

ANNUAL REPORT

2013/2014

Royal Agricultural
Society of NSW



Royal Agricultural Society of NSW



Royal Agricultural Society of NSW
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CONTENTS

- 3 President Reviews
- 4 Highlights of 2013/14
- 10 RAS Board Members and Councillors
- 12 RAS Executive Management Team
- 13 RAS Council and Office Listing
- 14 Corporate Governance Statement
- 15 Financial Reports
- 25 Competitive Entries 2013/14

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 VISION, MISSION AND VALUES

VISION

A community that understands and values sustainable Australian agriculture and award-quality produce.

MISSION

To forge the future of agriculture by:

- Engaging, educating and entertaining our community on the value of sustainable agriculture and quality produce through events which support agricultural excellence and innovation;
- Improving the quality of agricultural produce and animal breeds through competitions.

VALUES

- Our RAS history and achievements; the traditions and heritage of the Sydney Royal Easter Show; and the importance of the Sydney Royal competitions;
- Our commitment to our mission to forge the future of agriculture which is fundamental to everything we do;
- The contribution of our volunteers and staff, aware that our success is based upon strong individual commitment and our ability to work together as a team;
- Our facilities and assets, because we know they are vital to our long-term performance;
- Strong working relationships with people and organisations with mutual interests, that we work hard to develop and maintain.

PRESIDENT REVIEWS



The 2014 Sydney Royal Easter Show was once again a tremendous success and a special event to be part of with the memorable Royal visit from the Duke and Duchess of Cambridge. The Duke and Duchess visited on Good Friday and took in some of our most iconic attractions, showcasing our celebration of agricultural excellence to an international audience.

Impressively, more than 885,000 people attended the 2014 Show – approximately 23,000 more patrons than the 2013 Show. A record 21,200 tickets were sold internationally, highlighting the increasing diversity of showgoers and the growing allure of our uniquely Australian event to overseas audiences.

Education initiatives remained a key focus during the Show. More than 250 schools and 12,700 students took part in educational sessions, learning important messages about agriculture and food production. New educational attractions at the Show, including the Ag Innovations Showcase, Sydney Royal Talk and Taste and the Natural Fibres Showcase, were well received by crowds.

Our Sydney Royal agricultural competitions held at the Show and the Wine, Dairy, Fine Food and Beer & Cider competitions held throughout the year, received more than 37,000 entries. These high entry figures highlight the importance of these competitions to improve the standard of Australian agriculture, encourage innovation, educate consumers about quality and support producers.

I am extremely proud of the impact the Royal Agricultural Society of NSW Foundation (RASf) has had in rural and regional communities. Each year, the RASf has grown from strength to strength. In 2013/14, a record figure of \$372,500 was gifted through scholarship and grant programs to help build sustainable rural communities through education and skills development. Since the inception of the RASf in 2008, an impressive \$1,597,500 has been distributed.

I stepped down from my role as President in June, 2014. It has been an honour and privilege to serve you, and all within the Royal Agricultural Society of NSW, for the past six years. I extend my sincere gratitude to fellow Councillors and staff for their ongoing support and friendship over that time, and my best wishes to Robert Ryan in what is an important and rewarding role. I now look forward to working with the RAS in a different capacity to help strengthen agriculture in Australia.

Glenn Dudley
President (2008 – June, 2014)



I was honoured to be elected as the next RAS President and have very much appreciated the warm welcome to the position given by fellow Councillors and staff. I would like to acknowledge and thank former President Glenn Dudley, and his wife Jenny, for their significant contribution to the RAS.

It's been a busy and productive end to the financial year for the RAS. In August, I had the pleasure of awarding the prestigious RAS President's Medal to Bulla Dairy Foods. The family-owned dairy company took out the award for their Thick Cup Cream and deep understanding of their social, environmental and commercial setting.

Over the past year, the RAS has focussed on building future viability, and part of this strategy has been developing new facilities or converting existing infrastructure into year-round multi-use venues. A new 10,000 square metre Exhibition Hall was officially opened by the Duke and Duchess of Cambridge at the 2014 Sydney Royal Easter Show and has since been utilised extensively by event clients. The Stables venue was refurbished in August and is now used as an education and Sydney Royal judging, exhibition and function facility.

Our year-round education program is gaining momentum with industry and education providers. Building on the education initiatives delivered at the Show, the RAS now has a comprehensive program that incorporates primary and secondary school workshops, teacher training courses and career-readiness programs for students interested in forging a career in agriculture. I look forward to seeing these programs grow.

Sydney Showground continued to enjoy impressive growth, hosting 110 major national and international events and increasing revenue by 20 per cent from the previous year. New Sydney Showground partnerships were also secured, including a naming rights sponsor for the Main Arena – now called Spotless Stadium – and an agreement with Cricket NSW to host two Sydney Thunder Twenty20 Big Bash cricket matches at the stadium in January, 2015.

It's been a positive year for the RAS and we have big plans for a prosperous 2015 and beyond. We will continue to invest in agricultural programs, with a focus on education and youth initiatives, and support rural and regional communities to ensure they remain strong.

I extend my thanks to the RAS Council, staff, members, partners and volunteers who all contribute to the success of the RAS. I look forward to working with you all further as we continue to build a sustainable agricultural industry in NSW.

Robert Ryan OAM
President (from June, 2014)



ROYAL AGRICULTURAL SOCIETY OF NSW

The core objective of the RAS is to support sustainable agricultural development and rural communities in NSW. The RAS invested nearly \$7 million in activities designed to promote agricultural excellence and keep our rural communities strong.

CORPORATE SERVICES

The Executive Management team focused on refining the organisation's mission, vision and values, as well as setting key strategic objectives. Four strategic pillars were developed to focus on key areas of growth for the business.

The RAS continued to invest in its people and provide staff with development opportunities. The strength of the professional development program run each year was highlighted by winning the LearnX Training Partnership of the Year, with training provider Happening People.

The RAS volunteer program continued to provide work placement opportunities for over 600 people. The 2014 Sydney Royal Easter Show volunteer team won Mid-West Volunteer Team of the Year and were a finalist in the State Volunteer of the Year Awards, run by Volunteers NSW.

The RAS welcomed 1,635 new members in 2013/14, taking the total number of members to 15,110. New membership benefits were introduced including reciprocal membership rights to certain events at the Sydney Cricket Ground and Australian Turf Club. Junior and youth membership categories were also reintroduced.

The Australasian Animal Registry (AAR) continued to be the largest not-for-profit animal registration and recovery service in Australasia. The AAR once again experienced growth with 171, 223 new animal registrations. The AAR currently maintains records for over 1.7 million animals across Australia and New Zealand.

AGRICULTURAL DEVELOPMENT

Agricultural education and youth programs continued to be a core organisational focus. More than 250 schools and 14,599 students took part in education sessions held at the 2014 Sydney Royal Easter Show, to learn important messages about agriculture and food production. Impressively, 42 per cent were new schools attending, reflecting the growing appeal of the Show's education programs.

As part of the organisation's growing agricultural education program, the RAS hosted education workshops and teacher training days in the recently refurbished The Stables venue. The first RAS Teacher Professional Development evening was delivered in October, 2014, and was a great success attracting 30 primary and secondary

school agricultural teachers. The RAS also hosted one-day workshops for primary schools to learn the 'paddock-to-plate' story, as well as career readiness programs for students interested in forging an agricultural career.

To encourage interested students in pursuing an agricultural career, the RAS Youth Group ran an afternoon Careers Zone event for secondary students at the 2014 Show.

The Australian Young Farmer Challenge and state Young Farmer Challenge returned to the Show, highlighting the skills of youth in agriculture. Bega took out top honours in the AYFC and a team of farmers from Crookwell won the NSW title. Brodie Chester, also from Bega, beat 15 other Showgirl state finalists to win The Land Sydney Royal Showgirl Competition.

SYDNEY ROYAL WINE, DAIRY AND FINE FOOD

In 2014, 249 industry experts judged their way through over 10,450 entries in the Sydney Royal Wine, Dairy, Fine Food and Beer & Cider Shows, with 2,988 medals awarded and 101 champions crowned.

The schedule of the 2014 Macquarie Group Sydney Royal Wine Show was streamlined and improved to reflect changes in the industry. The maximum number of entries – 2,400 – was received from a total of 362 exhibitors. The quality was high with 146 gold, 275 silver, 741 bronze medals awarded. A separate Wine Experience

tasting evening was held and attracted 466 people.

The Sydney Royal Cheese and Dairy Produce Show received 911 entries from 97 cheese, dairy and chocolate producers. Impressively, 60 per cent of exhibitors received a medal, reflecting the high standard of entries.

More than 2200 entries were judged across nine competitions across the Summer and Spring Sydney Royal Fine Food Shows. Notably, 46 champions, 136 gold medals, 404 silver medal and 650 bronze medals were awarded.

The second stand-alone Sydney Royal Beer and Cider Show received a record number of 150 by 38 exhibitors. The excellent calibre of entries resulted in eight Gold Medals and three Championships awarded.

The RAS President's Medal was awarded to Bulla Dairy Foods in July, 2014. A three-time nominee for the prestigious award, the Victorian dairy company won the accolade for their Thick Cup Cream and sustainable business practices.

A new gourmet food and wine activation, Sydney Royal Talk and Taste, was launched at the 2014 Sydney Royal Easter Show enabling consumers to taste Sydney Royal medal-winning produce and meet the producers. The attraction was a great success in its first year, with 25 exhibitors across the Sydney Royal competitions participating, and 528 tickets sold to sessions.

SYDNEY ROYAL EASTER SHOW

The 2014 Sydney Royal Easter Show attracted more than 885,000 people – an increase of approximately 23,000 visitors from 2013. The Show continued to engage, educate and entertain visitors of all ages and backgrounds, and maintain its proud position as Australia's largest celebration of agricultural excellence.

ROYAL VISIT

The 2014 Show was particularly memorable, with a special visit from Their Royal Highnesses, the Duke and Duchess of Cambridge. The visit, which formed part of the Royal couple's 10-day tour of Australia, took place on Good Friday. Prince William and Catherine visited popular Show attractions including the District Exhibits, art, craft and horticulture displays, and sheep shearing. They also unveiled a naming plaque in the new Exhibition Hall to officially open the facility. The Duke and Duchess were generous with their time, stopping to talk with exhibitors and staff, and showed a genuine interest in Australian agriculture. Their visit was broadcast to an international audience and showcased the Show as a professional, world-class event.

COMPETITIONS

The Sydney Royal competitions held during the Show remained as popular as ever, with more than 31,000 catalogued entries received – an increase of 1,933 from 2013. Many competitions experienced growth or record entries, including Woodchopping, Beef Challenge Feedlot, National Honey Show, Arts and Crafts, and Poultry.

There were several world championship and international events held including five World Championship Woodchop events, the internationally-recognised FEI** Grand Prix Showjumping, World Championship Campdraft, and an international polo match between Australia and New Zealand.

The Show continued to offer the largest agricultural Show prize pool in Australia. Over \$780,000 in cash prizes and 15,000 trophies, certificates and medals were awarded over the duration of the Show.

NEW ATTRACTIONS

New attractions that aimed to bring the country to the city and educate showgoers, including the Ag Innovations Showcase, Natural Fibre Showcase and Sydney Royal Talk and Taste, were well received by crowds. The gourmet food and wine experience, Sydney Royal Talk and Taste, educated showgoers about produce and provided them with the opportunity to meet the producer, taste the produce and ask questions in a communal, boutique setting. New entertainment attractions, including Dinosaur Adventures and Gorillas In Your Midst, were popular with audiences.

The new Exhibition Hall, which housed Flower and Garden, Arts and Crafts, and Fashion and Style, was well received by showgoers, who were impressed with the modern facility. The introduction of a new commercial pavilion, the Tech Arena, provided a new commercial outlet for technology exhibitors.

INTERNATIONAL AUDIENCE

The diversity of showgoers expanded this year, reflecting the growing allure of the Show in international markets. More than 21,200 tickets were sold internationally via tour operators and airline partners in south-east Asia, representing a 22 per cent increase from last year. Research conducted by Destination NSW highlighted that the economic impact of the Show's domestic and international tourism initiatives contributes \$34.8 million to the NSW economy. The Show plays an important role in the RAS' international strategy, as it provides a platform to showcase world-class agricultural produce to an interested international market, and provide commercial opportunities for agricultural producers.

MARKETING AND SPONSORSHIP

Marketing and communication tactics were used to drive ticket sales and increase the Show's fan engagement. Unique visits to the Show's website increased by 21 per cent to 1,478,358 visits over a four month campaign period. Facebook continued to be an important communication channel for the Show, with the fan base increasing from 57,721 to 96,075 fans reached by end of Show. A year-round engagement strategy implemented post-Show resulted in reaching the significant milestone of 100,000 fans in October, 2014.

The Sunday Telegraph Official Show Guide was distributed to 561,000 people, with a readership of 1.3 million. Post-Show research (Source: IER) highlighted that showgoers found the Show Guide as the most useful communication tool, followed closely by the Show website. Impressively, post-Show research reported customer satisfaction with the Show was the highest in five years, demonstrated by a Net Promoter Score of +30.

More than 182 media outlets were accredited for the event, up from 173 in 2013. An additional 200 domestic and international media that were on-site with National Visits Media Cards to cover the Royal Visit on Good Friday. Editorial coverage generated during the Show campaign was estimated at a value of \$54 million.

Major sponsor Woolworths was introduced as a ticket retailer, with 36,500 tickets sold through this channel – a considerable amount in its first year that exceeded expectations for both partners. The Royal Agricultural Society of NSW greatly appreciates the support of all sponsors of the 2014 Sydney Royal Easter Show. The RAS is grateful for the ongoing support of Purina, Steggle's and NRMA Motoring & Services, who renewed their contracts for a further three years.





SYDNEY SHOWGROUND

Sydney Showground had an exceptional year, launching new multi-purpose facilities, hosting major national and international events, and winning industry accolades. Sydney Showground also launched a new brand with the tagline 'Big experiences'.

PREMIER VENUE

Sydney Showground revenue increased to \$27.760 million, a 20 per cent increase from 2012/2013. Over 2013/14, Sydney Showground hosted 110 major events, exhibitions and festivals on site, including 43 exhibitions; 18 sporting matches, festivals, concerts and dance parties; 17 banquets and cocktail functions; 14 conferences, congresses and meetings; and a further 18 film shoots, charity events and other types of functions. Over this period, 834,500 visitors attended these events, and coupled with the 885,000 Sydney Royal Easter Show attendees, a total of 1,719,500 people visited the site.

MAJOR EVENTS

Several large international events were held at Sydney Showground during 2013/14. Sydney Showground hosted the International Rotary Convention which was the largest convention to visit Sydney in 2014, with over 19,000 delegates in attendance. The World Parks Congress attracted 6,000 international attendees.

Music festivals continued to select Sydney Showground as their venue of choice. Stereosonic was held over two days in December with a total of 111,000 music-lovers in attendance.

New business was also secured, with major events successfully hosted including: CEBIT 2014, HIA Home Show, Mind Body Spirit Festival, Good Food & Wine Show, Home Buyer & Property Expo, Fashion Exposed, Visual Impact, Trailer Boat Show, Flight Centre –

Travel Expo, Discover Europe & Americas Show, Cruise Expo and Integrate 2014.

MULTI-USE FACILITIES

Developing multi-use facilities to be utilised year-round was a key strategic focus for Sydney Showground. The new 10,000 square metre Exhibition Hall, which replaced the Badgery Pavilion and integrated with the existing Southee Pavilion, was constructed and officially opened at the 2014 Sydney Royal Easter Show by the Duke and Duchess of Cambridge.

The Exhibition Hall provides increased exhibition space for Sydney Showground clients and a modern undercover venue for the Sydney Royal Easter Show.

The Stables venue was also refurbished into a multi-purpose venue. The boutique facility was launched at the 2014 RAS President's Medal awards evening, and is now used as a year-round education and Sydney Royal competition judging, exhibition and events venue.

SPORTING PARTNERSHIPS

Sydney Showground entered into a partnership with Cricket NSW to host two Sydney Thunder Big Bash cricket matches, as part of the KFC Twenty20 Big Bash League, at Spotless Stadium in January, 2015.

The Great Western Sydney Giants AFL team continued to use Spotless Stadium as their home-ground match venue. Over 76,000 AFL fans attended the eight GWS Giants home games played at Spotless Stadium during the 2014 AFL season.

AWARDS

After a remarkable year, Sydney Showground was rewarded for its success, taking out the prestigious Best Venue 2014 at the Australian Event Awards. Business Development Executive, Lauren Milledge, was also awarded the Richard Geddes Young Achiever 2014 at the EEAA Awards for Excellence.

ROYAL AGRICULTURAL SOCIETY OF NSW FOUNDATION

The Royal Agricultural Society of NSW Foundation (RASf) continued to support rural and regional communities through their grants and scholarship programs. The RASf also welcomed a new Executive Officer, Kate Ross, in May 2014.

RECORD DISTRIBUTION

Over the 2013/14 year, the RASf distributed a \$372,500 through their grant and scholarship programs – the highest amount in one year to date – to help build strong and vibrant rural communities through education and skills development. A record 51 Rural Scholarships were awarded and four Community Futures Grants were granted, representing the highest number offered in one year. Impressively, the RASf has disbursed more than \$1.6 million since the RASf began granting in 2008.

SCHOLARSHIPS

A growing interest and demand for RASf Rural Scholarships was evident, with 1,239 applications received and 51 scholarships awarded. Rural Scholarships were awarded to individuals who demonstrated a passion for rural communities and a commitment to a career that will ensure the future success of rural and regional NSW.

The Sydney Royal Wine Scholarship was awarded to wine science and viticulture student Nick Schirripa, from Griffith, and Tamara Biffin, an animal and veterinary bioscience university student from Cawdor, was the recipient of the Sydney Royal Dairy Produce Scholarship. Both students received financial support for their studies, as well as the opportunity to steward at the respective Macquarie Group Sydney Royal Wine Show and Sydney Royal Cheese and Dairy Produce Show.

The JB Fairfax Award for Rural Journalism was awarded to Charlotte King, a talented journalism student from Forbes, NSW. As the award recipient, Charlotte received a \$10,000 scholarship and internships at

Rural Press and at the Sydney Royal Easter Show.

Through these diverse scholarship programs, the RASf has now proudly supported more than 180 students to achieve their tertiary goals and aspirations.

COMMUNITY PROGRAMS

Four Community Futures Grants, each worth \$20,000, were awarded to inspirational young leaders who saw a need to address an issue in their local regional community. Adam Macrae of Coonamble, Sally Empringham of Nevertire, Andrew Rawsthorne of Trundle and Shane Debrecey of Comboyne were the recipients of the grants, with funds used to activate a project which will benefit their local communities.

The Community Kitchen, used as the Theatre Kitchen at the Sydney Royal Easter Show and kindly provided by Masters Home Improvement, was donated to the Brewarrina Show and Rodeo Committee. The RASf Community Kitchen Program grant, worth over \$30,000, received a record 105 applicants. The community of Brewarrina will benefit from the kitchen, providing a facility to boost local community activity at the Showground.

THAT NEW AG BAG

The RASf launched a showbag at the 2014 Sydney Royal Easter Show, aptly named That New Ag Bag. The showbag was a celebration of Australian agriculture and produce, containing quality products kindly donated by Australian producers and food companies. The fundraising initiative generated \$22,000 and all proceeds went towards the RASf's grant and scholarship programs. That New Ag Bag will return to the 2015 Sydney Royal Easter Show and be sold in the Food Farm, with the aim to continue to raise important funds for the RASf.

RAS BOARD MEMBERS

As at 30 September 2014

RAS COUNCILLORS

As at 30 September 2014



Robert M Ryan OAM, *President*



Gerry J Andersen



Greg D Andrews



Geoff W Bell*



John C Bennett



Wayne M Burton*



Christopher P Carter*



Geoff R Cochrane



Kim C Currie*



Scott V Davenport



Michael T Kenny, *Chief Executive*



Robyn Clubb*, *Treasurer*



Graham J Davey



David M Davison



Edgar H Downes



Glenn B Dudley*



Lucille F Ellem



Sally P Evans



John E Fairley



Warwick B Giblin



Alison J Hamilton*



Adrian A Howie**



Michael J Millner



Elizabeth A Hastings*



Janie M Hicks



Charlie A Hooke



Gary R Johnston



Patrick R Keast



Alison M Kirk



Duncan F Macintyre



Brendan P Maier



Geoffrey W Mason*



Mal Morgan



William (Bill) A Picken*



Kevin J Mathie



Lyndey S Milan OAM**



Denise E Ovens*



Marianne Paynter*



Alastair J Rayner



Gary Reid*



Alison A Renwick



Lynette A Ross



Adrian K Saines*



Tim Slack-Smith*



Hunter B White*



Mark A Schembri*



Grahame N Sharpe*



Rob J Sinnamon



Sam J Walker



Greg R Watson*



Kate E Wickson



Claudia A Wythes

+ Vice-President
* Committee Chair

RAS EXECUTIVE MANAGEMENT TEAM

As at 30 September 2014



MICHAEL KENNY

Chief Executive

Oversees all activities conducted by the RAS
Business strategy and development
Council and corporate affairs
Government and stakeholder relations



BROCK GILMOUR

General Manager, Corporate Services

Financial management
Information technology
RAS Heritage Centre
Administration of the RAS



REBECCA BARRY

General Manager, Human Resources

Staff retention
Learning and development
Performance management
Organisational capacity building



PETER THORPE

General Manager, Sydney Showground

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



MURRAY WILTON

General Manager, Agriculture

Increasing the agricultural profile of the RAS
Building stronger links to industry and government
Broadening the RAS' consumer interface
Sydney Royal Competitions and Sydney Royal Wine, Dairy & Fine Food Shows
Overseeing management of agricultural development

RAS COUNCIL

As at 30 September 2014

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

The Board is a Committee established by Council. Board Members are elected by the RAS Council. While the RAS Board assumes most of the responsibilities that would apply to any other corporate Board, it is not the peak body of the RAS. The Board is answerable to the Council, and the Council is answerable to RAS Members.

HONORARY OFFICE BEARERS

Patron

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

Vice Patron

Mr R T Schmidt AM

OFFICE HOLDERS

President

Mr R M Ryan OAM

Treasurer

Mrs R Clubb

Vice Presidents

Mr A A Howie
Ms L S Milan OAM
Mr H B White

BOARD MEMBERS

Mr R M Ryan OAM
Mrs R Clubb
Mr A A Howie

Mr M J Millner
Mr M Morgan
Mr W A Picken

Mr T Slack-Smith
Mr H B White
Mr M T Kenny, Chief Executive

OFFICE BEARERS

Mr G J Andersen
Mr G D Andrews
Mr G W Bell
Mr J C Bennett
Mr W M Burton
Mr C P Carter
Mrs R Clubb
Mr G R Cochrane
Ms K C Currie
Mr S V Davenport
Mr G J Davey
Mr D M Davidson
Mr E H Downes
Mr G B Dudley
Mrs L F Ellem
Ms S P Evans
Mr J E Fairley

Mr W B Giblin
Mrs A J Hamilton
Ms E A Hastings
Mrs J M Hicks
Mr C A Hooke
Mr A A Howie
Mr G Johnston
Mr P R Keast
Ms A M Kirk
Mr D F Macintyre
Mr B P Maier
Mr G W Mason
Mr K J Mathie
Ms L S Milan OAM
Mr M J Millner
Mr M Morgan
Ms D E Ovens

Mrs M Paynter
Mr W A Picken
Mr A J Rayner
Mr R G Reid
Ms A A Renwick
Mrs L A Ross
Mr R M Ryan OAM
Mr A K Saines
Dr M A Schembri
Mr G N Sharpe
Mr R J Sinnamon
Mr T Slack-Smith
Mr S J Walker
Mr G R Watson
Mr H B White
Mrs K E Wickson
Ms C A Wythe

Chief Executive

Mr M T Kenny

General Manager Finance & Corporate Services

Mr B E Gilmore CPA BSc

Auditors

Ernst & Young

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 the 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 Committee established by the 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.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2014

	Note	2014 (\$'000's)	2013 (\$'000's)
Revenue			
Members' Subscriptions		1,443	1,420
Ground Operations, Building & Space Rentals		41,771	36,433
Gate Receipts		18,657	16,711
Sponsorships & Donations		3,625	4,023
Entry Fees & Commissions		3,048	2,836
Interest		671	961
Other Revenue		1,713	1,321
Total Revenue		70,928	63,705
Expenses			
Royal Easter Show		18,546	16,544
Operations		38,472	36,051
Administration		11,562	10,661
Depreciation and Amortisation	11	1,423	1,368
Loss on Sale of Non-current Assets	4	-	184
Interest Expenses		158	21
Donations to the RAS of NSW Rural Fund		250	250
Total Expenses		70,411	65,079
Surplus / (Deficit) Before Tax		517	(1,374)
Income Tax Expense		-	-
Surplus / (Deficit) After Tax		517	(1,374)
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		517	(1,374)

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

	Note	2014 (\$'000's)	2013 (\$'000's)
CURRENT ASSETS			
Cash – Bank and on Hand		5,064	14,524
Cash – Reserves, Trust & Endowment Funds		9,548	9,226
Trade and Other Receivables	5	3,573	3,407
Inventories	6	297	260
Prepayments	7	368	339
TOTAL CURRENT ASSETS		18,850	27,756
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	22,455	12,665
TOTAL NON-CURRENT ASSETS		22,455	12,665
TOTAL ASSETS		41,305	40,421
CURRENT LIABILITIES			
Trade and Other Payables	8	4,775	5,155
Provisions	9	1,803	1,663
Deferred Revenue	10	7,925	6,296
TOTAL CURRENT LIABILITIES		14,503	13,114
NON-CURRENT LIABILITIES			
Payables	12	2,798	3,667
Provisions	13	285	255
Deferred Revenue	14	387	577
TOTAL NON-CURRENT LIABILITIES		3,470	4,499
TOTAL LIABILITIES		17,973	17,613
NET ASSETS		23,332	22,808
EQUITY			
Retained Earnings		13,784	13,582
RES Interruption Reserve		8,520	8,225
Maintenance Reserve		567	547
Trust & Endowment Funds		461	454
TOTAL EQUITY		23,332	22,808

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

For the year ended 30 September 2014

	2014 (\$'000's)	2013 (\$'000's)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Members	71,469	64,230
Payments to Suppliers & Employees	(68,311)	(64,160)
(Repayment) / Advance from the Major Repair Fund	(1,000)	5,000
Interest Received	724	919
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,882	5,989
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(12,036)	(1,661)
Proceeds from Sale of Property Plant & Equipment	9	23
Proceeds from Bequests and Endowments	7	2
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(12,020)	(1,636)
NET INCREASE / (DECREASE) IN CASH ASSETS	(9,138)	4,353
Add opening Cash Assets Brought Forward	23,750	19,397
CLOSING CASH ASSETS CARRIED FORWARD	14,612	23,750
RECONCILIATION WITH OPERATING EARNINGS		
Total Comprehensive Income	517	(1,374)
Depreciation – Plant & Equipment	1,423	1,368
(Profit) / Loss on Disposal of Property, Plant & Equipment	(9)	184
CHANGE IN ASSETS AND LIABILITIES		
Receivables	(166)	(150)
Inventory	(37)	(47)
Prepayments	(29)	64
Payables	(426)	4,255
Deferred Revenue	1,439	1,422
Provisions	170	267
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,882	5,989
CASH ASSETS COMPRISES		
Cash – Bank and on Hand	5,064	14,524
Cash – Reserves, Trust and Endowment Funds	9,548	9,226
	14,612	23,750

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2014

	Retained Earnings (\$'000's)	RES Interruption Reserve (\$'000's)	Maintenance Reserve (\$'000's)	Trust & Endowment Funds (\$'000's)	Total Equity (\$'000's)
As at 30 September 2012	15,312	7,891	525	452	24,180
Bequests & Endowments	-	-	-	2	2
RES Interruption Reserve	(334)	334	-	-	-
Maintenance Reserve	(22)	-	22	-	-
Total Comprehensive Income for the Year	(1,374)	-	-	-	(1,374)
As at 30 September 2013	13,582	8,225	547	454	22,808
Bequests & Endowments	-	-	-	7	7
RES Interruption Reserve	(295)	295	-	-	-
Maintenance Reserve	(20)	-	20	-	-
Total Comprehensive Income for the Year	517	-	-	-	517
As at 30 September 2014	13,784	8,520	567	461	23,332

The accompanying notes form part of this financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2014

1. INCORPORATION

The Royal Agricultural Society of NSW ("the RAS" or "the Society") 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 under the Rules of the Society and the *Australian Charities and Not-for-Profits Commission Act 2012*. 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 the members and the *Australian Charities and Not-for-Profits Commission Act 2012*.

Accordingly, the financial report has been prepared in accordance with the measurement requirements of applicable Australian Accounting Standards and other mandatory professional reporting requirements. It contains the disclosures that are mandatory under the Australian Accounting Standards and those considered necessary by the directors to meet the needs of the members.

The financial report complies with Australian Accounting Standards, which includes Australian equivalents to International Financial Reporting Standards (AIFRS). The Councillors have prepared the financial report with only those disclosures considered necessary to meet the needs of the users. 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 accounting policies adopted are consistent with those of the previous financial year.

(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 Society for the annual reporting period ended 30 September 2014. 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 re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

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

(i) Recognition and de-recognition

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 amortisation 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.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2014 (continued)

(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:

	2014	2013
Buildings	50 years	50 years
Site Improvements	13 to 40 years	13 to 25 years
Plant & Equipment	7 to 10 years	7 to 10 years
Computer & Office Equipment	2 to 5 years	2 to 5 years
Motor Vehicles	5 years	5 years
Heritage Assets	Not depreciated	Not depreciated

Impairment

The carrying values of property, 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 property, 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 property, 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.

Other financial liabilities, including loans payable, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense

over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

(i) Revenue Recognition

Royal Easter Show (the RES) operation revenue, including ground operations, rentals, entry fees and commissions, is recognised based on contract periods and when amounts fall due under the terms of the contract.

Sydney Showground revenue, including ground operations, rentals and commissions, is recognised at the time the event occurs.

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

Sponsorship and donation revenue is recognised when the right to receive payment is established.

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 expected to be settled wholly 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 OnePath Superannuation (a Public Offer "Master Trust") or ANZ SmartChoice Employer Super 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, Trust and Endowment Funds

In June 2004 the Board of the RAS approved the creation of the RES Interruption Reserve. The reserve is available for use in the case of

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2014 (continued)

serious interruptions to revenue from the Royal Easter Show and will ensure a continuation of business without a reliance on borrowing or operating funds.

In September 2011 the Board of the RAS approved the creation of the Maintenance Reserve. The reserve is available for use in the maintenance and development of the Showground site outside the Major Repair Fund program.

The balances of the RES Interruption Reserve and Maintenance Reserve will be reviewed annually. Board approval is required for any decision in relation to the two Reserves.

The Cash – Reserve and Endowment Funds asset includes the cash balances of the RES Interruption Reserve, Maintenance Reserve and Trust and Endowment Funds. The RES Interruption Reserve and Maintenance Reserve cash balances 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 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 turnover from other activities. Dependent upon certain terms and conditions, this obligation is approximately \$2.4 million per annum.

At the end of the financial year the total amount paid by the RAS to SOPA was \$3,041,765 (2013: \$2,773,011), the majority of this amount was contributed to the Major Repair Fund based on the terms and conditions of the lease agreement. During the year, a repayment of \$1,000,000 was made to the \$5,000,000 interest free advance from 2013 for the construction of an exhibition hall. In addition to the repayment, RAS utilised \$2,461,088 (2013: \$2,034,196) on various approved major repair projects.

The balance of the Major Repair Fund at 30 September 2014 was \$10,563,555 (2013: \$9,040,096). 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.

	2014 (\$'000's)	2013 (\$'000's)
4. DISPOSAL OF ASSETS		
Proceeds from the disposal of assets	9	23
Written down cost of assets	-	(207)
Profit / (Loss) on disposal of assets	9	(184)

5. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade Debtors	3,576	3,415
Less Provision for Doubtful Debts	(3)	(8)
	3,573	3,407
Movement in provision for doubtful debts		
Balance at beginning of year	(8)	(9)
Movement during the year	5	1
Balance at the end of the year	(3)	(8)

6. INVENTORIES (CURRENT)		
Stock at cost	297	260

7. PREPAYMENTS (CURRENT)		
Prepaid Insurance	191	210
Prepaid Other	177	129
	368	339

8. TRADE & OTHER PAYABLES (CURRENT)		
Trade Creditors	987	1,236
GST Payable (Net)	78	32
Accruals	2,475	2,535
Loans Payable	869	839
Other	366	513
	4,775	5,155

9. PROVISIONS (CURRENT)		
Long Service Leave	809	739
Annual Leave	983	909
Public Liability Claims	11	15
	1,803	1,663

10. DEFERRED REVENUE (CURRENT)		
Prepaid Membership Fees	453	501
Prepaid Exhibition Rent, Bonds and Disbursements	6,931	5,460
Other Deferred Revenue / Contribution	541	335
	7,925	6,296

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2014 (continued)

11. PROPERTY, PLANT AND EQUIPMENT	2014 (\$'000's)	2013 (\$'000's)
Capital work in progress	117	1,871
Administration Building, Sydney Olympic Park at cost	6,440	6,440
Less Accumulated Depreciation	(2,061)	(1,932)
	4,379	4,508
Site Improvements	14,612	3,262
Less Accumulated Depreciation	(879)	(613)
	13,733	2,649
Plant and Equipment at cost	13,754	12,417
Less Accumulated Depreciation	(10,016)	(9,283)
	3,738	3,134
Computer & Office Equipment	2,070	2,136
Less Accumulated Depreciation	(1,794)	(1,731)
	276	405
Motor Vehicles	659	575
Less Accumulated Depreciation	(492)	(522)
	167	53
Heritage Collection	45	45
Less Accumulated Depreciation	-	-
	45	45
Property Plant and Equipment at net book value	22,338	10,794
Total Property Plant and Equipment	22,455	12,665

Reconciliation of Carrying Amounts

Property, Plant & Equipment	Admin. Building \$'000's	Site Improvements \$'000's	Plant & Equipment \$'000's	Computer & Office Equipment \$'000's	Motor Vehicles \$'000's	Heritage Collection \$'000's	Total \$'000's
At Cost	6,440	14,612	13,754	2,070	659	45	37,580
Less Accum Depn	(2,061)	(879)	(10,016)	(1,794)	(492)	-	(15,242)
	4,379	13,733	3,738	276	167	45	22,338
Reconciliation of Carrying amounts							
Carrying amount at start of year	4,508	2,649	3,134	405	53	45	10,794
Capital Additions	-	11,350	1,414	68	135	-	12,967
Capital Disposals	-	-	-	-	-	-	-
Depreciation expense	(129)	(266)	(810)	(197)	(21)	-	(1,423)
Carrying amount at end of year	4,379	13,733	3,738	276	167	45	22,338

The Administration Building at Sydney Olympic Park was valued in January 2014 by an independent valuer, CB Richard Ellis. The valuation amounted to \$14,800,000 based on a discounted cash flow analysis over a 10 year period of net rental income and re-sale value at the beginning of the 11th year.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2014 (continued)

	2014 (\$'000's)	2013 (\$'000's)
12. PAYABLES (NON-CURRENT)		
Loans payable	2,798	3,667

13. PROVISIONS (NON-CURRENT)		
Long Service Leave	285	255

14. DEFERRED REVENUE (NON-CURRENT)		
Prepaid Membership Fees	198	261
Deferred Contribution	189	316
	387	577

The deferred contribution arises as a result of the interest free advance from the Major Repairs Fund described in Note 3.

15. COMMITMENTS AND CONTINGENCIES		
Operating Lease Commitments		
Non-cancellable operating leases contracted but not capitalised in the financial statements.		
Payable:		
- not later than 1 year	44	44
- later than 1 year but not later than 5 years	88	133
	132	177

16. 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 3.59%.

Receivables

The majority of trade receivables as at 30 September 2014 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.

Loans Payable

Loans payable are recognised initially at fair value, subsequently measured at amortised cost using the effective interest method.

17. AUDITORS REMUNERATION	2014 (\$)	2013 (\$)
Amount received or due and receivable by Ernst & Young:		
Fees for auditing the financial report	83,400	80,234
Other assurance services	43,047	41,886
	126,447	122,120

18. 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 W Burton (Dogs NSW), Mr G Cochrane (Livestock & Business Centre, Reg Cochrane Pastoral Pty Ltd), Mr S Davenport (NSW Department of Trade & Investment), Ms S Evans (Len Evans Tutorial), Mr J Fairley (Country Valley Milk), Ms A Hamilton (AJM Livestock Solutions), Ms J Hicks (Australian Alpaca Association), Mr A Howie (CBP Lawyer), Mr B Maier (CBP Lawyer), Mr A Rayner (Rayner AG), Mr R Ryan (Schute Bell Badgery Lumby, NSW Wool Selling Brokers Association), and Ms C Wythes (Australian Wool Innovation).

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.

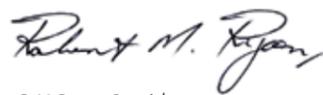
In the 2014 financial year, RAS donated \$250,000 (2013: \$250,000) to the RAS of NSW Rural Fund. Operating through three funds, the trustee is RAS of NSW Foundation Limited which comprises of eight directors, four of whom are Councillors of the RAS of NSW and four are independent directors.

DECLARATION BY THE BOARD

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

- (a) the Society is not a reporting entity as defined in the Australian Accounting Standards;
- (b) the financial statements and notes of the Royal Agricultural Society of NSW are in accordance with the Rules of the Society and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Society's financial position as at 30 September 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 2(a) to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*;
- (c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

On behalf of the Board



R M Ryan, *President*
4 December 2014



R Clubb, *Treasurer*
4 December 2014



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL AGRICULTURAL SOCIETY OF NSW

We have audited the accompanying financial report, being a special purpose financial report of the Royal Agricultural Society of NSW, which comprises the statement of financial position as at 30 September 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by the Board.

BOARD'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The Board of the Society is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the Rules of the Society and the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members.

The Board's responsibility also includes such internal controls as they determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 the auditor's 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, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view 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.

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 complied with the independence requirements of the Australian professional accounting bodies.

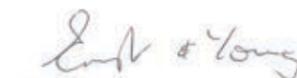
OPINION

In our opinion the financial report of the Royal Agricultural Society of NSW is in accordance with the Rules of the Society and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

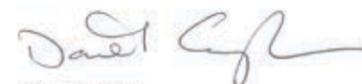
- a. giving a true and fair view of the entity's financial position as at 30 September 2014 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 2, and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

BASIS OF ACCOUNTING

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board's financial reporting responsibilities under the Rules of the Society and the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.



Ernst & Young



Daniel Cunningham
Partner
Sydney
4 December 2014

2013-2014 COMPETITION ENTRIES

Sydney Royal Shows

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2014	2013	2014	2013
SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS				
AQUACULTURE (SUMMER SHOW)	103	107		
AQUACULTURE (SPRING SHOW)	Cancelled	17		
BEER & CIDER	157	149		
BRANDED BEEF	36	26		
BRANDED LAMB	22	32		
PROFESSIONAL BAKERY (BREAD, CAKE & PIE)	487	484		
CHEESE AND DAIRY PRODUCE	845	909		
CHOCOLATE	66	94		
COFFEE	260	239		
DELI MEAT	783	712		
OLIVE OIL	113	129		
PASTA	78	69		
REGIONAL FOOD	304	430		
WINE	2,433	2,321		
TOTAL WINE, DAIRY & FINE FOOD SHOWS	5,687	5,718		
SYDNEY ROYAL EASTER SHOW				
ALPACAS				
Suri	*	*	*	*
Huacaya	*	*	*	*
Breeds	410	338	400	*
Paraders	95			
ALPACA FLEECE	256	264		
ARTS & CRAFTS				
Art – Open	1,629	1,605		
Craft – Open	1,683	1,304		
Cake Decorating & Sugar Art – Open	212	176		
Cookery – Open	1,027	879		
Art – Under 20's	565	482		
Craft – Under 20's	93	82		
Cake Decorating – Under 20's	34	21		
Cookery – Under 20's	94	82		
	5,337	4,631		
CAGE BIRDS	585	617	585	617
CATS				
Open Championship Cat Show	240	293	240	293
Cat & Kitten Carnival	163	163	163	163
Companion Cat Show	8	14	8	14
	411	470	295	335
Handlers	10	4		
CATTLE – BEEF				
Angus	216	241	186	200
Australian Lowline	32	41	27	35
Bazadais				
Beef Shorthorn	13	12	12	11
Belted Galloway	17	11	16	11
Brahman (Feature Breed 2014)	159	32	134	29
Charolais (Feature Breed 2013)	115	324	99	264
Devon	45	35	33	25
Dexter		5		5
Droughtmaster				
Galloway	23	9	20	9
Gelbvieh				

* no data

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2014	2013	2014	2013
SYDNEY ROYAL EASTER SHOW (Cont.)				
Hereford	60	70	52	62
Limousin	155	190	141	165
Lincoln Red		2		2
Maine Anjou	17	18	16	16
Murray Grey	54	43	42	35
Piedmontese	15	12	15	12
Poll Herefords	121	150	101	128
Red Angus	71	73	55	59
Red Poll	29	33	25	27
Santa Gertrudis	51	22	42	18
Shorthorn	80	85	65	72
Simmental	58	52	45	46
Speckle Park	37	30	34	25
Square Meaters				
Other Recognised Breeds	20	0	20	0
Breeds	1,388	1,490	1,180	1,256
Paraders	166	138		
Young Auctioneers	19	18		
CATTLE – DAIRY				
Ayrshire	94	89	69	68
Brown Swiss	30	46	25	38
Guernsey	5	21	4	14
Holstein	135	134	116	115
Illawarra	50	48	39	35
Jersey	74	131	60	104
Breeds	388	469	313	374
Paraders	66	55		
Youth Competition	40	53	40	53
CATTLE – HEIFER SHOW				
Paraders	79	56		
Judging Competition	80	56		
	159	112		
CATTLE – HEIFER FITTING CHALLENGE				
	67	43		
CATTLE – PUREBRED STEER & CARCASE				
	266	233	266	233
CATTLE – TRADE HOOF & CARCASE				
	59	53	59	53
DOGS				
Breed	3,580	3,234	3,580	3,234
Sweepstakes	196	197	196	197
Obedience Trial	35	34	27	25
Rally Obedience	40	51	33	41
Agility Trial	281	411	87	137
	4,132	3,927	3,801	3,533
Handlers	53	49		
FLOWER & GARDEN				
	1,715	1,706		
FROG & REPTILE				
	83	83	*	83
GOATS				
Angora Goats	211	157	114	118
Boer Goats	229	246	170	197
Dairy Goats	197	258	137	183
Breeds	637	661	421	498
Paraders	29	46		
Mohair Fleece	32	30		

2013–2014 COMPETITION ENTRIES

Sydney Royal Shows (continued)

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2014	2013	2014	2013
SYDNEY ROYAL EASTER SHOW (Cont.)				
GREAT BACKYARD PUMPKIN COMPETITION	66	67		
HORSES				
Arabian Derivatives	189	202	139	147
Arabians	30		19	
Aust. National Saddlehorses	189	157	129	116
Aust. Stock Horses	496	434	169	149
Station Horse Challenge	69	67	69	67
Time Trial	58	56	58	56
Aust. Stock Horse Small Arena Campdraft	69	56	60	45
RM Williams Trophy	76	56	67	55
Aust. Ponies	70	85	53	64
APSB Part Breds & APSB Riding Ponies	69	79	53	48
Aust. Miniature Ponies	74	75	56	56
Aust. Saddle Ponies	168	176	120	120
Buckskins	47	54	34	38
Clydesdales	104	73	72	56
Hackneys	14	10	14	10
Hackney Ponies	3	4	3	4
Miniature Horses		21		21
Palominos	62	85	37	48
Percherons	8	5	8	5
Pintos	62	51	35	29
Riding Ponies	174	176	128	129
Shetland Ponies	106	116	74	81
Shires	54	50	42	39
Welsh Mountain Ponies	103	99	93	95
Welsh Ponies Section B	50	52	50	52
Welsh Ponies Section C & D	12	12	12	12
Part Bred Welsh Ponies	141	148	105	105
Hacks (over 15 hands)	447	427	136	131
Galloways (over 14hh & under 15hh)	235	222	86	84
Ponies	289	274	128	123
Show Hunter	479	423	190	169
Thoroughbreds	52	51	52	51
Working Hunter	50	42	50	42
Breeds	4,049	3,838	1,325	1,268
Light Harness	333	326	90	95
Business Delivery & Turnout	131	114	41	31
Heavy Harness Obstacle	79		30	
Leading Rein	20	20	20	20
Police Horses	64	64	16	16
Riding	463	452		
Pony Club Events	124	148	83	101
Exhibition Eventing				
Jumping Competitions	617	555	159	143
Cutting Horse Challenge		91		36
Team Yarding & Association	33	44	33	44
Campdrafting	71	67	53	56
Riding for Disabled	28	28	28	28
Horses In Action	1,963	1,909		
JUDGING COMPETITIONS				
NATIONAL HONEY SHOW	240	239		
(inc Commercial Classes)				
	305	264		

* no data

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2014	2013	2014	2013
SYDNEY ROYAL EASTER SHOW (Cont.)				
PIGEONS (Competition cancelled in 2014)		489		489
PIGS	94	104	86	97
POULTRY				
Birds	3,464	2,692	3,464	2,692
School Egg Laying	63	53	63	53
Eggs	84	86		
	3,611	2,831	3,527	2,745
Poultry Youth Showmanship	59	67		
POULTRY & PIGEON ART	36	28		
RABBITS	100	128	*	*
RATS & MICE	475	272	*	*
SCHOOL DISTRICT DISPLAY	3	4		
SHEEP FLEECE	90	81		
SHEEP FLEECE – NSW/QLD Classes	78	59		
SHEEP – MEAT & DUAL PURPOSE BREEDS				
Australian White	37	39	36	37
Border Leicester (Feature Breed 2014)	86	127	73	103
Corriedale	65	40	58	36
Dorper	29	62	19	47
Dorset Horn	6	7	4	5
Hampshire Down	24	21	21	15
Poll Dorset	64	84	52	65
Southdown	8	8	5	5
Suffolk	54	63	35	43
Texel (Feature Breed 2013)	16	13	11	11
White Dorper	30	24	23	17
White Suffolk	44	42	31	31
School's Interbreed	67	61		
Breeds	530	591	368	415
SHEEP – MERINO				
Merino and Poll Merino	364	321	318	274
Breeds	364	321	318	274
SHEEP – HANDLERS	100	63		
SHEEP – WOOLLEN GARMENT	6	7		
WOODCHOPPING AND SAWING	3,204	2,991		
TOTAL ROYAL EASTER SHOW	31,776	29,843		
TOTAL SYDNEY ROYAL SHOWS*				
	37,463	35,561		

*Assumptions

* Catalogued Entries indicates the number of Class entries published in a sectional catalogue or other official documentation or calculated at for/a date prior to judging. Entries which were withdrawn, absent or disqualified during the Show are not deducted from the figures.

**Livestock Exhibits indicates the number of Exhibits (containing animals or birds) which are entered in Competitions. Exhibits may consist of one or more animal/bird and may be entered into more than one Class or Competition. Figures do not represent actual animals on the Showground. The sum of livestock figures within a section does not represent the total livestock count where a Livestock Exhibit may be entered into more than one Class or Class range.

*** Cats – entries counted once regardless of number of rings competed in (excludes CCC of A & Side Classes). Alpaca & Fleece, Frog & Reptile, Rabbit, Rat & Mouse – self administered. Purebred Steer & Carcase – excludes Carcase Class entries and includes Group Classes. Trade Hoof & Carcase – excludes Carcase Class entries. Angora Goats – excludes School Single & Group Classes. Poultry – excludes School Meat Bird Pair Carcase Classes & School Egg Laying component Classes. No Merino Handlers in 2013. Flower & Garden – adjusted 2013 figure which previously had absent & withdrawn entries deducted. Judging Competitions – entries deducted where recorded absent.*



Royal Agricultural Society of NSW

