



New Zealand National
Fieldays
Society

CONSOLIDATED FINANCIAL STATEMENTS

Financial Statements

For the year ended
30 September 2024



Independent Auditor's Report

To the members of New Zealand National Fieldays Society Incorporated

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprises:

- the consolidated statement of financial position as at 30 September 2024;
- the consolidated statements of comprehensive revenue and expenses, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the consolidated statement of service performance on page 4.

In our opinion, the accompanying consolidated financial statements of New Zealand National Fieldays Society Incorporated (the **Incorporated Society**) and its subsidiary (the **Group**) on pages 4 to 18 presents fairly, in all material respects:

- the Group's financial position as at 30 September 2024 and its financial performance and cash flows for the year ended on that date; and
- the service performance for the year ended 30 September 2024 in accordance with the Incorporated Society's service performance criteria.

In accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit) (**PBE Standards RDR (NFP)**) issued by the New Zealand Accounting Standards Board.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**) and the audit of the statement of service performance in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information (NZ AS 1)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

Use of this independent auditor's report

This independent auditor's report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the members for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the consolidated financial statements

The Directors, on behalf of the Incorporated Society, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being PBE Standards RDR (NFP)) issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated financial statements that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being PBE Standards RDR (NFP)); and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole and the statement of service performance is free from material misstatement, whether due to fraud or error; and
- to issue an independent 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 ISAs NZ and NZ AS 1 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our independent auditor's report.



KPMG

Tauranga

21 November 2024

Statement of Service Performance

For the year ended 30 September 2024

Description of entities outcomes:

The organisation exists for the purpose of advancing agriculture for the benefit of New Zealand by bringing town and country together. The Society achieves this mission by operating the Mystery Creek Events Centre and the annual Fieldays event. The Fieldays event centres around three strategic pillars to support the mission: Innovation, Education, and Globalisation. The Society has developed specific programs at the event to support these pillars as identified below.

Disclosure Judgements:

In preparing the service performance information for the period the entity has made some judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the entity's objectives. The selection of key activities to report was determined by the Finance, Audit and Risk Committee for the Society.

	2024	2023*
Events		
Number of exhibitors at owned events	1,069	2,008
Number of events hosted at Mystery Creek Events Centre	44	50
Innovation		
Number of participants in the Fieldays Innovation Awards	60	94
Number of accepted innovation entries	65	123
Education		
School groups that attended Fieldays	56	63
Scholarships distributed	-	-
Globalisation		
Number of countries exhibiting at Fieldays	10	11
Number of international exhibitors	44	70

Events:

The Society's ownership of the Fieldays event serves its mission to advance New Zealand agriculture. Due to the 2022 Fieldays postponement, two Fieldays events occurred in 2023, increasing that year's exhibitor numbers. In 2024, with a return to the usual single event, exhibitor numbers returned to typical levels. Mystery Creek Events Centre also hosted additional events, promoting rural-urban connections.

Innovation:

The Fieldays Innovation Awards is a globally renowned awards programme. The awards invite individuals and businesses with innovative solutions to the world's food and fibre challenges in three award categories: Prototype, Early-Stage, and Growth & Scale.

Education:

Fieldays provides educational opportunities for school groups to explore careers in agriculture. No scholarships were awarded in 2023 and 2024 as the Society is focused on financial recovery following COVID-19 impacts.

Globalisation:

Fieldays remains globally recognised, attracting international exhibitors and partners who support New Zealand's agricultural sector. The number of international participants was lower in 2024, aligned with the return to a single event.

**The 2023 year includes metrics from two Fieldays events.*

Statement of Comprehensive Revenue and Expenses

For the year ended 30 September 2024
(\$ rounded in hundreds)

	Notes	2024	2023
Major Event - Fieldays		9,662,500	16,142,300
Mystery Creek Events		1,023,100	453,300
Property Rental Income		127,900	319,500
Other Revenue	3	105,300	500
Total Operating Revenue		10,918,800	16,915,600
Operating expenditure			
Major Event - Fieldays		3,369,600	7,143,700
Mystery Creek Events		166,800	132,900
Overheads			
Audit fees	2	37,500	38,100
Interest		266,000	187,100
Salaries and wages		3,380,300	3,285,700
Other overheads		1,345,800	1,064,100
Property expenses		755,300	943,200
Depreciation		1,059,600	1,085,400
Loss on disposal		-	5,300
Total operating expenses		10,380,900	13,885,900
Surplus for period		537,900	3,030,100
Total comprehensive revenue and expense for the period		537,900	3,030,100

Statement of Changes in Equity

For the year ended 30 September 2024
(\$ rounded in hundreds)

	Notes	2024	2023
Opening Balance		24,663,900	21,633,800
Net surplus		537,900	3,030,100
Total comprehensive revenue and expense		537,900	3,030,100
Closing Balance		25,201,800	24,663,900



Statement of Financial Position

As at 30 September 2024
(\$ rounded in hundreds)

	Notes	2024	2023
Cash and Cash Equivalents	4	1,400	1,300
Accounts Receivable		194,300	203,500
GST Receivable		7,500	52,700
Inventory		39,300	14,300
Prepayments		103,900	23,300
Total Current Assets		346,400	295,100
Investments		5,600	5,600
Property, Plant and Equipment	6	30,072,400	30,531,300
Total Non-Current Assets		30,078,000	30,536,900
Total Assets		30,424,400	30,832,000
Bank Overdraft	4	1,236,400	2,304,900
Accounts Payable		340,000	145,100
Accrued Expenses		199,200	166,600
Employee Entitlements		163,400	180,000
Income in Advance		170,900	329,200
Term Loans - Current Portion	5	574,600	592,400
Total Current Liabilities		2,684,500	3,718,200
Income in Advance - Non-Current Portion		344,000	412,800
Term loans	5	2,194,100	2,037,100
Total Non-Current Liabilities		2,538,100	2,449,900
Total Liabilities		5,222,600	6,168,100
Net Assets		25,201,800	24,663,900
Equity		25,201,800	24,663,900
Total Equity		25,201,800	24,663,900

For and on behalf of the NZ National Fieldays Society Board:

President

Date: 21 November 2024

Vice President

Date: 21 November 2024

Statement of Cash Flows

For the year ended 30 September 2024
(\$ rounded in hundreds)

Cash flows from operating

Cash was provided from:

Receipts from customers

Net GST Received

Cash was distributed to:

Net GST Paid

Payments to Suppliers and Employees

Interest Paid

Net cash flows from operating

Cash flows from investing

Cash was provided from:

Sale of fixed assets

Cash was distributed to:

Purchases of Property, Plant and Equipment

Net cash flow used in investing

Cash flows from financing

Cash was provided from:

Borrowings from Bank

Cash was distributed to:

Repayment of borrowings

Net cash flows from financing

Net increase/(decrease) in cash held

Cash at beginning of the year

Cash at end of the year

Notes	2024	2023
	10,700,900	11,685,200
	45,200	-
	10,746,100	11,685,200
	-	42,800
	8,950,000	12,445,700
	266,000	187,100
	9,216,000	12,675,600
8	1,530,100	(990,400)
	-	-
	-	-
	600,700	467,200
	600,700	467,200
	(600,700)	(467,200)
	750,000	-
	750,000	-
	610,800	539,700
	139,200	(539,700)
	1,068,600	(1,997,300)
	(2,303,600)	(306,300)
	(1,235,000)	(2,303,600)

Basis of Preparation

For the year ended 30 September 2024

Reporting Entity

The New Zealand National Fieldays Society Incorporated (the 'Society') is domiciled in New Zealand. The Society's registered office is at Gate 2, 125 Mystery Creek Road, Hamilton, New Zealand.

These consolidated financial statements comprise the Entity and its subsidiary (together referred to as the 'Group').

The Society is an incorporated Society governed under the Incorporated Societies Act 2022. The Society is a registered charity with Charities Services. The registered charities number is CC11057.

The principal activities during the year were the promotion of the annual New Zealand Agricultural Fieldays, and other events, along with the preservation of the Agricultural Heritage Museum.

The Society is governed by the Board of Directors, who are appointed by the members of the Society and includes co-opted Directors. The subsidiary entities of the Group are primarily controlled and/or managed by two duly appointed directors of the Society.

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the *Public Benefit Entity International Public Sector Accounting Standards* (PBE IPSAS) as appropriate for Tier 2 not-for-profit public benefit entities. As a registered charity, the Society is required to prepare financial statements, in accordance with NZ GAAP as specified in standard XRB A1. Due to the Society's size and no public accountability, it is only required to meet the requirements of the Tier 2 – Public Benefit Entity (PBE) standards Reduced Disclosure Regime (RDR).

The financial statements have been prepared on the basis of historical cost except for land and buildings that are stated at deemed cost.

Functional and Presentation Currency

Presentation Currency and Rounding

The functional and presentation currency of the Society is New Zealand Dollars (NZD). All amounts in these financial statements are presented in and rounded to the nearest hundred, unless otherwise indicated.

Use of Judgements and Estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision(s) to estimates are recognised from the beginning of each financial year and apply to the following: Policy H (iii) depreciation rates.

Measurement of Fair Values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible.

Going Concern

The financial statements have been prepared on a going concern basis, indicating that the Society is expected to meet its financial obligations as they come due. While the Society currently holds a negative working capital position, in 2024 it has successfully drawn down on its Commercial Credit facility, providing essential liquidity support. As of the balance date, the Society has access to \$1,724k through the ASB overdraft facility, which remains undrawn, (facility limit \$2,960k) offering additional cash flow flexibility. It is expected that the term for the ASB loans Wairepo Block Loan and Commercial Lending 20 will be extended before they fall due and discussions with the bank have commenced.

Significant Accounting Policies

For the year ended 30 September 2024

A. Basis of consolidation

The consolidated financial statements comprise of the New Zealand National Fieldays Society Incorporated and its subsidiary (see Note 11).

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has the power to govern the financial and operating policies of the entity so as to benefit from its activities. The financial statements included are from the date on which control commences until the date on which control ceases.

B. Revenue Recognition

(i) Sale of services

Revenue is recognised when the service obligations have been fulfilled to the customer, recovery of the consideration is probable, the associated costs and any potential cancellation of services can be estimated reliably, and the amount of revenue can be measured reliably.

The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement. For site sales and venue hire, the transfer usually occurs when the booking/reservation is utilised.

(ii) Income in Advance

Income received in advance predominately relates to revenue generated from the Group's activities, those being the promotion and hosting of the New Zealand Agricultural Fieldays and corporate and private events where there are unfulfilled obligations for the Society to provide services in the future.

Majority of income in advance relates to prepaid site rental income.

(iii) Gifts, donation of goods and bequests

Gifts, donation of goods and bequests are voluntary transfers of assets including cash or other monetary assets, goods in-kind and services in-kind that the Group receives, which are free from stipulations.

Gifts, donation of goods and bequests are recognised as revenue when it is probable that the future economic benefits or service potential will flow to the entity, and the fair value of the assets can be measured reliably.

(iv) Grants

Grants received are recognised as revenue unless specific conditions are attached to a grant and repayment of the grant is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

C. Taxes

(i) Income Tax

The Group is a registered charitable organisation and is therefore exempt from income tax under section CW 41 of the Income Tax Act 2007.

(ii) Goods and Services Tax (GST)

These financial statements have been prepared exclusive of GST, except for receivable and payables, which are shown inclusive of GST.

D. Employee Benefits

(i) Short-Term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Other Employee Benefits

The nature of the Group's activities is such that for some employees it recognises the number of additional hours worked over and above their contractual obligations (Overtime). For the purpose of these consolidated financial statements, we have recognised the full entitlement outstanding and available to those employees as a liability.

Significant Accounting Policies

For the year ended 30 September 2024

E. Interest Expense

The Group's finance income and finance cost include:

- Interest income;
- Interest expense;
- Dividend income; and
- The foreign currency gain or loss on financial assets and financial liabilities.

Interest expense is recognised using the effective interest method.

F. Foreign Currency Transactions

Transactions in foreign currencies are translated at the exchange rate at the dates of transactions.

G. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three (3) months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

H. Property, Plant and Equipment

(i) Recognition and Measurement

All property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transaction for no or nominal consideration, the asset is initially measured at its fair value.

If significant parts of an item of property, plant and equipment have different useful lives, and can be reliably measured, then they are accounted for as separate items or property, plant and equipment.

Any gains or loss on disposal of an item of property, plant and equipment is recognised in the statement of comprehensive income as incurred.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repairs and maintenance costs are recognised in the statement of comprehensive income.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their residual values using the straight-line method over their useful lives and is recognised in the statement of comprehensive income.

Land and items of property, plant and equipment, which have a residual value equal to or greater than the asset's carrying amount are not depreciated.

Management review at each annual reporting date, if there has been any significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset. If management determined that there is a significant change, then that change will be adjusted as appropriate.

The estimated useful lives of property, plant and equipment are as follows:

Land	Infinite	straight-line
Land Improvements	5 - 33 years	straight-line
Buildings	5 – 50 years	straight-line
Plant and Equipment	2 – 14 years	straight-line
Motor Vehicles	5 years	straight-line

Significant Accounting Policies

For the year ended 30 September 2024

I. Financial Instruments

The Group's financial instruments carried on the statement of financial position include cash and cash equivalents, loans, accounts receivable, accounts payable and accrued expenses. The Group initially recognises financial instruments on the date that they are originated.

Accounts receivable and cash and cash equivalents are classified as financial assets measured at amortised cost. Loans, accounts payable and accrued expenses are classified as financial liabilities measured at amortised cost.

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that the financial assets are impaired includes:

- Default or delinquency by a debtor;
- Indications that a debtor or issuer will enter bankruptcy, liquidation or is insolvent; or
- Adverse changes in the payment status of borrowers or issuers.

J. Impairment of Non-financial Assets

The classification of assets as non-cash generating assets is a highly judgmental matter. PBE IPSAS 21.16 clarifies that cash-generating assets are those assets that are held with the primary objective of generating a commercial return. Therefore, non-cash generating assets would be those assets from which the Group does not intend (as its primary objective) to realise a commercial return. The Group's Head Office Building and the fixtures and fittings contained therein are deemed to be non-cash generating assets as are the land holdings of the Group. These assets are held for administrative purposes and to ensure that one of the principal purposes of the Society, that being the promotion of the annual New Zealand Agricultural Fieldays, can cater for the needs of the public and public parking requirements.

(i) Impairment of non-cash-generating assets

The Group assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable service amount is the higher of the non-cash generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

(ii) Impairment of cash-generating assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

K. Leases

The Group leases certain plant and equipment, motor vehicles, and land. All these leases have been determined to be operating leases in the preparation of these consolidated financial statements. This determination is made on the basis that the lessors effectively retain substantially all the risks and benefits of ownership of the leased items.

(i) Lease payments

Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Significant Accounting Policies

For the year ended 30 September 2024

L. Related Parties

(i) Controlling Parties

The Group regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Group, or vice versa. Members of key management are regarded as related parties and comprise the Board of Directors, Co-opted Directors and the Leadership Team (LT) of the Group.

Notes to the Financial Statements

For the year ended 30 September 2024
(\$ rounded in hundreds)

1. Donations

The New Zealand National Fieldays Society Incorporated is a PBE and a registered charity. During the year, the Society made the following donations:

	2024	2023
Donations	<u>23,900</u>	<u>17,100</u>
Total	<u>23,900</u>	<u>17,100</u>

Included in the figures above, the Group provided various entities and organisations with services and use of its facilities as part of its charitable activities in the community.

2. Auditors' Remuneration

	2024	2023
KPMG – Audit	<u>37,500</u>	<u>38,100</u>
Total	<u>37,500</u>	<u>38,100</u>

3. Other Revenue

	2024	2023
Donations Received	-	-
Other Revenue	<u>105,300</u>	<u>500</u>
Total	<u>105,300</u>	<u>500</u>

4. Cash and Cash Equivalents

	2024	2023
Current Assets:		
Cash at Bank	-	-
Petty Cash	<u>1,400</u>	<u>1,300</u>
	1,400	1,300
Current Liabilities:		
Bank Overdraft	<u>(1,236,400)</u>	<u>(2,304,900)</u>
Cash and Cash Equivalents in the Statement of Cash Flows	<u>(1,235,000)</u>	<u>(2,303,600)</u>

The Society has a Commercial Credit Facility of \$2.96m with ASB. This overdraft facility is subject to interest at a rate of 8.53% as at 30 September 2024.

Notes to the Financial Statements

For the year ended 30 September 2024
(\$ rounded in hundreds)

5. Loans and Borrowings

	Interest Rate	Remaining Term	2024	2023
ASB - Wairepo Block Loan	7.82%	13 Months	1,334,700	1,334,700
ASB Commercial Lending 014	1.95%	13 Months	297,700	547,400
ASB Commercial Lending 015	1.95%	13 Months	277,700	510,600
ASB Commercial Lending 016	1.95%	7 Months	69,800	187,600
ASB Commercial Lending 020	8.39%	13 Months	750,000	-
Finance Lease - Canon	7.50%	37 Months	38,800	49,200
Total			<u>2,768,700</u>	<u>2,629,500</u>

The following details the current and non-current liability portions of the collective secured bank loans:

	2024	2023
Current portion	574,600	592,400
Non-current portion	<u>2,194,100</u>	<u>2,037,100</u>
Total	<u>2,768,700</u>	<u>2,629,500</u>

The ASB borrowings are secured by way of guarantees and registered securities over all present and after acquired personal property of the Group, and a cross guarantee and indemnity between Kaipaki Promotions Limited and the Society. All covenants have been met during the year.

6. Property, Plant and Equipment

2024	Land	Land Improvements	Buildings	Intangible	Plant & Equipment	Motor Vehicles	Total
Opening Cost	8,000,000	5,464,300	27,082,800	420,000	8,295,700	258,700	49,521,500
Additions	-	141,900	269,800	-	189,000	-	600,700
Disposals	-	-	-	-	(139,100)	-	(139,100)
Closing Cost	8,000,000	5,606,200	27,352,600	420,000	8,345,600	258,700	49,983,100
Opening Acc. Depreciation	-	(639,400)	(10,007,500)	(353,400)	(7,733,900)	(256,000)	(18,990,200)
Depreciation	-	(115,600)	(619,000)	(66,600)	(257,700)	(700)	(1,059,600)
Disposals	-	-	-	-	139,100	-	139,100
Closing Acc. Depreciation	-	(755,000)	(10,626,500)	(420,000)	(7,852,500)	(256,700)	(19,910,700)
Opening NBV	8,000,000	4,824,900	17,075,300	66,600	561,800	2,700	30,531,300
Closing NBV	8,000,000	4,851,200	16,726,100	-	493,100	2,000	30,072,400

Notes to the Financial Statements

For the year ended 30 September 2024
(\$ rounded in hundreds)

7. Operating Lease Commitments

The New Zealand National Fieldays Society Incorporated has entered various operating lease arrangements. The future commitments of the operating lease arrangements are as follows:

	2024	2023
Not later than 1 year	2,400	2,400
Later than 1 year and not later than 2 years	2,400	2,400
Later than 2 years and not later than 5 years	1,700	4,100
Later than 5 years	-	-
Total	6,500	8,900

The operating lease expense for 2024: \$2,400 and 2023: \$25,000

8. Reconciliation of net surplus with cash flow operating activities

	2024	2023
Net surplus	537,900	3,030,100
Add Depreciation	1,059,600	1,085,400
Add (Gain)/Loss on Sale	-	5,300
Total Adjustments	1,059,600	1,090,700
Net Cash Surplus	1,597,500	4,120,800
Movements in Working Capital		
(Increase)/Decrease – Receivables	9,200	199,700
(Increase)/Decrease – Inventory	(25,000)	12,600
(Increase)/Decrease – Prepayments	(80,600)	744,600
(Increase)/Decrease – GST	45,200	(42,800)
(Increase)/Decrease – Capital commitments	-	-
Increase/(Decrease) – Payables	194,900	(660,100)
Increase/(Decrease) – Staff entitlements	(16,600)	25,500
Increase/(Decrease) – Accruals	32,600	39,400
Increase/(Decrease) – Income in advance	(227,100)	(5,430,100)
Total Movements in Working Capital	(67,400)	(5,111,200)
Net Cash flows from Operating Activities	1,530,100	(990,400)

Notes to the Financial Statements

For the year ended 30 September 2024
(\$ rounded in hundreds)

9. Contingent Liabilities

There are no contingent liabilities (2023: \$Nil)

10. Subsequent Events

There are no subsequent events.

11. Related Parties

11.1 List of Subsidiaries

	Percentage Held	
	2024	2023
Kaipaki Promotions Limited	100%	100%
Fieldays International Marketing Limited	-	100%

The Society previously had the New Zealand Motor Show Company Limited, Fieldays International Marketing Limited, and Stream EAM Limited as subsidiaries. These entities were inactive companies that have been wound up and removed from the companies register.

11.2 Transactions with Key Management Personnel

(i) Key Management Personnel compensation

The Group classifies its Key Management Personnel into the following categories:

- Directors (including Co-opted Directors)
- Leadership Team (LT)

Directors of the governing body receive an honorarium.

The following table depicts the aggregate remuneration of Key Management Personnel, and the number of individuals determined on a full-time equivalent basis, receiving remuneration within each category.

	Remuneration		Number of Personnel	
	2024	2023	2024	2023
Directors	-	18,000	9	10
LT	931,200	833,000	4	4
Total	931,200	851,000	13	14

Compensation of the Group's Key Management Personnel includes salaries and non-cash benefits.

Notes to the Financial Statements

For the year ended 30 September 2024
(\$ rounded in hundreds)

(ii) Key Management Personnel transactions

The aggregate value of revenue received by the Society from other companies or organisations that directors have control or significant influence over is \$35,300 (2023: \$40,200).

The aggregate value of expenditure incurred by the Society to other companies or organisations that directors have control or significant influence over is \$24,400 (2023: \$5,100).

