Royal Agricultural Society of NSW

Annual Report 2008/2009

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Our mission:

A not-for-profit organisation, forging the future of agriculture through competition, education and events.

Our purpose:

- To encourage the sustainable development of agriculture by holding events and competitions that support agricultural excellence and innovation.
- To expand and promote our role as a key constructive influence in Australian agriculture, its development and education.
- To manage, market and maintain Sydney Showground effectively to ensure our sustained economic viability.

• We are proud of our history and achievements.

Our values:

- Our purpose of encouraging the sustainable development of agriculture is fundamental to everything we do.
- We respect and value the contribution of all our volunteers. Our success is based on strong individual commitment and our ability to work together as a team.
- We care for and maintain our facilities and assets because we know they are vital to our long-term performance.
- We understand the need for strong working relationships with people and organisations having mutual interests and we work hard to develop and maintain them.

President's Welcome

Welcome to the 2008/2009 Annual Report of the Royal Agricultural Society of NSW (RAS).

The RAS is a multi-faceted not-for-profit organisation. We run the largest annual event in Australia, a world-class venue and event management operation, an animal registry that maintains records for over 1.8 million animals, a charitable Foundation for rural and regional communities, and also the most prestigious agricultural competitions in Australia, including wine, fine food, art, livestock, woodchop, grain and horticulture.

It's been an encouraging year for the RAS, one in which we have continued in our mission to take excellence in agriculture to the Australian community.

It was another outstanding year for the Sydney Royal Easter Show, with over 900,000 Showgoers coming through our gates to enjoy an event that injects over \$500 million into the NSW economy each year. The 2009 Show was my first as President of the RAS, and I felt privileged to oversee this unique event that honours our shared national identity and brings the bush and the city together in one community to celebrate our agricultural heritage.

The RAS has a judging tradition stretching back to our inception in 1822. 188 years later and the Sydney Royal competitions remain the pinnacle of excellence for farmers, breeders, artists and producers. Our judging standards are rigorous, and our integrity is held in high regard. For this reason a Sydney Royal award is valued not only by industry but increasingly by consumers, and provides a platform for Australian products and producers to excel.

I am especially proud of the great work that our charitable arm, the RAS Foundation (RASF), has undertaken in the past 12 months. In only its second year of operation the RASF has supported over 20 school literacy and numeracy programs. The Foundation also funded major community projects for the people of Condobolin and Port Macquarie and presented the inaugural J B Fairfax Award in recognition of outstanding rural journalism.

The global financial crisis has hurt many organisations in Australia, and our venue business, Sydney Showground,





Royal Agricultural Society of NSW

1 Showground Road Locked Bag 4317 Sydney Olympic Park NSW 2127

ABN 69 793 644 351

which generates revenue to support our agricultural initiatives was adversely effected. A restructure of the Sydney Showground operation and careful management of costs, has reduced the impact of the global financial crisis.

The RAS Council, all of whom are volunteers, work tirelessly to achieve the Society's aims and run the organisation according to the traditions laid down by a group of citizens who first met in Parramatta in 1822. The RAS staff are a dedicated team of professionals working hard to support these efforts.

Throughout our long and distinguished history the Society has always kept agricultural excellence at the forefront of all that we do. I'm confident that the RAS is well placed to continue this vital work as we enter another decade.

Glenn Dudley President, Royal Agricultural Society of NSW.

2008/2009 Highlights

SYDNEY ROYAL EASTER SHOW

STATISTICS:

More than 900,000 Showgoers attended the Sydney Royal Easter Show over 14 action packed days – 110,000 more than in 2008.

7,337 exhibitors entered 28,456 exhibits into the 42 Easter Show Competitions. 15,892 exhibits received an award, with 4,418 exhibits receiving a Sydney Royal Blue Ribbon.

The RAS invested over \$6 million in running 42 annual Sydney Royal competitions, including wine, fine food, art, livestock, horticulture, grain and woodchop.

10,000 primary and secondary school children learnt about the importance of agriculture by participating in the RAS Schools' Program.

For the first time 91,000 Showgoers printed their online tickets at home.

970,000 carnival coupons, with a 25% discount, were sold online for the first time.

The Show generated over \$18 million worth of media coverage across all media.

Showgoers were treated to 845 hours of performance by 9,900 entertainers, including a dog named Bluey who enthralled Showgoers in The Story of True Blue every night.

95% of the Royal Easter Show waste was diverted from landfill by being recycled, reused or turned into green power.

763,911 unique users visited the Easter Show website, a 41% increase on 2008.

The Easter Show Facebook Group made its debut, and attracted over 5,500 members.

NEW IN 08/09:

Schools District Exhibits made their debut at the 2009 Show.

The Great Backyard Pumpkin Challenge was introduced, engaging Sydney families and encouraging them to grow a pumpkin in their very own backyard. More than 600 families participated.

District Exhibits was the first competition at the Easter Show to use YouTube for promotion, with a time lapse video of the exhibit build.

The new dining area, Graze Alfresco Dining, provided restaurant quality meals in a relaxed outdoor environment. Six international food outlets participated, including Mexican, Indian and Thai. Both the Boer and Dairy Goat Competitions were granted 'National' status by their breed societies.

The RAS Youth Group held the inaugural Careers in Agriculture Expo to encourage secondary school students to be aware of the exciting careers on offer in agriculture; and a Young Farmer Challenge, a fast paced teams' challenge designed to showcase the involvement of youth and excellence in agriculture.

The Sydney Royal Pig Show commemorated 100 years of Stud Pig Registrations in New South Wales.

SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS

STATISTICS:

862 exhibitors entered 5,409 exhibits into the 13 Wine, Dairy and Fine Food Competitions.

277 Gold, 1,003 Silver and 1,290 Bronze Medals were awarded to the best products and producers in Australia.

The 2009 Macquarie Group Sydney Royal Wine Show attracted 101 first time exhibitors and a total of over 2,400 exhibits.

NEW IN 08/09:

Every entry in the Branded Lamb Competition, within the Sydney Royal Fine Food Show, received a medal.

2009 saw the first Organic Champion awarded in the Sydney Royal Fine Food Show, going to an organic olive oil.

AAR, SYDNEY SHOWGROUND AND RASF ACTIVITIES

STATISTICS:

158,363 new animals were registered with the Australasian Animal Registry, bringing the total to over 1.8 million.

Sydney Showground hosted over 650 events.

Around \$3.6 million was spent on essential asset investment across the Sydney Showground venue site.

331 new Members joined the RAS, bringing the total Membership to 14,357. RAS Members enjoyed an extensive new list of benefits and a re-launched website.

936 trees were planted to offset our fleet carbon emissions.

The RAS reduced its carbon footprint by

1100 tonnes of carbon emissions through participation in Earth Hour and making use of renewable energy.

100% of Easter Show recruiting was managed online.

The RAS Foundation distributed \$116,000 to rural and regional community projects.

NEW IN 08/09:

The RAS joined a NSW Government "Sustainability Advantage" cluster of similar venues to benchmark our environmental performance.

On-line safety inductions were introduced this year to over 2000 staff, Show and contract personnel.

Brooke Hargraves was the inaugural winner of the J B Fairfax Award for Rural Journalism, receiving \$10,000 for her continuing education.

Emily Burt won the first \$25,000 Question, an initiative of the RASF to encourage young people to get involved with their local community. The funds will be used to pay for a mobile youth centre to service outlying communities around the Port Macquarie area.

An inaugural RASF charity brunch, attended by the Governor of New South Wales, Her Excellency Professor Marie Bashir AC CVO, raised over \$11,000 to help build a cancer care room for the people of Condobolin.

Our Members magazine, RAS Times, was given a new look and feel which garnered positive feedback from many Members.

















SYDNEY ROYAL EASTER SHOW

The Easter Show will seek to build upon its mantra to engage, educate and entertain all Showgoers.

The Easter Show Schools' Program has exciting new educational sessions on offer for 2010, supported by a new online booking and payment system for schools.

The Sydney Royal Apiculture Competition will go National in 2010 and for the first time will also include commercial classes.

We are constantly reviewing how Sydney Royal Competitions can continue to meet the needs of industry and consumers, and as such new classes will be introduced in the Cattle, Arts, Horticulture, Dogs, Horse, Sheep, Alpaca, Poultry and Rabbit Competitions.

The Flower and Garden pavilion will host "The Great Aussie Backyard". This new concept will improve the connection between Horticulture and the public attending the Show and give them practical ideas for their own backyard.

There will be two new National Competitions in the Flower and Garden Show. These Competitions are aimed at up and coming florists who are making their mark in the industry.

We'll be working with the National Cutting Horse Association of Australia Inc. to reintroduce Cutting for the 2010 Show.

Six new multi-million dollar carnival rides will be at the 2010 Show.

We're re-vamping the entertainment program for the 2010 Show, with many new acts making their debut alongside old favourites. For the first time talent auditions will be held to allow amateur entertainers to perform at the Show.

The Young Farmer Challenge will be back bigger and better, with five heats and a Main Arena final.

SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS

The Macquarie Group Sydney Royal Wine Show will introduce new trophies, including the James Busby Annual Prize supported by Industry & Investment NSW and the Len Evans Trophy donated by the Wine Committee of the RAS.

Online entries will be available for all Wine, Dairy and Fine Food Shows.

AAR. SYDNEY SHOWGROUND AND **RASF ACTIVITIES**

A new Business Development Manager for the Australian Animal Registry (AAR) will work to build relationships and opportunities to grow the AAR business in 2010. The AAR website and branding will also be refreshed and manual paper based systems converted online.

Sydney Showground, alongside our Sydney Olympic Park partners, will welcome the Telstra Sydney 500 V8 Supercars.

Many major conferences, exhibitions and events are coming to Sydney Showground for the first time, including National Manufacturing Week, Austech, Travel Xpo 2010 and the Tribal Tatau and Cultural Arts festival.

Design development is underway for major infrastructure projects including upgrades and expansion to the Exhibition Halls and other venues, and three new function rooms in the administration building.

A major project is underway to align all of our internal databases, allowing us to improve our communication to all internal and external stakeholders and develop an integrated website.

Our major event capability is being enhanced by investment in people, infrastructure and relationships with organisers and promoters. Our Sydney Showground revenues are expected to grow by 17% in 2010.

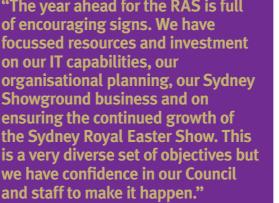
The nine new Members of Council promise new ideas for the future of the RAS, offering a fresh perspective and wide ranging experience in diverse fields.

An expanded RAS Youth Group will work hard to build on their successful initiatives from the 2009 Easter Show, the Young Farmer Challenge and Careers in Agriculture Expo



"The year ahead for the RAS is full of encouraging signs. We have focussed resources and investment on our IT capabilities, our organisational planning, our Sydney Showground business and on ensuring the continued growth of the Sydney Royal Easter Show. This is a very diverse set of objectives but we have confidence in our Council

Peter King, Chief Executive, Royal Agricultural Society of NSW

















The RAS Board Members

On 5 July 1822, as the infant colony of New South Wales was struggling to get on its feet, a group of Sydney's leading citizens met at the George Street home of Mr Robertson, a jeweller and watchmaker. They decided to form an Agricultural Society. Their main objective was to increase the quality and number of profitable animals within the colony.

Officers were elected and 11 days later the Society held a general meeting at Parramatta to draft rules, one of which was that the Society was to hold an annual display of exhibits and award prizes.

Over the years many men and women have volunteered their time, knowledge and expertise in the service of the Royal Agricultural Society of NSW. Today there are 89 voluntary Councillors and Honorary Councillors who are elected by RAS Members to run the Society through the various Council Committees. The RAS Board is elected by the Council to provide direction and to ensure that the RAS continues to fulfill its mission to forge the future of agriculture through competition, education and events.











Mr Glenn B Dudley, President

Mr Dudley was the Managing Director of Metal Manufactures Limited from 1988-2000. Mr Dudley was appointed to Council in June 1998 and elected to the role of President in July 2008. Prior to his election as President, Mr Dudley held the position of Treasurer and has also served as Chairman of the Domestic Animals Committee. Mr Dudley also operates a commercial cattle breeding operation in the Southern Highlands.

Mr Peter D King, Chief Executive

Mr Peter King was appointed Chief Executive of the RAS in November 2007. Mr King is an experienced CEO with a strong background in branded product sales and marketing across a diverse group of product and market sectors. Mr King is President of the Sydney Olympic Park Business Association and Vice President of the EEAA event and exhibition industry group.

Mr Graham | Davey

Chairman Graham Davey is an accredited international Showjumping Judge with Federation Equestre Internationale and was a member of the Ground Jury for the Jumping at the Sydney 2000 Olympic Games. Mr Davey was elected to Council in September 1995 and is Chair of the Horse Committee.

Mr Robert B Kell

Mr Robert Kell is a part owner of the wellknown and highly respected Kell and Rigby Builders. Mr Kell served as Chairman of the Woodchop Committee from 1999 - 2009. He was elected to Council in August 1993.

Mr Adrian A Howie

Chairman Adrian Howie is a partner of Kennedy's Law firm and has been a solicitor for over 30 years. Mr Howie is Chair of the Disciplinary Committee and previously chaired the Domestic Animals Committee. Mr Howie was elected to Council in November 1991. Mr Howie's father and grandfather also served as RAS Councillors.











Mr Philip J Bruem AM

Mr Philip Bruem was Chairman of the Cattle Committee from 1994-2001 and is currently Chairman of the Dairy Cattle Subcommittee. Mr Bruem is a three-time recipient of The Joe Calcraft Award for Leadership in Dairying and in 2002 was inducted into the Australasian Agribusiness Cooperatives Hall of Honour, formed to honour lifetime achievements of leaders in the sector. Mr Bruem was elected to Council in February 1987.

Mrs Robyn Clubb

Chair Robyn Clubb of Wisbey's Orchards Araluen, runs a stone fruit orchard and cattle operation and is a member of a number of Boards in Sydney. Mrs Clubb has been a Councillor since August 1993, is Chair of the Agriculture Development Committee and also serves as Treasurer of the RAS.

Mr Hunter B White

Chairman Hunter White runs a mixed livestock grain farming enterprise in central west NSW. Mr White is Chairman of the Agriculture Committee and has been a Councillor since September 1994.

Mr Patrick R Keast

and cereal crop farm in the Riverina. Mr Keast has extensive experience in showing, stewarding and judging livestock and currently sits on various agricultural and Show committees. Mr Keast is a past President of the Agricultural Societies Council of NSW and still plays an active role. Mr Keast was elected to Council in May 2000 and is Chair of the Cattle Committee.

Ms Lyndey Milan

Chair Lyndey Milan is Contributing Food Director of the Australian Women's Weekly and an MC, consultant, author, and TV and radio presenter. Ms Milan was elected to Council in September 1996 and is Chair of the Fine Foods Committee.

(Board Member until 25 November 2008)

Chairman Patrick Keast runs a sheep, cattle

Mr Robert M Ryan (not pictured) (Board Member until 25 November 2008)

Mr Robert Ryan has 40 years of experience in the wool industry and is the current President of the National Council of Wool Selling Brokers of Australia. He is also the Managing Director & Chairman of the Board of Schute Bell Badgery Lumby, Woolbrokers and Stock and Station Agents in New South Wales and Queensland. Mr Ryan was elected to Council in June 1996 and was Chair of the Sheep Committee from 1999 - 2009.

The RAS Council Committee Chairs













Mr Tim Slack-Smith Sheep Committee (Chairman from 28 July – present)

Chairman Tim Slack-Smith joined Council in June 2000. He has extensive experience in the wool and meat industries working previously with the Australian Wool Testing Authority, Australian Wool Corporation and the Australian Meat and Livestock Corporation. Tim is currently the Managing Director of Slack-Smith Consulting.

Mrs Cecily E Rogers Horticulture Committee

Chair Cecily Rogers has many years experience in the cut flower industry, including as an educator in floral design and has served as President of many organisations pertaining to the cut flower industry. Mrs Rogers was elected to Council in June 1998.

Mr Wayne B Burton Domestic Animals Committee

Chairman Wayne Burton is a self employed Logistics Consultant and an International All Breeds Dog Judge. Mr Burton was elected to Council in November 2006.

Mr Lorance R J Angus Ringmaster

Chairman Lorance Angus has served as a Councillor since February 1987 and as Ringmaster since 1995. Mr Angus designed and oversaw the first Grand Parade in the Main Arena at Sydney Olympic Park and is the current Chairman of the Heritage Committee.

Mr Gerry Andersen Dairy Produce Committee

Chairman Gerry Andersen is a highly gualified and experienced leader in the Australian food industry, with a career spanning 30 years. Mr Andersen is currently General Manager of Foodbank NSW. Mr Anderson has been a Councillor since July 2005.

Mr David S Clarke AO Wine Committee

Chairman David Clarke AO is Chairman of Macquarie Group Limited and is a keen viticulturalist. Mr Clarke owns Poole's Rock. Cockfighter's Ghost, and Post Office vinevards in the Hunter Valley region of New South Wales and has been a Councillor since July 1986.













Mr Paul R Hassab Pigs and Alpacas Committee

Chairman Paul Hassab has been involved in the Australian Pig Industry for some 35 years, formerly with the NSW Department of Agriculture for 29 years. Mr Hassab currently runs a rural supplies business in Port Macquarie and has been a Councillor since May 1990.

Mr Mal Morgan Goat Committee

Chairman Mal Morgan breeds and exports goats and produces seed stock for the local commercial industry. Mr Morgan has 43 years experience in Horticulture and has been a plant cultivator for 23 years. He has been a Councillor since September 2007.

Mr Kevin Mathie Woodchop Committee (Chairman from 29 September – present)

Chairman Kevin Mathie began woodchopping in 1968 and competed at several Royal Shows for many years. Mr Mathie was a Steward, Judge and Handicapper for 10 years and was President of the South Coast Axemans' Association for 15 years. Mr Mathie was elected to Council in June 1997.

Dr Frank G Hooke Veterinary Committee (Chairman until 28 July 2009)

Chairman Frank Hooke is a veterinary surgeon with a career developing animal health products, most notably with Pfizer where he headed up International Agricultural Development, based in New York. Dr Hooke was elected to Council in August 1992.

Mr Adrian Saines Poultry Committee

Chairman Adrian Saines was elected to Council in September 1994. During his time Mr Saines has chaired the Goat Committee for seven years and currently sits on the Pig and Alpaca, Woodchop, and Veterinary committees. Mr Saines also chairs the Judging Competitions Special Committee.

Dr Mark Schembri Veterinary Committee (Chairman from 28 July – present)

Chairman Mark Schembri is a veterinarian and the Director of Theriogenology at the Agnes Banks Equine Clinic. Mr Schembri was awarded the Sir General John Monash Award for outstanding Australian graduates in 2009. Mr Schembri was appointed to Council in September 2007.

Ms Alison Renwick Arts Committee (not pictured)

Chair Alison Renwick is National Head of Australian Art and VIP client services at Mossgreen Auctions. Ms Renwick is also an independent lecturer for ADFAS and the University of New South Wales. Ms Renwick was elected to Council in July 2003.

The Executive Management Team

Peter King

Chief Executive Oversees all activities conducted by the RAS Government relations Event industry relations Business strategy and development

Brock Gilmour

General Manager Finance and Administration Financial management Information technology **RAS Heritage Centre** Administration of the RAS

Bernie O'Sullivan

General Manager Agricultural Development

Agricultural education programs Sydney Royal Wine, Fine Food and Dairy competitions

Allan Morgan

General Manager Operations Venue, facilities and asset management Event planning Security and risk management

Michael Collins

General Manager Sydney Royal Easter Show Animal and agricultural competitions Carnival, catering and Showbags Entertainment

External and internal communications Media and public relations Marketing and brand management Membership Sydney Showground venue sales

Back row: Brock Gilmour, Rebecca Barry, Allan Morgan Front row: Bernie O'Sullivan, Peter King, Michael Collins Standing: Karen Bolinger



RAS Office Bearers

AS AT 30 SEPTEMBER 2009

Honorary Office Bearers

Patron

Her Excellency Professor Marie Bashir AC, CVO Governor of New South Wales

Vice Patron Mr R T Schmidt AM

President Mr G B Dudley

Treasurer Mrs R Clubb

Members of Council

Mr G Andersen Mr L R J Angus Mr B M Badgery** Mr G Bell Mr J C Bennett Mr P J Bruem AM Mr W M Burton Mr D S Clarke AO Mrs R Clubb Mr G R Cochrane Dr M Cotton Mr G J Davey Mr E H Downes Mr G B Dudley Mrs L F Ellem Mr J B Fairfax AO** Mr W B Giblin Mr P R Hassab Mrs J M Hicks Mr C A Hooke Mr F G Hooke** Mr A A Howie Mr G Johnston Mr P R Keast Mr R B Kell Mrs A Kirk Mr D F Macintyre Mr G W Mason Mr K J Mathie Ms L Milan Mr M J Millner Mr M Morgan Mrs M Paynter Mr W A Picken Mr R G Reid Ms A Renwick

Mrs C E Rogers Mr R M Ryan Mr A K Saines Dr M A Schembri Mr G Sharpe Mr R Sinnamon Mr T Slack-Smith Mr J R Vickery The Hon Justice L D S Wad Mr P J Watt Mrs S Wheatley Mr H B White Mr M Wilton

* Vice-President ** Senior Vice-President

Board Members

Mr G B Dudley Mr P J Bruem Mrs R Clubb Mr G J Davey Mr A A Howie Mr P R Keast Mr R B Kell Ms L Milan

Chief Executive

Mr P D King

General Manager Finance

Mr B E Gilmour CPA BSc

Auditors

Ernst & Young

Honorary Members of Council

	Mr M J R Arnott
	Mr T L Baillieu OAM**
	Mr J R Black
	Mr A W Bragg AO**
	Mr W H Cairns
	Mr P L Carter OAM**
	Mr A P Charles
ddy RFD*	Mr W H P Charles
	Mr W H Coghlan**
	Mr J T Cooper
	Mr A E R Coote AM
	Mr K E Cowley AO**
	Mr D H Crosby OAM
t	Mr J Darling**
	Mr W P G Davies
	Mr K J Everett**
	Mr R A Farrar
	Mr L D M Hamilton OAM**
	Mr J C Hayward
	Mr W P Howey
	Mr R H Kidd**
	Mr F R King**
	The Hon T L Lewis AO
	Mr D R Macintyre**
	Mr B F McIntosh OAM**
	The Hon Justice W H Nicholas
	Mr R B Perkins
e & Administration	Mr D J Pockley
	Mr N S Russell**
	Mr R T Schmidt AM**
	Mr P M Smith OAM
	Mr R H Smith
	Mr P W Street**
	Mr E N Swane
	Mr W R Watson**
	Mr G B White AO**
	Mr P D White AM
	Mr R C A Wotton AM**
	Mr I H Wrigley MBE VRD**
	** Honorary Vice-President

Corporate Governance Statement

The Royal Agricultural Society of NSW (RAS) is a not for profit organisation established by an Act of the NSW Parliament in 1869. Its constitution is this Act, and the Rules that are from time to time amended by the Council. The key stakeholders are the Members. The governing body is a Council whose members are elected at the annual general meeting of the Members.

The Board is a Standing Committee of Council and as such it is not the peak body of the RAS. Whilst it has most of the responsibilities under the Rules of a normal corporate Board it is answerable to the Council and the Council is answerable to the Members. The Board members are elected by the Council.

The Council and Board of the RAS have adopted a formal statement on the corporate governance framework and policies of the RAS. This statement is subject to annual review and includes:

- The roles and responsibilities of the Council, Board and Management.
- The composition and size of the Board. The Council and Board members are listed at the end of the annual report. The only executive member is the Chief Executive.
- A code of conduct for the Council, Board members and Management.
- An Audit Committee of the Board ensures the RAS remains committed to financial integrity in its reporting.
- The Board is responsible for reviewing and publishing the annual report to Members in a timely and informative manner.
- The Board and Management ensure that the Members' rights are protected and that the Members are kept informed.
- The Board oversees the review and establishment of appropriate risk management policies for the RAS activities.

- The performance of the Board is self assessed annually and the performance of the Management is reviewed annually by the Remuneration Committee of the Board.
- Councillors and Board members serve without remuneration and staff remuneration is reviewed annually by the Remuneration Committee of the Board.
- Board and Council ensure the RAS continues to develop long term plans that will enhance the RAS objectives and take advantage of growth opportunities.

The complete Corporate Governance Statement can be viewed at the RAS website www.rasnsw.com.au

Income Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2009

REVENUES FROM ORDINARY ACTIVITIES

Members' Subscriptions
Ground Operations, Building & Space Rentals
Gate Receipts
Sponsorships & Donations
Entry Fees & Commissions
Interest
Other Revenue
TOTAL REVENUES FROM ORDINARY ACTIVITIES
Royal Easter Show

Operations

Administration

Depreciation and Amortisation

Loss on Sale of Non Current Assets

Donations to the RAS Foundation

TOTAL EXPENSES FROM ORDINARY ACTIVITIES

NET EARNINGS

The accompanying notes form part of this financial report.

N - 4 -	2009	2008
 Note	(\$'000's)	(\$'000's)
	1,212	1,174
	25,755	27,487
	13,343	11,112
	3,947	4,013
	1,916	1,690
	803	1,317
	1,560	912
	48,536	47,705
	13,512	12,329
	23,809	23,520
	8,960	8,881
10	1,236	1,320
4	8	14
	250	300
	47,775	46,364
	761	1,341

Balance Sheet

AS AT 30 SEPTEMBER 2009

	Note	2009 (\$'000's)	2008 (\$'000's)
CURRENT ASSETS			
Cash Assets – Unrestricted		6,347	7,425
Cash Assets – Restricted	2(k)	7,145	6,854
Term Deposits		3,000	-
Receivables	5	3,475	3,542
Inventories	6	233	222
Prepayments	7	270	269
TOTAL CURRENT ASSETS		20,470	18,312
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	10,388	10,707
TOTAL NON-CURRENT ASSETS		10,388	10,707
TOTAL ASSETS		30,858	29,019
CURRENT LIABILITIES			
Payables	8	2,639	3,153
Provisions	9	1,278	1,124
Deferred Revenue	12	4,837	3,582
TOTAL CURRENT LIABILITIES		8,754	7,859
NON-CURRENT LIABILITIES			
Provisions	11	219	176
Deferred Revenue	13	237	116
TOTAL NON-CURRENT LIABILITIES		456	292
TOTAL LIABILITIES		9,210	8,151
NET ASSETS		21,648	20,868
EQUITY			
Retained Earnings		14,503	14,014
Reserves		6,772	6,500
Trust & Endowment Funds		373	354
TOTAL EQUITY		21,648	20,868

Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2009

CASH FLOW	S FROM OPERATING ACTIVITIES
Receipts fro	om Customers & Members
Payments to	o Suppliers & Employees
Interest Rec	ceived
NET CASH F	FLOWS FROM OPERATING ACTIVITIES
CASH FLOW	VS FROM INVESTING ACTIVITIES
Purchase of	f Property Plant & Equipment
Purchase of	f Term Deposits
Proceeds fr	om Sale of Property Plant & Equipment
Proceeds fr	om Bequests and Endowments
NET CASH F	FLOWS USED IN INVESTING ACTIVITIES
NET INCRE	ASE / (DECREASE) IN CASH ASSETS
Add openin	g Cash assets Brought Forward
CLOSING C	ASH ASSETS CARRIED FORWARD
RECONCILI	ATION WITH OPERATING EARNINGS
Net Earning	5
Depreciatio	n – Plant & Equipment
Loss on Dis	posal of Fixed Assets
CHANGE IN	ASSETS AND LIABILITIES
Receivables	5
Inventory	
Prepayment	ts
Payables	
Deferred Re	evenue
Provisions	
NET CASH F	FLOWS FROM OPERATING ACTIVITIES
CASH ASSE	TS COMPRISES
Cash at Ban	nk & on Hand

Current Cash Investments - Restricted & Unrestricted

The accompanying notes form part of this financial report.

The accompanying notes form part of this financial report.

2008 2009 (\$'ooo's) (\$'000's) 47,916 44,549 (45,600) (45,411) 803 1,317 (911) (936) (3,000) -11 25 19 51 (787) (380) 14,279 14,659 13,492 761 1,341 1,236 1,320 8 14 87 (1,945) (11) (23) (1) 263 (532) (609) 1,375 200 196 (106) 2,492 2,280 11,000 11,999

Statement of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Retained Earnings (\$'ooo's)	RES Interruption Reserve (\$'ooo's)	Trust & Endowment Funds (\$'ooo's)	Total Equity (\$'ooo's)
As at 30 September 2007	13,173	6,000	303	19,476
Bequests & Endowments	-	-	51	51
RES Interruption Reserve	(500)	500	_	_
Net Earnings for the Year	1,341	-	-	1,341
AS AT 30 SEPTEMBER 2008	14,014	6,500	354	20,868
Bequests & Endowments	_	-	19	19
RES Interruption Reserve	(272)	272	_	_
Net Earnings for the Year	761	_	-	761
AS AT 30 SEPTEMBER 2009	14,503	6,772	373	21,648

Notes to and forming part of the Financial Report

FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. INCORPORATION

The Royal Agricultural Society of NSW (the RAS) is incorporated in Australia under the Royal Agricultural Society Act 1869.

2. SUMMARY OF SIGNIFICANT **ACCOUNTING POLICIES**

(a) Basis of Preparation

The financial report is a special purpose financial report that has been prepared in accordance with the measurement requirements of applicable Accounting Standards and other mandatory professional reporting requirements.

The financial statements have been authorised for issue in accordance with a resolution of the directors on 1 December 2009.

The financial reports have been prepared in accordance with the historical cost convention.

The financial report complies with Australian Accounting Standards, which includes Australian equivalents to International Financial Reporting Standards (AIFRS).

(b) Cash Assets – Unrestricted

For the purposes of the Cash Flow Statement, cash includes cash on hand, in banks, in cash funds and commercial bills readily converted to cash within 3 months or less.

(c) Investments

Investments and financial assets in the scope of AASB139 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

(i) Recognition and derecognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established

generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(ii) Held-to-maturity investments Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortization process.

(d) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An assessment for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(e) Inventories

Inventories represent food and beverage stock and have been valued at the lower of cost and net realisable value. Cost is determined on the average cost basis and comprises the cost of the purchase including the costs of bringing the inventories to location.

(f) Property, Plant and Equipment

Cost

Property, plant and equipment are carried at cost. These assets are not carried at an amount above their recoverable amount, and where carrying values exceed this recoverable amount assets are written down.

Depreciation

Depreciation on the administration building is

provided on a straight-line basis over a period of 50 years, which commenced on 1 October 1998. Valuations are carried out at least once every 3 years. Other items of property, plant & equipment are depreciated at rates based on their economic lives, using the straight-line method. Depreciation and amortisation are reviewed annually to determine useful life. The following estimates of useful lives are used in the calculation of depreciation:

	2009	2008
Buildings	50 years	50 years
Site Improvements	13 years	13 years
Plant & Equipment	10 years	10 years
Computer & Office	2 to 5	2 to 5
Equipment	years	years
Motor Vehicles	5 years	5 years
Fixtures & Fittings	7 years	7 years

.....

Imnairment

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

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate.

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

For plant and equipment, impairment losses are recognised in the Income Statement.

(g) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the entity.

(h) Revenue Recognition

Royal Easter Show (RES) operation revenue is recognised based on contract rental periods and when amounts fall due under the terms of the contract.

Notes to and forming part of the Financial Report cont.

Sydney Showground revenue is recognised at the time the event occurs.

Gate receipts revenue is recognised at the time the event occurs.

Membership revenue is recognised in the year to which it relates.

Interest revenue is recognised on an accrual basis.

Revenue and expense include 'sponsorship contributions in kind'.

All significant sponsorship contributions in kind are recorded as income using the estimated fair value or the cost of the goods or services utilised. The corresponding charge for these amounts is recorded as an expense.

Sponsorship contributions in kind relate primarily to advertising, travel and accommodation charges.

(i) Employee entitlements

Provision is made for long service leave and annual leave estimated to be payable to employees on the basis of statutory and contractual requirements. The amounts provided have been apportioned between current and non-current, the current provision being the portion that is entitled to be paid within the next twelve months. Entitlements greater than twelve months are discounted based on an appropriate discount rate. Payroll on-costs associated with leave entitlements are recognised as liabilities.

The employer superannuation contributions for salaried staff are paid to ING Superannuation (a Public Offer 'Master Trust') or another fund chosen by the employee. Contributions for other staff are paid to a number of Industry Superannuation Funds.

(j) Leased Assets

Operating lease payments are expensed to the Income Statement in the periods in which they are incurred. All of the RAS's leases are operating leases.

(k) Reserves & Cash Assets – Restricted

In June 2004 the Board of the RAS approved the creation of the Show Interruption Reserve. The reserve is available for use in the case of serious interruptions to revenue from the Royal Easter Show and will ensure a continuation of

business without a reliance on borrowing or operating funds. The balance of the reserve will be reviewed annually. Board approval is required for any decision in relation to the Show Interruption Reserve.

The Cash Assets – Restricted include both the Trust & Endowment Funds investment and the Show Interruption Reserve investment. The Show Interruption Reserve Investment can only be utilised in the circumstances outlined above and by decision of the Board of the RAS.

(l) Rounding

The financial statements have been rounded to the nearest thousand dollars.

(m) Income Tax

The RAS is exempt from income tax under section 50-105 of the Income Tax Act of Australia of 1997.

3. MAJOR REPAIR FUND

On 27 September 1996 the RAS entered into a lease over the Showground and Administration Building for a period of 99 years with a further 99 year option.

Under this Lease and commencing from 1 September 2000, the Sydney Olympic Park Authority ('SOPA') is obliged to make annual payments to a Major Repair Fund (MRF), which is sourced from the payment made by the RAS. The payment is calculated based on a percentage of the RES revenue and a percentage of the profit from other activities. Dependant upon certain terms and conditions, this obligation is approximately \$2.1 million per annum.

The objective of the MRF is to preserve and prolong the economic lifespan of the premises.

At the end of the financial year the current amount paid by the RAS to SOPA was \$2,127,068 (2008: \$1,819,125). This amount was contributed to the Major Repair Fund and the balance of this Fund at 30 September 2009 is \$15,232,381 (2008: \$14,411,710). This balance is held in a separate bank account by SOPA for the purpose of significant repairs and structural alterations in respect of the showground. During the year the RAS utilised \$3,717,236 (2008: \$2,582,642) on various approved major repair projects.

2009 2008 (\$'000's) (\$'000's)

4. DISPOSAL OF ASSETS

Proceeds from the disposal of assets	11	25
Written down cost of assets	(19)	(39)
Loss on sale of assets	(8)	(14)

5. RECEIVABLES (CURRENT)

	3,475	3,542
Less Provision for Doubtful Debts	(6)	(96)
Trade Debtors	3,481	3,638

Movement in provision for doubtful debts

	Balance at beginning of year	(96)	(22)
	Movement during the year	90	(74)
a	Balance at the end of the year	(6)	(96)

6. INVENTORIES

Stock at cost	233	222

7. PREPAYMENTS

Prepaid Insurance	218	213
Prepaid Other	52	56
	270	269
	2/0	

8. ACCOUNTS PAYABLE (CURRENT)

Trade Creditors	846	451
GST Payable (Net)	201	127
Accruals	1,332	1,885
Other	260	690
	2,639	3,153

9. PROVISIONS (CURRENT)

	1,278	1,124
Public Liability Claims	49	67
Annual Leave	717	572
Long Service Leave	512	485

Notes to and forming part of the Financial Report cont.

10. PROPERTY, PLANT AND EOUIPMENT

Administration Building, Sydney Olympic Park at cost Less Accumulated Depreciation

Site Improvements	
Less Accumulated Depreciation	
Plant and Equipment at cost	
Less Accumulated Depreciation	
Computer & Office Equipment	
Less Accumulated Depreciation	
Motor Vehicles	
Less Accumulated Depreciation	
Heritage Collection	
Less Accumulated Depreciation	

TOTAL PROPERTY, PLANT AND EQUIPMENT AT NET BOOK VALUE

Reconciliation of Carrying amounts

Property, Plant & Equipment	Admin. Building	Site Improvements	Plant & Equipment	Computer & Office Equipment	Motor Vehicles	Heritage Collection	Total
At Cost	6,440	569	11,702	1,675	522	45	20,953
Less Accumulated Depreciation	(1,417)	(184)	(7,134)	(1,410)	(420)	-	(10,565)
	5,023	385	4,568	265	102	45	10,388
Reconciliation of Carrying amounts							
Carrying amount at start of year	5,152	409	4,838	207	56	45	10,707
Capital Additions	-	28	630	193	85	-	936
Capital Disposals	-	_	(18)	(1)	-	-	(19)
Depreciation expense	(129)	(52)	(882)	(134)	(39)	_	(1,236)
CARRYING AMOUNT AT END OF YEAR	5,023	385	4,568	265	102	45	10,388

Property, Plant & Equipment	Admin. Building	Site Improvements	Plant & Equipment	Computer & Office Equipment	Motor Vehicles	Heritage Collection	Total
At Cost	6,440	569	11,702	1,675	522	45	20,953
Less Accumulated Depreciation	(1,417)	(184)	(7,134)	(1,410)	(420)	-	(10,565)
	5,023	385	4,568	265	102	45	10,388
Reconciliation of Carrying amounts							
Carrying amount at start of year	5,152	409	4,838	207	56	45	10,707
Capital Additions	-	28	630	193	85	-	936
Capital Disposals	-	-	(18)	(1)	-	-	(19)
Depreciation expense	(129)	(52)	(882)	(134)	(39)	-	(1,236)
CARRYING AMOUNT AT END OF YEAR	5,023	385	4,568	265	102	45	10,388

The Administration Building at Sydney Olympic Park was valued in 2007 by an independent valuer, CB Richard Ellis. The valuation amounted to \$13,100,000 based on the specialised nature of the building and current market value of commercial space in the surrounding area.

2008 (\$'000's)	2009 (\$'000's)
6,440 (1,288)	6,440 (1,417)
5,152	5,023
541 (132)	569 (184)
409	385
11,187 (6,349)	11,702 (7,134)
4,838	4,568
1,586 (1,379)	1,675 (1,410)
207	265
463 (407)	522 (420)
56	102
45 _	45
45	45
10,707	10,388

Notes to and forming part of the Financial Report cont.

	2009 (\$'000's)	2008 (\$'000's)			
	•••••••••••••••••••••••••••••••••••••••	••••••	Receivables		
11. PROVISIONS (N	ION-CURREN	T)	The majority of trade re		
Long Service Leave	219	176	September 2009 are fo These amounts are pay event commences.		
12. DEFERRED REVENUE (CURRENT)		As such the exposure t RAS is not significant.	o bad debt	s for the	
Prepaid Membership Fees	445	300	Trade Creditors and Accr		
Prepaid Exhibition Rent, Bonds and	3,872	2,772	Trade creditors and accr once contracted and w invoiced.		0
Disbursements			Amounts owed to supp specified in the RAS's t		
Prepaid Other Revenue	520	510		2009 (\$)	2008 (\$)
	4,837	3,582	·····	(\$)	(\$)
	10-01	5,50-	16. AUDITORS REMUNE	RATION (not	t rounded)
13. DEFERRED REV	ENUE (NON C	URRENT)	Amount received or		
13. DEFERRED REV	ENUE (NON C	URRENT)	Amount received or due and receivable	·	ŗ
Prepaid	ENUE (NON C	URRENT) 116	Amount received or due and receivable by Ernst & Young:	·	
-	-		due and receivable by Ernst & Young:		
Prepaid	237		due and receivable	68,500	65,500
Prepaid Membership Fees	237 IMENTS		due and receivable by Ernst & Young: Fees for auditing the		
Prepaid Membership Fees 14. LEASE COMMIT	237 IMENTS		due and receivable by Ernst & Young: Fees for auditing the financial report		
Prepaid Membership Fees 14. LEASE COMMIT Operating Lease Co Non-cancellable op	237 TMENTS ommitments perating lease	116	due and receivable by Ernst & Young: Fees for auditing the financial report Other services		
Prepaid Membership Fees 14. LEASE COMMI Operating Lease Co	237 TMENTS ommitments perating lease capitalised ir	116	due and receivable by Ernst & Young: Fees for auditing the financial report Other services • Assurance	68,500	65,500
Prepaid Membership Fees 14. LEASE COMMIT Operating Lease Co Non-cancellable op contracted but not	237 TMENTS ommitments perating lease capitalised ir	116	due and receivable by Ernst & Young: Fees for auditing the financial report Other services • Assurance – General	68,500	65,500 13,577
Prepaid Membership Fees 14. LEASE COMMIT Operating Lease Co Non-cancellable op contracted but not financial statement Payable:	237 TMENTS ommitments perating lease capitalised in ts.	116 es n the	due and receivable by Ernst & Young: Fees for auditing the financial report Other services • Assurance - General - RES procedures	68,500 10,120 23,000 12,232	65,500 13,577 21,250 3,100
Prepaid Membership Fees 14. LEASE COMMIT Operating Lease Co Non-cancellable op contracted but not financial statement	237 TMENTS ommitments perating lease capitalised in ts.	116	due and receivable by Ernst & Young: Fees for auditing the financial report Other services • Assurance - General - RES procedures	68,500 10,120 23,000	65,500 13,577 21,250
Prepaid Membership Fees 14. LEASE COMMIT Operating Lease Co Non-cancellable op contracted but not financial statement Payable:	237 IMENTS ommitments perating lease capitalised in ts. ear 52 out 20	116 es n the	due and receivable by Ernst & Young: Fees for auditing the financial report Other services • Assurance - General - RES procedures	68,500 10,120 23,000 12,232 113,852 g audit and ast & Young	65,500 13,577 21,250 3,100 103,427

15. FINANCIAL INSTRUMENTS

Cash

Cash comprises cash on hand and cash investments comprising debentures, bank bills, term deposits, cash funds, and short term deposits (11am account). All cash is invested in accordance with the RAS's investment policy which seeks to minimise capital risk. The weighted average interest rate on debentures, bank bills and term deposits was 4.25%.

Receivables The majority of trade rec			travel Meeti
September 2009 are for These amounts are paya event commences.			Certai intere enterp
As such the exposure to RAS is not significant.	bad debts	for the	These Print (
Trade Creditors and Accrua Trade creditors and accrua once contracted and whe invoiced.	als are reco	0	Suppo Rock V Willian NSW E Rural
Amounts owed to suppli specified in the RAS's tra			Excha Intern (Austr
	2009	2008	(Schut
	(\$)	(\$)	Broke
•••••••••••••••••••••••••••••••••••••••			Mr R S
16. AUDITORS REMUNER	ATION (not	rounded)	E N Sv M Wilt
Amount received or due and receivable			Societ
by Ernst & Young:			enter
Fees for auditing the financial report	68,500	65,500	from t of bus assoc
Other services			length
Assurance			favou

Ernst & Young, due to their long

independence of the audit.

association with the RAS, are in the best

informed position to advise the RAS in this area. It is the opinion of Ernst & Young, and

the RAS, that this work does not impair the

17. RELATED PARTY TRANSACTIONS

The Office Bearers of the RAS as at this

date are set out in this report. Apart

from the Chief Executive, Members of

but are eligible for reimbursement of

the Council serve without remuneration,

l expenses when attending Council ings.

ain Councillors have declared an est in the RAS's dealings with prises associated with them.

e include Mr G Andersen (Pegasus Group), Mr G Bell (Oakover Business port Services), Mr D S Clarke (Poole's Wines Pty Ltd), Mr K Cowley AO (R.M. ams), Mr G J Davey (Equestrian Australia Branch), Mr J B Fairfax (Fairfax Media, Press), Mr R A Farrar (Australian Wool ange Limited), Ms I M Hicks (Alpaca national Australia Pty Ltd), Ms L Milan ralian Women's Weekly), Mr R M Ryan Ite Bell Badgery Lumby, NSW Wool ers, Australian Wool Testing Authority), Sinnamon (Yulgilbar Partnership), Mr wane (Swane's Garden Care) and Mr ilton (Radio 2UE Sydney, Agricultural eties Council of NSW).

AS deals with other business prises associated with Councillors time to time in the ordinary course siness. All dealings with businesses ciated with Councillors are on arms' h commercial terms, or terms more rable to the RAS.

The RAS donated \$250,000 in the 2009 financial year to the RAS foundation, operating through three funds. The trustee for the foundation is RAS of NSW Foundation Limited which comprises of four directors who are also Councillors of the RAS of NSW. As at 28 November 2008, Robyn Clubb became the fourth non executive Director from the RAS Council to appoint to the Board of the RAS of NSW Foundation Limited.

Declaration by The Board

In accordance with a resolution of the Board of the Royal Agricultural Society of NSW, we state that:

In our opinion:

- (a) the financial statements and notes of the RAS are:

 - and other mandatory professional reporting requirements; and
- (b) at the date of this Statement there are reasonable grounds to believe that the RAS will be able to pay its debts as and when they fall due.

On behalf of the Board

G B Dudley, President Date: 1 December 2009

(i) drawn up so as to give a true and fair view of the RAS's financial position as at 30 September 2009 and of its performance for the year ended on that date; and,

(ii) comply with the measurement requirements of applicable Accounting Standards

Lelule

R Clubb, Treasurer Date: 1 December 2009

Independent auditor's report to the Members of the Royal Agricultural Society of NSW

We have audited the accompanying special purpose financial report of the Royal Agricultural Society of NSW (the 'Society'), which comprises the balance sheet as at 30 September 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the declaration by the Board.

Board's Responsibility for the Financial Report

The Board of the Society are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Rules of the Society and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the board's financial reporting requirements under the Rules of the Society. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit we have met the independence requirements of the Australian professional accounting bodies.

In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Royal Agricultural Society of NSW as of 30 September 2009 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

Land & lowe

Ernst & Young

Daniel Cunningham Sydney 1 December 2009

2008/2009 Competitive Entries

Catalogued Livestock Exhibits COMPETITIONS 2009 2008 2009 2008 SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS AQUACULTURE (SUMMER SHOW) 61 70 AQUACULTURE (SPRING SHOW)* 26 22 BEER 148 104 BRANDED BEEF* 19 20 BRANDED LAMB* 22 35 BREAD, CAKE AND PIE 235 451 CHEESE AND DAIRY PRODUCE 937 1017 COFFEE 206 222 DELI MEAT* 608 558 OLIVE OIL* 178 150 PASTA 54 53 **REGIONAL FOOD**³ 359 354 WINF 2360 1989 SYDNEY ROYAL EASTER SHOW ALPACAS Suri 69 108 66 108 Huacava 288 379 277 379 Handlers 12 15 ALPACA FLEECE 183 APICULTURE 193 190 ARTS Fine Art – Open 1644 1448 Creative Art - Open 1400 1425 FI Cake Decorating & Sugar Art - Open 153 167 CA Cookery - Open 888 704 Fine Art – Under 17's 548 541 Creative Art – Under 17's 191 152 Cake Decorating – Under 17's 15 22 Cookery – Under 17's 142 139 CA CA CAGE BIRDS 376 400 376 400 CATS Kitten Carnival CA 152 188 152 183 Open Championship Cat Show D 335 332 335 332 Companion Cat Show CATTLE - BEEF Angus (Feature Breed 2008) 151 221 131 197 Beef Shorthorn 19 13 15 15 Belted Galloway 12 11 FL 3 3 Braford -G Brahman 16 20 15 17 G Brangus Charolais 108 102 135 149 Devon 44 38 37 33 Dexter 24 9 21 9 Fleckvieh -Galloway 12 20 13 17

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Gelbvieh

		logued Entries		vestock xhibits
	2009	2008	2009	2008
Hereford	48	45	42	42
Limousin (Feature Breed 2006)	106	120	96	112
Lincoln Red	12	17	11	13
Lowline (now Australian Lowline)	65	52	63	48
Mandalong Specials Murray Grey	-	7	-	7
Piedmontese	28 14	32 14	26 11	32 12
Poll Herefords	-14 56	93	52	84
Red Angus	39	39	34	35
Red Poll	14	53	13	44
Santa Gertrudis	34	68	30	59
Shorthorn (Feature Breed 2007)	44	66	37	59
Simmental	22	45	20	38
Square Meaters	14	50	13	43
Other Recognised Breeds	7	7	7	7
BREEDS TOTAL	872	1204	785	1076
Paraders	146	155		
OUNG AUCTIONEERS	18	18		
ATTLE – DAIRY				
Ayrshire	73	78	57	60
Brown Swiss Guernsey	29 16	20	25	17 11
Holstein	143	14 117	13 120	99
Illawarra	41	56	31	99 46
Jersey	91	77	74	63
BREEDS TOTAL	393	362	320	296
Paraders			520	
IVE/ALL BREED YOUTH HEIFER COMPETITION	45 23	51 26	23	26
ATTLE – HEIFER SHOW	25	20	ر2	20
Paraders	76	89		
Judging (Livestock)	,.	112	-	112
Judging Competition	76	89		
TOTAL	152	290	-	112
ATTLE – HEIFER YOUTH CHALLENGE				
ATTLE – PUREBRED STEER & CARCASE	59 244	230	196	226
ATTLE – TRADE HOOF & CARCASE	244 43	230 29	43	220
AVIES	45 118	29 126	45 118	126
OGS	110	120	110	120
Breed	3354	3296	3314	3278
Obedience Trial	42	47	35	40
Agility Trial	273	274	82	99
Handlers	66	65		
TOTAL	3735	3682	3431	3417
LOWER & GARDEN	1846	1916		
IANT PUMPKIN COMPETITION	31			
OATS	-			
Angora Goats	143	150	113	94
Boer Goats	526	494	460	427
Dairy Goats	322	339	219	201
BREEDS TOTAL	991	983	792	722
Paraders	65	62		
Mohair Fleece	29	30		
	-7	ېر		

2008/2009 Competitive Entries, cont.

		logued Entries		estock xhibits
COMPETITIONS	2009	2008	2009	2008
HORSES				
American Saddlebred Horses				
Andalusians / Iberians	38		21	
Arabians	32		22	
Australian Miniature Horses				
Arabian Derivatives	158	233	120	162
Aust.National Saddlehorses	131	182	88	117
Aust.Stock Horses	516	444	141	128
Station Horse Challenge	57		57	
Time Trial	49		49	
Aust.Stock Horse Small Arena Campdraft	53		49	
RM Williams Trophy	44	36	43	36
Aust. Ponies	80	79	57	62
APSB Part Breds & APSB Riding Ponies	66		46	
Aust.Miniature Ponies	49		43	
Aust.Saddle Ponies	182	206	121	131
Buckskins	39		28	
Clydesdales	40		38	
Hackneys	13		13	
Hackney Ponies	10		10	
Haflingers	8		6	
Led Galloways (over 14hh & under 15hh)	25	31	25	31
Light Hacks				
Miniature Horses	45		45	
Palominos	49		31	
Percherons	8		8	
Pintos Didia - Dania -	58		34	
Riding Ponies Shetland Ponies	170 67	245	131 60	165
Shires			22	
Warmbloods	27			
Welsh Mountain Ponies	32 86	81	19 80	76
Welsh Ponies Section B	54		54	,
Weish Ponies Section D	54 15	59 13	54 15	59 13
Part Bred Welsh Ponies	15	130	85	88
All Breeds Futurity & Maturity	110	150	05	00
All Breeds Versatilitys				
Hacks (over 15 hands)	385	321	118	111
Galloways (over 14hh & under 15hh)	220	253	78	92
Ponies	260	233	70 119	92 104
Sidesaddle Classes	12	10	12	10
Show Hunter	267	267	133	129
Standardbreds	12	- ,	10	,
Thoroughbreds	59	71	59	
Western Breeds		,		
Working Hunter	41		41	
BREEDS TOTAL	3575	2885		
Light Harness	306	108	153	48
Business Delivery & Turnout	300 137	44	153	40 12
Leading Rein	137 21	44 27	21	12
Police Horses	64	27 64	16	16
Riding	429	368	10	250
Pony Club Events	429 120	500	112	200
Event Horse Challenge	120	13	112	13
Jumping Competitions	470	510	110	105
,singing competitions	4/0	010	110	105

	Catalogued Entries		Livestock Exhibits		
	2009	2008	2009	2008	
Western Peformance & Breeds Futurity		•••••••			
Pony Dressage	26		13		
Cutting Horse Challenge		61	-	23	
Team Yarding & Association	41		41	-	
Campdrafting	64	23	58	23	
Riding for Disabled	24		24		
HORSES IN ACTION TOTAL	1715	1218	675	490	
JUDGING COMPETITIONS	275	293			
PIGEONS	616	447	616	447	
PIGS	129	86	116	78	
POULTRY	129	00	110	/	
Birds	2791	2140	2791	2140	
Eggs	33	31	-//-	4	
TOTAL	2824	2171	2791	2140	
POULTRY & PIGEON ART	81	,			
RABBITS	573	479	573	479	
RATS & MICE	246	174	246	17/	
SHEEP FLEECE	73	-74 65	240	1/1	
SHEEP – MEAT & DUAL PURPOSE BREEDS	15	05			
Border Leicester	100	77	02	68	
Corriedale	46	77	93		
Dorper		25	45 26	2/	
Dorset Horn	27			8	
Poll Dorset	15 76	9 72	13 67	62	
Southdown	70 8	/ 2 4	6	02	
South Suffolk	18	4 16	17	19	
Suffolk	24	10	17		
Texel	24	31	17	28	
White Dorper		51		20	
White Suffolk	27 42	52	25 36	6	
BREEDS TOTAL	403	52 296	363	43 25;	
Meat & Dual Purpose Sheep Handlers	12		505	-5	
SHEEP – MERINO	12	27			
Merino and Poll Merino	382	327	325	283	
Merino Handlers	5	5	~ ~	· ·	
Merino NSW Graduate Wool Classer	no data	no data	-		
TOTAL	387	332	325	283	
WOODCHOPPING AND SAWING	2187	2602			
WOOLLEN GARMENT	4	6			
TOTAL ROYAL EASTER SHOW	28456	26498			
TOTAL SYDNEY ROYAL SHOWS	33865	31347			

* Held at the Sydney Royal Fine Food Show in September 2009.

 ** Catalogued Entries indicates the number of class entries published in a sectional catalogue or other official documentation or calculated at for/a date prior to judging. Entries which were withdrawn, absent or disqualified during the Show are not deducted from the figures. *** Livestock Exhibits indicates the number of exhibits (containing animals or birds)

which are entered in competitions. Exhibits may consist of one or more animal/bird

and may be entered into more than one class or competition. Figures do not represent actual animals on the showground. The sum of livestock figures within a section does not represent the total livestock count as a livestock exhibit may be entered into more than one class or class range.













The Royal Agricultural Society of NSW (RAS) is a not for profit organisation established in 1822 to raise the standards of agriculture in Australia. Today, the RAS continues to support and promote Australian agricultural excellence and innovation through events, competition and education. The RAS is responsible for a broad range of activities including;

- Organising and staging the Sydney Royal Easter Show, a hallmark Event for NSW and Australia
- Venue and event management specialists for the Sydney Showground venue at Sydney Olympic Park
- Judging the 'best of the best' in Australian agriculture, food, wine and related products through the Sydney Royal Competitions
- Building sustainable regional and rural communities through the RAS Foundation
- Managing the Australasian Animal Registry database and customer service function for 1.8 million microchipped animals











