

BICENTENNIAL ANNUAL REPORT 2021/2022



200
YEARS
1822-2022
RAS
of NSW



Royal Agricultural Society of NSW

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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'S REVIEW



Since our earliest days, the Royal Agricultural Society of NSW, (RAS) has recognised the need and benefit of supporting our regional, rural and remote communities because this, in turn, meets the needs and provides enduring benefits for all Australians.

Fundamental to the mission - to be an influential force in the direction and development of Australian agriculture through competitions, education and events - the RAS enjoyed great success this year with each initiative it put forward.

This 2021/22 Annual Report details the contributions of each sector across the RAS, and the many successes of our bicentennial year.

The Sydney Royal competitions continue to increase in both popularity and prestige, with winners proudly exhibiting their Sydney Royal Award Emblems on their products, at their brick-and-mortar shopfronts, and across their websites and social platforms. Champions and Winners are taking pride in the recognition and endorsement that the Sydney Royal Competitions provide - the Sydney Royal brand itself has become a benchmark for excellence. In fact, our judges have commented on the increasing standard of exhibits, saying "It's clear that returning entrants are assimilating feedback from the judging process and working to improve their product year-to-year." In terms of our mission to drive improvement and innovation in the various fine foods and wine categories, the Sydney Royal brand is excelling.

In a pivotal step forward, the RAS Foundation (the Foundation) was granted its Deductible Gift Recipient (DGR) status and launched its Major Giving Campaign. With this in place, the Foundation will be able to pursue significant donations, apply those funds across a wider scope of community grant opportunities, all while providing tax-deductible benefits. This kind of fund-raising will significantly bolster the already impactful contributions the Foundation makes every year to rural

and regional communities. With an ambitious goal of \$5million, the Foundation has already raised \$2.4million! The mission of building vibrant, sustainable agricultural communities through scholarships and community development grants is at the very core of who we are at the RAS, and we look forward to new doors that can now open.

Our flagship event, the 2022 Sydney Royal Easter Show (SRES), welcomed not only a staggering 900,000 visitors but also Her Royal Highness Princess Anne, who in her speech opening our bicentennial show, recognised the RAS as one of Australia's oldest organisations. Princess Anne also commended the SRES in affording rural farmers and urban customers the highly beneficial opportunity to come together. As President and Patron of the Agricultural Societies – Commonwealth, Princess Anne recognises that the opportunity to share stories between rural and urban communities, and to encourage each other through the challenges of geography, weather and pandemics, is core to a healthy community. We value the opportunity to host Her Royal Highness, especially as we celebrated our bicentennial year.

The success of our Bicentennial Show was only exceeded by our Bicentenary Cocktail Function, held on our actual birthday date, 5 July 2022. The cocktail function provided the opportunity to not only celebrate the rich history of the RAS but also bring together many of our volunteers, including Councillors, Judges, Stewards, Officials, Youth Group and members of our Green Army. Joining our volunteers at the event were Sydney Royal and Sydney Showground stakeholders along with RAS staff. It was a gala not matched in our lifetime and in true Sydney Royal style, has set a very high benchmark for the sescentennial celebrations in fifty years' time.

It goes without saying that it is the dedication and service of those who support the RAS that make all this a reality. It continues to be a privilege for me to be surrounded by the kind of excellence that is embodied in the Council, Board, staff and Members of the RAS. Together with our powerhouse volunteers, judges and stewards who donate their time, energy, passion and focus, the RAS is positioned to continue thriving in its mission. We can all be proud of what has been achieved in this, another great year.

A handwritten signature in black ink, appearing to read 'M J Millner'. The signature is fluid and cursive, written on a white background.

Michael Millner, President
Royal Agricultural Society of NSW

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

ROYAL AGRICULTURAL SOCIETY OF NSW

Modern social media's famous, and infamous, influencers drive many markets. An "influencer" is defined as a person with the ability to sway or inspire consumers, simply by expressing an opinion.

When it comes to Australian agriculture, it's not a social media personality that has the greatest sway or influence upon the products and markets, it is Australia herself - her geography, varying soil types, water availability, and her proclivity to drought followed by fire, floods then plague.

Australia - her every angle is Instagram worthy - and she is, however temperamental, our beloved Agri-Influencer. She sways our hearts, inspires our dreams, and makes us work for every last drop.

We saw it all in 2021/22 – and somehow the global pandemic became just the backdrop to devastating mouse plagues; La Niña weather patterns that caused widespread, major crop downgrades across the state; raging fires, floods, and more floods. Australians are bred tough though, and did it tough, and here we are with Covid restrictions lifted, no fire flames on the horizon, and the autumn planting season upon us.

According to the Australian Bureau of Agricultural and Resource Economics and Sciences, Australian agriculture went from three years of drought to reaching new heights in 2020/21, and then went on to even greater things in 2021/22, setting new industry records. Farmers across New South Wales produced more than \$17 billion worth of food and fibre.

This is why the Royal Agricultural Society of NSW (RAS) prioritises supporting and promoting the viability of regional, rural and remote communities, to ensure that Australia as a whole, remains a thriving and innovative agricultural producer.

The ability of the RAS to successfully take on this grand mission relies entirely upon the funding, engagement and expert management of these two arms: the Sydney Royal Easter Show and the Sydney Showground.

These two support-arms of the RAS enable the mission to be realised, which is to forge the future of agriculture by engaging, educating and entertaining our community on the value of sustainable agriculture and quality produce through events that support agricultural excellence and innovation.

THE SYDNEY ROYAL EASTER SHOW AND AGRICULTURE

In 2021/22 we celebrated amazing milestones, not the least of which was our Bicentenary. As our flagship event, the Sydney Royal Easter Show (SRES) welcomed not only a staggering 900,000 visitors, but also Her Royal Highness Princess Anne, who commended the SRES in affording farmers and customers, our rural and urban community members, the highly beneficial opportunity to come together.

Primary to the mission, to drive forward the quality of agricultural produce and animal breeds, are the SRES competitions. By creating, promoting and endorsing various agriculture competitions, the RAS functions as an influential force in the direction and development of

Australian agriculture. Of equal importance is the thrill and delight that they provide for all SRES Showgoers!

There are competition categories as varied as you can imagine, and they include everything you're used to seeing at the Easter Show, including: alpacas, arts & crafts, aquaculture (seafood, oysters), aviary bird, beer & cider, branded meat, cats, cattle, cavy (think guinea pigs), cheese & dairy, district exhibits, dogs, flower & garden, frogs & reptiles, goats, honey, horse, oil & olives, pasta, pigs, poultry & pigeon, professional bakery, backyard pumpkin challenge, rabbits, rat & mouse, rodeo & campdraft, scarecrow competitions, school competitions, sheep & fleece, specialty foods, smallgoods & charcuterie, wine, woodchopping, young auctioneers, young farmer, and young judges!

In addition to these competitions, the SRES' Schools Program hosted ten Student Food Technology Workshops, and sold-out Teacher Professional Development Sessions. These Teacher Professional Development Sessions showcase technology, innovation and current trends in Australian agriculture.

SOCIAL MEDIA

With over half the world's population on social media, especially those in the younger demographics, social media is an important driver for brand and event awareness. As the RAS continues to pursue engagement with younger rural and urban communities, social media is a venue for awareness and connectivity. The RAS has social media presence on all major platforms.

The RAS' Facebook Page (RAS FB) received 2,200 new followers resulting in a total audience of 28,195 persons, while the RAS FB overall reach of 763,977 reflects an increase of 82.9%. Traffic to the RAS FB was mostly organic, via Google searches and directions via the RAS website.

The best performing post was, perhaps not surprisingly given its perpetual popularity, the wood sawing contest winner. The post featured a picture of the winner of the 375mm World Championship Sawing Contest (Singlehanded) Champion, and saw 57,773 persons reached with 3,564 engagements.

Other notable social media engagements were made on Instagram, which had an overall reach of 28,637 persons. This represents an increase of 20.2%, and a paid-for reach of 929,536, representing a 301.3% increase.

WINE, DAIRY AND FINE FOOD

Sydney Royal Wine, Dairy and Fine Food competitions deliver a much-needed showcase platform for growers and producers, connecting them directly with their target market commercial and consumer buyers. There are not many other avenues available for these communities to connect in such a dynamic, practical and successful way.

Sydney Royal Competitions have become synonymous with agricultural excellence and underpin Australia's increasing agricultural performance and innovation, ensuring a viable and prosperous future for our rural communities. For Sydney Royal winners and champions,



200
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AIR STAND

VINCENT FAIRFAX

Chatime

H. WILLIAMS

a win is a testament of achievement at the highest level in their respective associations. A Sydney Royal win is recognition of their personal dedication, ability, uncompromising diligence, and good old Aussie hard work.

As well as pride and prestige, a Sydney Royal win provides a springboard to increase returns. All winners receive a Sydney Royal Medal and digital emblem. We have seen these emblems pop-up everywhere from labels on bottles of winning wine, to websites for craft beers, and in the windows of brick-and-mortar gelato shopfronts!

Even though the pandemic caused disruptions and rescheduling across the board, 2021/22 was still a very successful year for our competitions. Our Wine, Dairy and Fine Foods categories all held highly interactive events.

Worthy of specific mention is the ever popular and exclusive Grape, Grain & Graze Festival that returned in 2022 after a two-year hiatus. This single day event welcomed over 600 people, more than 2,200 varieties of wine, beer and cider from across Australia, and provided attendees with educational classes as well as grazing stations for tasting Sydney Royal award-winning produce, wine, beer and cider.

AGRICULTURAL EDUCATION PROGRAMS

Farm Days & Farm Day in a Box

Farm Days were held throughout 2022 in the Paddington Pavilion where students enjoyed hands-on experiences on topics including Dairy, Pollination, Poultry, Wool, Cotton, Indigenous Bush Tucker, Agri-Tech, and a Farmyard Nursery. Despite Covid restrictions, cancellations, and bans for many schools, Farm Days total attendance for 2022 was 3,710.

Farm Day in a Box funding was granted to the RAS in order to cater for NSW Regional, Rural and Remote Schools that could not access the Farm Day Program at the Paddington Pavilion due to distance.

SYDNEY SHOWGROUND

Sydney Showground is the event and venue management arm of the RAS, generating revenue through venue sales, event services and catering. The early months of 2021/22 were significantly disrupted by the ongoing COVID-19 restrictions with 26 events being cancelled during the first six months of the financial year. However, this important arm of the RAS business bounced back strongly during the latter half of the year, delivering a diverse range of events, including exhibitions, conferences, concerts, sports, and gala dinners to name a few. In total, 94 events were delivered by the Showground team, a very pleasing number in what was a disjointed year.

Following in the trail blazed by the 2020 and 2021 Sydney Royal Easter Show, it was particularly pleasing to witness the number of other events that returned to the Showground for the first time since COVID-19. Of note are the Meatstock Music and Barbecue Festival, the Western Sydney Careers Expo, and the return of Greater Western Suburbs in the AFL to their home ground in GIANTS Stadium.

The momentum gained with television and advertisement filming during the COVID-19 period was also maintained, with a number of programs and commercial advertisements being filmed on site.

The outlook at Sydney Showground is extremely favourable as we head into the next financial year, with several major events on the horizon. Given the devastating impact on this arm of the RAS over the last few years, it is extremely pleasing for the RAS and all our stakeholders to witness how quickly the events sector has recovered since the pandemic.

AUSTRALIAN ANIMAL REGISTRY (AAR)

The AAR is the largest and most comprehensive non-profit animal registration and recovery service in Australia, whose mission is to enable the speedy recovery of missing pets to their rightful owner. The AAR registers all domestic animals: dogs, cats, birds, horses, reptiles - even ferrets!

The AAR is accredited by Australian Veterinary Association, Department of Primary Industry, Queensland Government, Victorian Government, and the Bureau of Animal Welfare. Importantly, only authorised users, including councils and veterinary clinics, are able to access the animal records for recovery purposes. A secure system of ID numbers and AAR staff training ensure the integrity of the process.

The AAR processed 227,899 new registrations and 97,691 change-of-ownerships registrations in this financial year. Currently there are 3.7 million registered animals!



SYDNEY ROYAL EASTER SHOW

The 2022 flagship event, the Sydney Royal Easter Show (SRES), marked the bicentennial celebration of the Royal Agricultural Society of NSW (RAS). The SRES was honoured to host Her Royal Highness Princess Anne, Patron and President of the Royal Agricultural Societies – Commonwealth, to open the show.

In reference to the attendance of other members of the Royal Family through the years, Her Royal Highness Princess Anne stated during remarks at the Bicentennial Opening Dinner, "I note the first Royal guest was Queen Victoria's second son, Prince Alfred the Duke of Edinburgh, who rather remarkably brought his pet elephant Tom with him in 1870."

To this day, we have not had a competition category of elephants, nor any other royal elephant as guest, but given continuing Covid recovery efforts across the districts and metropolitan areas, this year's SRES statistics are no less remarkable:

- A staggering 900,000 people crossed through the front gates into the Show!
- 8,240 animals called the Grounds home under the supervision of 2,880 exhibitors.
- At the Riverina Fresh Working Dairy, 12,000 litres of milk were pumped, while
- At the multiple shearing demonstrations, 900 kilos of fleece were shorn.
- Near 30 tonnes of potatoes were turned into chips on a stick, and
- The Country Women's Association baked 34,204 scones in their on-site kitchen.

The RAS is committed to forging the future of agriculture through community engagement across the many and varied sectors. Primary to that engagement is the education and entertainment afforded at the SRES through the much-loved and highly attended exhibits and competitions.

Despite the difficulties of previous Shows complicated by Covid isolations, travel restrictions and social distancing, or perhaps even because of these issues, the exhibits and competitions across the board at the Bicentennial 2022 SRES saw increases in entries and attendance.

There were 33 sections holding competitions, with 5,228 exhibitors and just over 20,500 exhibits competing. These numbers reflect more than 2,000 additional entries over 2021.

By specific example, the National Honey Show enjoyed an 11% increase in entries while in the Arts & Crafts Section, there was a 21.42% increase in sales, and The Florist Shop took in over \$22,000 during the course of The Show.

In the domestic animal division, a new Obedience Class for Community Companion Dog (CCD) grew with an increase of 50% in entries. The Best in Dog Show was livestreamed and attracted over 22,000 views! The Cat Shows saw an increase of just over 55% in entries with 178 total entries in 2021 to 276 entries in 2022.

The Arts Preview Evening, a ticketed event, sold out with 1,000 attendees. Lucy Culliton's participation as the Official Artist in Residence was well received.

Highlights must also include:

Sheep The Illabo Prime Lamb Competition was held for the first time since Covid. Processed lambs were judged at Gundagai Lamb where new technology was used to accurately measure the Lean Meat Yield, Intramuscular Fat and Animal Health.

Goat, Alpaca, Poultry & Sheep The 2022 Inaugural Miniature Goat Show saw nearly 100 miniature goats exhibited, while the Sydney Royal Alpaca Show celebrated its 30th anniversary, and each of poultry, sheep and goat divisions saw a greater-than one-third increase in catalogued exhibits.

Cattle The quality of cattle exhibited was outstanding and the Cattle Show saw an increase in the number of entries in both the Beef and Dairy Cattle Competitions. Overall, there was an increase of 39% in entries with 1,133 in 2021 to 1,874 in 2022. An incredible \$731,631 gross sales were made from the three cattle auctions that were held at the 2022 SRES!

Woodchop The perennial favourites, woodchop and wood sawing competitions saw the return of international competitors from Canada and New Zealand. The competitions ran for all 12 days of the Show, and 5 World Titles were held.

SYDNEY ROYAL EASTER SHOW WINS BIG – IAFE AWARDS

The SRES has received international recognition with the RAS taking home 15 accolades at the International Association of Fairs and Expositions (IAFE) Awards held in Indianapolis, USA. Up against international events such as the Wisconsin and Iowa State Fairs, the RAS claimed four first place, seven second place and four third place awards in categories including marketing, competition exhibits, agriculture, and sponsorship.

Murray Wilton, General Manager, Agriculture and Sydney Royal Easter Show, says he couldn't be prouder of his team's achievements. "It is an honour to be recognised by our international peers. Our staff work incredibly hard to put on a fantastic event for our community, to celebrate the country coming to the city and to award agricultural excellence. It hasn't been easy over the past few years and, like many, we have faced countless challenges along the way, but with a united team, we continue to deliver an event of the highest standard and take on any challenge thrown at us. The awards received are a testament to this, and I couldn't be prouder of our team."



FASHION & STYLE PAVILION

New for 2022 was 'Buy from the Bush' hosted within the Fashion & Style Pavilion. Rural and regional small businesses included country clothing, jewellery, boutique home wares, skincare and accessories.

One small business exhibitor is quoted as saying, "The Show was hugely successful for our business! The opportunities provided by the SRES to promote our business are unmatched. We loved the experience so much that we absolutely want to attend again."

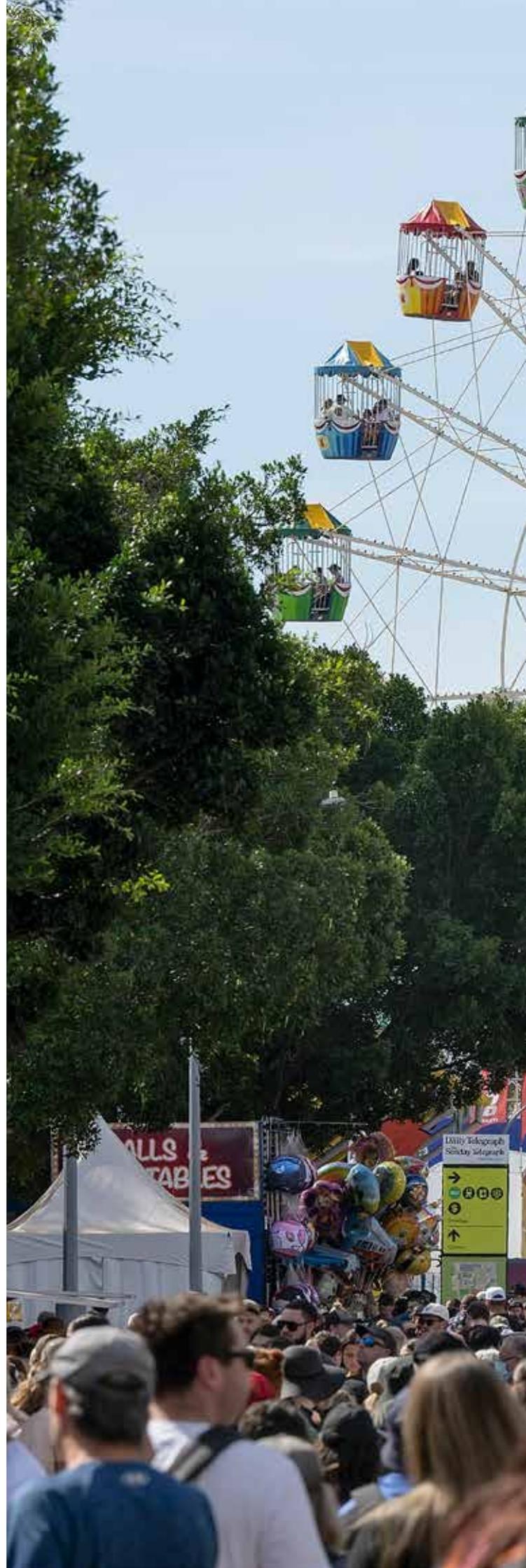
DISTRICT RECOGNITION

In celebration of the RAS Bicentenary, the district exhibit was a combined display from the Central, Northern, Southern and Western Courts, featuring a 200-year timeline. Connected to the District Exhibit is the prestigious RAS Show Legend Award. In this our Bicentennial year, the award was deservedly given to Mr. Pat Kelly. Pat is a stalwart of the District Exhibits, having been actively involved for 50 years. He is also the District Courier attending the Sydney Markets on behalf of the Courts and is very deserving of the award. Congratulations Pat!

In reference to the remarkable attendance of this 2022 Bicentennial SRES, Minister for Agriculture and Western NSW, Dugald Saunders said, "the turnout was a testimony to the strength of the SRES event and the recovery of the agricultural sector."

Mr. Saunders took the opportunity to congratulate finalists and winners of the district exhibits, the animal judging and the Royal Agricultural Society awards, including The Land's Sydney Royal Young Woman, Young Auctioneers, Young Judges, and the 2022 Rural Achiever Award.

In reflecting upon the overall success of the 2022 SRES, Minister Saunders said: "It's encouraging to see the growing enthusiasm in agriculture and the wealth of knowledge available here. It tells me that the \$20.9 billion sector is in safe hands for the future!"





HALL

3

HALL

4

Pet
PAVILION

Little Telegraph
Sunday

Nature Royal
EASTER
SHOW

SYDNEY SHOWGROUND

The Sydney Showground—with its vast 120,000 square meters of venue space, state-of-the-art function rooms, each with unobstructed views of the stadium, awash in natural light that pours in through the floor-to-ceiling windows—invests profits from every event back into supporting Australian agriculture, specifically NSW's regional, rural and remote communities.

As the venue and hire business arm of the RAS, every event hosted at the Showground supports and contributes to the RAS' non-profit mission of fostering and advancing the agricultural prosperity of New South Wales.

Showground Events Team A vital aspect to the success of the Sydney Showground lies at the heart of its Events Team. Leading the way in venue and events planning, the Showground Events Team adopts a partnership approach, coming alongside the vision of each event hosted. The excellence of service and support they provide is evidenced by the awards they keep on winning.

In fact, as recently as December 2022, the Sydney Showground Events Team was named as finalist in multiple categories at the 2022 Exhibitions & Events Association of Australasia (EEAA), including Best Venue Team and Best Sustainability Initiative. They went on to win Best Venue Team at the EEAA Awards for their work on the 2021 Sydney Royal Easter Show.

Showground General Manager, Darryl Jeffrey commented, "The Show was an incredibly challenging event for the whole RAS team, it ran at a time when no other large-scale events had occurred since the pandemic began, and as a venue and organiser, there was no roadmap to follow." Mr Jeffrey added, "If you could run the largest ticketed event in the southern Hemisphere under the 2021 event restrictions, what couldn't you run?"

The 2021 Sydney Royal Easter Show that earned the Showground Events Team their win at the EEAA, welcomed over 800,000 patrons, exhibitors, staff and volunteers to the event over the 12 days of the Show. It was the largest ticketed event to occur globally since the pandemic began in 2020. The event broke five attendance records since its relocation to Sydney Olympic Park, and the organisation successfully delivered a COVIDSafe event with daily limits, a new ticketing system, and innovative COVIDSafe measures, which brought the community together for the first time since the lockdown.

Darryl Jeffrey is quick to recognise the team nature of the success of Showground events: "The RAS put everything we had into bringing this event to life, so to be recognised as a venue for that hard work and innovation is extremely rewarding for our team. The Show is what it is due to the hundreds of staff that go the extra mile to make it happen, and this award acknowledges all of them."

The Sydney Showground can be proud of their efforts! The EEAA only recognises those at the forefront of the event industry, providing a benchmark for excellence and recognising those who make a difference through their work.

New & Returning Events Hosted: Covid lockdowns, cancellations and restrictions took their toll on event venues around the globe. Fortunately, the Sydney Showground saw a resurgence in events once Covid passed, with returning and new events to host, including:

- Optus Powered x Live 2022, hosted 1,868 attendees;
- Meatstock – The Music and BBQ Festival, hosted 19,500 attendees;
- Cake Bake & Sweets Show 2022, hosted 11,434 attendees;
- Supanova 2022, hosted 24,300 attendees;
- National 4x4 Outdoors Show 2022 Launch Event in Sydney, hosted 24,849 attendees;
- HDFC Bank Gala Dinner 2022, marked the return of international gala dinners to Australia;
- Oz Comic-Con 2022, hosted 24,000 attendees;
- Knockout Outdoor – Enter the Arena 2022 Festival, the first outdoor event for the Showground, hosted 44,089 attendees;
- Woolworths Summer Trade Show 2022, returning for the first time to Sydney Showground from ICC, hosted 1,833 attendees;
- RNB Fridays Presents – Fridayz Live 2022, hosted 28,966 attendees;
- Flume – Palaces World Tour 2022, hosted 9, 928 attendees;
- Festival X 2022 hosted 21,447 attendees, and
- The existing relationship with Endemol Shine Australia was expanded during 2021/22 with the on-site filming of both Big Brother and Lego Masters.

In total, even though Covid was responsible for 26 events being cancelled, 94 events were delivered through the year. This is a solid return of business for FY22. Despite the various cancellations from October through March, a consistent performance throughout the remaining 6 months of the fiscal year saw Sydney Showground provide a strong financial result to the RAS, far exceeding expectations during the early months of 2022.



ROYAL AGRICULTURAL SOCIETY OF NSW FOUNDATION

At the heart of the Royal Agricultural Society of NSW (RAS) is its non-profit Foundation, the avenue through which grants, scholarships and redevelopment opportunities flow to hard-working people and hard-worn communities. Regional, rural and remote agricultural communities are the lifeblood of New South Wales - supporting them benefits all Australians.

SCHOLARSHIPS

This year the RAS Foundation (the Foundation) awarded a remarkable total of \$427,000 across 83 different scholarships. The JB Fairfax Award for Rural and Regional Journalism and Communications awarded \$10,000 plus a suite of internship opportunities for the recipient. With the lifting of Covid travel and social distancing restrictions, the Foundation was thrilled to be able to resume in-person presentations of rural scholarships. Presentations were made at Tocal College Paterson, and in Wagga Wagga. The Foundation's mission is personal and heart-felt, so to be able to make those awards to scholars with a handshake, a smile and a personal congratulations makes all the difference!

Additionally, in collaboration with the RAS Wine Committee, the Foundation offers two scholarship programs: the Sydney Royal Wine Study Scholarship and the Sydney Royal Wine Professional Development Scholarship. Sydney Royal is proud to be the first Wine Show in Australia to commit to this form of support for the industry, and they hope this initiative continues to grow and evolve across the entire Australian wine community. This year, 10 wine scholarships, for a total of \$38,900, were awarded.

COMMUNITY GRANTS

Our Community Futures Grants awarded \$154,600 in development grants across these nine communities: Bellingen, Cooma, Crookwell, Grenfell, Hay, Inverell, Tullamore, Ungarie and Wagga Wagga.

A great example of the dual mission, to both support agricultural communities and to encourage their independent, sustainability goals, is the Grant made to the Cooma Pastoral and Agricultural Association—Cooma Show. Not only was the refrigeration system at the Cooma Multi-Function Centre replaced, fulfilling the support arm of the Foundation, but also new barbeque equipment was donated, which fulfills the independent, sustainability arm because the barbeque system is strategic to future local fundraising. Being able to both support a community while also enabling it to become independently sustainable, is a win-win for everyone.

Also resuming post-Covid was the Foundation's Morning Tea at the Sydney Royal Easter Show. This was a lovely, personal opportunity for scholars and Community Futures Grant winners to meet the RAS Foundation Patron, Mr Dennis Wilson, several of the Foundation Board Members, Mr John B Fairfax AO, as well as donors and their fellow scholars.

MAJOR GIVING CAMPAIGN

In 2021, the Foundation launched its Major Giving Campaign with an ambitious but not impossible goal of \$5 million dollars. This goal is specifically purposed to establish the Foundation's corpus fund, securing its charitable underpinning for years to come.

Thanks to Sydney Royal Easter Showgoers, regular donors, and philanthropists who regularly partner with the RAS, the Foundation is well on-track to meeting this goal with a total of \$2.4 million already raised to date. Special recognition must be made to Mr John B Fairfax AO, the Foundation's primary donor who generously contributed \$2 million.

The Major Giving Campaign was launched in connection with the recent granting of a Specific Listing for DGR by the Federal Government and is a significant step-forward for the Foundation. The opportunity to secure greater charitable contributions, which can be applied across a broader scope of programs and projects, will have direct impact on the Foundation's ability to fulfill its mission in regard to promoting the maintenance, renewal, regeneration and development of strong, sustainable and vibrant regional, rural and remote communities.

RAS FOUNDATION CELEBRATIONS

A Celebration Dinner was held after the 2022 Sydney Royal Easter Show where the Foundation was able to publicly recognise the generous support of all its donors, especially Mr John B Fairfax AO, to whom the Foundation is so grateful for his continuing, generous contributions to the various scholarships and initiatives. It was also a strategic time to outline the direction and vision the Foundation has for the future, which were well received and commended by those in attendance.

Lastly, the Foundation was privileged to be guests at a Celebration Lunch held at Government House. Hosted by our Patron, Mr. Dennis Wilson, and joined by The Honourable Margaret Beazley AC KC, the Foundation was honoured to acknowledge its generous donors, partners and supporters in such a beautiful location. Government House's spectacular views of the harbour was the right place to share our views for the future of the RAS Foundation!



BOTTOM LEFT: Kate Newsome, Recipient, JB Fairfax Award for Rural and Regional Journalism and Communications.
BOTTOM RIGHT: RAS Foundation Chair, Robyn Club AM, presents rural student scholarship award at Tocal College, Paterson.

ROYAL AGRICULTURAL SOCIETY OF NSW – HERITAGE

The RAS Bicentenary: 200 Years of Rural Values, Regional Culture & the Australian Way of Life!

The core objective of the Royal Agricultural Society of NSW (RAS) is to support sustainable agricultural development and rural communities in NSW, alongside a vision for a community that understands and values Australian agriculture. The RAS invests nearly \$9 million annually in activities designed to promote agricultural excellence and keep rural communities strong.

It all began in 1822, in the early days of European settlement. The emphasis at that time was on agriculture and food provision for the new colony. The European settlers were struggling to adapt to the new environment and were having problems with crops and farming. They needed to band together and help each other. And so, a group of interested agriculturalists met on 5 July 1822 and formed the Agricultural Society of NSW.

The following year the Society held a Show with livestock and produce categories. It was an opportunity to educate and inform the people of the colony, and to come together to transact business and exchange ideas. Competitions were held in order to 'excite in proprietors an ambition to excel each other', prizes were offered, and judging took place in front of the public.

Two hundred years down the track and the RAS is still organising events and competitions, and acting as a guardian for the State's agricultural heritage. The RAS celebrates Australia's achievements in agriculture and works to promote the viability of rural communities by ensuring that Australia remains a thriving and innovative agricultural producer.

In 1890 the Show was held at Easter. In 1908 it was officially known as the Grand Easter Show, then the Royal Easter Show in 1918, and finally the now-iconic Sydney Royal Easter Show in 1989. The Show is a mammoth celebration of rural values, regional culture, and the Australian way of life. It is a tremendous opportunity to present the farmer, grower and producer to both the consumer and the children of greater NSW and beyond. Business transactions still take place with primary producers who meet and exchange ideas, growers and breeders make connections, and delegates fly in from around the world to source the finest Australian agricultural products.

At the RAS, the Heritage Centre presides as guardian of this iconic legacy, not only preserving our history but also ensuring that it remains alive in our present ethos. To that end, the RAS and the Heritage Centre launched several bicentennial events and initiatives throughout the anniversary year, including the following:

THE PARRAMATTA STREET PARADE

In order to honour the past and embrace the future of the RAS, soil from the site of the very first Show in Parramatta in 1823, was gathered to be taken and spread on the ground of the new Show-home 10kms away at Sydney Showground, Sydney Olympic Park. Travelling by

horse, the Parramatta Street Parade carried this soil and retraced the well-trodden route that began as a trade route for transporting produce from the fertile lands in the west to the settlement at Sydney Cove. In 1820, it would have been a familiar site to see a bullock dray laden with wool and other produce, but it also came with risk of bushrangers, including the infamous Wild Colonial Boy - Jack Donahue. The Bicentennial Parramatta Street Parade was a journey of comparative safety beginning in the early morning hours and arriving at the Sydney Showground at sunrise, 06:13. The Parade was a huge success, supported and attended by Lord Mayor Cr Donna Davis.

COMMEMORATIVE BOOK

Government House hosted the launch for 'Sydney Royal – Celebrating 200 Years of the Royal Agricultural Society', an incredible 312-page hardcover book that covers the entire history of the RAS. From its humble 1822 beginnings to its iconic rise in the national identity, the commemorative book is richly full of stories, anecdotes and histories. Written by noted author, Gavin Fry, and with Forewords from Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales; also NSW Premier Dominic Perrottet, and Michael Millner, President of the RAS, this full colour collection garnered accolades at the Mander Jones Awards held at the Australian Society of Archivists Conference on 17 October 2022. What an incredible achievement and huge success for the RAS Heritage Centre!

COMMEMORATIVE MEDALLION

Offered exclusively to RAS Members, the 2022 Commemorative Medallion marked the bicentennial anniversary in a medium worthy of the RAS' status as guardian for the agricultural heritage of New South Wales. With a limited release of only 200, each solid sterling silver, antique finish medallion was individually numbered and packaged in a presentation case. Honouring the past and embracing the future, the medallion is engraved with the RAS' Coat of Arms and the wreath of agriculture, along with depictions of historic and present locations - Parramatta, Prince Alfred Park, Moore Park and Sydney Olympic Park.

ORAL HISTORIES

To mark the bicentenary, Honorary Councillor Adrian Howie carefully compiled the collection titled, 'The Oral Histories of the Royal Agricultural Society of NSW – The Soul of the Organisation'. This book brings to life the rich history of the RAS and takes readers behind the scenes as memories are shared by those who hold the RAS closest to their hearts.

ONLINE VIRTUAL MUSEUM

Also launched in conjunction with the bicentenary year, the online Virtual Museum invites visitors to learn about the Society's history and share its collection of carefully preserved documents, photographs and mementos. It serves a wide audience, from passionate private family historians to larger scale, public heritage organisations. The Virtual Museum continues to grow in scope and size.

PARTNER EXHIBITIONS

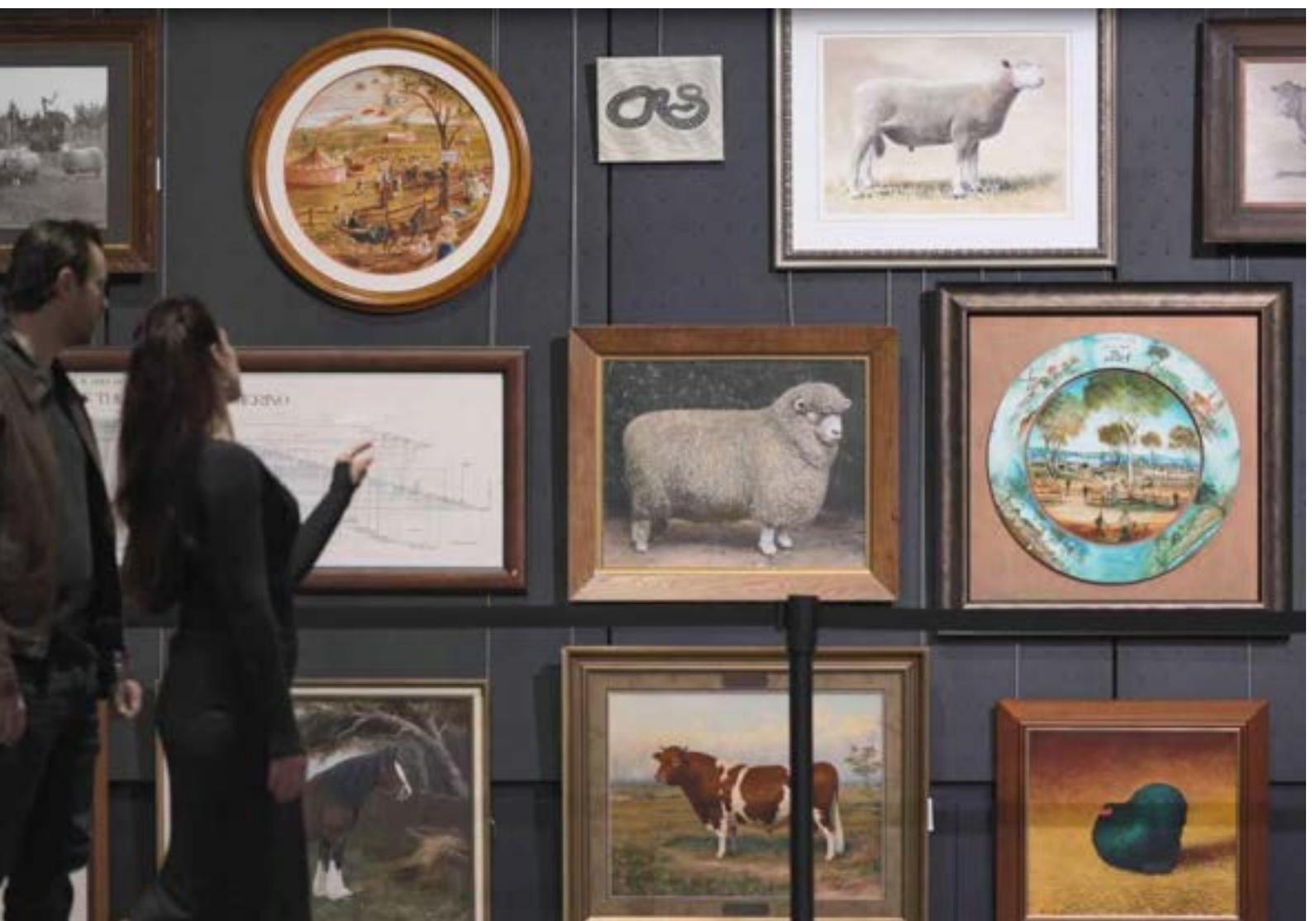
Hosted by the Museum of Applied Arts & Sciences (MAAS), the partner exhibition titled, 'Remembering the Easter Show' told the story of the Easter Show through MAAS' collection. It featured an array of images, kewpie dolls, historic images and objects, all evoking the unique sense of nostalgia that is bound to accompany Easter Show memorabilia.

The RAS Heritage Centre was also proud to partner with the City of Parramatta to present the exhibition, 'Green Thumbs, Blue Ribbons: Celebrating Land and Country to Mark 200 Years of the Royal Agricultural Society of NSW.' This exhibit celebrated the intersection of Parramatta's agricultural history and that of the RAS, with stories of the

Dharug people in earliest Australian history to modern tales of market gardeners who have introduced exotic produce to the ever expanding and colourful agricultural community.

The statistics speak for themselves, the RAS Heritage Centre carried out over 315 hours of research on behalf of internal stakeholders, external exhibitors and family historians. Over 150 items from the Heritage Centre's Collection were drawn upon and put on display at new exhibits, allowing the Centre to reach an ever-expanding audience with every invitation. The RAS Heritage Centre is a vital and necessary branch of the RAS, breathing life into our past, present and future. Building upon partnerships within the heritage sector, the Heritage Centre of the RAS is excited to deliver a set of new collection and exhibition projects in the 2022-23 period.







LETTER TO MEMBERS

We highly value you, our Royal Agricultural Society of NSW Members because your membership represents your heart-felt support and willingness to contribute financially to the iconic, on-going Mission of the RAS.

We'll be honest, we recognize that unlimited entry to the Sydney Royal Easter Show, access to Members Only dining and entertainment areas, as well as access to the highly coveted Members Only Seating in both Giants Stadium and Woodchop Stadium, may themselves be reason enough to become a Member! Yet when we speak with you individually, something else becomes evident, your love for regional, rural and remote Australia!

Most Australians have some tie to our country and farming communities. Whether that comes from a family legacy in farming or having grown up in regional townships, whether it comes from extended family holidays caravanning and camping in Northern & Southern Inland areas or in the Southern Murray and Riverina, or whether there were long treks westward through Orana to the Far West, rural Australia runs deep in all Australians' veins!

Even our younger, urban Members value the RAS' mission of sustainable farming, innovation in plant-based food products, and of course – excellent Insta-worthy gourmet foods, craft beer, cider and wine! The RAS appreciates the values of our next-generation urban

Members and aligns with them by prioritising these shared issues, recognising them as meaningful for investment and endorsement.

That's why our Members say they love being Members! Because it's more than "just the Easter Show", it's everything that the Easter Show represents - which is the bolstering of vibrant, viable, sustainable agriculture in regional, rural and remote New South Wales; it's the direct interaction with our farming families; it's engaging with and being marvellously entertained by those who work hard, every other day of the year in rural communities; it's becoming more educated on what it takes for those in the country to deliver all the food and fibre products that all Australians need and rely on, every day.

And, if they have to taste and sip and eat their way from stall to stall every day of the Easter Show in order to show their love and support for our farming communities, then that's exactly what our Members are willing to do!

To all our Members, we say "Thank you!"

ROYAL AGRICULTURAL SOCIETY OF NSW



TOP RIGHT: Her Royal Highness Princess Anne and Vice Admiral Sir Timothy Laurence, KCVO, CB, ADC, CSM, in 150-year-old horse-drawn caleche carriage at 2022 Sydney Royal Easter Show; TOP LEFT: Brock Gillmour, RAS CEO, Michael Millner, RAS President, and James Angus, SRES Ring Master, delivering soil from the site of the first Show in Parramatta in 1823 to Sydney Olympic Park; CENTRE RIGHT: Brock Gillmour, RAS CEO, Jenny Millner, Margaret Beazley, AC KC, Michael Millner, RAS President, Dennis Wilson, Patron of RAS Foundation; CENTRE LEFT: Her Royal Highness Princess Anne and Murray Wilton, General Manager, Agriculture and Sydney Royal Easter Show; BOTTOM RIGHT: Longest Serving Employee, Mr Paul Beckman; Longest Serving Councillor in attendance on the night, Honorary Vice President Mr Neville Russell; Longest Standing Member in attendance on the night, Mrs Lynette Skeen; BOTTOM LEFT: Michael Millner, RAS President at Bicentennial Gala Dinner.



RAS BOARD MEMBERS

RAS COUNCILLORS

As at 30 September 2022

As at 30 September 2022



Michael J Millner
President



Brock E Gilmour,
Chief Executive



James Angus



David M Davidson



Stuart J B Davies



Alison A Renwick



Denise E Ovens



Grahame N Sharpe,
Treasurer



Sam J Walker



Greg D Andrews



Heidi A Badgery



Angus P Barnes



James D W Bell



Robyn Clubb AM



Stephen G Dadd



Ellen M Downes



C J Eggleton



Evan E Hughes



Kerry Little



Adam W Lucas



Michael A MacCue



Alastair J Rayner



Gary R Reid



Kathy Reidy



Mark A Schembri



John C Bennett OAM



Glen Best



Lachlan B. Bowtell



John G Bryson



Joseph Byrnes



Christopher P Carter



Sally P Evans



John E Fairley



Janie M Forrest



Warwick B Giblin



Sharon L Hannigan



Elizabeth A Hastings



Duncan F Macintyre



Geoffrey W Mason



Yvette G McKenzie



Lyndey S Milan OAM



Marianne Paynter



Rowena L Petrie



Brendan D Sharpe



Susan R Wakeford



Hunter B White OAM



Kate E Wickson



Brian J Wilson



Claudia A Wythes

RAS EXECUTIVE MANAGEMENT TEAM

As at 30 September 2022



BROCK GILMOUR
Chief Executive



RONALD LEE
General Manager, Finance & Administration



MURRAY WILTON
*General Manager, Agriculture &
Sydney Royal Easter Show*



DARRYL JEFFREY
General Manager, Sydney Showground



RACHEL SAUNDERS
General Counsel



JODI WOODS
Head of Human Resources



ALEXIS GACHON
*Executive Assistant,
RAS President & Chief Executive*

RAS COUNCIL

As at 30 September 2022

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 49 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 the Honourable Margaret Beazley AC KC
Governor of New South Wales

Vice Patron

Mr G B Dudley OAM

OFFICE HOLDERS

President

Mr M J Millner

Vice Presidents

Mr J C Bennett OAM
Ms A A Renwick
Dr M A Schembri

Treasurer

Mr G N Sharpe

BOARD MEMBERS

Mr M J Millner
Mr J Angus
Mr D M Davidson

Mr S J B Davies
Ms D E Ovens
Ms A A Renwick

Mr G N Sharpe
Mr S J Walker
Mr B E Gilmour, Chief Executive

OFFICE BEARERS

Mr G D Andrews
Mr J Angus
Ms H A Badgery
Mr A P Barnes
Mr J D W Bell
Mr J C Bennett OAM
Mr G Best
Mr L B Bowtell
Mr J G Bryson
Mr J Byrnes
Mr C P Carter
Mrs R Clubb AM
Mr S G Dadd
Mr D M Davidson
Mr S J B Davies
Dr E M Downes

Mr C J Eggleton
Ms S P Evans
Mr J E Fairley
Ms J M Forrest
Mr W B Giblin
Ms S L Hannigan
Ms E A Hastings
Mr E E Hughes
Mrs K Little
Mr A W Lucas
Mr M A MacCue
Mr D F Macintyre
Mr G W Mason
Ms Y G McKenzie
Ms L S Milan OAM
Mr M J Millner

Ms D E Ovens
Mrs M Paynter
Ms R L Petrie
Mr A J Rayner
Mr R G Reid
Mrs K Reidy
Ms A A Renwick
Dr M A Schembri
Dr B Sharpe
Mr G N Sharpe
Mrs S R Wakeford
Mr S J Walker
Mr H B White OAM
Mrs K E Wickson
Mr B J Wilson
Ms C A Wythes

Chief Executive

Mr B E Gilmour

General Manager Finance & Administration

Mr R Lee

Auditors

Ernst & Young

CORPORATE GOVERNANCE STATEMENT

The Royal Agricultural Society of NSW (the RAS) is a not-for-profit organisation that began in 1822 as an unincorporated agricultural association. On 13 November 1869 the RAS was incorporated in Australia under 'The Agricultural Society of New South Wales Act' under the New South Wales Parliament. Through Royal Assent in 1891, the prefix 'Royal' was added and became the 'Royal Agricultural Society of NSW'. 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. While 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 Council and 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.
- Council and Board are 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 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 2022

	Note	2022 (\$'000's)	2021 (\$'000's)
REVENUE			
Members' Subscriptions		1,503	1,483
Ground Operations, Building & Space Rentals		37,438	24,107
Gate Receipts		21,118	18,096
Sponsorships & Donations		4,038	3,739
Entry Fees & Commissions		2,527	1,372
Interest		396	101
Other Revenue	16	4,652	19,636
TOTAL REVENUE		71,672	68,534
EXPENSES			
Operations		45,989	33,097
Administration		14,169	11,192
Depreciation and Amortisation	11 - 13	2,084	1,980
Loss on Disposal of Non-Current Assets	4	1	18
Interest Expenses		68	84
Donations to the RAS Foundation Limited		460	-
Donations to the RAS of NSW Rural Fund		-	260
TOTAL EXPENSES		62,771	46,631
SURPLUS BEFORE TAX		8,901	21,903
INCOME TAX EXPENSE		-	-
SURPLUS AFTER TAX		8,901	21,903
OTHER COMPREHENSIVE INCOME (NET OF TAX)		(659)	-
TOTAL COMPREHENSIVE INCOME		8,242	21,903

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Note	2022 (\$'000's)	2021 (\$'000's)
CURRENT ASSETS			
Cash – Bank and on Hand		27,805	24,623
Cash – Reserves, Trust & Endowment Funds		11,630	11,487
Trade and Other Receivables	5	1,433	1,165
Inventories	6	222	204
Prepayments	7	840	969
TOTAL CURRENT ASSETS		41,930	38,448
NON-CURRENT ASSETS			
Investment in Financial Assets		8,515	-
Property, Plant and Equipment	11	17,379	18,796
Right-of-use Assets	12	376	-
Intangible Assets	13	1,961	2,367
TOTAL NON-CURRENT ASSETS		28,231	21,163
TOTAL ASSETS		70,161	59,611
CURRENT LIABILITIES			
Trade and Other Payables	8	2,777	1,590
Loans Payable	17	1,349	1,332
Provisions	9	2,623	2,032
Contract Liabilities	10	6,635	4,726
TOTAL CURRENT LIABILITIES		13,384	9,680
NON-CURRENT LIABILITIES			
Loans Payable	17	2,748	4,097
Provisions	14	234	333
Contract Liabilities	15	581	529
TOTAL NON-CURRENT LIABILITIES		3,563	4,959
TOTAL LIABILITIES		16,947	14,639
NET ASSETS		53,214	44,972
EQUITY			
Retained Earnings		42,243	33,485
SRES Interruption Reserve		10,020	9,885
Maintenance Reserve		666	658
Trust & Endowment Funds		944	944
Financial Assets Reserve		(659)	-
TOTAL EQUITY		53,214	44,972

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

For the year ended 30 September 2022

	2022	2021
	(\$'000's)	(\$'000's)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Members	77,417	72,108
Payments to Suppliers & Employees	(63,719)	(48,491)
Interest Received	288	95
NET CASH FLOWS FROM OPERATING ACTIVITIES	13,986	23,712
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(250)	(366)
Investments	(9,000)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(9,250)	(366)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to Major Repairs Fund	(1,400)	(1,400)
Repayment of Lease Liabilities	(11)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,411)	(1,400)
NET INCREASE/(DECREASE) IN CASH ASSETS	3,325	21,946
Add opening Cash Assets Brought Forward	36,110	14,164
CLOSING CASH ASSETS CARRIED FORWARD	39,435	36,110
RECONCILIATION WITH OPERATING EARNINGS		
Surplus after Tax	8,901	21,903
Depreciation and Amortisation	2,084	1,980
Loss on Disposal of Property, Plant & Equipment	1	18
Net investment income	(174)	-
CHANGE IN ASSETS AND LIABILITIES		
(Increase)/Decrease in Receivables	(268)	114
(Increase)/Decrease in Inventories	(18)	29
(Increase)/Decrease in Prepayments	129	(88)
Increase in Payables	1,255	655
Decrease/(Increase) in Contract Liabilities	1,584	(1,124)
Increase in Provisions	492	225
NET CASH FLOWS FROM OPERATING ACTIVITIES	13,986	23,712
CASH ASSETS COMPRISE		
Cash – Bank and on Hand	27,805	24,623
Cash – Reserves, Trust and Endowment Funds	11,630	11,487
	39,435	36,110

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2022

	Retained Earnings	SRES Interruption Reserve	Maintenance Reserve	Trust & Endowment Funds	Financial Assets Reserve	Total Equity
	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)
AS AT 30 SEPTEMBER 2020	11,614	9,856	655	944	-	23,069
Bequests & Endowments	-	-	-	-	-	-
SRES Interruption Reserve	(29)	29	-	-	-	-
Maintenance Reserve	(3)	-	3	-	-	-
Surplus after Tax	21,903	-	-	-	-	21,903
AS AT 30 SEPTEMBER 2021	33,485	9,885	658	944	-	44,972
Bequests & Endowments	-	-	-	-	-	-
SRES Interruption Reserve	(135)	135	-	-	-	-
Maintenance Reserve	(8)	-	8	-	-	-
Financial Assets Reserve	-	-	-	-	(659)	(659)
Surplus after Tax	8,901	-	-	-	-	8,901
AS AT 30 SEPTEMBER 2022	42,243	10,020	666	944	(659)	53,214

The accompanying notes form part of this financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2022

1. INCORPORATION

The Royal Agricultural Society of NSW ("the RAS" or "the Society") began in 1822 as an unincorporated agricultural association. On 13 November 1869 the RAS was incorporated in Australia under 'The Agricultural Society of New South Wales Act' under the New South Wales Parliament. Through Royal Assent in 1891, the prefix 'Royal' was added and became the 'Royal Agricultural Society of NSW'.

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). As directors, 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, amendments to 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 2022.

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 9 Financial Instruments are categorised as either financial assets at fair value through other comprehensive income or at amortised cost. The classification depends on the Society's business model in managing these financial assets and the contractual cash flow characteristics of the financial assets. The fair values of the listed equity investments are based on price quotations at the reporting date.

Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

(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 marketplace. 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. These financial assets are measured at amortised cost under AASB 9 as they are held under a business model to collect contractual cash flows, and these cash flows consist solely of payments of principal and interest. Investments intended to be held for an undefined period are not included in this classification.

Held-to-maturity financial assets are initially measured at fair value plus any applicable transaction costs, and 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.

(e) Trade and Other Receivables

Trade receivables are classified as financial assets initially recognised at fair value plus any applicable transaction costs, and subsequently at amortised cost using the effective interest method.

AASB 9 also requires the Society to account for expected credit losses when trade receivables are first recognised, and the changes in expected credit losses at each reporting date if the credit risk has changed since initial recognition. A significant amount of the Society's trade receivables is related to future events and are deferred on the Statement of Financial Position. As the contract obligations have not been provided, these receivables do not fall within the scope

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

of impairment testing under AASB 9. Trade receivables in relation to current and past events are due within two weeks. Due to the short-term nature of these receivables, the carrying value of trade receivables less expected credit losses provision is considered to approximate fair value.

The recoverability of trade receivables is reviewed on an ongoing basis. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cash flows, and the loss is recognised in the Statement of Comprehensive Income.

(f) Inventories

Inventories represent stock of food, beverage and consumables and have been valued at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis and comprises the cost of the purchase and 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 is reviewed annually to determine useful life. The following estimates of useful lives are used in the calculation of depreciation:

	2022	2021
Buildings	50 years	50 years
Site Improvements	10 to 40 years	10 to 40 years
Plant & Equipment	2 to 10 years	2 to 10 years
Computer & Office Equipment	2 to 10 years	2 to 10 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) Intangible Assets

Cost

Intangible Assets are carried at cost. The RAS has capitalised the development costs of a computer software used in the administration of competitions and exhibitions conducted by the RAS. The computer software supports the generation of future earnings and is subject to impairment testing, so that the computer software is not carried at an amount above its recoverable amount, and where carrying value exceed this recoverable amount the asset is written down.

Amortisation

Amortisation of the software is calculated on a straight-line basis over the 6 years estimated finite useful life of the asset, commenced on 1 August 2021.

Impairment

The recoverability of the carrying value of intangible assets is reviewed for impairment at reporting date, if events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of intangible asset 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 if there is evidence of obsolescence or significant changes impacting how the intangible asset is used or expected to be used by the RAS, indicating that the economic performance of the intangible asset is not as intended by the management. As such, the carrying value of an intangible asset exceeds its estimated recoverable amount and is subsequently written down to its recoverable amount. The impairment losses are recognised in the Statement of Comprehensive Income.

(i) 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.

(j) Revenue Recognition

Sydney Royal Easter Show (SRES) operation revenue, including ground operations, rentals, entry fees and commissions, is recognised over the period in which the services are rendered or at the time the event occurs.

Sydney Showground revenue, including ground operation, rentals and commissions, is recognised over the period in which the services are rendered or at the time the event occurs.

Membership revenue is recognised over the period in which the services are rendered.

Gate receipts and sponsorship revenues are recognised at the time the event occurs or over the period in which the services provided.

Donation revenue is recognised when performance obligations, if existed, are satisfied.

Interest revenue is recognised on an accrual basis using the effective interest method.

Grant revenue is recognised when performance obligation to provide

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

goods or services is satisfied.

JobSaver revenue is recognised when all eligibility criteria are satisfied and all relevant documentation is lodged, approved and cash received from the Government.

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 and equipment hire.

(k) Employee Entitlements

Provisions are made for long service leave and annual leave estimated to be payable to employees based on 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 permanent staff are paid to ANZ Smart Choice Employer Super or another fund chosen by the employee. Contributions for other staff are paid to a number of industry superannuation funds.

(l) Leased Assets

The Society has operating leases on its fleet of photo copiers. Right-of-use assets were recognised at cost on the commencement of the lease, then carrying value is reduced by accumulated depreciation and any impairment losses. Lease liabilities were recognised on commencement date at the present value of lease payments to be made over the lease term. The present value was derived using the incremental deposit rate at the beginning of the lease because the interest rate implicit in the lease is not readily determinable. The subsequent carrying value of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(m) Reserves & Cash – Reserve, Trust and Endowment Funds

In June 2004 the Board of the RAS approved the creation of the SRES Interruption Reserve. The reserve is available for use in the case of serious interruptions to revenue from the Sydney 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 SRES Interruption Reserve and Maintenance Reserve are reviewed annually. Board approval is required for any decision in relation to the two Reserves.

Cash – Reserve, Trust and Endowment Funds asset includes the cash balances of the SRES Interruption Reserve, Maintenance Reserve and Trust and Endowment Funds. The SRES 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.

(n) Rounding

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

(o) Income Tax

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

(p) Previous Period Comparatives

The financial statements provide comparative information in respect of the previous period, ended 30 September 2021. For comparative purposes, certain amounts in the comparative period have been restated.

3. MAJOR REPAIR FUND

On 27 September 1996 the RAS entered a lease over the Showground and Administration Building for a period of 99 years with a further 99 years 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 SRES revenue and a percentage of the turnover from other activities. Dependent upon certain terms and conditions, this obligation is approximately \$2,982,000 per annum.

The RAS paid a total of \$3,227,000 (2021: \$2,656,000) to SOPA during the financial year. This amount was contributed to the Major Repair Fund based on the terms and conditions of the lease agreement. In addition to the repayment, RAS utilised \$1,852,000 (2021: \$1,266,000) on various approved major repair projects.

In 2020, RAS received a \$7,000,000 advance from MRF, the advance is interest free and is repayable over 5 years. The second repayment of \$1,400,000 was made in September 2022 with \$4,200,000 remained outstanding and recorded as Loans Payable on the balance sheet.

The balance of the Major Repair Fund on 30 September 2022 was \$12,272,000 (2021: \$10,125,000). This cash balance is held by SOPA for the purpose of significant repairs and structural alterations in respect of the Sydney Showground.

	2022 (\$'000's)	2021 (\$'000's)
4. DISPOSAL OF ASSETS		
Proceeds from the disposal of assets	-	-
Written down cost of assets	(1)	(18)
Loss on disposal of assets	(1)	(18)

5. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade Debtors	1,433	1,165
GST Receivable (Net)	-	-
	1,433	1,165

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

	2022 (\$'000's)	2021 (\$'000's)
6. INVENTORIES (CURRENT)		
Stock at cost	222	204

7. PREPAYMENTS (CURRENT)		
Prepaid Other	840	969
	840	969

8. TRADE AND OTHER PAYABLES (CURRENT)		
Trade Creditors	585	216
GST Payable (Net)	120	38
Accruals	2,020	1,296
Other	52	40
	2,777	1,590

9. PROVISIONS (CURRENT)		
Long Service Leave	1,513	1,234
Annual Leave	1,103	791
Public Liability Claims	7	7
	2,623	2,032

10. CONTRACT LIABILITIES (CURRENT)		
Prepaid Membership Fees	424	404
Lease Liabilities	67	-
Deferred Exhibition Rent, Bonds	5,546	3,552
Other Deferred Revenue / Contribution	598	770
	6,635	4,726

	2022 (\$'000's)	2021 (\$'000's)
11. PROPERTY, PLANT AND EQUIPMENT		
CAPITAL WORK IN PROGRESS		
Balance Bought Forward	-	2,128
Additions	46	350
Transfer to Fixed Assets	-	(43)
Transfer to Intangible Assets	-	(2,435)
	46	-
PROPERTY, PLANT AND EQUIPMENT		
Administration Building, Sydney Olympic Park	6,440	6,440
Less Accumulated Depreciation	(3,091)	(2,962)
	3,349	3,478
Site Improvements	14,669	14,708
Less Accumulated Depreciation	(4,447)	(4,041)
	10,222	10,667
Plant and Equipment	15,260	15,556
Less Accumulated Depreciation	(13,716)	(13,543)
	1,544	2,013
Computer & Office Equipment	4,791	4,869
Less Accumulated Depreciation	(2,694)	(2,389)
	2,097	2,480
Motor Vehicles	830	830
Less Accumulated Depreciation	(796)	(754)
	34	76
Heritage Collection	87	82
Less Accumulated Depreciation	-	-
	87	82
Property, Plant and Equipment at net book value	17,333	18,796
Total Property Plant and Equipment	17,379	18,796

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	14,669	15,260	4,791	830	87	42,077
Less Accum Depn	(3,091)	(4,447)	(13,716)	(2,694)	(796)	-	(24,744)
	3,349	10,222	1,544	2,097	34	87	17,333
Reconciliation of Carrying amounts							
Carrying amount at start of year	3,478	10,667	2,013	2,480	76	82	18,796
Capital Additions	-	-	145	54	-	5	204
Capital Disposals	-	-	-	(1)	-	-	(1)
Depreciation expense	(129)	(445)	(614)	(436)	(42)	-	(1,666)
Carrying amount at end of year	3,349	10,222	1,544	2,097	34	87	17,333

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

	2022 (\$'000's)	2021 (\$'000's)
12. RIGHT-OF-USE ASSETS		
Additions	388	-
Less Accumulated Amortisation	(12)	-
	376	-
Future Lease Payments		
Not later than 1 year	67	-
Later than 1 year and not later than 5 years	310	-
	377	-

The Society has entered a non-cancellable operating lease on its photocopy machines over a 5-year term. The photocopy machines have been recognised as Right-of-use Assets while the lease obligations have been recognised as Lease Liabilities.

13. INTANGIBLE ASSETS (NON-CURRENT)		
Computer Software	2,435	2,435
Less Accumulated Amortisation	(474)	(68)
Intangible Asset at net book value	1,961	2,367

14. PROVISIONS (NON-CURRENT)		
Long Service Leave	234	333

15. CONTRACT LIABILITIES (NON-CURRENT)		
Prepaid Membership Fees	220	195
Lease Liabilities	310	-
Deferred Bonds	-	334
Other Deferred Revenue	51	-
	581	529

16. OTHER REVENUE		
Government Grants	1,776	17,531
Other revenue	2,876	2,105
	4,652	19,636

During the 2021/22 financial year, RAS received \$1,376,000 in JobSaver subsidies and \$400,000 in other Government Grants for their support in agriculture projects, such as Ag in a box and Farm days.

During the 2020/21 financial year, the RAS received a \$15,109,000 Federal Government Grant in support of the Agricultural Shows and Field Days, \$2,322,000 in JobKeeper subsidies and \$100,000 in JobSaver subsidies.

17. LOANS PAYABLE		
Loans Payable (Current)	1,349	1,332
Loans Payable (Non-Current)	2,748	4,097
	4,097	5,429

18. 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 1.36% (2021: 0.3%).

Receivables

The majority of trade receivables as at 30 September 2022 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.

	2022 (\$'000's)	2021 (\$'000's)
19. AUDITORS REMUNERATION		
Amount received or due and receivable by Ernst & Young:		
Fee for auditing the financial report	94	106
Other assurance services	53	51
	147	157

20. KEY MANAGEMENT PERSONNEL REMUNERATION

The Office Bearers of the RAS serve without remuneration, but they are eligible for reimbursement of travel and accommodation expenses when attending Council meetings where applicable.

The total remuneration paid to key management personnel during the year was \$2,124,000.

21. RELATED PARTY TRANSACTIONS

The RAS deals with other business enterprises associated with RAS Councillors from time to time in the ordinary course of business. Certain Councillors have declared an interest in the RAS's dealings with enterprises associated with them. These include Mrs R Clubb (Elders Ltd), S Dadd (Pentarch Group), Ms S Evans (Len Evans Tutorial Inc, Len Evans Foundation Ltd), Mr M MacCue (MacCue Trading Pty Ltd), Mr D Macintyre (DF & JF Macintyre Invermien Pastoral), Ms Y McKenzie (Agricultural Societies Council of NSW and Stud Merinos Breeders Associations Ltd), Ms R Petrie (Royston Petrie Seeds Pty Ltd), Ms L Milan (Bilyana Investments Pty Ltd), Mr C Eggleton (Equestrian NSW) and Ms S Wakeford (NSW Department of Primary Industries).

In the 2022 financial year, RAS donated \$460,000 to RAS Foundation Limited. The Foundation Board 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 2022 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



M Millner, President

Date: 29 November 2022



G Sharpe, Treasurer

Date: 29 November 2022





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Independent Auditor's Report to the Members of the Royal Agricultural Society of NSW

Opinion

We have audited the financial report, being a special purpose financial report, of the Royal Agricultural Society of NSW (the "Society"), which comprises the statement of financial position as at 30 September 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Board of the Society (the "Board").

In our opinion, the accompanying financial report of the Society 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 Society's financial position as at 30 September 2022 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 2, and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Society in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements, 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*. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Corporate Governance Statement and Competition Entries Report accompanying the financial report



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Report

The Board of the Society are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial statements is appropriate to meet the requirements of the Rule 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 control as they determine are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Daniel Cunningham' in a cursive style.

Daniel Cunningham
Partner
Sydney
29 November 2022

2021 AND 2022 COMPETITION ENTRIES REPORT

Sydney Royal Competitions – 30 November 2021. Subject to change.

COMPETITIONS	Catalogued Entries**		Catalogued Livestock Exhibits***	
	2022	2021	2022	2021
SYDNEY ROYAL WINE, BEER & CIDER, DAIRY, CHOCOLATE AND FINE FOOD SHOWS				
AQUACULTURE				
Prawns & Sydney Rock Oysters	52			
Aquaculture (2021 - Includes Prawns & Sydney Rock Oysters)	44	116		
Total Aquaculture	96	116		
BEER & CIDER	348	312		
BRANDED MEAT	105	46		
CHEESE AND DAIRY PRODUCE	693	666		
OIL & OLIVES	259	145		
PASTA	151	83		
PROFESSIONAL BAKERY	323	214		
SPECIALTY FOODS	842	517		
SMALLGOODS & CHARCUTERIE	917	458		
WINE	1,849	1,770		
TOTAL WINE, DAIRY, FINE FOOD, BEER & CIDER SHOWS	5,583	4,327		

SYDNEY ROYAL EASTER SHOW				
ALPACA & FLEECE				
Suri	No data	31	No data	No data
Huacaya	No data	189	No data	No data
Breeds	232	220	232	220
Paraders	61	49		
Alpaca Fleece	240	216		
Total Alpaca & Fleece	533	485	232	220
ARTS & CRAFTS				
Art - Open	1,296	1,284		
Craft - Open	1,308	1,417		
Cake Decorating & Sugar Art - Open	64	79		
Cookery - Open	985	843		
Art - Under 20's	234	245		
Craft - Under 20's	83	83		
Cake Decorating - Under 20's	15	11		
Cookery - Under 20's	103	86		
Total Arts & Crafts	4,088	4,048		
AVIARY BIRD	527	500	527	500
CAT				
NSWCFA (2022)	73		73	
ANCATS (2022)	100		82	
CATS NSW (2022)	99		99	
Open Championship Cat Show		178		74
Companion Cat Shows (One Show only in 2021)		1		1
Total Cat	272	179	168	75
CATTLE - BEEF				
Angus (Feature Breed 2019)	120	96	99	80
Australian Lowline	18	16	17	15
Brahman	20	17	17	13
Charolais	73	21	60	17
Devon	12	0	10	0
Hereford - Horned & Polled (Feature Breed 2018) (Previously Hereford and Poll Hereford)	98	59	69	48
Limousin	79	61	67	54
Maine Anjou (Other Recognised Breed in 2022)		4		4
Murray Grey	43	31	31	24
Red Angus	32	25	23	20
Red Poll	28	17	24	14
Santa Gertrudis	42	12	32	11
Shorthorns	86	22	70	15

COMPETITIONS	Catalogued Entries**		Catalogued Livestock Exhibits***	
	2022	2021	2022	2021
SYDNEY ROYAL EASTER SHOW (Cont.)				
Simmental (Feature Breed 2022)	189		141	
Simmental-Fleckvieh (Fleckvieh-Other Recognised Breed)		49		39
Speckle Park	73	65	62	50
Other Recognised Breeds	29	0	29	0
Breeds	942	495	751	404
Paraders	142	110		
CATTLE - YOUTH SHOW				
Paraders	52	32		
Judging Competition	52	32		
	104	64		
CATTLE - HEIFER FITTING CHALLENGE	27	16		
Total Beef Cattle	1,215	685	751	404
CATTLE - DAIRY				
Ayrshire	47	7	34	6
Brown Swiss	34	24	29	20
Guernsey	46	45	30	31
Holstein	80	79	69	69
Illawarra	24	10	20	9
Jersey	113	91	89	76
Breeds	344	256	271	211
Paraders	44	28		
Youth Competitions	74	37		
Total Dairy Cattle	462	321	271	211
CATTLE - PUREBRED STEER & CARCASE	172	113	172	113
CATTLE - TRADE HOOF & CARCASE	25	14	25	14
CATTLE - YOUNG AUCTIONEERS	19	26		
CAVY	297	237	140	116
DISTRICT EXHIBITS #	4	4		
DOG				
Breed	2,182	1,663	2,149	1,642
Sweepstakes (Includes Periodic Class in 2022)	139	105	139	120
Obedience Trial	43	18	35	21
Agility Trial	150	153	53	64
	2,514	1,939	1,989	1,749
Handlers	34	32		
Total Dog	2,548	1,971	1,989	1,749
FLOWER & GARDEN	1,449	1,610		
FROG & REPTILE	72		72	
GOAT				
Angora Goat	117	107	62	76
Boer Goat	219	124	193	109
Dairy Goat	236	158	178	116
Breeds	572	389	433	301
Paraders	36	25		
Mohair Fleece	33	32		
Total Goat	641	446	433	301
GREAT BACKYARD PUMPKIN COMPETITION	56	33		
HORSE				
Arabian Derivatives	140	143	106	102
Aust. National Saddlehorses	180	150	115	106
Aust. Stock Horses	401	470	118	144
Station Horse Challenge	60	63	59	63
Time Trial Challenge	47	52	47	52
RM Williams Trophy	43	55	43	55
Aust. Ponies	59	54	48	44
Aust. Miniature Ponies	68	68	44	41
Aust. Saddle Ponies	161	120	101	80
Clydesdales	27	42	22	33
Percherons (Not held in 2022)		2		2
Riding Ponies	102	127	79	93

2021 AND 2022 COMPETITION ENTRIES REPORT

COMPETITIONS	Catalogued Entries**		Catalogued Livestock Exhibits***	
	2022	2021	2022	2021
SYDNEY ROYAL EASTER SHOW (Cont.)				
Shetland Ponies	117	89	86	68
Shires	28	13	23	12
Standardbred (Introduced in 2019)	14	8	10	8
Welsh Mountain Ponies	61	56	55	52
Welsh Ponies Section B	36	29	36	29
Welsh Ponies Section C & D	13	13	13	13
Part Bred Welsh Ponies	106	121	83	100
Hacks (over 15 hands)	338	382	109	125
Galloways (over 14hh & under 15hh)	161	192	61	70
Ponies	160	191	74	88
Show Hunter	591	604	228	235
Thoroughbreds	56	53	56	53
Working Hunter	38	38	38	38
Breeds	3,007	3,135	965	1,007
Light Harness	306	172	84	45
Business Delivery & Turnout	102	84	34	24
Heavy Horse Obstacle	32		17	
Leading Rein	16	19	16	19
Police Horses (Cancelled in 2021)	64		16	
Riding (Incl. Fancy Dress in 2022)	395	397		
Pony Club Events	161	158	124	97
Jumping Competitions	487	557	103	115
Campdrafting	21	15	21	15
Horses In Action	1,584	1,402		
Total Horse	4,591	4,537	1,434	1,397
NATIONAL HONEY SHOW (incl. Commercial Classes)	466	422		
PIGEON (Not held up to 2021)	189		130	
PIG (Cancelled in 2022)				
Breeds		75		68
Bacon & Pork Type		7		
Total Pig		82		68
POULTRY				
Birds (includes Meat Bird Pair Competition - cancelled in 2021) #	2,285	1,253	2,119	1,253
Egg Laying	69	5	69	5
Eggs	65	33		
	2,419	1,291	2,188	1,258
Poultry Youth Showmanship	31	32		
Total Poultry	2,450	1,323	2,188	1,258
RABBIT	246	103	212	103
RAT & MOUSE	119	126	137	126
SCARECROW COMPETITION (Commenced in 2021)	6	6		
SCHOOL DISTRICT DISPLAY (Cancelled in 2021)	3			
SHEEP FLEECE	93	91		
SHEEP FLEECE - NSW/QLD Classes (Cancelled in 2021, only NSW in 2022)	66			
SHEEP - MEAT & DUAL PURPOSE BREEDS				
Australian White	19	12	11	11
Border Leicester	41	36	34	32
Corriedale	44	47	32	42
Dorset Horn	10	9	6	8
Hampshire Down	14	10	11	9
Poll Dorset	77	27	63	25
Southdown (Feature Breed 2021)	12	21	10	17
Suffolk	35	19	26	13
White Dorper	10		6	
White Suffolk	57	12	52	10
School's Interbreed	56	41		
Breeds	375	234	280	167

COMPETITIONS	Catalogued Entries**		Catalogued Livestock Exhibits***	
	2022	2021	2022	2021
SYDNEY ROYAL EASTER SHOW (Cont.)				
SHEEP - MERINO				
Merino and Poll Merino (Feature - 2022 Super Fine wool; 2021 Fine wool)	251	183	208	134
Breeds	251	183	208	134
SHEEP - HANDLERS	32	31		
SHEEP - WOOLLEN GARMENT	7	6		
Total Sheep & Fleece	824	545	488	301
WOODCHOPPING AND SAWING	2,328	1,663		
YOUNG JUDGES (Incl. 2021 & 2022 Nationals)	275	206		
TOTAL SYDNEY ROYAL EASTER SHOW #	23,877	19,685	9,369	6,956
SYDNEY SPRING GARDEN	40	26		
TOTAL SYDNEY ROYAL SHOWS #	29,500	24,038		

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.

***Catalogued 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.

**** Alpaca & Fleece, Cat in 2022 (RAS administered 2019-2021 total livestock exhibits counted once across rings, incl side classes), Cavy, Frog & Reptile, Rabbit, Rat & Mouse - competitions administered outside of the RAS where all or part of data not available at time of publication. Purebred Steer & Carcase and Trade Hoof & Carcase - excludes Carcase Class entries. Cattle Beef Challenge excluded. Angora Goats - entries includes School Single & Group Classes. Poultry - excludes School Meat Bird Pair Carcase Classes & School Egg Laying component Classes. Horse Rodeo, Polo, Tentpegging Teams Challenge excluded.

^ Competition administered in the new Competitions Administration System (CAS) System. Figures may not be directly comparative to legacy system figures given data structures.

Figures updated since 2020-2021 Annual Report publication.

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