

The Royal Agricultural Society of New Zealand

Consolidated Performance Report

For the Year Ended
31 March 2025

Contents

	Page
Non-Financial Information	
Entity Information	1
Statement of Service Performance	2
Financial Information	
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Cash Flows	5
Statement of Accounting Policies	6
Notes to the Performance Report	7 - 13
Independent Auditors Report	14 -15

Performance Report

Entity Name	The Royal Agricultural Society of New Zealand
For the year ended	31/03/2025

Entity information

Legal name of entity: The Royal Agricultural Society of New Zealand

Type of entity: Registered Charity CC20425; Incorporated Society pursuant to the Agricultural and Pastoral Act 1908.

Entity's purpose or mission: The RAS exists to showcase rural excellence, via a vibrant and thriving rural community.

Entity structure: The Royal Agricultural Society (RAS) is the national organisation of the A&P Showing Movement. It is predominantly a member organisation with 90 A&P Associations / Societies (who run A&P shows throughout the country) and 66 Breed / Kindred Association / Societies (who are in the main breeders of the different livestock components that feed into an A&P Show). The RAS also have 664 life members. The organisation is predominantly volunteer's based who dedicate their time and commitment to the sport they love and their local communities.

Entity's governance arrangements: The governance of RAS consists of an elected President, Vice-President and four Executive members (plus the Rural Ambassador winner as a co-opted member) known as the Executive. One person is contracted full time as the Operations Manager and another as a part-time Administrator. RAS Head Office work with the elected six District Councils (geographically related - Northern, Mid Northern, Eastern, Western, Central and Southern) and act as the management arm of the organisation.

	Legal Name	Entity Identifier
Other entities controlled by the entity	RAS Northern District	-
	RAS Mid-Northern District	-
	RAS Eastern District	-
	RAS Western District	-
	RAS Central District	-
	RAS Southern District	-

Entity's reliance on volunteers and donated goods or services: The RAS is predominantly a volunteer organisation. To run an A&P show is hours and hours of volunteer time, and over and above a volunteer committee there are several hundreds of other people that are required to administer the aspects of an A&P show - stewards, judges, car parkers, gate people and so forth. The RAS Executive are volunteers, as are the Councillors who make up the six District Councils. The RAS Operations Manager administers a RAS Equestrian Judge's list, and all of the Equestrian Judges are volunteers. The Breed Societies also administer the relevant Breed Society's judges list, and they too are volunteers.

Performance Report
 Entity Name
 For the year ended

The Royal Agricultural Society of New Zealand
 31/03/2025

Statement of Service Performance

Description of medium to long term objectives

The RAS's primary objective is showcasing rural excellence by supporting our members to be thriving, vibrant showing organisations connecting rural and urban communities.

Description of key activities	Quantity	
	Current year	Last year
Membership Events & Activities		
- Equestrian Rulebook Review - remits released from the review	23	15
- Royal Show Held	-	1
- Royal Events Held	5	4
- Royal Events Agreed for Next Season	3	3
- Golden Fleece Exhibition	1	1
- Conference Held	1	1
- Membership Numbers - A&P Societies / Associations	90	90
- Membership Numbers - Breed & Kindred Societies	65	66
- Numbers of Horses / Ponies on Database	28,801	27,567
- Number of A&P and Breed Societies Training Days around the Districts	21	19
Member Communications		
- "Show Connect" newsletter to any interested parties (389 2025, 321 2024 email addresses)	1	2
- "Executive Update" sent to all members (monthly)	11	12
- A&P Members engaging in annual check-in call	75	71

ASHTON
 WHEELANS

Performance Report
 Entity Name
 For the year ended

The Royal Agricultural Society of New Zealand
 31/03/2025

FINANCIAL INFORMATION
 Statement of financial performance

	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		6,769	1,657
Membership fees and subscriptions		145,760	155,733
Revenue from service delivery	1	110,820	96,878
Interest, dividends and other investment revenue		20,594	13,131
Other revenue		1,273	8,673
Total revenue		285,216	276,072
Expenses			
Employee remuneration and other related expenses		75,412	65,191
Volunteer related expenses		800	800
Expenses related to service delivery	2	33,587	32,984
Other expenses related to service delivery		99,022	81,015
Other expenses		846	357
Total expenses		209,667	180,347
Operating Surplus/(Deficit) for the year		75,549	95,725
Transfer from Reserves		1,379	1,452
Net Surplus/(Deficit) for the Year		76,928	97,177

This performance report has been approved by those charged with governance.

Date

26 June 2025

Date

26 June 2025

Signature

[Signature]

Signature

[Signature]

Name

Rachel Walker

Name

Hamish Grigg

Position

President

Position

Treasurer

ASHTON
 WHEELANS

Performance Report
 Entity Name
 For the year ended

The Royal Agricultural Society of New Zealand
31/03/2025

FINANCIAL INFORMATION
 Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits		197,778	197,507
Debtors and prepayments	3	17,582	25,391
Inventory		10,400	10,844
Other current assets		300,019	213,836
Total current assets		525,779	447,578
Non-current assets			
Property, plant and equipment	5	136,567	137,966
Other non-current assets	3	1,900	1,900
Total non-current assets		138,467	139,866
Total assets		664,246	587,444
Liabilities			
Current Liabilities			
Creditors and accrued expenses		12,496	10,370
Deferred revenue	4	1,464	-
Other current liabilities		2,335	2,200
Total current liabilities		16,295	12,570
Total non-current liabilities		-	-
Total Liabilities		16,295	12,570
Total assets less total liabilities (net assets)		647,951	574,874
Accumulated Funds			
Life Member Funds	7	26,211	27,590
Accumulated surpluses or (deficits)		487,838	410,910
Revaluation reserves		133,902	136,374
Total Accumulated Funds		647,951	574,874

This performance report must be read in conjunction with the accompanying Notes and Independent Auditor's Report.

**ASHTON
 WHEELANS**

Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

For the year ended

31/03/2025

FINANCIAL INFORMATION

Statement of cash flows

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	6,768	1,657
Membership fees and subscriptions	147,224	155,732
Revenue from service delivery	118,632	74,121
Interest, dividends and other investment receipts	16,952	13,131
Other cash received	1,273	8,673
Total receipts	290,849	253,314
Less operating payments (money withdrawn from you bank account)		
Employee remuneration and other related payments	74,022	65,191
Volunteer related payments	800	800
Payments related to service delivery	33,587	32,984
Other payments related to service delivery	97,845	94,745
Other payments	-	-
Total payments	206,254	193,720
Net cash flows from operating activities	84,595	59,594
Cash flows from other activities		
Cash was received from:		
Cash received from trophy bonds	135	2,200
Cash was applied to:		
Payments to acquire property, plant and equipment	1,918	-
Payments to purchase investments (Term Deposits)	82,541	62,436
Net cash flows from other activities	- 84,324	- 60,236
Net increase/(decrease) in cash	271	642
Opening cash	197,507	198,149
Closing cash	197,778	197,607

This performance report must be read in conjunction with the accompanying Notes and Independent Auditor's Report.

ASHTON
WHEELANS

Performance Report
Entity Name
For the year ended

The Royal Agricultural Society of New Zealand
31/03/2025

Statement of Accounting Policies

Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

The Royal Agricultural Society of New Zealand is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less. A Visa limit is available up to a maximum of \$7,500.

Comparative Figures

The comparative figures shown for the year ended 31st March 2024 have been restated in line with the updated reporting requirements for Tier 3 reporting for charities.

Consolidation

This performance report is for the consolidated entity comprising the Royal Agricultural Society head office and its six elected district councils. The entity has been consolidated on the basis of its charitable status and the Executive's power to govern the financial and operating policies so as to obtain benefits from its activities, generally through levies. In preparing the performance report, income, expenditure, assets and liabilities of the national office and district councils are combined except any transactions occurring between them which are eliminated on consolidation.

Fixed Assets & Depreciation

All fixed assets except Trophies are recorded at cost less accumulated depreciation. Depreciation has been calculated using diminishing value rates based on the useful life of the asset. Trophies are recorded at their estimated market value determined by an independent insurance valuation.

Investment Policy

Term Deposits are shown at the amount that was invested at the beginning of the term investment term.

Recognition of Income

Income from membership levies and fees and sponsorship are recognised at the time that an invoice is raised. Income from cash sources of income is recognised at the time of receipt. Interest received is recognised on a cash basis at the time of receipt. Grants received are recognised when the funds have been applied for the purpose on which the grant was received which may or may not result in part of or all of the grant being repaid if funds have not been used in the required time limit.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

ASHTON
WHEELANS

Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

For the year ended

31/03/2025

Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Donations, koha, bequests and other general fundraising activities	Donations Received	1,751	1,657
	Fundraising	5,018	0
	Total	6,769	1,657

Category	Analysis	Current year	Last year
Revenue from service delivery	Revenue from Sale of Products	7,636	5,567
	Events, Conference, Catering	16,313	13,452
	Equestrian Replacement Certificates	9,291	10,040
	Equestrian Measuring Fees	36,849	36,856
	Equestrian Other Income	16,768	14,692
	Golden Fleece	1,148	4,032
	Royalties	10,500	9,500
	Sponsorship	12,315	2,739
	Total	110,820	96,878

Category	Analysis	Current year	Last year
Interest, dividends and other investment revenue	Interest Received - Royal Agricultural Society of NZ Inc	18,986	11,600
	Interest Received - Districts	1,608	1,531
	Total	20,594	13,131

Category	Analysis	Current year	Last year
Membership fees and subscriptions	Levies	90,619	86,939
	Levies - Equestrian	55,141	68,794
	Total	145,760	155,733

Category	Analysis	Current year	Last year
Other revenue	Sundry Income	1,273	8,673
	Total	1,273	8,673

ASHTON
WHEELANS

Performance Report
 Entity Name
 For the year ended

The Royal Agricultural Society of New Zealand
 31/03/2025

Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	Administration - Contract	75,412	65,191
	Total	75,412	65,191

Category	Analysis	Current year	Last year
Volunteer related expenses	Honoraria	800	800
	Total	800	800

Category	Analysis	Current year	Last year
Expenses related to service delivery	Accommodation / Travel	16,137	15,948
	Conference / Events / Catering	15,942	17,036
	Centenary Activities	1,508	0
	Total	33,587	32,984

Category	Analysis	Current year	Last year
Other expenses related to service delivery	Administration & Consultancy	24,132	14,474
	Audit Costs	8,764	5,154
	Badges / Medals / Ribbons	9,913	8,431
	Clean Sport	4,229	6,709
	Diary Cattle Related	3,691	4,390
	Equestrian Related	1,493	762
	General Expenses	2,692	6,481
	Insurance	2,657	2,655
	Legal Expenses	5,228	0
	Member Support	360	0
	Office Expenses	11,953	14,043
	Prize Monies	4,528	1,704
	Product for Sale	6,806	8,665
	Sponsorship	2,832	2,104
	Subscriptions & Licences	4,739	3,893
Training Costs	5,005	1,550	
	Total	99,022	81,015

Category	Analysis	Current year	Last year
Other expenses	Depreciation	846	357
	Total	846	357

ASHTON
 WHEELANS

Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

For the year ended

31/03/2025

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	Royal Agricultural Society of NZ Inc	117,025	129,155
	Northern District	17,030	15,114
	Eastern District	17,441	13,827
	Western District	8,141	6,459
	Central District	15,643	13,483
	Mid Northern District	13,323	10,884
	Southern District	9,175	8,585
	Total	197,778	197,507

Category	Analysis	Current year	Last year
Debtors and prepayments	Debtors	17,582	25,391
	Total	17,582	25,391

Category	Analysis	Current year	Last year
Inventory	Ties	994	994
	Badges, Ribbons etc	9,406	9,850
	Total	10,400	10,844

Category	Analysis	Current year	Last year
Other current assets	Central District - Term Deposit	6,194	5,842
	Royal Agricultural Society of NZ Inc - Term Deposits	290,183	207,994
	Interest Accrued - Term Deposits	3,642	0
	Total	300,019	213,836

Category	Analysis	Current year	Last year
Other non-current assets	Trademark Costs - Badges & Medals	1,900	1,900
	Total	1,900	1,900

ASHTON
WHEELANS

Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

For the year ended

31/03/2025

Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Trade and other payables	5,596	5,290
	Accrued Expenses	6,900	5,080
	Total	12,496	10,370

Category	Analysis	Current year	Last year
Deferred revenue	Income in Advance	1,464	0
	Total	1,464	-

Category	Analysis	Current year	Last year
Other current liabilities	Trophy Deposits	2,335	2,200
	Total	2,335	2,200

ASHTON
WHEELANS

Performance Report
 Entity Name
 For the year ended

The Royal Agricultural Society of New Zealand
 31/03/2025

Note 5 - Property, Plant and Equipment

Current year						
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Trophies	136,374	-	2,472	-	-	133,902
Banners	701	-	-	154	-	547
Website	16	-	-	8	-	8
Furniture and fixtures	875	1,918	-	683	-	2,110
Total	137,966	1,918	2,472	845	-	136,567

Last year						
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Trophies	136,374	-	-	-	-	136,374
Banners	898	-	-	197	-	701
Website	33	-	-	17	-	16
Furniture and fixtures	1,017	-	-	142	-	875
Total	138,322	-	-	356	-	137,966

Significant Donated Assets Recorded			
Description of Asset	Source of Valuation	Date of Valuation	Amount
Trophies	McLeay Jewellers	31/03/2016	\$133,902

ASHTON
 WHEELANS

Performance Report
 Entity Name
 For the year ended

The Royal Agricultural Society of New Zealand
 31/03/2025

Note 6 - Accumulated Funds

Description	Current year				
	Life Member Funds	Accumulated Surpluses or Deficits	Discretionary Reserves	Revaluation Reserves	Total
Opening balance	27,590	410,910	-	136,374	574,874
Capital contributed by owners	-				-
Capital returned to owners	-				-
Surplus/(Deficit)		75,549			75,549
Transfers from revaluation reserve due to disposal of assets		-		2,472	2,472
Other movements recognised directly in accumulated funds	1,379	1,379			1,379
Closing balance	26,211	487,838	-	133,902	647,951

Description	Last year				
	Life Member Funds	Accumulated Surpluses or Deficits	Discretionary Reserves	Revaluation Reserves	Total
Opening balance	29,042	313,733	0	136,374	479,149
Capital contributed by owners	0				0
Capital returned to owners	0				0
Surplus/(Deficit)		95,725			95,725
Transfers from revaluation reserve due to disposal of assets		0		0	0
Other movements recognised directly in accumulated funds	-1,452	1,452			1,452
Closing balance	27,590	410,910	0	136,374	574,874

Breakdown of Life Member Funds

Name	Nature and Purpose	Current year	Last year
		\$	\$
Life Member Funds	An amount of 5% of the Life Members' Fund is transferred into income each year being the estimated amount applicable to income in that year. This income is used for the purposes of communicating with life members via the Connect mailchimp and facilitating life member's rights to visit overseas shows.		
		26,211	27,590
Total		26,211	27,590

ASHTON
 WHEELANS

Performance Report
Entity Name
For the year ended

The Royal Agricultural Society of New Zealand
31/03/2025

Note 7 - Commitments and Contingencies

Commitments

There are no commitments as at balance date (last year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 8 - Related Party Transactions

There were no transactions involving related parties during the financial year. (Last year - Nil)

Note 9 - Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 10 - Ability to Continue Operating

The RAS cash reserves however remain healthy and in strong liquidity to be able to continue to operate in the foreseeable future. These reserves ensure debts can be paid as they fall due; the going concern assumptions remain valid.

Note 11 - Correction of Errors

There has been no significant prior period errors corrected within these financial statements.

ASHTON
WHEELANS

INDEPENDENT AUDITOR'S REPORT

To the Members of The Royal Agricultural Society of New Zealand

Qualified Opinion

We have audited the consolidated performance report of The Royal Agricultural Society of New Zealand (the Society), which comprise the financial statements on pages 3 to 13, and the service performance information and entity information on pages 1 and 2. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of financial performance and the consolidated statement of cash flows for the year then ended, and notes to the consolidated performance report, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated performance report presents fairly, in all material respects:

- The entity information for the year ended 31 March 2025;
- The consolidated financial position of the Society as at 31 March 2025, its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

As described in Note 5, no revaluation has been obtained since the 31 March 2016 valuation in relation to the Trophies held. This is a departure from the Society's accounting policies and the requirements of the financial reporting framework. Under the revaluation model, revaluation shall be made with sufficient regularity to ensure the carrying amount does not differ materially from the estimated market value that could be determined using fair value at the reporting date. As a result, we cannot verify that the current value assigned to the Trophies is not materially different than their fair values as at reporting date. Additionally, we were unable to obtain sufficient appropriate audit evidence regarding the existence of some of the Trophies as at reporting date. Our audit report is qualified with respect to these matters.

We conducted our audit of the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Society.

Committee's Responsibilities for the Consolidated performance Report

The Committee is responsible on behalf of the Society for:

- The preparation, and fair presentation of the consolidated performance report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Committee determine is necessary to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Committee is 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 Committee either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the Members of the The Royal Agricultural Society of New Zealand

Auditor's Responsibilities for the Audit of the Consolidated performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance 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 ISAs (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated performance 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 of the consolidated performance report 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Committee.
- Obtain an understanding of the process applied by the Society to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Society's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the Society's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated performance report and whether the consolidated performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the applicable financial reporting framework, in a manner that achieves fair presentation.

We communicate with the Committee 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 the audit.



ASHTON WHEELANS LIMITED

Chartered Accountants

Level 2, 83 Victoria Street, Christchurch

26 June 2025