale	2,950.00	0.00
Police & Security	54,213.99	44,303.00
Prize Money	49,594.00	51,239.00
Ribbons & Trophies	7,984.91	4,941.00
Salaries – Admin	62,392.10	55,527.00
Salaries – Grounds	43,676.86	53,765.00
Show Expenses	9,993.67	7,667.00
Signs	8,551.94	6,366.00
Waste	4,131.82	2,044.00
Total Show Expenses	695,791.13	534,526.00

These notes should be read in conjunction with the attached financial statements and compilation report of PINNACLE TAX & ACCOUNTING PTY LTD.

Camden Show Society Incorporated
ABN 77 469 958 774
Detailed Profit and Loss Statement
For the year ended 30 June 2024

	2024	2023
	\$	\$
Income		
Trading profit	409,918.70	363,672.00
Interest received	41,850.19	6,189.00
Income from investments	41,254.26	35,266.00
Grants received	133,066.00	130,331.00
Total income	626,089.15	535,458.00
Expenses		
Accountancy	3,450.00	3,000.00
Advertising & promotion	3,365.04	1,385.00
Bank fees & charges	2,896.56	251.00
Community Support	40,089.34	39,249.00
Consultants fees		53,850.00
Depreciation Expense	51,857.00	
Employee Costs	242,348.20	219,307.00
Functions & Fund Raising	17,742.67	33,631.00
Office Admin Expenses	23,340.42	36,599.00
Repairs & Maintenance - Grounds & Bldg.	207,788.56	207,214.00
Total expenses	592,877.79	594,486.00
Profit from Ordinary Activities before income tax	33,211.36	(59,028.00)

The accompanying notes form part of these financial statements.

Camden Show Society Inc.
ABN 77 469 958 774
Statement of Cash Flow as at 30 June 2024

	Note	2024	2023
		\$	\$
Cash Flow From Operating Activities			
Receipts from Customers		2,213,963.92	1,336,980.00
Payments to Suppliers and Employees		-2,227,075.67	-1,450,839.00
Interest Received		41,850.19	6,189.00
NET CASH PROVIDED BY OPERATING ACTIVITIES		28,378.44	107,670.00
Cash Flow From Investing Activities			
Proceeds – Investments Reserve		41,254.26	35,266.00
Increase in Property, Plant & Equipment		-144,594.30	0.00
Payments – Investments Reserve		-19,997.00	-40,103.00
NET CASH PROVIDED BY INVESTING ACTIVITIES		-123,337.04	-4,837.00
Cash Flow From Financing Activities			
Proceeds		0.00	0.00
Payments		0.00	0.00
NET CASH PROVIDED BY FINANCING ACTIVITIES		0.00	0.00
NET INCREASE (DECREASE) IN CASH HELD		-94,598.60	-112,507.00
CASH AT THE BEGINNING OF THE YEAR		337,827.75	450,335.00
CASH AT END OF THE YEAR		243,229.15	337,828.00

The accompanying notes form part of these financial statements.

Camden Show Society Incorporated
ABN 77 469 958 774
Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash Assets			
Trading Account 1 - 10167971		137,676.38	113,174.17
Trading Account 2 - 10264237		4,002.53	8,637.61
On Line Saver - 10281782		101,500.24	195,968.97
Petty Cash		50.00	50.00
		<u>243,229.15</u>	<u>317,830.75</u>
Current Tax Assets			
GST payable/refundable		34,541.83	16,046.94
		<u>34,541.83</u>	<u>16,046.94</u>
Other			
Interest Bearing Deposits			19,997.00
Sundry Debtors			15,785.01
Other Debtors			1,380.12
			<u>37,162.13</u>
Total Current Assets		<u>277,770.98</u>	<u>371,039.82</u>
Non-Current Assets			
Other Financial Assets			
Investment Reserve - Pluvius Funds		651,127.94	603,119.00
Investment Reserve - Capital Works		525,389.34	748,362.00
		<u>1,176,517.28</u>	<u>1,351,481.00</u>
Property, Plant and Equipment			
Freehold land (cost)		12,920.00	12,920.00
Buildings & Fences (cost)		349,226.90	163,942.60
General Pool		102,050.63	145,785.63
		<u>464,197.53</u>	<u>322,648.23</u>
Total Non-Current Assets		<u>1,640,714.81</u>	<u>1,674,129.23</u>

The accompanying notes form part of these financial statements.

Camden Show Society Incorporated
ABN 77 469 958 774
Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
Total Assets		<u>1,918,485.79</u>	<u>2,045,169.05</u>
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		6,940.96	6,910.96
Other creditors		43,629.59	39,247.66
		<u>50,570.55</u>	<u>46,158.62</u>
Current Tax Liabilities			
Amounts withheld from salary & wages		3,092.00	17,384.00
		<u>3,092.00</u>	<u>17,384.00</u>
Other			
Hall rent received in advance		65,772.73	
Ground Space/Commercials received in advance			85,337.28
Bonds held for hall hire		5,500.00	3,500.00
Grants held in Trust		2,750.00	135,200.00
		<u>74,022.73</u>	<u>224,037.28</u>
Total Current Liabilities		<u>127,685.28</u>	<u>287,579.90</u>
Total Liabilities		<u>127,685.28</u>	<u>287,579.90</u>
Net Assets		<u>1,790,800.51</u>	<u>1,757,589.15</u>
Equity			
Retained profits / (accumulated losses)		1,790,800.51	1,757,589.15
Total Equity		<u>1,790,800.51</u>	<u>1,757,589.15</u>

The accompanying notes form part of these financial statements.



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Camden Show Society Incorporated

ABN: 77 469 958 774

Independent Audit Report to the members of Camden Show Society Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Camden Show Society Incorporated (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of profit of loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee members' declaration.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2024 is prepared in accordance with Division of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) Giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) Complying with Australian Accounting Standards – Simplified Disclosure Standard and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association 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 Standard 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 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.



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Other Information

Committee members are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the detailed profit and loss statement, (but does not include the financial report and our auditors report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee Members for the Financial Report

The committee members of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Standard and the ACNS Act, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The committee members are responsible for overseeing the Association's financial reporting process.



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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 it 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the management 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.

Pinnacle Tax and Accounting

A handwritten signature in black ink that reads 'Peter Tapp'.

Peter Tapp
Principal

Dated 01 August 2024



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