

RENEW

Royal Agricultural Society of NSW
Annual Report 2007/2008



Royal Agricultural Society of NSW

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Royal Agricultural Society of NSW

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Locked Bag 4317
Sydney Olympic Park NSW 2127

ABN 6979 3644 351

www.rasnsw.com.au

Our mission:

Taking excellence in Australian agriculture to the community.

Our values:

- We are proud of our history and achievements.
- Encouraging the sustainable development of agriculture is fundamental to all that 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.
- Our customers are our business.

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.

PRESIDENT'S REPORT



In the 2007/2008 year the Royal Agricultural Society of NSW (RAS) continued our long established charter to promote and foster sustainable Australian agriculture through competition, education and events.

With drought still affecting much of NSW, the need to encourage, engage and support our regional communities was as great as ever. I am pleased to report that through the effort of Council, staff and many Members of the Society, the RAS has continued to maintain our long history of pursuing excellence in agriculture.

My recent appointment as President of the RAS is a wonderful privilege especially when I will be overseeing what I believe will be an exciting period of growth and development for the Society. Peter King, our Chief Executive, has put together a new Executive Management Team and they have been given the task of ensuring the continued relevance of the RAS to its Members, key stakeholders and many sponsors.

I would like to acknowledge the outstanding contribution made to the Society by our past President Mr Rob Vickery. Over the four years Rob led the organisation significant progress was made across a wide range of activities within our Society.

Community Development

His Excellency Major General Michael Jeffery AC CVO MC, Governor General of the Commonwealth of Australia, officially launched the RAS Foundation at the 2008

Sydney Royal Easter Show. The RASF is the charitable arm of the RAS with a commitment to encourage educational excellence and foster sustainable rural and regional communities across NSW.

In 2008 the RAS donated \$300,000 to the new RAS Foundation.

The younger generation of regional and rural communities is vital to the future success of Australian agriculture. With this in mind the Foundation conducts its mission via three key programs:

- The E3 Grants – encouraging educational excellence.
- The \$25,000 Question – helping young people take bright ideas for community development to the next level.
- Donor Advised Scholarships – a scholarship program funded by major donors for students.

Within the first 12 months of the Foundation's life, it distributed \$75,000 in total to community projects and envisages distributing another \$168,000 within the coming year.

The J B Fairfax Rural Journalism Scholarship was established with a private donation from Mr J B Fairfax, AO. The RAS Foundation's Donor Advised Scholarships program allows major donors to establish an educational scholarship in any area of interest to them, managed by the Foundation.

The inaugural Award, designed to encourage quality coverage of rural and regional affairs by Australian journalists, will be announced and presented at the 2009 Sydney Royal Easter Show.

Financials

The RAS recorded a contribution of \$1,342,000 in 2007/2008 against a break even budget due predominantly to increased revenues from our events and exhibitions business. The Sydney Showground hosted a number of large and successful 'one off' events in 2008 – the filming of the TV show *Gladiators*, a major pre Christmas concert by a band called Daft Punk and the World Youth Day event. These contributions were partially offset by a reduction in expected revenue from the Sydney Royal Easter Show due mainly to the fact that there were no school holidays for the duration of the Show this year and three wet weather days occurring at critical times.

Competitions and Exhibitions

The Sydney Royal brand continued to set industry benchmarks throughout 2007/2008 investing around \$6 million in running 41 annual Sydney Royal competitions including wine, fine food, art, livestock, woodchop, grain and horticulture.

As well as providing industry benchmarking, the competitions and awards create educational opportunities, generate commercial exposure for entrants and create significant financial returns for thousands of award winners.

The Sydney Royal recognises and celebrates the 'best of the best' in agriculture.

A recent addition to the Sydney Royal competition schedule, the President's Medal, has quickly become one of the Society's most prestigious and sought after awards. It is the only award of its kind in

PRESIDENT'S REPORT CONT.

Australia where Champion products and producers from the wine, dairy and fine food industries are assessed on financial, social and environmental performance, market acceptance and point of sale appeal as well as the passion of the producer.

Congratulations must go to the 2008 winner Country Valley, for their Lush Traditional Handmade Natural Yoghurt. Country Valley was selected from six outstanding Champion products from the Sydney Royal Wine, Dairy & Fine Food Shows.

Sydney Royal Easter Show

Approximately 800,000 visitors attended the 2008 Sydney Royal Easter Show from 20 March to 2 April. The Show is the largest annual event in Australia and one of the best events of its type in the world.

The Show is an iconic event in the NSW calendar and this year was acknowledged by being inducted into the NSW Tourism Hall of Fame as a three times winner of the Best Major Event award. The Show also won the Peoples' Choice Award for 2008, which it shared with BridgeClimb.

Increased marketing efforts aimed directly at attracting visitors outside the Sydney area saw a significant increase in attendees from regional NSW, interstate and overseas markets, making up nearly 20% of total Show attendance in 2008. School students also made up for over 18,000 of the attendance. They attended educational seminars and interactive agricultural exhibits that brought agricultural and rural issues to life.

During the 2008 Show a number of prestigious animal competitions were held.

The 2008 Sydney Royal Alpaca Show and the 2008 International Fleece Expo were held in the Munro Pavilion, Sydney Showground from 17 to 24 March. The Alpaca Competition had a record number of entries. Altogether, over 500 alpacas in

the Suri and Huacaya breeds competed for the title of Supreme Alpaca in Show. This competition was held in conjunction with the 2008 Alpaca World Congress.

The 2008 Sydney Royal Easter Show was the first Royal Show to allow horses to compete following the outbreak of Equine Influenza in August 2007. The Show conducted the inaugural Sydney Royal Horse Classic. The support received from Exhibitors, Industry and Government was a crucial factor to the success of the event. Particular mention must be made of the NSW Department of Primary Industries which sponsored the event and provided \$100,000 in prize money to help encourage Exhibitors back into the equine arena.

The 2008 Sydney Royal Boer Goat Show was once again awarded National Show status by the Boer Goat Breeders Association of Australia, which is a wonderful achievement. This title is highly sought after and the quality and standard of our Show and its facilities ensures that we are a top contender for the title in coming years.

The 2008 Sydney Royal Beef Cattle Show featured Angus cattle as the feature breed with over 200 head entered and paraded before American judge, Dr Thomas Turner. The Angus Society of Australia was instrumental in showcasing the breed and provided \$20,000 in prize money. The Angus parade in the NAB Arena on the second Sunday evening was a major spectacle for Showgoers with approximately 150 cattle participating.

The 2008 Show would not have been possible without the continued support and contributions from all our Sponsors. I would personally like to thank our Grand Champion Sponsors; Woolworths, NAB, Coca-Cola, Dairy Farmers and News Limited. Special thanks must be made to the NSW Department of Primary Industries for their support of the Sydney Royal Horse Classic following the Equine Influenza crisis.

The Show generated over \$17 million worth of media coverage, with seven hours of television coverage alone, the majority focused on the agriculture content of the Show. This media exposure provides enormous support to stakeholders of the event including commercial exhibitors, medal winners, agricultural exhibitors, entertainers and suppliers, as well as generating valuable coverage for the key educational and agricultural components of the Show in the community. Media was also generated through international channels thereby profiling Australian agriculture, Sydney and NSW as a premier destination for business.

The Sydney Showground

The RAS is one of the largest Event & Venue Management organisations in Australia.

In the 10 years since moving to Sydney Olympic Park in 1998, Sydney Showground has hosted over 3,500 events, ranging from trade and public exhibitions, special events and concerts, to HSC marking and film shoots, with overall estimated attendance of more than 20 million people.

In 2007/2008 alone, the Sydney Showground hosted over 650 events. Highlights include hosting almost 13,000 pilgrims over the 14 days of World Youth Day Celebrations, the film set for the Channel 7 Gladiator television series and the venue for the five day visit by the Dalai Lama. We also continue to work with the Big Day Out team, Board of Studies and a number of major exhibitions, conferences and gala dinners.

With 20 venues that can be customised to suit any business event, the Sydney Showground has invested in upgrading its state-of-the art management systems, infrastructure and catering services, including new furniture and glassware to meet client expectations in an increasingly competitive marketplace.

The Sydney Showground:
over 30 hectares of indoor and
outdoor space 17 kilometres
from Sydney's CBD.



PRESIDENT'S REPORT CONT.

Australasian Animal Registry

With a total of 144,600 new registrations, numbers continued to grow throughout 2007/2008, taking the total number of animals registered to over 1.7 million.

The Australasian Animal Registry (AAR) was set up in 1989 as a division of the Royal Agricultural Society of NSW. It is the most comprehensive animal registry and recovery service in Australasia and operates in all Australian states as well as New Zealand.

The AAR is regarded by many as the most reliable animal microchip database across Australasia as it provides an accurate and independent service designed to assist in the speedy recovery of registered animals.

The register continues to have a diverse group of animals with everything from alpacas, ferrets and donkeys to birds, cats and dogs in the database. Each year the AAR receives approximately 40,000 enquiries regarding registered animals.

Throughout the year a number of key projects were undertaken to re-structure the AAR to ensure that the increasing workload is effectively managed and plans for future growth are put in place.

Staff Organisational Changes

This year, we have seen a number of organisational changes designed to allow the RAS to most effectively handle the changing marketplace we work in and to set up the Society to accommodate the next period of growth and change.

In November 2007 Peter King commenced his role as Chief Executive of the RAS and since then he has set about understanding the needs and competencies required by the organisation and then building a strong executive team. This has largely taken place.

Brock Gilmour a 17 year RAS veteran was promoted to General Manager Finance, Administration and IT. Michael Collins in his role as General Manager of SRES took on the additional responsibility for running all agricultural competitions within the Show. Allan Morgan as General Manager for Venue Operations continues to oversee the Society's assets and venue management facilities. Karen Bolinger has filled a new position of General Manager responsible for all Sales and Marketing. This role includes external and internal communications, marketing, publications, website, membership development and Sydney Showground venue sales. Also new is Bernie O'Sullivan, our General Manager Agricultural Development. Bernie will drive our government and industry relations, the AAR, agricultural education programs, our wine, fine food and dairy competitions and develop our youth programs. Rebecca Barry has been appointed as General Manager Human Resources. Rebecca is responsible for key staff retention, learning and development, performance management and organisational capacity building.

This new group has reinvigorated the organisation and we all look forward to a strong year of staff development and integrated involvement with Council.

Environmental Footprint and Conservation

The RAS' environmental footprint continues to be front-of-mind for the organisation as we seek to encourage the sustainable development of agriculture. During major events like the Easter Show, the RAS diverts 97% of all its waste away from landfill into recycling, reuse or Green Power, leading the way in the events industry. The RAS is working on a program to promote its 'green credentials' more rigorously in association with the Show and its year-round Sydney Showground business.

Conclusion

The RAS is a unique, not-for-profit organisation – contributing enormous (and largely unheralded) benefit to the people of NSW – economically, culturally and socially. In addition, it is a successful venue operator and asset manager.

At its heart, the RAS is driven by passionate people who believe their contribution can enrich others and their community.

The RAS Councils' commitment in administering the activities of the organisation is enormous and conducted with an acknowledgment that we are the current custodians of the Royal Agricultural Society of NSW. We need to embrace our heritage and look to ensure we leave the organisation in better condition than when we arrived – to ensure it is around for at least another 187 years.

Rural communities have faced increasing challenges over the past year. Although the drought has eased in some areas, most of NSW is still in drought and world food shortages will continue to remain in the headlines. The RAS continues to focus on the need for raising standards for sustainable agriculture and is committed to developing education programs that address it. We aim to involve not only the farming community but also those in urban areas. We want the city to be as engaged as the country in finding new sustainable ways forward.

I would like to thank all members of the Council and staff for continuing to serve the RAS with honour, unceasing passion and commitment.



G B Dudley, President



Rebecca Allen with Koyuna Ted,
contestant at the Sydney Royal Easter
Show in the World Cup Qualifier Event.

RAS COUNCIL COMMITTEES

Mr Lorance R J Angus Ringmaster

The Ringmaster is responsible for the preparation of the ring program for the Sydney Royal Easter Show (SRES). This preparation includes the timings, entertainment and protocol for the conduct of all ring events. The Horse Committee also plays a crucial role throughout the Show helping to manage all events in the Main Arena including the determination of disputes and questions arising from the many competitions or events held in the ring.

Ringmaster Lorance Angus has an extensive history with the RAS having 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

The Dairy Produce Committee aims to promote the production of quality Australian dairy products. This is primarily achieved by conducting the annual Sydney Royal Cheese and Dairy Produce Show each February. The Committee regularly reviews and revises the range and suitability of entered products ensuring a consistently high standard. The competition continues to grow in popularity and the quality of produce continues to improve.

Chairman Gerry Andersen is a highly qualified and experienced leader in the Australian food industry, with a career spanning 30 years. Mr Anderson has been a Councillor since July 2005.

Mr Graham J Davey Horse Committee

The Horse Committee is committed to ensuring that all Show horse competitions and shows are the 'best of the best'. Members, who are from regional and metro NSW, meet with a range of breed societies and organisations throughout the year to ensure that the Show program, exhibitor needs and wishes are all considered and met throughout the event. The Committee also works to continually promote the horse industry to all sectors of the community.

Chairman Graham Davey has a long involvement in the horse industry and is an accredited international Showjumping Judge with Federation Equestre Internationale and was a member of the Ground Jury for the Jumping at the 2000 Olympics. Mr Davey was elected to Council in September 1995.

Mr Hunter B White Agriculture Committee

The Agriculture Committee represents the cropping and horticulture sections of agricultural production within the RAS. This is presented as the District Exhibits Competition at the Show where an array of Australian agricultural production is displayed in an artistic and creative way. The Exhibits have been a unique and iconic feature of the Show for more than 100 years.

Chairman Hunter White of Havilah Mudgee runs a mixed livestock grain farming enterprise in central west NSW and has been a Councillor since September 1994.

Mr Robert M Ryan Sheep Committee

The main objective of the Sheep Committee is 'to present the best competitive Sheep & Wool Show in Australia and to promote the complete sheep and wool industry and its excellence'.

Several shows are run throughout the Show including the Fleece Competition, Merino Sheep Competition and the Meat & Dual Purpose Competition. In addition, the Committee is involved in various judging competitions and oversees the Sheep Yard Dog Displays, Shearing Demonstrations and the Wool Fashion Parades.

Chairman 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 NSW and QLD. Mr Ryan was elected to Council in June 1996.

Mr Adrian A Howie Disciplinary Committee

The Disciplinary Committee is responsible for handling issues concerning breaches of any RAS rules and regulations. The Committee meets on an as needs basis when any issue arises. Issues are dealt with as quickly as possible and on the basis of the evidence presented and in accordance with the guiding principles to be fair, just and to act without fear or favour.

Chairman Adrian Howie is a partner of Kennedy's Law and has been a solicitor for over 30 years. Mr Howie was elected to Council in November 1991.



Back row: R Clubb, R B Kell, A Saines, G Andersen, L R J Angus, P R Keast
Middle row: G B Dudley, L Milan, A A Howie, W M Burton, C E Rogers,
R M Ryan, A Renwick, H B White, G J Davey
Front row: B M Badgery, F G Hooke, P R Hassab, M Morgan

Mr Robert B Kell

Woodchop Committee

The Woodchop Committee is responsible for running and overseeing all Woodchop competition events at the Show, ensuring the continual smooth running of this iconic event. The Committee represents elite athletes from all over Australia and New Zealand with internationals often involved. The event aims to highlight their skills while providing much loved Show entertainment for patrons.

Chairman Robert Kell is a part owner of the well-known and highly respected Kell and Rigby Builders and was elected to Council in August 1993.

Mr Adrian Saines

Poultry Committee

The main focus of the Poultry Committee is to ensure that the Poultry and Pigeon Section of the Show is recognised as the supreme annual exhibition in Australia. Conducted at the start of the show season for poultry and birds, the Sydney Royal is recognised as the benchmark for all following competitions. The Committee promotes the Show and exhibitors as well as being informative, educational and interactive for the general public.

Chairman Adrian Saines was elected to Council in September 1994. During this time, Mr Saines 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.

Mr Patrick R Keast

Cattle Committee

The Cattle Committee aims to promote and develop the Australian cattle industry through competitions, exhibits and ensuring entries are of the highest level. Judging cattle is an art of its own and requires many years of experience to understand the nuances of various attributes in cattle breeds. As Woolworths purchase all entries for domestic consumption, this ensures that Sydney Royal attracts first class Exhibitors.

Chairman Patrick Keast runs a sheep, cattle 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; he was elected to Council in May 2000.

RAS COUNCIL COMMITTEES CONT.

Mrs Cecily E Rogers **Horticulture Committee**

The aim of the Horticulture Committee is to educate and raise awareness of all aspects of the Horticultural Industry to the public. The Committee is responsible for all related exhibits and competitions at the Show, with the support of the competitors. Exceptionally high standards have been developed in both State and National competitions. At the Show a number of educational initiatives have been implemented including children's activities, and interactive garden talks and stage presentations.

Chair Cecily Rogers has many years experience in the cut flower industry, served as an educator in floral design and 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**

The Domestic Animals Committee represents all domestic animal exhibitions and competitions at the RAS and aims to promote and educate the community on these animals. Animals included in the domestic animals section are dogs, cats, caged birds, rabbits, cavies, rats and mice. The Committee overseas competitions and shows within the section and provides educational displays in conjunction with specific breed clubs.

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 Mal Morgan **Goat Committee**

The Committee's aim is to promote and educate the public about the Australian goat industry. The Committee is responsible for organising and overseeing all competitions and shows for the entire 14 days of the Show. The Committee aims for excellence in all rules, regulations and procedures aiming to ensure the continuous improvement of all competitions.

Chairman Mal Morgan breeds and exports goats and produces seed stock (live animals for herd improvement) for the local commercial industry. Mr Morgan has 42 years experience in Horticulture and has been a plant breeder for 22 years; he has been a Councillor since September 2007.

Dr Frank G Hooke **Veterinary Committee**

The Veterinary Committee comprises all veterinarians on Council and all Chairmen of livestock Committees. The Committee ensures that the RAS complies with animal health and quarantine requirements for the Sydney Showground precinct, provides veterinary services to exhibitors and competitors, administers a drug surveillance program for animal exhibits, undertakes ring surveillance, attends ring emergencies and ensures compliance with modern animal welfare standards. The Committee also provides general veterinary advice to Council.

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.

Mrs Robyn Clubb **Agricultural Development Committee**

The Agricultural Development Committee (ADC) seeks to identify and develop new avenues for promoting excellence in agriculture throughout NSW and Australia. Current activities include enhancing the Show Food Farm concept to further involve and educate the public. The Committee is also dedicated to the growth and development of members of the RAS Youth Group as future RAS leaders. The Youth Group largely comprises former RAS Rural Achievers and RAS Showgirls. The chair of the RAS Youth Group is Andrew Hamilton from Leeton.

Chair Robyn Clubb of Wisbey's Orchards Araluen runs a stone fruit orchard and cattle operations, and has been a Councillor since August 1993.

Mr David S Clarke AO **Wine Committee**

The Wine Committee oversees the annual Macquarie Group Sydney Royal Wine Show which takes place in February each year. The show is at the forefront of the Australian wine calendar, and an annual review of classes has seen it remain contemporary and relevant. The Committee supports the annual Len Evans Tutorial to ensure standards of wine judging are acquired and passed on. An external wine consultative committee meets annually while other initiatives include an educational session to showcase the judging system, greater involvement in the Wine Communicators Australia Sydney Show lunch and a large consumer event, the Sydney Royal Wine Show Cellar Tasting.

Chairman David Clarke AO is Chairman of Macquarie Group and Winemakers Federation of Australia. He has been a Councillor since July 1986.

Ms Lyndey Milan

Fine Foods Committee

The Sydney Royal Fine Food Committee was established in 1997 to assist the advancement of newer forms of agriculture, reflective of modern eating habits. Beginning with competitions for coffee and olive oil, there are now 10 competitions across 14 days involving 223 officials. These include; pasta, aquaculture, bread, cake and pie, branded beef, branded lamb, beer, regional food and deli meats. With constant review to be contemporary and relevant, the focus is on tightening the link between producer and consumer. Noted for its independence and high standards, all products in the competitions must be Australian and are judged blind. Competitions are split between a summer show and spring show according to seasonality.

Chair Lyndey Milan is a successful food and wine personality who has helped shaped the Australian food industry. Ms Milan was Food Director of the Australian Women's Weekly for almost nine years and co-host of television show 'Fresh'. Ms Milan was elected to Council in September 1996.

Mr Paul R Hassab

Pigs and Alpacas Committee

The key aim of the Pigs and Alpacas Committee is to assist with the growth and development of pure bred stock for the future development of the Australian pig industry and to encourage and aid the improvement of alpaca breeds for fleece production. The Committee oversees all shows and competitions throughout the Show including Junior Judging which was developed to educate and ensure the healthy continuation of both the pig and alpaca industry. The Committee also runs a number of other educational exhibits at the Show for the public.

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.

Ms Alison Renwick

Arts Committee

The Arts Committee has held competitions to promote excellence in fine and creative arts within the agricultural community and the wider community at large since 1869. It aims to encourage the artistic pursuits of both amateur and professional artists across all ages and artistic pursuits, and provide a unique forum to showcase their skills and talents.

Chair Alison Renwick runs her own art consultancy business based in Sydney and is a part-time lecturer at the University Of NSW College of Fine Arts. Ms Renwick was elected to Council in July 2003.

EXECUTIVE TEAM

Peter King

Chief Executive

Peter's role is to oversee all activities conducted by the RAS and to ensure they are of the highest standard. Peter is committed to ensuring the integrity of our agricultural charter through competitions, growing our membership base, ensuring the continued growth of the Sydney Royal Easter Show and maximising the Sydney Showground venue sales.

Peter has a background in sales and marketing and nine years of Chief Executive experience around Asia Pacific with various global consumer product companies.

Bernie O'Sullivan

General Manager Agricultural Development

Bernie's role ensures our agricultural integrity and credibility according to our core RAS charter. He is responsible for Government and Industry relationships; agricultural education programs; wine, fine food and dairy competitions; the development of our youth programs and the Australasian Animal Registry business.

Bernie has significant experience in this sector and most recently worked as the Executive Director of the Sheepmeat Council of Australia, and previously with NSW Farmers' Association.

Michael Collins

General Manager Sydney Royal Easter Show

Michael's main responsibility is the planning and execution of the Sydney Royal Easter Show and all associated agricultural competitions. He is a long standing member of the RAS staff and has worked in various parts of the business.

Michael is well recognised within the events and attractions industry as a leader in his field and continues to pursue his passion for delivering a better Show each year.





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

Karen Bolinger

General Manager Sales and Marketing

Karen manages all external and internal communications, public relations, marketing, membership, in-house events and Sydney Showground venue sales. This is a newly established role with the key objective of aligning all sales and marketing aspects of the RAS. Karen has a broad marketing and sales background most recently with Staging Connections and previously with Sydney Convention and Visitors Bureau. She has great knowledge of the event and convention market segments and strong marketing and communication expertise.

Brock Gilmour

General Manager Finance and Administration

Brock is responsible for finance, IT and administration of the RAS. He is a 17 year RAS veteran with a great understanding of all aspects of the RAS business having worked his way up through the organisation. Brock is also responsible for ensuring all governance systems and procedures are adhered to and has recently set up the RAS Service Centre to manage all administrative customer service issues across the business.

Allan Morgan

General Manager Operations

Allan oversees the Society's assets, venue and facilities management, event planning, security and risk management. Allan has been with the RAS for 10 years in a number of roles and has had a long and distinguished career in venue and event

management at various major facilities around Australia.

His management of the RAS asset continues to be of the highest standard.

Rebecca Barry

General Manager Human Resources

Rebecca is responsible for key staff retention, learning and development, performance management and organisational capacity building. Rebecca has been with the RAS for three years and has recently been elevated to GM status reflecting the importance of 'people' in the future plans of the RAS.

Rebecca is a proactive HR GM and actively seeks to improve standards and has a long history in venue HR management. Rebecca is committed to ensuring staff are trained, inducted and recognised for their contribution and achievements.

RAS OFFICE BEARERS

AS AT 30 SEPTEMBER 2008

Honorary Office Bearers

Patron

Her Excellency Professor Marie Bashir AC
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 M J R Arnott
Mr B M Badgery**
Mr G Bell
Mr J R Black
Mr P J Bruem
Mr W M Burton
Mr A P Charles
Mr W H P Charles
Mr D S Clarke AO
Mrs R Clubb
Mr G R Cochrane
Dr M Cotton
Mr G J Davey
Mr W P G Davies*
Mr E H Downes
Mr G B Dudley
Mrs L F Ellem
Mr J B Fairfax AO**
Mr P R Hassab
Mr C A Hooke
Mr F G Hooke**
Mr W P Howey
Minister for Primary Industries,
The Hon Ian Macdonald MLC
Mr A A Howie
Mr P R Keast

Mr R B Kell
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
Ms A Renwick
Mrs C E Rogers
Mr R M Ryan
Mr A K Saines
Mr M A Schembri
Mr G Sharpe
Mr T Slack-Smith
Mr J S Stone
Mr J R Vickery
The Hon Justice L D S Waddy RFD*
Mr P J Watt
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 R B Kell
Mr R M Ryan
Mr H B White

Chief Executive

Mr P D King

General Manager Finance & Administration

Mr B E Gilmour CPA BSc

Auditors

Ernst & Young

Honorary Members of Council

Mr T L Baillieu OAM**
Mr A W Bragg AO**
Mr W H Cairns
Mr P L Carter OAM**
Mr W H Coghlan**
Mr J T Cooper
Mr A E R Coote AM
Mr K E Cowley AO**
Mr D H Crosby OAM
Mr J Darling**
Mr K J Everett**
Mr R A Farrar
Mr L D M Hamilton OAM**
Mr J C Hayward
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 D J Pockley
Mr N S Russell**
Mr R T Schmidt AM**
Mr P M Smith OAM
Mr R H Smith
Mr R R S Stone
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 2008

	Note	2008 (\$'000's)	2007 (\$'000's)
REVENUES FROM ORDINARY ACTIVITIES			
Members' Subscriptions		1,174	1,349
Ground Operations, Building & Space Rentals		27,487	24,810
Gate Receipts		11,112	12,850
Sponsorships & Donations		4,013	4,391
Entry Fees & Commissions		1,690	1,701
Interest		1,317	1,140
Other Revenue		912	1,221
TOTAL REVENUES FROM ORDINARY ACTIVITIES		47,705	47,462
EXPENSES FROM ORDINARY ACTIVITIES			
Royal Easter Show		12,329	13,779
Operations		23,520	23,545
Administration		8,881	9,133
Depreciation and Amortisation	10	1,320	1,114
Loss on Sale of Non Current Assets	4	14	12
Donations to the RAS Foundation		300	250
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		46,364	47,833
NET EARNINGS		1,341	(371)

The accompanying notes form part of this financial report.

BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Note	2008 (\$'000's)	2007 (\$'000's)
CURRENT ASSETS			
Cash Assets – Unrestricted		7,425	8,356
Cash Assets – Restricted	2(j)	6,854	6,303
Receivables	5	3,542	1,598
Inventories	6	222	198
Prepayments	7	269	297
TOTAL CURRENT ASSETS		18,312	16,752
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	10,707	11,390
TOTAL NON-CURRENT ASSETS		10,707	11,390
TOTAL ASSETS		29,019	28,142
CURRENT LIABILITIES			
Payables	8	3,153	3,866
Provisions	9	1,124	1,183
Deferred Revenue	12	3,582	3,210
TOTAL CURRENT LIABILITIES		7,859	8,259
NON-CURRENT LIABILITIES			
Provisions	11	176	223
Deferred Revenue	13	116	184
TOTAL NON-CURRENT LIABILITIES		292	407
TOTAL LIABILITIES		8,151	8,666
NET ASSETS		20,868	19,476
EQUITY			
Retained Earnings		14,014	13,173
Reserves		6,500	6,000
Trust & Endowment Funds		354	303
TOTAL EQUITY		20,868	19,476

The accompanying notes form part of this financial report.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008 (\$'000's)	2007 (\$'000's)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Members	44,549	46,486
Payments to Suppliers & Employees	(45,411)	(45,944)
Interest Received	1,317	1,140
NET CASH FLOWS FROM OPERATING ACTIVITIES	455	1,682
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(911)	(3,590)
Proceeds from Sale of Property Plant & Equipment	25	4
Proceeds from Bequests and Endowments	51	10
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(835)	(3,576)
NET INCREASE / DECREASE IN CASH ASSETS	(380)	(1,894)
Add opening Cash assets Brought Forward	14,659	16,553
CLOSING CASH ASSETS CARRIED FORWARD	14,279	14,659
RECONCILIATION WITH OPERATING EARNINGS		
Net Earnings	1,341	(371)
Depreciation – Plant & Equipment	1,320	1,114
Loss on Disposal of Fixed Assets	14	12
CHANGE IN ASSETS AND LIABILITIES		
Receivables	(1,945)	643
Inventory	(23)	56
Prepayments	263	41
Payables	(609)	840
Deferred Revenue	200	(582)
Provisions	(106)	(71)
NET CASH FLOWS FROM OPERATING ACTIVITIES	455	1,682
CASH ASSETS COMPRISES		
Cash at Bank & on Hand	2,280	2,649
Current Cash Investments – Restricted & Unrestricted	11,999	12,010
	14,279	14,659

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Retained Earnings (\$'000's)	RES Interruption Reserve (\$'000's)	Trust & Endowment Funds (\$'000's)	Total Equity (\$'000's)
As at 30 September 2006	13,544	6,000	293	19,837
Bequests & Endowments	–	–	10	10
Net Earnings for the Year	(371)	–	–	(371)
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

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

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 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) 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.

(d) 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.

(e) 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:

	2008	2007
Buildings	50 years	50 years
Site Improvements	13 years	13 years
Plant & Equipment	10 years	10 years
Computer & Office Equipment	2 to 5 years	2 to 5 years
Motor Vehicles	5 years	5 years
Fixtures and Fittings	7 years	7 years

Impairment

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.

(f) 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.

(g) 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.

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.

(h) 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.

(i) 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.

(j) 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.

(k) Rounding

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

(l) 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.

At the end of the financial year the current amount paid by the RAS to SOPA was \$1,819,125 (2007: \$2,022,478). This amount was contributed to the Major Repair Fund and the balance of this Fund at 30 September 2008 is \$14,411,710 (2007: \$14,492,879). 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 \$2,582,642 (2007: \$2,286,976) on various approved major repair projects.

2008
(\$'000's)

2007
(\$'000's)

4. DISPOSAL OF ASSETS

Proceeds from the disposal of assets	25	4
Written down cost of assets	(39)	(16)
Loss on sale of assets	(14)	(12)

5. RECEIVABLES (CURRENT)

Trade Debtors	3,638	1,620
Less Provision for Doubtful Debts	(96)	(22)
	3,542	1,598
<i>Movement in provision for doubtful debts</i>		
Balance at beginning of year	(22)	(43)
Movement during the year	(74)	21
Balance at the end of the year	(96)	(22)

6. INVENTORIES

Stock at cost	222	198
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7. PREPAYMENTS

Prepaid Insurance	213	229
Prepaid Other	56	68
	269	297

8. ACCOUNTS PAYABLE (CURRENT)

Sundry Creditors	3,153	3,866
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9. PROVISIONS (CURRENT)

Long Service Leave	485	414
Annual Leave	572	516
Public Liability Claims	67	253
	1,124	1,183

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT CONT.

	2008 (\$'000's)	2007 (\$'000's)
10. PROPERTY, PLANT AND EQUIPMENT		
Administration Building, Sydney Olympic Park at cost	6,440	6,440
Less Accumulated Depreciation	(1,288)	(1,159)
	5,152	5,281
Site Improvements	541	435
Less Accumulated Depreciation	(132)	(86)
	409	349
Plant and Equipment at cost	11,187	10,581
Less Accumulated Depreciation	(6,349)	(5,450)
	4,838	5,131
Computer & Office Equipment	1,586	1,480
Less Accumulated Depreciation	(1,379)	(1,228)
	207	252
Motor Vehicles	463	494
Less Accumulated Depreciation	(407)	(397)
	56	97
Heritage Collection	45	45
Less Accumulated Depreciation	—	—
	45	45
Plant and Equipment, under construction	—	235
Less Accumulated Depreciation	—	—
TOTAL PROPERTY, PLANT AND EQUIPMENT AT NET BOOK VALUE	10,707	11,390

Reconciliation of Carrying amounts

Property, Plant & Equipment	Admin. Building	Site Improvements	Plant & Equipment	Plant & Equipment, under construction	Computer & Office Equipment	Motor Vehicles	Heritage Collection	Total
At Cost	6,440	541	11,187	—	1,586	463	45	20,262
Less Accumulated Depreciation	(1,288)	(132)	(6,349)	—	(1,379)	(407)	—	(9,555)
	5,152	409	4,838	—	207	56	45	10,707

Reconciliation of Carrying amounts

Carrying amount at start of year	5,281	349	5,131	235	252	97	45	11,390
Capital Transfers	—	—	235	(235)	—	—	—	0
Capital Additions	—	106	428	—	122	20	—	676
Capital Disposals	—	—	(12)	—	(2)	(25)	—	(39)
Depreciation expense	(129)	(46)	(944)	—	(165)	(36)	—	(1,320)
CARRYING AMOUNT AT END OF YEAR	5,152	409	4,838	0	207	56	45	10,707

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)	2007 (\$'000's)
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11. PROVISIONS (NON-CURRENT)

Long Service Leave	176	223
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12. DEFERRED REVENUE (CURRENT)

Prepaid Membership Fees	300	285
Prepaid Exhibition Rent, Bonds and Disbursements	2,772	2,864
Prepaid Other Revenue	510	61
	3,582	3,210

13. DEFERRED REVENUE (NON CURRENT)

Prepaid Membership Fees	116	184
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14. LEASE COMMITMENTS

Operating Lease Commitments		
Non-cancellable operating leases contracted but not capitalised in the financial statements.		
Payable:		
• not later than 1 year	55	56
• later than 1 year but not later than 5 years	82	137
	137	193

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 7.53%.

Receivables

The majority of trade receivables as at 30 September 2008 are for future events. These amounts are payable before the event commences. As such the exposure to bad debts for the RAS is not significant.

Trade Creditors and Accruals

Trade creditors and accruals are recognised once contracted and whether or not invoiced. Amounts owed to suppliers are settled as specified in the RAS's trading terms.

	2008 (\$)	2007 (\$)
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16. AUDITORS REMUNERATION (not rounded)

Amount received or due and receivable by Ernst & Young:		
Fees for auditing the financial report	65,500	60,250
Other services		
• Assurance		
– General	13,577	20,641
– RES procedures	21,250	20,854
• Taxation	3,100	7,063
	103,427	108,808

In addition to providing audit and assurance services Ernst & Young provided advice to the RAS in 2008 in respect of taxation. Ernst & Young, due to their long 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 independence of the audit.

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 the Council serve without remuneration, but are eligible for reimbursement of travel expenses when attending Council Meetings. Certain Councillors have declared an interest in the RAS's dealings with enterprises associated with them. These include Mr G Bell (Oakover Business Support Services), Mr D S Clarke (Poole's Rock Wines), Mr J B Fairfax (Fairfax Media), Mr R A Farrar (Australian Wool Exchange Limited AWEX), Ms L Milan (Australian Women's Weekly), Mrs M Paynter (Swane's Garden Care), Mr R M Ryan (Schute Bell Badgery Lumby, Wool Auctions of Australia, NSW Wool Selling Brokers, Australian Wool Testing Authority), Mr G R Cochrane (Livestock & Business Centre), Mr K E Cowley (R M Williams), Mr R B Kell (MLC School, Kell & Rigby), Mr E N Swane (Swane's Garden Care) and Mr M Wilton (Radio 2GB).

The RAS deals with other business enterprises associated with Councillors from time to time in the ordinary course of business. All dealings with businesses associated with Councillors are on arms' length commercial terms, or terms more favourable to the RAS.

The RAS donated \$300,000 in the 2008 financial year to the RAS foundation, operating through three funds. The trustee for the foundation is RAS of NSW Foundation Limited which comprises of three directors who are also Councillors of the RAS of NSW.

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:
 - (i) drawn up so as to give a true and fair view of the RAS's financial position as at 30 September 2008 and of its performance for the year ended on that date; and,
 - (ii) comply with the measurement requirements of applicable Accounting Standards 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: 25 November 2008



R Clubb, Treasurer

Date: 25 November 2008

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 2008, 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. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

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 directors' financial reporting requirements under the foundation deed. 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 2008 and of their financial performance and their cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.



Ernst & Young



Daniel Cunningham

Partner

Sydney

25 November 2008

2007/2008 COMPETITIVE ENTRIES

		Entries		Livestock				Entries		Livestock	
COMPETITIONS		2008	2007	2008	2007			2008	2007	2008	2007
SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS											
AQUACULTURE (SUMMER SHOW)	70	52				Galloway	13	11	12	11	
AQUACULTURE (SPRING SHOW)	22	30				Hereford	45	70	42	63	
BEER	104	97				Limousin (Feature Breed 2006)	120	129	112	115	
BRANDED BEEF	19	17				Lincoln Red	17	4	13	4	
BRANDED LAMB	22					Lowline (now Australian Lowline)	52	50	48	47	
BREAD, CAKE AND PIE	235	273				Mandalong Specials	7		7		
CHEESE AND DAIRY PRODUCE	1017	945				Murray Grey	32	30	32	29	
COFFEE	206	208				Piedmontese	14	27	12	23	
DELI MEAT	608	608				Poll Herefords	93	89	84	80	
OLIVE OIL	150	117				Red Angus	39	33	35	30	
PASTA	53	50				Red Poll	53	61	44	48	
REGIONAL FOOD	354	379				Santa Gertrudis	68	58	59	48	
WINE	1989	2044				Shorthorn (Feature Breed 2007)	66	139	59	117	
TOTAL		4849	4820			Simmental	45	45	38	37	
SYDNEY ROYAL EASTER SHOW						Square Meaters	50	52	43	46	
ALPACAS						Other Recognised Breeds	7	12	7	12	
Suri	108	39	108	39		BREEDS TOTAL	1204	1209	1076	1059	
Huacaya	379	210	379	210		Paraders	155	149			
BREEDS	487	249	487	249		YOUNG AUCTIONEERS	18	18			
HANDLERS	12	18				CATTLE – DAIRY					
ALPACA FLEECE		101				Ayrshire	78	41	60	32	
APICULTURE	190	157				Brown Swiss	20	21	17	15	
ARTS						Guernsey	14	10	11	8	
Art Exhibition – Open	1448	1439				Holstein	117	115	99	99	
General – Open	1425	1574				Illawarra	56	47	46	34	
Cake Decorating & Sugar Art – Open	167	150				Jersey	77	83	63	63	
Cookery – Open	704	901				BREEDS TOTAL	362	317	296	251	
Art Exhibition – Under 17's	548	550				Paraders	51	40			
General – Under 17's	191	179				FIVE/ALL BREED YOUTH HEIFER COMPETITION	26	12	26	12	
Cake Decorating – Under 17's	22	14				CATTLE – HEIFER SHOW					
Cookery – Under 17's	139	135				Paraders	89	88			
TOTAL	4644	4942				Judging (Livestock)	112	98	112	98	
CAGE BIRDS	400	365	400	364		Judging Competition	89	88			
CATS						TOTAL	290	274	112	98	
Kitten Carnival	317	185	183	113		CATTLE – PUREBRED STEER & CARCASE	230	215	226	171	
Open Championship Cat Show	547	376	346	302		CATTLE – TRADE STEER & CARCASE	29	21	26	21	
Companion Cat Show						CAVIES	126	154	126	154	
TOTAL	864	561	529	415		DOGS					
CATTLE – BEEF						Breed	3296	3323	3278	3323	
Angus (Feature Breed 2008)	221	148	197	131		Obedience Trial	47	43	40	36	
Beef Shorthorn	19	21	15	17		Agility Trial	274	401	99	134	
Belted Galloway	12	21	11	18		Handlers	65	57			
Brahman	20	15	17	11		TOTAL	3682	3824	3417	3493	
Charolais	149	163	135	143		FLOWER & GARDEN	1916	2214			
Devon	38	23	33	21		GOATS					
Dexter	24	8	21	8		Angora Goats	150	158	94	125	
						Boer Goats	494	472	427	411	
						Dairy Goats	339	348	201	212	
						BREEDS TOTAL	983	978	722	748	
						Paraders	62	67			
						Mohair Fleece	30	29			

COMPETITIONS	Entries		Livestock	
	2008	2007	2008	2007
HORSES				
American Saddlebred Horses				
Andalusians				
Arabians				
Australian Miniature Horses				
Arabian Derivatives	233	185	162	137
Aust. National Saddlehorses	182	141	117	100
Aust. Stock Horses	444	478	128	151
Station Horse Challenge		55		55
Time Trial		37		37
Aust. Stock Horse Small Arena Campdraft		37		31
RM Williams Trophy	36	42	36	39
Aust. Ponies	79	76	62	63
APSB Part Breds & APSB Riding Ponies		60		41
Aust. Miniature Ponies		68		58
Aust. Saddle Ponies	206	158	131	106
Buckskins		44		33
Clydesdales		43		41
Hackneys		18		18
Hackney Ponies		9		9
Haflingers		14		9
Led Galloways (over 14hh & under 15hh)	31	22	31	22
Light Hacks				
Miniature Horses		39		39
Palominos		62		44
Percherons		10		10
Pintos		61		37
Riding Ponies	245	152	165	118
Shetland Ponies		114		97
Shires		26		22
Warmbloods		23		14
Welsh Mountain Ponies	81	87	76	83
Welsh Ponies Section B	59	56	59	56
Welsh Ponies Section C & D	13	18	13	18
Part Bred Welsh Ponies	130	106	88	82
All Breeds Futurity & Maturity				
All Breeds Versatilities				
Hacks (over 15 hands)	321	377	111	125
Galloways (over 14hh & under 15hh)	253	226	92	85
Ponies	224	270	104	127
Sidesaddle Classes	10	8	10	8
Show Hunter	267	174	129	107
Standardbreds				
Thoroughbreds	71			
Western Breeds				
BREEDS TOTAL	2885	3296	1514	2022
Light Harness	108	482	48	335
Business Delivery & Turnout	44	138	12	128
Leading Rein	27			
Police Horses	64	64	16	16
Riding	368	429	250	
Pony Club Events		117		117
Event Horse Challenge	13	19	13	19
Jumping Competitions	510	554	105	171
Western Performance & Breeds Futurity				
Pony Dressage		38		19
Cutting Horse Challenge	61	100	23	36
Team Yarding & Association		29		29
Campdrafting	23	85	23	85
Riding for Disabled		42		42
HORSES IN ACTION TOTAL	1218	2097	490	997

	Entries		Livestock	
	2008	2007	2008	2007
JUDGING COMPETITIONS				
	293	275		
PIGEONS				
	447	585	447	585
PIGS				
	86	119	78	109
POULTRY				
Birds	2140	2355	2140	2355
Eggs	31	17		
TOTAL	2171	2372	2140	2355
RABBITS				
	479	333	479	333
RATS & MICE				
	174	217	174	217
SHEEP FLEECE				
	65	70		
WOOLLEN GARMENT				
	6	6		
SHEEP – MEAT & DUAL PURPOSE BREEDS				
Border Leicester	77	62	68	57
Corriedale	25	22	24	21
Dorset Horn	9	13	8	12
Poll Dorset	72	73	62	59
Southdown	4	14	3	13
South Suffolk	16	42	15	39
Suffolk	10	48	6	33
Texel	31	23	28	21
White Suffolk	52	67	43	58
BREEDS TOTAL	296	364	257	313
HANDLERS	27	12		
SHEEP – MERINO				
Merino and Poll Merino	327	373	283	340
Merino Handlers and Wool classers	5	10		
TOTAL	332	383	283	340
WOODCHOPPING AND SAWING				
	2602	2595		
TOTAL ROYAL EASTER SHOW	26842	28638	13305	14306
TOTAL SYDNEY ROYAL SHOWS	31691	33458	13305	14306



Royal Agricultural Society of NSW



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 1.7 million microchipped animals