















Royal Agricultural Society of NSW 1 Showground Road Locked Bag 4317 Sydney Olympic Park NSW 2127 ABN 69 793 644 351 www.rasnsw.com.au

# Royal Agricultural Society of NSW annual report 2009/2010

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The Royal Agricultural Society of NSW is a not-for-profit organisation that has been an influential force in the direction and development of Australian agriculture through competitions, education and events. since its foundation in 1822.

Our core activities include organising and staging the Sydney Royal Easter Show, venue and event management for the Sydney Showground, judging 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 and managing the Australasian Animal Registry database for micro-chipped animals.

# 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.

# Our values:

We are proud of our history and achievements.

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**

of NSW (RAS).

NSW and Australia.

The Sydney Royal Easter Show, our showcase event, was once again the pinnacle of excellence this year for farmers, breeders and producers of many agricultural based products. Some 900,000 visitors walked through the turnstiles of the Show to experience some new, as well as old favourite events and activities. The Show offers a wonderful opportunity for children to learn about agriculture in NSW. for our metropolitan friends to experience the best of our countries producers, and for all Australians to celebrate agriculture and community.

to seeing it grow.

Education and youth engagement remains at the forefront of our organisational mission, and this year we extended our reach with a diverse program of events and initiatives, during the Show, and throughout the year. The RAS continues to invest in our Youth Group, which runs successful and significant events during the Show including the Careers in Agriculture Expo and the Young Farmer Challenge. The Challenge has grown impressively from 16 ambitious young farmers competing in 2009 to 64 farmers in 2010. Our prestigious Sydney Royal competitions remain the benchmark for excellence in produce - from wine and fine food, to art, livestock, woodchop, grain and horticulture. The competitions attracted close to 35,000 entries this year. A stand-out success in 2010 was the best results to date in the Branded Lamb competition, thanks to a plentiful amount of winter rain.

The President's Medal, awarded for the fifth year, recognises not only excellence in product quality but also passion, commitment, enthusiasm and environmental practices. In 2010 the Medal was awarded to Holy Goat Cheese for their outstanding organic cheese production. These awards underpin Australia's agricultural performance, and ensure a viable and prosperous future for our producers and the communities in which they reside.

The RAS Foundation (RASF), our charitable arm, continues to help build strong, vibrant, rural communities through education and skills development. This year the RASF distributed more than \$100,000 in support of 22 education projects in schools and community groups in rural and regional NSW. It received over 600 applications for the Rural Scholarships program which offers tertiary scholarships for people who demonstrate a passion for rural issues.

Through our events business, Sydney Showground, we continue to generate revenue streams to plough back into our agricultural activities. This year, we saw an increase in utilisation of our facilities at the Sydney Showground and were successful in gaining financial assistance from the NSW Government and the AFL to upgrade our Main Arena. This upgrade, when completed in 2012, will significantly enhance the Main Arena for our Sydney Royal Easter Show and enable increased use of the Arena throughout the year. I believe the future of the RAS is in good stead. We will continue to build our viability so that we remain as strong as ever, whilst maintaining our focus on celebrating agricultural excellence, forging the future of agriculture in Australia, and continuing to help build strong communities.

I would like to extend my personal thanks to the RAS Council, all of whom generously volunteer their time to provide guidance and expertise to the organisation. A warm welcome must also be reiterated to the seven new councillors who have brought with them fresh approaches and new ideas, to benefit the RAS

Finally, I would like to congratulate the dedicated RAS staff, for their continued commitment, passion and hard work. Together, we have been able to achieve many wonderful things over the past year and I look forward to another exciting and positive year ahead.

Glenn Dudley President Royal Agricultural Society of NSW

It gives me great pleasure to present the 2009/10 Annual Report for the Royal Agricultural Society

From our humble beginnings in 1822, when a group of Sydney's leading citizens set up the Royal Agricultural Society to increase the number and quality of animals within the colony, we have grown to become a large and successful organisation focused on encouraging excellence in agriculture throughout

At the 2010 Show, I was thrilled to launch the inaugural Excellence in Agriculture Day with our Patron, the Governor of NSW Her Excellency Professor Marie Bashir AC CVO. This day highlighted the contribution that agriculture plays in the Australian economy, built awareness of the role the RAS plays in rewarding agricultural excellence, and showcases industry innovation. This day will return in 2011 and I look forward

# **Chief Executive's Review**

Growth in membership numbers, increased attendance at the Sydney Royal Easter Show, the launch of a new Rural Scholarships program, and considerable development of our Sydney Showground, have been amongst the highlights of yet another prosperous year for the Royal Agricultural Society of NSW.

At the heart of the RAS is our not-for-profit mission to promote and invest in agriculture. This is enabled by growing revenue, managing costs and improving efficiency.

As one of the largest venue and event management operations in Australia, our Sydney Showground business is a key contributor of funds to our agricultural activities. In June we were thrilled with the announcement that the AFL's newest team, The Giants, will call Sydney Showground their home ground match venue. This will diversify our business, improve our facilities, broaden our client base and mean further benefits to agriculture and our rural communities. We have commenced negotiations with a number of other community and entertainment based organisations to maximise the usage of our new venue when it is completed in early 2012.

In the past year we implemented initiatives to elevate our organisation and improve efficiencies. We have invested in updating IT and business systems, redeveloped our RAS and Sydney Royal websites, began rolling out an enterprise content management system, focused on staff professional development through leadership training courses and improved our member benefit program. We are also tapping further into social media and online channels to engage with the ever-important youth market, and broaden the delivery of our agricultural messages.

The Sydney Royal Easter Show was once again a resounding success in 2010. Attendance levels increased, over \$20 million worth of media coverage was generated, our Show website attracted over 1 million visits, and we were awarded 'Best Marketing Campaign' for the 2010 Show at the Australian Event Awards. We will continue to build this event and offer new and exciting elements each year.

We also reached out to more communities and individuals in NSW than ever before through our successful RAS Foundation grants and scholarship programs.

The focus for the 2010/11 year will be on setting a strategy and framework for the next 10 years to maintain our viability and reputation. Building stability for the future through our Sydney Showground business will also be a priority.

The RAS is a vibrant, innovative and energetic organisation. Our vision and goals for the future are high but by all means achievable. I am proud of the work we have achieved this year, and of the contribution we have made to agricultural and rural communities in NSW.

Peter King Chief Executive Royal Agricultural Society of NSW



4 ROYAL AGRICULTURAL SOCIETY OF NSW

# Highlights of 2009/10

# **Royal Agricultural Society of NSW**

Over the past year the Royal Agricultural Society of NSW continued to strengthen its agricultural education and youth engagement programs, introduced more benefits for its members, invested in IT and business system upgrades, and focused on staff development.

### Highlights included:

- Launch of the inaugural Excellence in Agriculture Day at the Sydney Royal Easter Show, attended by Her Excellency Professor Marie Bashir AC CVO
- Successful youth programs run throughout the year including the Rural Achievers and Youth Group
- Redeveloped RAS and Sydney Royal websites providing a fresh modern look and easier navigation
- Introduced an improved RAS Times for members - Acquired approximately 2000 new members, taking the total to 15,775
- Introduced a new member benefits program including reciprocal ANZ Stadium Membership and discounts at hotels

Operational highlights included:

- Advancement of the enterprise content management project, encompassing website redevelopments, document and records management and a digital asset management system
- Processing of eight competitions through a new online procedure
- Over half the organisation participated in Learning Today, Leading Tomorrow, a monthly professional development program - Graduation of 11 staff from the Leadership
- Development Program
- Staff survey results showed 86% of staff were proud to work for the RAS and would recommend the RAS as a place to work





# Sydney Royal

The Sydney Royal competitions once again attracted nearly 35,000 entries, and despite some tough environmental conditions, many competitions received increased entries and exceptional results.

- Highlights included: - Largest agricultural Show prize pool in Australia offered, with over \$750,000 in cash prizes and
- Holy Goat Cheese at Sutton Grange in central Victoria awarded the 2010 President's Medal for agricultural producer of the year
- An increase of 159 new exhibitors in the Macquarie Group Sydney Royal Wine Show reflecting the prestige of the Show
- Best results ever awarded in the Sydney Royal Branded Lamb Competition, with 29 Medals awarded across 31 entries, including a record 12 Gold Medals
- location in the Dome, saw a 30% increase in sales during the 2010 Show







15,000 trophies, certificates and medals awarded

The Sydney Royal Deli, with a new look and







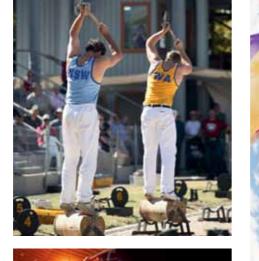
# Highlights of 2009/10 (cont.)

# Sydney Royal Easter Show

The Sydney Royal Easter Show continued to grow and attract communities to the fine displays of agricultural excellence and experience great food and entertainment.

Highlights included:

- Increased attendance with over 900,000 people walking through the turnstiles
- Post Show customer satisfaction ratings reached 96%
- Entertainment totalling 826 hours, including 28 performances of the international act Robosaurus
- Development of new school sessions at the Show with links to the school syllabus, including Cattle Shed Tours, Working Yard Dogs and Spinners and Weavers
- Growth of the Young Farmer Challenge with 64 farmers competing at the Show, compared to 16 in 2009
- Introduction of the Schools District Exhibits Competition, encouraging the younger generation to become involved
- Integration of The Great Aussie Backyard and Graze Alfresco Dining and Stage
- Generation of over \$20 million worth of un-paid media coverage
- Over 1,023,000 million visits to the Show website, an increase of 30% on the previous year and the fifth consecutive year of growth
- Over 30% of tickets were sold online, saving attendees time and money
- Awarded 'Best Marketing Campaign' for the 2010 Show at the Australian Event Awards
- Awarded winner of the 2010 Access Award for Physical Access, due to the well-equipped Sydney Showground venue, presented by Auburn City Council
- Conducted research with Events NSW in five countries to understand the Show as an international tourist attraction











Sydney Showground

The Sydney Showground continued to generate significant revenue for the RAS, allowing a greater investment back into agriculture.

Highlights included:

- Total revenue generated was \$16.8 million, which exceeded the forecasted target - a considerable achievement given the tough economic marketplace
- 369 events held in the 2009/2010 year - Announcement that the AFL's new team, the Greater Western Sydney Giants, would call Sydney Showground their home ground match venue from 2012
- Announcement to upgrade the Main Arena into a multi-purpose stadium with increased capacity from 13,000 to 25,000 with the support of the NSW State Government and the AFL
- Hosting the inaugural Telstra 500 V8 Supercars, with over 185,000 attendees across three days in December
- Over 100,000 music lovers attending Big Day Out over two days in January
- Serving up over 1600 meals to Lions Club members in June
- Development of a new brand, positioning and collateral for the Sydney Showground business







# Royal Agricultural Society of NSW Foundation The RAS contributed \$250,000 to the RAS

Foundation this past year, to invest in rural and regional communities through education and skills development. Additionally, over \$300,000 was received in donations from other individuals, corporates and foundations.

Highlights included:

- Launch of a new Rural Scholarships program, with over 600 applications received, offering tertiary scholarships for people who demonstrate a passion for rural issues

- The JB Fairfax Award for Rural Journalism was awarded to Georgina Stone, an aspiring journalism student from Wagga Wagga – Distribution of \$100,000 to support 22 literacy and numeracy projects in schools and community groups in rural NSW, through the

E<sup>3</sup> Grants program

Cumnock Showgirl and Rural Achiever Rebecca Staines, who partnered with the Cumnock & District Progress Association, to develop a

\$25,000 Question grant was awarded to former regional tourism project called Animals on Bikes



# Australasian Animal Registry

The Australasian Animal Registry (AAR) continues to provide a unique microchipping service for animals, and implement new initiatives to benefit pet owners and industry bodies.

Highlights included:

- A total of 114,831 new registrations received
- Launch of specially designed AAR pet tags that highlight the animal has been microchipped, helping those involved in reuniting a missing pet with its owner
- Development of a new website, providing a fresh look and relevant information for consumers and industry professionals, such as vets



# **RAS Council and Office**

The Council is the governing body of the Royal Agricultural Society of NSW, made up of Members who are elected at the RAS Annual General Meeting. The RAS Council consists of approximately 54 Councillors who serve the RAS on an honorary basis. Their areas of expertise cover a broad array of rural, business and professional skills.

The RAS Board is an elected body of RAS Councillors that addresses the key financial and business issues of the Society. The Board is a Standing Committee of Council. Board Members are elected by the RAS Council but are not the peak body of the RAS. The Board is answerable to the Council, and the Council is answerable to RAS Members.

# **RAS 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

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 C P Carter Mrs R Clubb\*\* Mr G R Cochrane Dr M Cotton Ms K Currie Mr G J Davey\*\* Mr E H Downes Mr G B Dudley\*\* Mrs L F Ellem Ms S P Evans Mr J B Fairfax AO\* Mr W B Giblin Mr P R Hassab Mrs J M Hicks Mr C A 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 A J McIntosh Ms L Milan\*\* Mr M I Millner Mr M Morgan Mrs M Paynter Mr W A Picken Mr A Rayner Mr R G Reid Ms A Renwick Mrs C E Rogers Mr R M Rvan \* Mr A K Saines Dr M A Schembri Mr G Sharpe Mr R Sinnamon Mr T Slack-Smith Mr H A Turner Mr J R Vickery Mr G R Watson Mrs S Wheatley Mr H B White Mr M Wilton Minister for Primary Industries, The Hon Steve Whan MP

Members of Council

Chief Executive Mr P D King\*\*

Auditors Ernst & Young

General Manager Finance & Administration Mr B E Gilmour CPA BSc

Honorary Members of Council Mr M I 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 Mr W H P Charles Mr D S Clarke AO Mr W H Coghlan\*\*\* Mr J T Cooper Mr A E R Coote AM Mr K E Cowley AO\*\*\* Mr J Darling\*\* Mr W P G Davies\*\*\* Mr K I Everett\*\*\* Mr R A Farrar Mr L D M Hamilton OAM\*\*\* Mr J C Hayward Mr F G Hooke\*\*\* 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 Mr D I Pocklev Mr N S Russell\*\*\* Mr R T Schmidt AM\*\*\* Mr P M Smith OAM Mr R H Smith Mr J S Stone Mr P W Street\*\*\* Mr E N Swane The Hon L D S Waddy AM RFD QC\*\*\* Mr W R Watson\*\*\* Mr P J Watt Mr G B White AO\*\*\* Mr P D White AM Mr R C A Wotton AM\*\*\* Mr I H Wrigley MBE VRD\*\*\*

# **RAS Board Members**



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

Mr Peter King was appointed Chief Executive

of the RAS in November 2007. Mr King is an

experienced Chief Executive with a strong

background in branded product sales and

and market sectors. Mr King is President

Association and Vice President of the EEAA

of the Sydney Olympic Park Business

event and exhibition industry group.

Mr Graham Davey is an accredited

international Showjumping Judge with

Jumping at the Sydney 2000 Olympic

Fédération Equestre Internationale and

was a member of the Ground Jury for the

Games. Mr Davey was elected to Council in

September 1995 and is Chair of the Horse

Mr Graham J Davey\*

Committee.

marketing across a diverse group of product

Mr Peter D King, Chief Executive

# 2







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.

\* Vice-President \*\* Board member \*\*\* Hon Vice-President

\*Committee Chair









# 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**

Mrs 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 Patrick R Keast\*

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. Mr Keast was elected to Council in May 2000 and is Chair of the Cattle Committee.

# Ms Lyndey Milan\*

Lyndey Milan was elected to Council in 1996, becoming founding Chair of the Fine Food Committee the following year. She has served as Chair of the Dairy Produce committee and is currently Chair of the Sydney Royal Wine Show. She is one of Australia's most recognised food, wine and lifestyle personalities with a media career spanning television, radio and print.

# **RAS** Councillors



Gerry Andersen\*



Wayne M Burton\*



Edgar H Downes



Paul R Hassab\*



Duncan F Macintyre



Geoffrey W Mason



Lorance R J Angus\*

**Christopher P Carter** 

Lucille F Ellem

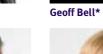


Geoff R Cochrane

Sally P Evans

Charlie A Hooke

Kevin J Mathie\*





**Michele Cotton** 



John B Fairfax AO+



Gary Johnston



Alison J McIntosh











Michael J Millner



Mal Morgan\*



Marianne Paynter\*







Grahame Sharpe



Greg R Watson



Susanne Wheatley



Hunter B White\*





























Robert M Ryan+

**Bill A Picken** 





Alastair Rayner



Adrian K Saines\*



Hamish A Turner



**Murray Wilton** 



Gary Reid



Mark A Schembri\*



**Rob Vickery** 

# **RAS Executive Management Team**



From Bondi to Broken Hill, from children learning where their food comes from, to families whose livelihoods are built on agriculture, the RAS reaches out to support them and encourages agricultural excellence.

# Peter King

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

# **Rebecca Barry**

General Manager Human Resources Staff retention Learning and development Performance management Organisational capacity building

Standing, from left: Rebecca Barry, Peter King, Matthew Phelan Sitting, from left: Brock Gilmour, Michael Collins, Karen Bolinger, Bernie O'Sullivan

# Karen Bolinger

General Manager Strategy and Marketing External and internal communications Media and public relations Marketing and brand management Membership Corporate Social Responsibility Sponsorship

# **Michael Collins**

General Manager Sydney Royal Easter Show Animal and agricultural competitions Carnival, catering and showbags Entertainment Commercial exhibitions

# **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 Youth programs Australasian Animal Registry

### Matthew Phelan

General Manager Sydney Showground Venue, facilities and asset management Event planning Security and risk management Sydney Showground venue sales Event operations Food and beverage









# **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** that 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 in 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

# **Statement of Comprehensive Income**

For the Year ended 30 September 2010

	Note	2010 (\$'000's)	2009 (\$'000's)
Revenue		(\$ 000 S)	(\$ 000 \$)
Members' Subscriptions		1,326	1,212
Ground Operations, Building & Space Rentals		29,734	25,755
Gate Receipts		12,786	13,343
Sponsorships & Donations		4,462	3,947
Entry Fees & Commissions		2,349	1,916
Interest		938	803
Other Revenue		1,157	1,560
Total Revenue		52,752	48,536
Expenses			
Royal Easter Show		14,437	13,512
Operations		27,153	23,809
Administration		10,276	8,960
Depreciation and Amortisation	10	1,268	1,236
Loss on Sale of Non-current Assets	4	15	8
Donations to the RAS Foundation		250	250
Total Expenses		53,399	47,775
(Deficit) / Surplus Before Tax		(647)	761
Income Tax Expense			-
(Deficit) / Surplus After Tax		(647)	761
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		(647)	761

The accompanying notes form part of this financial report.

# **Statement of Financial Position**

# As at 30 September 2010

	Note	2010 (\$'000's)	2009 (\$'000's)
CURRENT ASSETS			
Cash	2(c)	7,412	6,347
Cash – Reserve, Trust & Endowment Funds	2(l)	7,514	7,145
Investments - Term Deposits		-	3,000
Trade and Other Receivables	5	4,423	3,475
Inventories	6	245	233
Prepayments	7	404	270
TOTAL CURRENT ASSETS		19,998	20,470
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	10,847	10,388
TOTAL NON-CURRENT ASSETS		10,847	10,388
TOTAL ASSETS		30,845	30,858
CURRENT LIABILITIES			
Trade and Other Payables	8	3,230	2,639
Provisions	9	1,351	1,278
Deferred Revenue	12	4,802	4,837
TOTAL CURRENT LIABILITIES		9,383	8,754
NON-CURRENT LIABILITIES			
Provisions	11	162	219
Deferred Revenue	13	271	237
TOTAL NON-CURRENT LIABILITIES		433	456
TOTAL LIABILITIES		9,816	9,210
NET ASSETS		21,029	21,648
EQUITY			
Retained Earnings		13,515	14,503
Reserves		7,113	6,772
Trust & Endowment Funds		401	373
TOTAL EQUITY		21,029	21,648

# **Statement of Cash Flows**

# For the Year ended 30 September 2010

	2010 (\$'000's)	2009 (\$'000's
CASH FLOWS FROM OPERATING ACTIVITIES	ED 373	(7.01)
Receipts from Customers & Members	52,272	47,910
Payments to Suppliers & Employees	(53,062)	(45,600
NET CASH FLOWS FROM OPERATING ACTIVITIES	938 14 <b>8</b>	801 3,119
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption / (Purchase) of Term Deposits	3.000	(3,000
Purchase of Property Plant & Equipment	(1,742)	(936
Proceeds from Sale of Property Plant & Equipment	-	1
Proceeds from Bequests and Endowments	28	1
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	1,286	(3,906
NET INCREASE / (DECREASE) IN CASH ASSETS	1,434	(787
Add opening Cash Assets Brought Forward	13,492	14,27
CLOSING CASH ASSETS CARRIED FORWARD	14,926	13,49
RECONCILIATION WITH OPERATING EARNINGS		
	(647)	76
Net Earnings Depreciation - Plant & Equipment	(647) 1,268	
Depreciation - Plant & Equipment		1,23
Depreciation - Plant & Equipment	1,268	76
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets	1,268	1,23
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES	1,268 15	1,23
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory	1,268 15 (948)	1,23 8 (11
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables	(948) (12)	1,23 8 (11 (1
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory Prepayments	(948) (12) (134)	1,23 8 (11 (532
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory Prepayments Payables	(948) (12) (134) 591	1,23
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory Prepayments Payables Deferred Revenue	(948) (948) (12) (134) 591 (1)	1,23 8 (11 (532 1,37 19
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory Prepayments Payables Deferred Revenue Provisions	1,268 15 (948) (12) (134) 591 (1) 16	1,23 8 (11 (1 (532 1,37
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory Prepayments Payables Deferred Revenue Provisions NET CASH FLOWS FROM OPERATING ACTIVITIES CASH ASSETS COMPRISES	1,268 15 (948) (12) (134) 591 (1) 16	1,23 8 (11 (532 1,37 19
Depreciation - Plant & Equipment Loss on Disposal of Fixed Assets CHANGE IN ASSETS AND LIABILITIES Receivables Inventory Prepayments Payables Deferred Revenue Provisions NET CASH FLOWS FROM OPERATING ACTIVITIES	(948) (12) (134) 591 (1) 16 <b>148</b>	1,23 8 (11 (1 (1 (532 1,37 19 3,11

The accompanying notes form part of this financial report.

# Statement of Changes in Equity

For the Year ended 30 September 2010

	Retained Earnings	RES Interruption Reserve	Trust & Endowment Funds	Total Equity
	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)
As at 30 September 2008	14,014	6,500	354	20,868
Bequests & Endowments	-	-	19	19
RES Interruption Reserve	(272)	272	-	-
Total Comprehensive Income for the Year	761	-	-	761
As at 30 September 2009	14,503	6,772	373	21,648
Bequests & Endowments	-	-	28	28
RES Interruption Reserve	(341)	341		-
Total Comprehensive Income for the Year	(647)	-	-	(647)
As at 30 September 2010	13,515	7,113	401	21,029

The accompanying notes form part of this financial report.

# Notes to and forming part of the Financial Report

For the Year ended 30 September 2010

# 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 for distribution to the members to fulfil the directors' financial reporting requirements. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the directors, appropriate to meet the needs of members. Accordingly, the financial report has been prepared in accordance with the measurement requirements of applicable Accounting Standards and other mandatory professional reporting requirements. The financial report complies with Australian Accounting Standards, which includes Australian equivalents to International Financial Reporting Standards (AIFRS). Some AIFRS and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements, including Australian Accounting Standards AASB 102 Inventories, AASB 116 Property, Plant and Equipment, AASB 136 Impairment of Assets and AASB 1004 Contributions. The financial report is presented in Australian dollars (\$).

### (b) New Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures The Society has adopted the following amended Australian Accounting Standards as of 1 October 2009 which impact on the presentation and disclosure of the financial statements. - AASB 101 Presentation of Financial Statements

(revised 2007) effective 1 January 2009.

AASB 101 Presentation of Financial Statements The revised Standard separates owner and nonowner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognized income and expense, either in one single statement, or in two linked statements. The RAS has elected to present one statement.

(ii) Accounting standards and interpretations issued but not yet effective Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the annual reporting period ended 30 September 2010. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the RAS).

# (c) Cash At Bank and On Hand

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.

### (d) Investments

Investments and financial assets in the scope of AASB 139 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 reevaluated 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 Society 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 Society 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.

# (e) 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.

# (f) 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.

### (g) 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. 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:

# Notes to and forming part of the Financial Report (cont.)

For the Year ended 30 September 2010

	2010	2009
Buildings	50 yrs	50 yrs
Site Improvements	13 yrs	13 yrs
Plant & Equipment	10 yrs	10 yrs
Computer & Office Equipmen	t 2–5 yrs	2-5 yrs
Motor Vehicles	5 yrs	5 yrs
Fixtures and Fittings	7 yrs	7 yrs

### 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 Statement of Comprehensive Income.

# (h) 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 Society.

### (i) 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.

# (j) 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 naid 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

# (k) Leased Assets

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

### (l) Reserves & Cash - Reserve, Turst and Endowment Funds

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 - Reserve and Endowment Funds asset includes both the Show Interruption Reserve cash balance Trust and Endowment Funds cash balance. The Show Interruption Reserve cash balance can only be utilised in the circumstances outlined above and by decision of the Board of the RAS.

### (m) Rounding

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

# (n) 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 vear 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 turnover from other activities. Dependent 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 \$2,084,951 (2009: \$2,127,068). This amount was contributed to the Maior Repair Fund and the balance of this Fund at 30 September 2010 is \$13,858,529 (2009: \$15,232,381). 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 \$4,147,698 (2009: \$3,717,236) on various approved major repair projects and \$1.500,000 on the Main Arena Expansion Project (2009: nil).

2010	2009
(\$'000's)	(\$'000's)

# 4. DISPOSAL OF ASSETS

Loss on sale of assets	(15)	(8)
Written down cost of assets	(15)	(19)
disposal of assets	-	11
Proceeds from the		

# 5. RECEIVABLES (CURRENT)

	4,423	3,475
Doubtful Debts	(21)	(6)
Less Provision for		
Trade Debtors	4,444	3,481

### Movement in provision for doubtful debts

Balance at the end of the year	(21)	(6)
Movement during the year	(15)	90
Balance at beginning of year	(6)	(96)

6. INVENTORIES		
Stock at cost	245	233

### 7. PREPAYMENTS

	404	270
Prepaid Other	193	52
Prepaid Insurance	211	218

# 8. ACCOUNTS PAYABLE (CURRENT)

	3,230	2,639
Other	1,801	260
Accruals	923	1,332
GST Payable (Net)	76	201
Trade Creditors	430	846

# Notes to and forming part of the Financial Report (cont.)

For the Year ended 30 September 2010

	2010 (\$'000's)	2009 (\$'000's)
9. PROVISIONS (CURRENT)	(\$ 666 5)	(\$ 666 5)
Long Service Leave	579	512
Annual Leave	723	717
Public Liability Claims	49	49
	1,351	1,278

### **10. PROPERTY, PLANT AND EQUIPMENT**

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
	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
At Cost	6,440	1,282	12,218	1,796	539	45	22,320
Less Accumulated Depreciation	(1,546)	(247)	(7,809)	(1,417)	(454)	-	(11,473)
	4,894	1,035	4,409	379	85	45	10,847
Reconciliation of Carrying amount	s						
Carrying amount at start of year	5,023	385	4,568	265	102	45	10,388
Capital Additions	-	713	741	271	17	-	1,742
Capital Disposals	-	-	(13)	(2)	-	-	(15)
Depreciation expense	(129)	(63)	(887)	(155)	(34)	-	(1,268)
Carrying amount at end of year	4,894	1,035	4,409	379	85	45	10,847

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.

10,388	10,847
45	45
-	-
45	45
102	85
(420)	(454)
522	539
265	379
(1,410)	(1,417)
1,675	1,796
4,568	4,409
(7,134)	(7,809)
11,702	12,218
385	1,035
(184)	(247)
569	1,282
5,023	4,894
(1,417)	(1,546)
6,440	6,440

# Notes to and forming part of the Financial Report (cont.)

For the Year ended 30 September 2010

2010 2009 (\$'000's) (\$'000's)

4,802

4,837

11. PROVISIONS (NON-CURRENT)								
Long Service Leave	162	219						
12. DEFERRED REVENUE (C	URRENT)							
Prepaid Membership Fees	592	445						
Prepaid Exhibition Rent,								
Bonds and Disbursements	3,966	3,872						
Prepaid Other Revenue	244	520						

13. DEFERRED REVENUE (NON CURREN
----------------------------------

Prepaid Membership Fees 271	. 237
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# 14. COMMITMENTS AND CONTINGENCIES

	29	81
later than 5 years	-	29
-later than 1 year but not		
-not later than 1 year	29	52
Payable:		
not capitalised in the financial	statements.	
Non-cancellable operating lea	ses contracte	d but
Operating Lease Commitments	S	

### 15. FINANCIAL INSTRUMENTS Cash

Cash comprises cash on hand and cash investments comprising term deposits, cash funds, and short term deposits. All cash is invested in accordance with the RAS's investment policy which seeks to minimise capital risk. The weighted average interest rate on term deposits was 5.03%.

### Receivables

The majority of trade receivables as at 30 September 2010 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 goods and services are received and whether or not invoiced. Amounts owed to suppliers are settled as specified in the RAS's trading terms.

	(\$)	(\$)						
16. AUDITORS REMUNERATION (not rounded)								
Amount received or								
due and receivable								
by Ernst & Young:								
Fees for auditing								
the financial report	70,000	68,500						
Other services								
- Assurance	63,500	33,120						
- Taxation	6,136	12,232						

2010

139,636 113,852

2009

In addition to providing audit and assurance services Ernst & Young provided advice to the RAS in 2010 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 Andersen (Pegasus Print Group), Mr G Bell (Australian Year of the Farmer Ltd), Mr D S Clarke (Poole's Rock Wines Pty Ltd), Mr K Cowley AO (R.M. Williams), Mr G J Davey (Equestrian Australia NSW Branch), Mr J B Fairfax (Fairfax Media, Rural Press), Mr R A Farrar (Australian Wool Exchange Limited), Ms L Milan (Australian Women's Weekly), Mr A Howie (Kennedys), Mr R Kell (Kell & Rigby), Mr R M Ryan (Schute Bell Badgery Lumby, Australian Wool Testing Authority Ltd. Australian Wool Exchange). Ms A McIntosh (AJM Livestock Solutions, NSW Farmers Association), Ms S Wheatley (Westview Pty Ltd) and Mr M Wilton (Radio 2UE Sydney, Agricultural Societies Council of NSW). 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 \$250,000 in the 2010 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.

### 18. MAIN ARENA EXPANSION PROJECT

During the year, RAS, Sydney Olympic Park Authority and Australian Football League have entered into a Deed of Agreement to redevelop the Sydney Showground Main Arena for it to continue to attract and retain major sporting and leisure events, as well as becoming the home base for the newly formed Western Sydney AFL Team. The parties agree that while RAS will have overall responsibility for the management of the redevelopment project and project cash flows, all aspects, including design and expenditure of the project are to be approved by a Joint Steering Committee. The Joint Steering Committee is made up of voting members from each of the three parties.

# **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 present fairly in all material aspects the RAS's financial position as at
- mandatory professional reporting requirements; and
- its debts as and when they fall due.

On behalf of the Board

**G B Dudley**, President Date: 7 December 2010

30 September 2010 and of its performance for the year ended on that date; and, (ii) comply with the measurement requirements of applicable Accounting Standards and other

(b) at the date of this Statement there are reasonable grounds to believe that the RAS will be able to pay

Jul

R Clubb, Treasurer Date: 7 December 2010

# 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 statement of financial position as at 30 September 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 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.

Standards require that we comply with relevant

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 2010 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.

Ent & Loing

Ernst & Young Sydney 10 December 2010

# 2009–2010 Competitive Entries – Sydney Royal Shows

	Cat	alogued Entries		vestock Exhibits
COMPETITIONS	2010	2009	2010	2009
SYDNEY ROYAL WINE, DAIRY AND				
	(2	(1		
AQUACULTURE (SUMMER SHOW) AQUACULTURE (SPRING SHOW)	62	61 26		
BEER	23	148		
BRANDED BEEF	23	20		
BRANDED BELL BRANDED LAMB	31	35		
BREAD. CAKE AND PIE	413	451		
CHEESE AND DAIRY PRODUCE	865	937		
COFFEE	221	222		
DELI MEAT	645	558		
OLIVE OIL	121	178		
PASTA & NOODLE	60	54		
REGIONAL FOOD	356	359		
WINE	2302	2360		
TOTAL WINE, DAIRY & FINE FOOD SHOW		5409		
SYDNEY ROYAL EASTER SHOW	5200	J4°7		
ALPACAS				
Suri	62	69	58	6
Huacaya	319	288	309	277
Breeds	381	357	367	34
Handlers	20	15		
ALPACA FLEECE	182	183		
ALPACA & FLEECE ART COMPETITION	6			
NATIONAL HONEY SHOW	208	193		
ARTS				
Fine Art - Open	1573	1644		
Creative Art - Open	1269	1400		
Cake Decorating & Sugar Art - Open	160	153		
Cookery - Open	899	888		
Fine Art - Under 17's	475	541		
Creative Art - Under 17's	92	152		
Cake Decorating - Under 17's	18	15		
Cookery - Under 17's	136	142		
	4622	4935		
CAGE BIRDS	376	376	376	370
CATS				
Kitten Carnival	146	152	146	152
Open Championship Cat Show	310	335	310	335
Companion Cat Show				
	456	487		
CATTLE - BEEF				
Angus (Feature Breed 2008)	179	151	158	13
Australian Lowline (Feature Breed 2010)	216	65	165	6
Bazadais	11		11	
Beef Shorthorn	11	15	9	1
Belted Galloway	21	3	18	
Braford				
Brahman	16	16	14	1
Brangus				
Charolais	200	108	183	10
Devon	41	44	36	37
Dexter	20	9	19	
Droughtmaster	17		13	
Fleckvieh				
Gelbvieh	19	3	18	
Galloway	23	20	19	17

	Cat	alogued Entries		vestock Exhibits
COMPETITIONS	2010	2009	2010	2009
Hereford	35	48	33	42
Limousin (Feature Breed 2006)	156	106	143	96
Lincoln Red	9	12	9	
Mandalong Specials	27	0	21	0
Murray Grey	34	28	34	26
Piedmontese	25	14	22	<u></u>
Poll Herefords	68	56	61	52
Red Angus Red Poll	55 39	39 14	49 35	34
Santa Gertrudis	33	34	29	13 30
Shorthorn (Feature Breed 2007)	67	44	<u> </u>	37
Simmental	41	22	38	20
Speckle Park	18	22	15	20
Square Meaters	15	14	13	13
Other Recognised Breeds	22	7	22	7
Breeds	1391	872	1225	785
Paraders	141	146	,	<i>,</i> ,,,
Young Auctioneers	18	18		
CATTLE - DAIRY	10	10		
Ayrshire	69	73	52	57
Brown Swiss	32	29	25	25
Guernsey	17	16	15	13
Holstein	159	143	140	120
Illawarra	58	41	45	31
Jersey	92	91	73	74
Breeds	427	393	350	320
Paraders	41	45	<b>,</b> ,,,	
FIVE/ALL BREED YOUTH				
HEIFER COMPETITION	23	23	32	23
AUSTRALIAN HOLSTEIN YOUTH CLASS	2	-	2	
CATTLE - HEIFER SHOW				
Paraders	78	76		
Judging (Livestock)				
Judging Competition	78	76		
·	156	152		
CATTLE - HEIFER YOUTH CHALLENGE	29	59		
CATTLE - PUREBRED STEER & CARCASE	280	244	217	196
CATTLE - TRADE HOOF & CARCASE	29	43	29	43
CAVIES	98	118	98	118
DOGS				
Breed (Conformation incl.				
Breeders Group to 2009)	3483	3354	3401	3314
Breeders Group (2010 only)	44			
Sweepstakes	152		152	
Obedience Trial	46	42	34	35
Agility Trial	285	273	87	82
Handlers	79	66		
	4089	3735		
FLOWER & GARDEN	1756	1846		
GIANT PUMPKIN COMPETITION	47	31		
GOATS				
Angora Goats	144	143	111	113
Boer Goats	370	526	304	460
Dairy Goats	239	322	184	219
Breeds	753	991	599	792
Paraders	68	65		
Mohair Fleece	29	29		

# **2009–2010 Competitive Entries** – Sydney Royal Shows (cont.)

COMPETITIONS		alogued Entries		ivestock Exhibits	COMPETITIONS		talogued Entries		Livestoo Exhibi
COMPETITIONS	2010	2009	2010	2009	COMPETITIONS	2010	2009	2010	20
ORSES					Pony Dressage		26		1
American Saddlebred Horses					Cutting Horse Challenge	101	20	25	1
Andalusians / Iberians		38		21	Team Yarding & Association	38	41	38	4
Arabians		32		21	Campdrafting	74	64	59	5
Australian Miniature Horses		22			Riding for Disabled	19	24	19	2
Arabian Derivatives	180	158	138	120	Horses In Action			626	
Aust. National Saddlehorses			93			<b>1871</b> 279	<b>1715</b> 275	020	67
	134	131 516		88				F 0.0	(1
Aust. Stock Horses	505		136	141	PIGEONS	598	616	598	61
Station Horse Challenge	54	57	54	57	PIGS	77	129	70	11
Time Trial	48	49	48	49	POULTRY		0704		
Aust. Stock Horse Small Arena Campdraft	45	53	37	49	Birds	2818	2791	2818	279
RM Williams Trophy	41	44	39	43	Eggs	53	33		
Aust. Ponies	83	80	58	57		2871	2824	2818	279
APSB Part Breds & APSB Riding Ponies	72	66	49	46	POULTRY & PIGEON ART	17	81		
Aust. Miniature Ponies	53	49	47	43	RABBITS	759	573	759	57
Aust. Saddle Ponies	182	182	124	121	RATS & MICE	252	246	252	24
Buckskins	49	39	35	28	SHEEP FLEECE	140	73		
Clydesdales	42	40	36	38	SHEEP - MEAT & DUAL PURPOSE BREEDS				
Cremellos/Perlinos	5		5		Border Leicester	111	100	101	9
Hackneys	14	13	14	13	Corriedale	40	46	38	4
Hackney Ponies	6	10	6	10	Dorper	39	27	37	2
Haflingers		8		6	Dorset Horn (Feature Breed 2010)	3	15	3	1
Led Galloways (over 14hh & under 15hh)	21	25	21	25	Poll Dorset (Feature Breed 2010)	69	76	59	6
Light Hacks					Southdown	9	8	7	
Miniature Horses	31	45	28	45	South Suffolk	12	18	12	1
Palominos	58	49	31	31	Suffolk	33	24	24	1
Percherons	5	8	5	8	Texel	22	20	19	1
Pintos	53	58	33	34	White Dorper	34	27	31	2
Riding Ponies	210	170	163	131	White Suffolk	31	42	27	3
Shetland Ponies	92	67	69	60	School's Interbreed	24		17	-
Shires	35	27	26	22	Breeds	427	403	375	36
Warmbloods		32		19	Meat & Dual Purpose Sheep Handlers	40	12	5,5	<b></b> _
Welsh Mountain Ponies	94	86	85	80	SHEEP - MERINO	40	12		
Welsh Ponies Section B	45	54	45	54	Merino and Poll Merino	293	382	248	32
Welsh Ponies Section D	9	15	9	15	Merino Handlers	4	5	240	52
Part Bred Welsh Ponies	132	118	95	85	WOODCHOPPING AND SAWING	2339	2187		
All Breeds Futurity & Maturity	192	110	75		WOOLLEN GARMENT	2559	4		
All Breeds Versatilitys						J	4		
,	<i>μ</i> 1Γ	205	120	110			-9/-/		
Hacks (over 15 hands) Galloways (over 14hh & under 15hh)	415	385	128	118	TOTAL ROYAL EASTER SHOW	29270	28456		
	252	220	93	78					
Ponies	271	260	119	119	TOTAL SYDNEY ROYAL SHOWS	34476	33865		
Sidesaddle Classes	8	12	8	12	A				
Show Hunter	334	267	155	133	Assumptions	<b>C</b> 1			
Standardbreds		12		10	Catalogued Entries indicate the number				
Thoroughbreds	45	59	45	59	sectional catalogue or other official docu				
Western Breeds					prior to judging. Entries which were with		ent or disq	ualified du	uring
Working Hunter	47	41	47	41	the Show are not deducted from the figu				
	3670	3575			Livestock Exhibits indicate the number of		-		
Light Harness	367	306	109	153	which are entered in competitions. Exhib	,			
Business Delivery & Turnout	132	137	94	114	bird and may be entered into more than				
Leading Rein	19	21	19	21	not represent actual animals on the show	vground. Tl	he sum of l	livestock fi	igures
Police Horses	64	64	16	16	within a section does not represent the t	otal livesto	ck count w	here a live	estock
Riding	431	429			exhibit may be entered into more than or	ne class or	class rang	e.	
	100	120	97	112					
Pony Club Events	106	120	)/	112					
Pony Club Events Event Horse Challenge	38	13	38	13					

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