



Royal Agricultural Society of NSW
annual report 2010/2011

Royal Agricultural Society of NSW
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ROYAL AGRICULTURAL
SOCIETY OF NSW

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President's Review

Over my past three and a half years as President of the Royal Agricultural Society of NSW (RAS), I have been immensely proud to be a part of this wonderful organisation which continues to grow and develop as a result of the enormous contribution by so many passionate Members.

2010/11 was a very positive year for the RAS with a continued focus on promoting agricultural excellence, encouraging and engaging our youth, developing educational initiatives and helping to build strong, vibrant communities in regional and rural NSW. Early in 2011, the Sydney Royal Easter Show was awarded prestigious Hallmark status by the NSW Government in recognition of its significant contribution to the economic and social fabric of Sydney and NSW. The 2011 Show was once again a great success, with close to 900,000 people converging on Sydney Showground for the 'best of the best' agricultural competitions, entertainment and educational experiences.

Engaging youth in agriculture is one of the key challenges facing our industry, so I was thrilled to launch Youth in Agriculture Day at the 2011 Show. This day, which I hope will grow each year, celebrates the contribution youth make to agriculture. More than 300 young people from across the country took part in the events, including the Young Farmer Challenge, RAS Rural Achiever Award Public Speaking Showcase and The Land Sydney Royal Showgirl Competition.

The RAS is committed to educating children about agriculture and where their food comes from. At the 2011 Show, a new educational Junior Farm Hands Activity Book was launched. This initiative connects children and their families with agricultural exhibits to enhance their visit and provide a fun educational experience. I look forward to seeing the Junior Farm Hands program expand and develop over the coming years.

The Sydney Royal Wine, Dairy and Fine Food Shows continued to raise benchmarks in Australian produce. Particular highlights during 2010/11 included the highest number of entries received for the Macquarie Group Sydney Royal Wine Show and a 14 per cent increase in medals awarded in the Regional Fine Food Competition. Excellent results were achieved in the Olive Oil and Pasta Competitions, despite these industries facing very challenging environmental conditions during the year.

I was pleased to award Yalumba Wine Company the 2011 President's Medal in July for their commitment to sustainable winemaking. This prestigious award is the pinnacle of excellence in Australian agricultural production, recognising an outstanding focus on social, environmental and management practices within the organisation, in addition to excellence in product quality.

Our Sydney Showground operations continued to attract some of Australia's largest events. The improved revenue generated during the year has enabled the RAS to increase funding to support our agricultural initiatives and to expand our agricultural competition program.

The \$65 million upgrade of our Main Arena began following the Sydney Royal Easter Show in April. RAS Members will be the first to enjoy watching our Show events on the enlarged and spectacular new Main Arena from the refurbished Members Stand.

The upgraded Arena will enable the RAS to attract more sporting and leisure events to our Showground. The benefit of this investment will be a new income stream, allowing the RAS to continue supporting all of our current agricultural programs, as well as to broaden the impact we make to the agricultural industry and rural communities throughout NSW.

The RAS Foundation (RASf) continues to make impressive inroads into building strong rural communities through education and skills development. The first year of the Rural Scholarships Program, which offers tertiary scholarships to people in rural areas, was a huge success with 37 scholarships awarded. The RASf also awarded a third JB Fairfax Award for Rural Journalism and two RASf Community Futures Grants to assist community development programs across NSW.

In December 2011, Peter King tendered his resignation as Chief Executive of the RAS. I thank Peter for his contribution over a four year period and wish him the very best in his new role.

I would also like to offer my sincere thanks to the RAS Council and Board, the dedicated management team and staff, and the many volunteers who work collaboratively to ensure the ongoing development and success of the RAS.

Finally, to our Members and key stakeholders, thank you for your continued support of the RAS and your commitment to our focus on agricultural excellence and the need to build strong rural communities throughout NSW.

Glenn Dudley
President
Royal Agricultural Society of NSW





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

Our core activities include judging the best in Australian agriculture, food, wine and related products and staging the Sydney Royal Easter Show. Through the RAS Foundation, we help build sustainable regional and rural communities. In addition, we manage the venue and event operations of Sydney Showground and the Australasian Animal Registry database for micro-chipped animals.

OUR MISSION

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

OUR PURPOSE

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

OUR VALUES

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

Highlights 2010/2011

Royal Agricultural Society of NSW

The Royal Agricultural Society of NSW (RAS) continued to build its profile in the agricultural industry by strengthening its educational initiatives, youth engagement programs and industry relationships. The RAS Membership program also developed with increased annual benefits for Members.

YOUTH ENGAGEMENT

Youth in Agriculture Day was launched at the 2011 Sydney Royal Easter Show to celebrate the contribution young people make to agriculture and rural communities. Over 300 young people from across Australia attended events including the Young Farmer Challenge, RAS Rural Achiever Public Speaking Showcase and The Land Sydney Royal Showgirl Competition.

The RAS Youth Group organised a successful Careers in Agriculture Expo at the Show, which attracted nearly 500 students, teachers and career advisors. A new Career Advisors Seminar was also held, with over 60 career advisors and high school agriculture teachers from across NSW attending.

Eight young leaders in NSW who are working to make a significant contribution to rural Australia were awarded the RAS Rural Achiever Award. The Award provided them with networking opportunities, leadership training and a cash prize.

The RAS was fortunate to secure a grant of \$50,000 from the Department of Agriculture, Fisheries and Forestry through their Next Gen Farmers Program, to build the agricultural youth programs even further in 2011/2012.

EDUCATIONAL PROGRAMS

A new Junior Farm Hands Activity Book was distributed to 33,000 children at the Sydney Royal Easter Show to teach them about where their food comes from. Over 40 new educational signs were displayed around the site during the Show educating showgoers about agriculture and animals.

The RAS partnered with Woolworths and the University of Western Sydney to deliver the Woolworths Agricultural Business Scholarship in August. Three young RAS representatives took part in the two week program, providing them with knowledge about the supply chain as well as networking opportunities.

Two Camembert in the Classroom workshops were hosted by the RAS in May, led by Sydney Royal Cheese & Dairy Show Chief Judge Russell Smith. The program, run by Dairy Australia, involved teachers from eight secondary schools across NSW. The teachers learnt how to make camembert cheese and then took their newfound skills back to the classroom to teach their students the process. The program concluded with judging and an awards ceremony at the RAS.

The RAS Wine Committee supported the Len Evans Tutorial with a \$12,500 contribution for one scholar to complete the exclusive program to further their wine knowledge. The Committee also awarded another Graham Thorp Scholarship which saw one Australian sparkling winemaker spend two weeks in France to experience a Champagne harvest.

INDUSTRY PARTNERSHIPS

The RAS hosted a Hot Topic Debate at the 2011 Sydney Royal Easter Show 'Agriculture and mining: How can these two important sectors co-exist?' The topical issue was debated by Nikki Williams (NSW Minerals Council) and Fiona Simson (NSW Farmers' Association). It was attended by 60 people and also streamed live online with a live chat room, facilitated by the University of Western Sydney.

A National Cheese & Dairy Judges Accreditation Program was held at the RAS in August. The seminar was introduced by Dairy Australia and the National Centre for Dairy Education Australia to provide consistently high standards of judging across all cheese and dairy shows in Australia. The RAS Dairy Produce Committee selected 11 people to attend which included current and potential judges, RAS staff and Councillors.

MEMBERSHIP GROWTH

The total number of new Members acquired during 2010/11 was 2,725, taking the total Members to 16,805. Members not only took advantage of the Sydney Royal Easter Show benefits but enjoyed discounts on events including U2 and the Sydney Telstra 500 V8 Supercars, as well as sporting events in Gold Members Reserve at ANZ Stadium.

OUR PEOPLE

The RAS Employee Attitude Survey results showed that staff are proud to deliver the Sydney Royal Easter Show and work at the RAS. Many RAS staff accepted the offer to complete Certificate IV in Hospitality with TAFE NSW.



Highlights 2010/2011

Sydney Royal

The Sydney Royal Wine, Dairy and Fine Food Shows continued to reward excellence and raise quality benchmarks for Australian produce.

MACQUARIE GROUP SYDNEY ROYAL WINE SHOW

The 2011 Macquarie Group Sydney Royal Wine Show received the highest number of entries on record with 2,377 exhibits entered. The introduction of a new judging method based on regions for the Named Vineyard Shiraz was successfully executed. Sydney was the first state Show to introduce this method and it will now be rolled out to all Named Vineyard Classes at the 2012 Show.

SYDNEY ROYAL CHEESE & DAIRY PRODUCE SHOW

The 2011 Sydney Royal Cheese & Dairy Produce Show received 980 entries in total, which was a 13 per cent increase on the previous year and the second highest on record. A strong number of entries were received in the gelato and ice cream classes, and excellent results achieved in the blue mould cheese classes. The calibre of exhibits entered across the competition was high with 50 gold medals and 424 silver medals awarded.

SYDNEY ROYAL FINE FOOD SHOWS

Increased entry figures and exceptional results were achieved in the Sydney Royal Fine Food Shows held in Spring and Summer. The Summer Aquaculture Competition experienced an impressive 48 per cent growth in entries. Outstanding results were achieved in the Regional Food Competition, with 14 per cent more medals awarded than the previous year. Of particular note were the Olive Oil and Pasta Competitions, with 72 medals awarded for olive oil and olive products and a record nine gold medals for pasta, despite these industries facing challenging environmental conditions.

PRESIDENT'S MEDAL

Yalumba Wine Company was awarded the 2011 President's Medal in July for their 2009 FSW88 Botrytis Viognier. This prestigious award is the pinnacle of excellence in Australian agricultural production, recognising excellence in product quality as well as a proactive approach to the triple bottom line.

ENGAGEMENT

The Sydney Royal Wine, Dairy and Fine Food Shows utilised social media including Facebook and Twitter in the lead up to and during judging – a first across the country – to increase engagement with exhibitors and industry stakeholders. Staff posted updates and videos and a guest judge would tweet during each show, live from the judging floor.



Highlights 2010/2011

Sydney Royal Easter Show

The 2011 Sydney Royal Easter Show continued to engage, educate, and entertain visitors of all ages and backgrounds and expose audiences to key messages about Australian agriculture. New programs were implemented to enhance the visitor experience and new visitors were attracted to the event for the first time.

HALLMARK STATUS AWARDED

In January 2011, the Sydney Royal Easter Show was awarded prestigious Hallmark status by the NSW Government. The Show earned Hallmark status for attracting close to 900,000 people from NSW, interstate and international destinations annually and contributing over \$500 million to the NSW economy.

NEW VISITORS ATTRACTED

Despite one of the wettest Easter periods in many years, a notable 883,000 people attended the 2011 Show. Post Show research highlighted that 94 per cent of showgoers had a great Show experience.

Impressively 13 per cent of attendees were new visitors – the highest figure in over 10 years – and 50 per cent more international guests purchased tickets to experience a slice of Australian culture.

An extensive marketing campaign successfully targeted Non-English Speaking Background communities. It resulted in a significant increase in the number of people from Chinese, Vietnamese and Arabic communities attending the Show.

SYDNEY ROYAL COMPETITIONS

The Sydney Royal Competitions held during the Show attracted over 27,500 entries. There were 15,000 prizes awarded, including \$725,000 in cash prizes, making it the largest agricultural Show prize pool in Australia.

Competitions that received significant increases in entries were Cattle Trade, Hoof and Carcase, Angora Goat Mohair Fleece, Sheep and Fleece, Pigs and the Schools District Exhibit Display. Online entries increased across almost all sections of the Show where an online facility was available, with the Dog section having an impressive 96 per cent uptake.

ENTERTAINMENT, CARNIVAL AND SHOWBAGS

Over 434 hours of free entertainment was provided around the grounds, involving close to 5,000 performers. Highlight attractions included; Fonzy, Australia's largest Holstein steer; Goliath, the World's Smallest Strongman; and the Main Arena feature, the Wild Ride of Cobb and Co, which paid tribute to Australia's pioneering past.

A record 331 showbags were on offer, with 130 priced at \$10 and under. The carnival hosted \$60 million worth of rides, and the new experiential carnival attraction Hollywood Horrors scared 20,000 brave showgoers.

NEW MEDIA ENGAGEMENT

The very first Show iPhone app was released, offering event and attraction listings, maps and special offers. Downloaded onto 16,000 mobile devices, it was the top entertainment app in the country during the Show period.

The Show's website had over 1,561,000 visits and increased investment in social platforms resulted in the Show's Facebook page fan base growing by 96 per cent, Twitter followers increasing by 57 per cent, and the first ever Show blog generating nearly 7,000 visits.

Other marketing highlights included 86 per cent of attendees seeing or hearing Show advertising, a media campaign that generated \$20 million worth of unpaid coverage and The Sunday Telegraph Official Show Guides reaching 1.4 million people.

PRESTIGIOUS AWARDS

The RAS was recognised at the 2011 Australian Marketing Institute State Awards for Marketing Excellence in September for the Sydney Royal Easter Show campaign.

The RAS was acknowledged for their efforts in the digital landscape with an award for 'Multimedia and Interactive' for work on the first Show iPhone app, social media, blog and other online platforms. The Show consumer campaign rolled out across TV, print publications, radio, outdoor signage, digital media and PR also received the 'Marketing Communications Business to Consumer' award, in partnership with agency DDI.



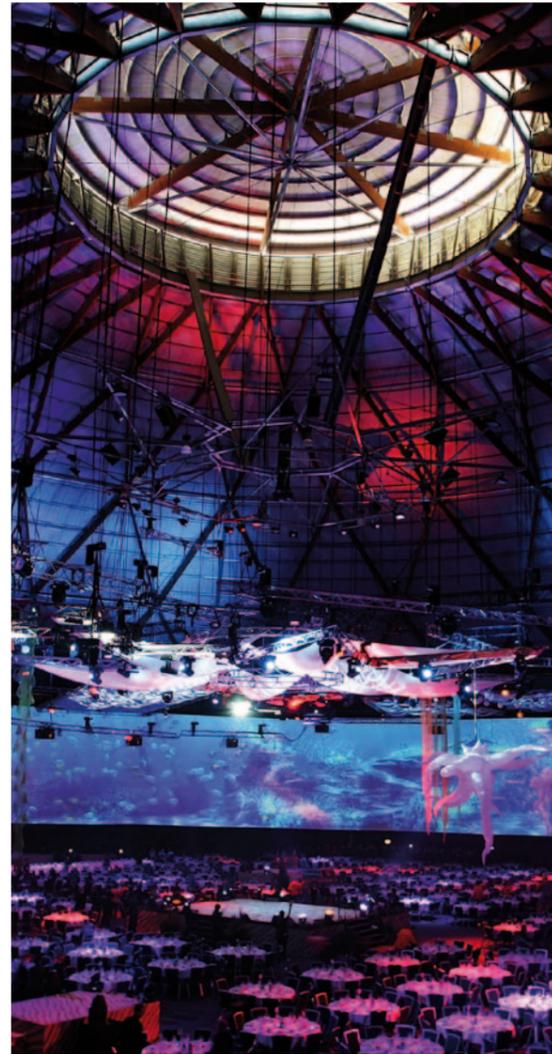
Highlights 2010/2011

Sydney Showground

Offering a flexible approach with a strong emphasis on partnership, Sydney Showground continued to successfully deliver national and international events for its clients. The Main Arena redevelopment is set to enhance the Showground offering, placing the business in a strong position to capitalise on new markets in the future.

A RECORD YEAR

A total of 165 external events were held in the 2010/11 year, generating \$21.3 million in revenue, the highest total on record for Sydney Showground. This represents an impressive 26 per cent growth from the previous year. This income stream allows the RAS to continue delivering its agricultural programs, as well as invest in new initiatives.



WORLD-CLASS EVENTS

Delivering two new world-class events generated substantial revenue for Sydney Showground and put the venue on the global map.

Sydney Showground hosted four gala dinners for the AMWAY China Incentive in January, one of Australia's biggest business events for 2011 (pictured left). Over 9,000 delegates attended the dinners, where they were served award-winning Australian produce. The team successfully served up to 2,500 seated guests at each dinner a four course meal in one hour, as requested by the client.

AIMEX, the largest mining exhibition in the southern hemisphere, took place at Sydney Showground in September. The event was the largest trade Show ever held in Australia and was held across all of the exhibition space on site. It involved logistical challenges including showcasing several large pieces of equipment weighing over 100 tonnes. With more than 600 companies exhibiting and unprecedented levels of visitation, AIMEX 2011 was heralded as the most successful event yet by the client.

AUSTRALIA'S PREMIER VENUE

Sydney Showground continues to be the perfect venue for Australia's premier entertainment, music and trade events.

The Sydney Telstra 500 V8 Supercars was held on site in December for the second year, attracting over 185,000 attendees across three days.

Music festivals continue to see the benefits of Sydney Showground's space and flexibility, with several large events held during 2010/11. Australia's largest music festival, Big Day Out, was held over two days in January, with 95,000 music fans attending. Two new music festivals were also secured; Stereosonic attracted 38,000 fans in November and Soundwave secured 40,000 fans in February.

Other major events and expos held included Supanova, a pop culture festival that attracted 30,000 fans, the Pregnancy and Baby Expo, which secured a 6 per cent increase in attendance and Better Homes and Gardens LIVE, a new lifestyle exhibition.

AWARDS

Sydney Showground was acknowledged in the industry for commitment to customer service and inspired catering. The team was nominated as a finalist for 'Best Venue Team' at the 2010 Exhibition and Event Association of Australasia Awards for Excellence, and for 'Venue Caterer' and 'Caterer at an Event' at the 2011 Savour Australia Restaurant and Catering Awards.

MAIN ARENA REDEVELOPMENT

The upgrade of the Main Arena into a world-class facility began in April 2011.

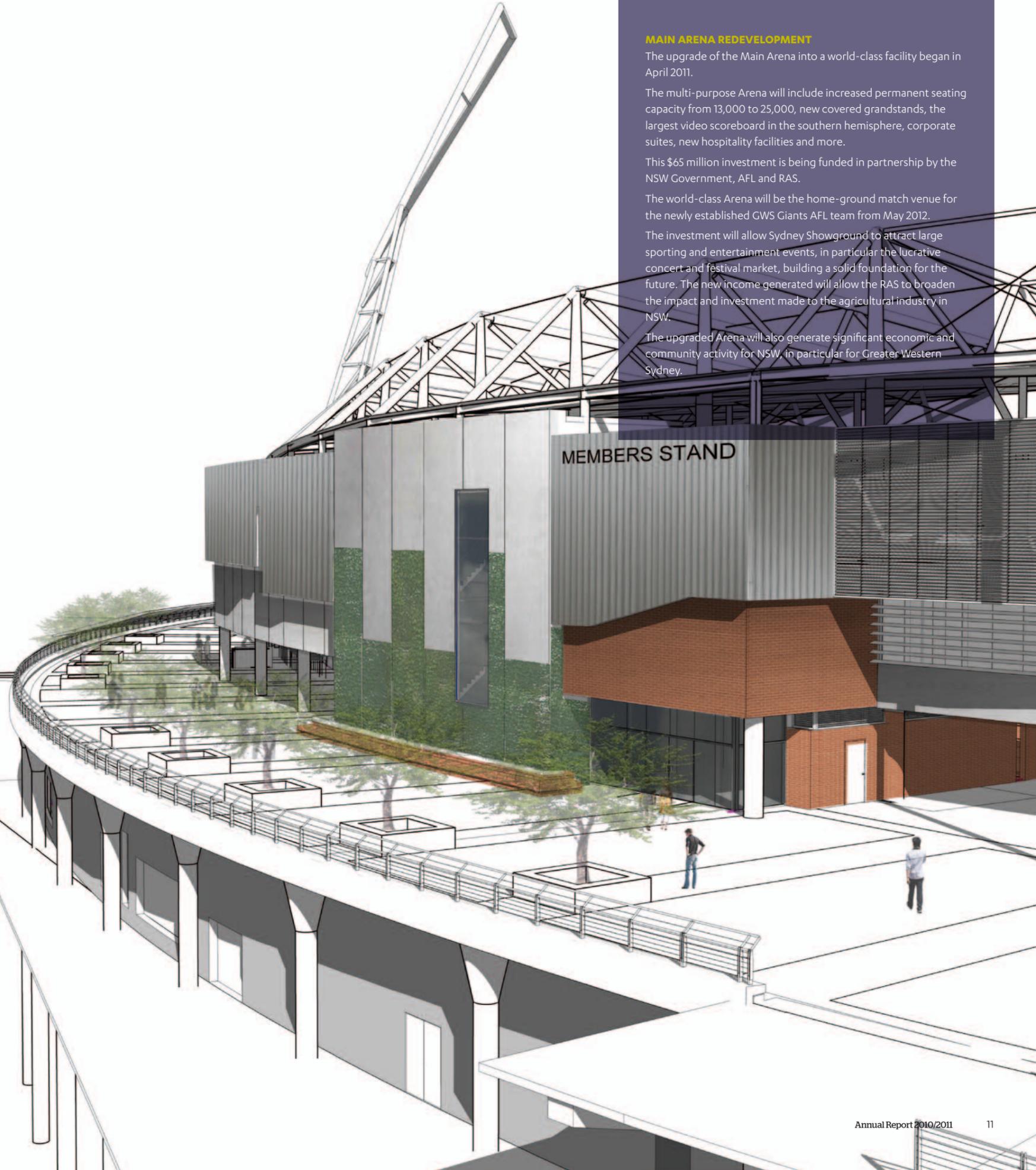
The multi-purpose Arena will include increased permanent seating capacity from 13,000 to 25,000, new covered grandstands, the largest video scoreboard in the southern hemisphere, corporate suites, new hospitality facilities and more.

This \$65 million investment is being funded in partnership by the NSW Government, AFL and RAS.

The world-class Arena will be the home-ground match venue for the newly established GWS Giants AFL team from May 2012.

The investment will allow Sydney Showground to attract large sporting and entertainment events, in particular the lucrative concert and festival market, building a solid foundation for the future. The new income generated will allow the RAS to broaden the impact and investment made to the agricultural industry in NSW.

The upgraded Arena will also generate significant economic and community activity for NSW, in particular for Greater Western Sydney.





Royal Agricultural Society of NSW Foundation

The RAS contributed \$250,000 to the Royal Agricultural Society of NSW Foundation, the charitable arm of the business, to continue building strong, vibrant rural communities in NSW through investing in education, training and skills development.

RURAL SCHOLARSHIPS

The first year of the Rural Scholarships program, which offers scholarships for tertiary and vocational education to students who demonstrate a passion for rural issues and need a financial helping hand to achieve their aspirations, was a huge success. Over 600 applications were received and 37 scholarships were awarded, representing a \$175,000 investment by the Foundation. Pictured left is John Fairfax AO, RAS Chairman, with scholarship recipient Laura Rumph.

COMMUNITY FUTURES GRANTS

Two Community Futures Grants (formerly the 25K Question Grant) were awarded to assist youth-led community projects in rural NSW. Rowan Bromfield, from Ariah Park, was awarded \$25,000 to support a tourism project in his community, and Tamara Nixon from Oaklands, was awarded \$25,000 to assist in the development of Oaklands' first Community Health and Fitness Centre.

JB FAIRFAX AWARD FOR RURAL JOURNALISM

The third JB Fairfax Award for Rural Journalism was awarded to Melody Pedler, an aspiring journalism student from the Darling Downs, QLD. This award supports talented young journalists who want to pursue a career in rural journalism by providing them with a \$10,000 scholarship towards their study and practical work experience at Rural Press.



Australasian Animal Registry

As the largest not-for-profit and comprehensive animal registration and recovery service in Australasia, the Australasian Animal Registry (AAR) continues to deliver a vital service assisting in the speedy recovery of missing pets to their rightful owner.

The AAR provides an independent service and is accredited by the Australian Veterinary Association, Queensland Government and the Victorian Government, Department of Primary Industry, including the Bureau of Animal Welfare.

NEW REGISTRATIONS

Over 140,000 animals were registered with the AAR during 2010/11. The AAR currently maintains records for over 1.5 million animals from across Australia and New Zealand ranging from dogs, horses and birds.

RAS Council

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

The RAS Board is an elected body of RAS Councillors that address key financial and business issues of the RAS. The Board is a Standing Committee answerable to the Council, and the Council is answerable to RAS Members.

Patron	Vice Patron	Honorary Councillor
Her Excellency Professor Marie Bashir CVO Governor of New South Wales	Mr R T Schmidt AM	Minister for Primary Industries The Hon. Katrina Hodgkinson MP
President Mr G B Dudley	Office Bearers	Members of Council
Treasurer Mrs R Clubb Key: # Vice-President	Members of Council Mr G Andersen Mr L R J Angus Mr B M Badgery# Mr G Bell Mr J C Bennett Mr P J Bruem AM Mr W M Burton Mr C P Carter Mrs R Clubb Mr G R Cochrane Dr M Cotton Ms K Currie Mr G J Davey Mr E H Downes Mr G B Dudley Mrs L F Ellem Ms S P Evans Mr J B Fairfax AO# Mr W B Giblin Mr P R Hassab Mrs J M Hicks Mr C A Hooke Mr A A Howie Mr G Johnston Mr P R Keast Mr R B Kell	Mrs A Kirk Mr D F Macintyre Mr G W Mason Mr K J Mathie Ms A J McIntosh Ms L Milan Mr M J Millner Mr M Morgan Mrs M Paynter Mr W A Picken Mr A Rayner Mr R G Reid Ms A enwick Mrs C E Rogers Mr R M Ryan # Mr A K Saines Dr M A Schembri Mr G Sharpe Mr R Sinnamon Mr T Slack-Smith Mr H A Turner Mr S J Walker Mr G R Watson Mr H B White Mrs K E Wickson Mr M Wilton
Board Members Mr G B Dudley Mrs R Clubb Mr G J Davey Mr A A Howie Mr P R Keast Ms L Milan Mr R M Ryan Mr H A Turner Mr P D King, Chief Executive		

Chief Executive Mr P D King	Auditors Ernst & Young
General Manager Finance & Administration Mr B E Gilmour CPA BSc	

Retired Office Bearers	
Mr M J R Arnott (1986–2009) Mr T L Baillieu OAM (1971–2000) Mr J R Black (1990–2009) Mr A W Bragg AO (1975–2004) Mr W H Cairns (1983–2000) Mr P L Carter OAM (1971–2000) Mr A P Charles (1983–2009) Mr W H P Charles (1988–2009) Mr W H Coghlan (1973–1994) Mr J T Cooper (1982–1996) Mr A E R Coote AM (1988–2001) Mr K E Cowley AO (1980–2002) Mr J Darling (1959–1993) Mr W P G Davies (1979–2009) Mr K J Everett (1986–2007) Mr R A Farrar (1987–2003) Mr L D M Hamilton OAM (1974–2001) Mr J C Hayward (1984–2000) Mr F G Hooke (1992–2010) Mr W P Howey (1996–2009) Mr R H Kidd (1965–1996) Mr F R King (1980–2002)	The Hon T L Lewis AO (1974–1988) Mr D R Macintyre (1977–2005) Mr B F McIntosh OAM (1974–1998) The Hon Justice W H Nicholas (1987–2003) Mr R B Perkins (1997–2007) Mr D J Pockley (1991–2000) Mr N S Russell (1980–1999) Mr R T Schmidt AM (1963–1995) Mr P M Smith OAM (1982–2005) Mr R H Smith (1988–2008) Mr J S Stone (1998–2009) Mr P W Street (1978–1996) Mr E N Swane AM (1981–1998) Mr J R Vickery (1991–2011) The Hon L D S Waddy AM RFD QC (1978–2009) Mr W R Watson (1974–2003) Mr P J Watt (1995–2009) Mr G B White AO (1986–2001) Mr P D White AM (1981–1995) Mr R C A Wotton AM (1961–1989) Mr I H Wrigley MBE VRD (1975–1993)

RAS Board Members



Glenn B Dudley, *President*



Peter D King, *Chief Executive*



Robyn Clubb, *Treasurer*



Mr Graham J Davey*



Adrian A Howie*



Patrick R Keast



Lyndey Milan*



Robert M Ryan*



Hamish A Turner

+ Vice-President
* Committee Chair

RAS Councillors



Gerry Andersen*



Lorance R J Angus*



Brian M Badgery*



Michele Cotton



Kim Currie*



Edgar H Downes



Charlie A Hooke



Gary Johnston



Robert B Kell



Mal Morgan*



Marianne Paynter*



Bill A Picken



Grahame Sharpe*



Rob Sinnamon



Tim Slack-Smith*

+ Vice-President
* Committee Chair



Geoff Bell*



John C Bennett



Philip J Bruem AM



Wayne M Burton*



Christopher P Carter



Geoff R Cochrane



Lucille F Ellem



Sally P Evans



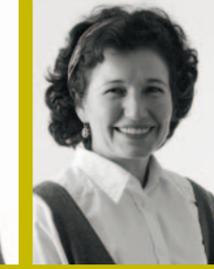
John B Fairfax AO*



Warwick B Giblin



Paul R Hassab*



Janie M Hicks



Alison Kirk



Duncan F Macintyre



Geoffrey W Mason*



Kevin J Mathie*



Alison J McIntosh



Michael J Millner*



Alastair Rayner



Gary Reid



Alison Renwick*



Cecily E Rogers



Adrian K Saines



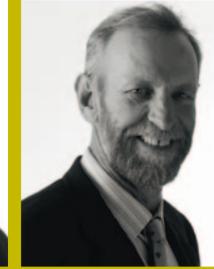
Mark A Schembri*



Sam Walker



Greg R Watson



Hunter B White



Kate Wickson



Murray Wilton

RAS Executive Management Team

As at 30 September 2011



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



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



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



PETER THORPE
General Manager Event and Venue Management
 Asset and facility management
 Business development
 Venue operations
 Event operations



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



KAREN BOLINGER
General Manager Strategy and Marketing
 External and internal communications
 Media and public relations
 Marketing and brand management
 Membership
 Corporate social responsibility
 Sponsorship



BERNIE O'SULLIVAN
General Manager Agricultural Development
 Agricultural education programs
 Sydney Royal Wine, Fine Food and Dairy competitions
 Youth programs
 Australasian Animal Registry



GEORGE DAVEY AM*
General Manager Agriculture
 Sydney Royal Wine, Dairy and Fine Food competitions
 Agricultural development and youth initiatives
 Education programs
 *George commenced with the RAS in November 2011.



Corporate Governance Statement

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

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

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

- The roles and responsibilities of the Council, Board and Management.
- The composition and size of the Board. The Council and Board Members are listed in the annual report. The only executive Member is the Chief Executive.
- A code of conduct for the Council, Board Members and Management.
- An Audit Committee of the Board ensures the RAS remains committed to financial integrity in its reporting.
- The Board is responsible for reviewing and publishing the annual report to Members in a timely and informative manner.
- The Board and Management ensure that the Members' rights are protected and that the Members are kept informed.
- The Board oversees the review and establishment of appropriate risk management policies for the RAS activities.
- The performance of the Board is self-assessed annually and the performance of the Management is reviewed annually by the Remuneration Committee of the Board.
- Councillors and Board Members serve without remuneration and staff remuneration is reviewed annually by the Remuneration Committee of the Board.
- Board and Council ensure the RAS continues to develop long term plans that will enhance the RAS objectives and take advantage of growth opportunities.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 (\$000s)	2010 (\$000s)
Revenue			
Members' Subscriptions		1,395	1,326
Ground Operations, Building & Space Rentals		34,255	29,734
Gate Receipts		13,842	12,786
Sponsorships & Donations		4,364	4,462
Entry Fees & Commissions		2,534	2,349
Interest		994	938
Other Revenue		1,140	1,157
Total Revenue		58,524	52,752
Expenses			
Royal Easter Show		15,306	14,437
Operations		28,947	27,153
Administration		11,438	10,276
Depreciation and Amortisation	10	1,294	1,268
Loss on Sale of Non-current Assets	4	9	15
Donations to the RAS of NSW Rural Fund		250	250
Total Expenses		57,244	53,399
Surplus / (Deficit) Before Tax		1,280	(647)
Income Tax Expense		-	-
Surplus / (Deficit) After Tax		1,280	(647)
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		1,280	(647)

The accompanying notes form part of this financial report.

Statement of Financial Position

AS AT 30 SEPTEMBER 2011

	Note	2011 (\$000s)	2010 (\$000s)
CURRENT ASSETS			
Cash – Bank and on Hand	2(c)	8,633	7,412
Cash – Reserves, Trust & Endowment Funds	2(l)	8,446	7,514
Trade and Other Receivables	5	3,869	4,423
Inventories	6	264	245
Prepayments	7	412	404
TOTAL CURRENT ASSETS		21,624	19,998
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	10,227	10,847
TOTAL NON-CURRENT ASSETS		10,227	10,847
TOTAL ASSETS		31,851	30,845
CURRENT LIABILITIES			
Trade and Other Payables	8	3,100	3,230
Provisions	9	1,395	1,351
Deferred Revenue	12	4,688	4,802
TOTAL CURRENT LIABILITIES		9,183	9,383
NON-CURRENT LIABILITIES			
Provisions	11	199	162
Deferred Revenue	13	134	271
TOTAL NON-CURRENT LIABILITIES		333	433
TOTAL LIABILITIES		9,516	9,816
NET ASSETS		22,335	21,029
EQUITY			
Retained Earnings		13,889	13,515
RES Interruption Reserve		7,519	7,113
Maintenance Reserve		500	-
Trust & Endowment Funds		427	401
TOTAL EQUITY		22,335	21,029

The accompanying notes form part of this financial report.

Statement of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 (\$000s)	2010 (\$000s)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Members	56,060	52,272
Payments to Suppliers & Employees	(54,202)	(53,062)
Interest Received	952	938
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,810	148
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption / (Purchase) of Term Deposits	-	3,000
Purchase of Property Plant & Equipment	(684)	(1,742)
Proceeds from Sale of Property Plant & Equipment	1	-
Proceeds from Bequests and Endowments	26	28
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES	(657)	1,286
NET INCREASE / (DECREASE) IN CASH ASSETS	2,153	1,434
Add opening Cash Assets Brought Forward	14,926	13,492
CLOSING CASH ASSETS CARRIED FORWARD	17,079	14,926
RECONCILIATION WITH OPERATING EARNINGS		
Total Comprehensive Income	1,280	(647)
Depreciation – Plant & Equipment	1,294	1,268
Loss on Disposal of Property, Plant & Equipment	9	15
CHANGE IN ASSETS AND LIABILITIES		
Receivables	554	(948)
Inventory	(19)	(12)
Prepayments	(8)	(134)
Payables	(131)	591
Deferred Revenue	(250)	(1)
Provisions	81	16
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,810	148
CASH ASSETS COMPRISES		
Cash – Bank and on Hand	8,633	7,412
Cash – Reserves, Trust & Endowment Funds	8,446	7,514
	17,079	14,926

The accompanying notes form part of this financial report.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Retained Earnings	RES Interruption Reserve	Maintenance Reserve	Trust & Endowment Funds	Total Equity
	(\$000s)	(\$000s)	(\$000s)	(\$000s)	(\$000s)
As at 30 September 2009	14,503	6,772	-	373	21,648
Bequests & Endowments	-	-	-	28	28
RES Interruption Reserve	(341)	341	-	-	-
Maintenance Reserve	-	-	-	-	-
Total Comprehensive Income for the Year	(647)	-	-	-	(647)
As at 30 September 2010	13,515	7,113	-	401	21,029
Bequests & Endowments	-	-	-	26	26
RES Interruption Reserve	(406)	406	-	-	-
Maintenance Reserve	(500)	-	500	-	-
Total Comprehensive Income for the Year	1,280	-	-	-	1,280
As at 30 September 2011	13,889	7,519	500	427	22,335

The accompanying notes form part of this financial report.

Notes to and forming part of the Financial Report

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. INCORPORATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a special purpose financial report that has been prepared for distribution to the members to fulfil the directors' financial reporting requirements. The accounting policies used in the preparation of this financial report, as described below, are consistent with the previous years, and are, in the opinion of the directors, appropriate to meet the needs of members.

Accordingly, the financial report has been prepared in accordance with the measurement requirements of applicable Accounting Standards and other mandatory professional reporting requirements.

The financial report complies with Australian Accounting Standards, which includes Australian equivalents to International Financial Reporting Standards (AIFRS). Some AIFRS and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements, including Australian Accounting Standards AASB 102 Inventories, AASB 116 Property, Plant and Equipment, AASB 136 Impairment of Assets and AASB 1004 Contributions.

The financial report is presented in Australian dollars (\$).

(b) New Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

(ii) Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Society for the annual reporting period ended 30 September 2011. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the RAS).

(c) Cash At Bank and On Hand

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

(d) Investments

Investments and financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial year end, but there are restrictions on reclassifying to other categories.

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

(i) Recognition and de-recognition

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date that the Society commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Society has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction

costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(e) Trade and Other Receivables

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

(f) Inventories

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

(g) Property, Plant and Equipment

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

Depreciation

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

	2011	2010
Buildings	50 yrs	50 yrs
Site Improvements	13 yrs	13 yrs
Plant & Equipment	7-10 yrs	7-10 yrs
Computer & Office Equipment	2-5 yrs	2-5 yrs
Motor Vehicles	5 yrs	5 yrs
Heritage Assets	Not dep	Not dep

Notes to and forming part of the Financial Report *(continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Impairment

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

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

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the Statement of Comprehensive Income.

(h) Trade and Other Payables

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

(i) Revenue Recognition

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

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

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

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

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

Interest revenue is recognised on an accrual basis.

Revenue and expense include 'sponsorship contributions in kind'. All significant sponsorship contributions in kind are recorded as income using the estimated fair value or the cost of the goods or services utilised. The corresponding charge for these amounts is recorded as an expense. Sponsorship contributions in kind relate primarily to advertising, travel and accommodation charges.

(j) Employee Entitlements

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

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

(k) Leased Assets

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

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

In June 2004 the Board of the RAS approved the creation of the RES Interruption Reserve. The reserve is available for use in the case of serious interruptions to revenue from the Royal Easter Show and will ensure a continuation of business without a reliance on borrowing or operating funds.

In September 2011 the Board of the RAS approved the creation of the Maintenance Reserve. The reserve is available for use in the maintenance and development of the Showground site which do not satisfy the criteria for the Major Repair Fund program.

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

The Cash – Reserve and Endowment Funds asset includes the cash balances of the RES Interruption Reserve, Maintenance Reserve and Trust and Endowment Funds. The RES Interruption Reserve and Maintenance Reserve cash balances can only be utilised in the circumstances outlined above and by decision of the Board of the RAS.

(m) Rounding

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

(n) Income Tax

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

3. MAJOR REPAIR FUND

On 27 September 1996 the RAS entered into a lease over the Showground and Administration Building for a period of 99 years with a further 99 year option. Under this Lease and commencing from 1 September 2000, the Sydney Olympic Park Authority ('SOPA') is obliged to make annual payments to a Major Repair Fund (MRF), which is sourced from the payment made by the RAS. The payment is calculated based on a percentage of the RES revenue and a percentage of the turnover from other activities. Dependent upon certain terms and conditions, this obligation is approximately \$2.1 million per annum.

At the end of the financial year the total amount paid by the RAS to SOPA was \$2,464,081 (2010: \$2,084,951), the majority of this amount was contributed to the Major Repair Fund based on the terms and conditions of the lease agreement. The balance of this Fund at 30 September 2011 was \$12,328,624 (2010: \$13,858,529). This balance is held in a separate bank account by SOPA for the purpose of significant repairs and structural alterations in respect of the showground. During the year the RAS utilised \$795,711 (2010: \$4,147,698) on various approved major repair projects and \$3,500,000 on the Main Arena Expansion Project (2010: \$1,500,000).

Notes to and forming part of the Financial Report *(continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 (\$000s)	2010 (\$000s)
4. DISPOSAL OF ASSETS		
Proceeds from the disposal of assets	1	-
Written down cost of assets	(10)	(15)
Loss on disposal of assets	(9)	(15)
5. RECEIVABLES (CURRENT)		
Trade Debtors	3,912	4,444
Less Provision for Doubtful Debts	(43)	(21)
	3,869	4,423
Movement in provision for doubtful debts		
Balance at beginning of year	(21)	(6)
Movement during the year	(22)	(15)
Balance at the end of the year	(43)	(21)
6. INVENTORIES		
Stock at cost	264	245
7. PREPAYMENTS		
Prepaid Insurance	214	211
Prepaid Other	198	193
	412	404
8. ACCOUNTS PAYABLE (CURRENT)		
Trade Creditors	936	430
GST Payable (Net)	97	76
Accruals	1,811	923
Other	256	1,801
	3,100	3,230
9. PROVISIONS (CURRENT)		
Long Service Leave	609	579
Annual Leave	762	723
Public Liability Claims	24	49
	1,395	1,351

Notes to and forming part of the Financial Report *(continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 (\$000s)	2010 (\$000s)
10. PROPERTY, PLANT AND EQUIPMENT		
Administration Building, Sydney Olympic Park at cost	6,440	6,440
Less Accumulated Depreciation	(1,674)	(1,546)
	4,766	4,894
Site Improvements	1,317	1,282
Less Accumulated Depreciation	(348)	(247)
	969	1,035
Plant and Equipment at cost	12,609	12,218
Less Accumulated Depreciation	(8,582)	(7,809)
	4,027	4,409
Computer & Office Equipment	1,928	1,796
Less Accumulated Depreciation	(1,561)	(1,417)
	367	379
Motor Vehicles	536	539
Less Accumulated Depreciation	(483)	(454)
	53	85
Heritage Collection	45	45
Less Accumulated Depreciation	-	-
	45	45
Total Property Plant and Equipment at net book value	10,227	10,847

RECONCILIATION OF CARRYING AMOUNTS

Property, Plant & Equipmnt	Admin Bldg	Site Improve	Plant & Equipmnt	Computer & Office Equipmnt	Motor Vehicles	Heritage Collection	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
At Cost	6,440	1,317	12,609	1,928	536	45	22,875
Less Accum Depn	(1,674)	(348)	(8,582)	(1,561)	(483)	-	(12,648)
	4,766	969	4,027	367	53	45	10,227

Reconciliation of Carrying amounts

Carrying amount at start of year	4,894	1,035	4,409	379	85	45	10,847
Capital Additions	-	35	470	179	-	-	684
Capital Disposals	-	-	(5)	(5)	-	-	(10)
Depreciation expense	(128)	(101)	(847)	(186)	(32)	-	(1,294)
Carrying amount at end of year	4,766	969	4,027	367	53	45	10,227

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

Notes to and forming part of the Financial Report *(continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 (\$000s)	2010 (\$000s)
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11. PROVISIONS (NON-CURRENT)

Long Service Leave	199	162
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12. DEFERRED REVENUE (CURRENT)

Prepaid Membership Fees	328	592
Prepaid Exhibition Rent, Bonds and Disbursements	4,069	3,966
Prepaid Other Revenue	291	244
	4,688	4,802

13. DEFERRED REVENUE (NON CURRENT)

Prepaid Membership Fees	134	271
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14. COMMITMENTS AND CONTINGENCIES

Operating Lease Commitments

Non-cancellable operating leases contracted but not capitalised in the financial statements.		
Payable:		
– not later than 1 year	-	29
– later than 1 year but not later than 5 years	-	-
	-	29

All operating leases held in 2010 have expired in 2011, hence there were no operating lease commitments as at 30 September 2011.

Capital Commitments

At 30 September 2011, the RAS had capital commitments to the Main Arena Expansion Project (Note 18) of up to a maximum of \$2,000,000. These are expected to be settled within 12 months from the balance date.

15. FINANCIAL INSTRUMENTS

Cash

Cash comprises cash on hand and cash investments comprising term deposits, cash funds, and short term deposits. All cash is invested in accordance with the RAS's investment policy which seeks to minimise capital risk. The weighted average interest rate on term deposits was 5.71%.

Receivables

The majority of trade receivables as at 30 September 2011 are for future events. These amounts are payable before the event commences. As such the exposure to bad debts for the RAS is not significant.

Trade Creditors and Accruals

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

16. AUDITORS REMUNERATION (not rounded)

	2011 (\$)	2010 (\$)
Amount received or due and receivable by Ernst & Young:		
Fees for auditing financial report	75,190	70,000
Other services		
– Assurance	43,079	63,500
– Taxation	-	6,136
	118,269	139,636

In addition to providing audit and assurance services Ernst & Young provided advice to the RAS in 2010 in respect of taxation. Ernst & Young, due to their long association with the RAS, are in the best informed position to advise the RAS in this area. It is the opinion of Ernst & Young, and the RAS, that this work does not impair the independence of the audit.

17. RELATED PARTY TRANSACTIONS

The Office Bearers of the RAS as at this date are set out in this report. Apart from the Chief Executive, Members of the Council serve without remuneration, but are eligible for reimbursement of travel expenses when attending Council Meetings. Certain Councillors have declared an interest in the RAS's dealings with enterprises associated with them. These include Mr G Bell (Australian Year of the Farmer Ltd), Mr G Cochrane (Livestock & Business Centre, Illawarra Cattle of Australia), Mr K Cowley AO (R.M.Williams Pty Ltd, R.M.Williams Tea & Coffee), Mr G J Davey (Equestrian Australia NSW Branch), Mr E Downes (Downes Operating Trust),

Mr J B Fairfax (Fairfax Media), Mr A Howie (Kennedys), Mr R Kell (Kell & Rigby), Mr R Perkins (Pet Industry Association of Australia), Mr R M Ryan (Schute Bell Badgery Lumby), Mr H A Turner (R.M.Williams Pty Ltd, R.M.Williams Tea & Coffee), and Mr M Wilton (Radio 2UE Sydney, Agricultural Societies Council of NSW).

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

In the 2011 financial year, RAS donated \$250,000 (2010: \$250,000) to the RAS of NSW Rural Fund. Operating through three funds, the trustee is RAS of NSW Foundation Limited which comprises of four directors who are also Councillors of the RAS of NSW.

18. MAIN ARENA EXPANSION PROJECT

During 2010, RAS, Sydney Olympic Park Authority and Australian Football League entered into a Deed of Agreement to redevelop the Sydney Showground Main Arena for it to continue to attract and retain major sporting and leisure events, as well as becoming the home base for the newly formed Western Sydney AFL Team.

The parties agree that while RAS will have overall responsibility for the management of the redevelopment project and project cash flows, all aspects, including design and expenditure of the project are to be approved by a Joint Steering Committee. The Joint Steering Committee is made up of voting members from each of the three parties.

Declaration by the Board

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

In the opinion of the Directors:

- The Society is not a reporting entity as defined in the Australian Accounting Standards;
- the financial statements and notes of the Royal Agricultural Society of NSW:
 - present fairly the Royal Agricultural Society of NSW's financial position as at 30 September 2011 and its performance for the year ended on that date; and,
 - comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2(a) to the financial statements; and
- 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



G B DUDLEY, PRESIDENT
Date: 8 December 2011



R CLUBB, TREASURER
Date: 8 December 2011



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

We have audited the accompanying special purpose financial report of the Royal Agricultural Society of NSW (the 'Society'), which comprises the statement of financial position as at 30 September 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the declaration by the Board.

BOARD'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The Board of the Society are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 2 to the financial report, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Rules of the Society and are appropriate to meet the needs of the members. The directors are also responsible for such controls as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENCE

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

OPINION

In our opinion the financial report is prepared, in all material respects, in accordance with the Australian Accounting Standards and the Rules of the Society.

BASIS OF ACCOUNTING

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Royal Agricultural Society of NSW to meet the requirements of the Rules of the Society. As a result the financial statements may not be suitable for other purpose.



Ernst & Young
Sydney, 8 December 2011

2010/2011 Competitive Entries

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2011	2010	2011	2010
SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS				
AQUACULTURE (SUMMER SHOW)	92	62		
AQUACULTURE (SPRING SHOW)	21	23		
BEER	98	84		
BRANDED BEEF	25	23		
BRANDED LAMB	29	31		
BREAD, CAKE AND PIE	412	413		
CHEESE AND DAIRY PRODUCE	980	865		
COFFEE	245	221		
DELI MEAT	616	645		
OLIVE OIL	152	121		
PASTA (PASTA & NOODLE 2010)	40	60		
REGIONAL FOOD	316	356		
WINE	2377	2,302		
TOTAL WINE, DAIRY & FINE FOOD SHOWS	5,403	5,206		

SYDNEY ROYAL EASTER SHOW				
ALPACAS				
Suri	48	62	*	58
Huacaya	309	319	*	309
Breeds	357	381	0	367
Handler	50	20		
ALPACA FLEECE				
ALPACA & FLEECE ART COMPETITION	11	6		
ARTS & CRAFTS				
Fine Art – Open	1611	1,573		
Creative Art – Open	1359	1,269		
Cake Decorating & Sugar Art – Open	184	160		
Cookery – Open	816	899		
Fine Art – Under 17s	403	475		
Creative Art – Under 17s	72	92		
Cake Decorating – Under 17s	15	18		
Cookery – Under 17s	101	136		
	4,561	4,622		
CAGE BIRDS	322	376	322	376
CATS				
Kitten Carnival	150	146	150	146
Open Championship Cat Show	299	310	299	310
	449	456		
CATTLE – BEEF				
Angus (Feature Breed 2008)	228	179	204	158
Australian Lowline (Feature Breed 2010)	48	216	47	165
Bazadais		11		11
Beef Shorthorn	2	11	2	9
Belted Galloway	25	21	23	18
Brahman	20	16	18	14
Charolais	170	200	152	183
Devon	28	41	25	36
Dexter	20	20	17	19
Droughtmaster		17		13
Gelbvieh	4	19	4	18
Galloway	17	23	17	19
Hereford	43	35	40	33

CATTLE – HEIFER SHOW				
Paraders	67	78		
Judging Competition	67	78		
	134	156		
CATTLE – HEIFER YOUTH CHALLENGE				
	23	29		
CATTLE – PUREBRED STEER & CARCASE				
	279	280	228	217
CATTLE – TRADE HOOF & CARCASE				
	47	29	47	29
CAVIES				
		98		98
DOGS				
Breed (Conformation incl. Breeders Group to 2009)				
	3284	3,483	3284	3,401
Breeders Group (2010 only)				
	44	44		
Sweepstakes				
	151	152	152	152
Obedience Trial				
	45	46	34	34
Agility Trial				
	346	285	112	87
	3,870	4,010		
Handlers				
	68	79		
FLOWER & GARDEN				
	1510	1,756		
FROG & REPTILE (New in 2011)				
	77	77		
GOATS				
Angora Goats				
	119	144	93	111
Boer Goats				
	232	370	188	304
Dairy Goats				
	214	239	182	184
Breeds	565	753	463	599
Paraders	68	68		
Mohair Fleece	38	29		

*no data

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2011	2010	2011	2010
SYDNEY ROYAL EASTER SHOW (contd)				
Limousin (Feature Breed 2006)	153	156	143	143
Lincoln Red	22	9	20	9
Maine Anjou	22		17	
Murray Grey	33	34	30	34
Piedmontese	23	25	20	22
Poll Herefords	136	68	121	61
Red Angus	45	55	41	49
Red Poll	38	39	34	35
Santa Gertrudis	33	33	30	29
Shorthorn (Feature Breed 2007)	51	67	44	59
Simmental	40	41	38	38
Speckle Park	36	18	29	15
Square Meaters	6	15	5	13
Other Recognised Breeds	6	22	6	22
Breeds	1,249	1,391	1,127	1,225
Paraders	161	141		
Young Auctioneers	19	18		
CATTLE – DAIRY				
Ayrshire				
	74	69	56	52
Brown Swiss				
	50	32	41	25
Guernsey				
	7	17	5	15
Holstein				
	167	159	145	140
Illawarra				
	61	58	46	45
Jersey				
	96	92	78	73
Breeds	455	427	371	350
Paraders	41	41		
Youth Competitions				
	31	28	31	28
CATTLE – HEIFER SHOW				
Paraders	67	78		
Judging Competition	67	78		
	134	156		
CATTLE – HEIFER YOUTH CHALLENGE				
	23	29		
CATTLE – PUREBRED STEER & CARCASE				
	279	280	228	217
CATTLE – TRADE HOOF & CARCASE				
	47	29	47	29
CAVIES				
		98		98
DOGS				
Breed (Conformation incl. Breeders Group to 2009)				
	3284	3,483	3284	3,401
Breeders Group (2010 only)				
	44	44		
Sweepstakes				
	151	152	152	152
Obedience Trial				
	45	46	34	34
Agility Trial				
	346	285	112	87
	3,870	4,010		
Handlers				
	68	79		
FLOWER & GARDEN				
	1510	1,756		
FROG & REPTILE (New in 2011)				
	77	77		
GOATS				
Angora Goats				
	119	144	93	111
Boer Goats				
	232	370	188	304
Dairy Goats				
	214	239	182	184
Breeds	565	753	463	599
Paraders	68	68		
Mohair Fleece	38	29		

2010/2011 Competitive Entries *(continued)*

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2011	2010	2011	2010
SYDNEY ROYAL EASTER SHOW (contd)				
GREAT BACKYARD PUMPKIN				
COMPETITION	44	47		
HORSES				
Arabian Derivatives	198	180	150	138
Aust. National Saddlehorses	141	134	95	93
Aust. Stock Horses	518	505	141	136
Station Horse Challenge	56	54	56	54
Time Trial	50	48	50	48
Aust. Stock Horse Small Arena Campdraft	58	45	49	37
RM Williams Trophy	69	41	62	39
Aust. Ponies	85	83	61	58
APSB Part Breds & APSB Riding Ponies	73	72	48	49
Aust. Miniature Ponies	81	53	73	47
Aust. Saddle Ponies	193	182	133	124
Buckskins	46	49	37	35
Clydesdales	45	42	41	36
Cremellos/Perlinos		5	5	5
Hackneys	13	14	13	14
Hackney Ponies	6	6	6	6
Led Galloways (over 14hh & under 15hh)	20	21	20	21
Miniature Horses	29	31	28	28
Little Ponies	6			
Palominos	69	58	31	31
Percherons	8	5	8	5
Pintos	61	53	35	33
Riding Ponies	188	210	146	163
Shetland Ponies	97	92	72	69
Shires	37	35	30	26
Welsh Mountain Ponies	91	94	87	85
Welsh Ponies Section B	56	45	56	45
Welsh Ponies Section C & D	9	9	9	9
Part Bred Welsh Ponies	129	132	98	95
Hacks (over 15 hands)	352	415	109	128
Galloways (over 14hh & under 15hh)	225	252	83	93
Ponies	274	271	127	119
Sidesaddle Classes	10	8	10	8
Show Hunter	355	334	154	155
Thoroughbreds	49	45	49	45
Working Hunter	47	47	47	47
Breeds	3,744	3,670	1,247	
Light Harness	358	367	115	109
Business Delivery & Turnout	139	132	38	94
Leading Rein	21	19	21	19
Police Horses	64	64	16	16
Riding	375	431		
Pony Club Events	78	106	66	97
Event Horse Challenge	15	38	15	38
Jumping Competitions	526	482	121	112
Cutting Horse Challenge	100	101	24	25
Team Yarding & Association	39	38	35	38
Campdrafting	66	74	52	59
Riding for Disabled	16	19	16	19
Horses In Action	1,797	1,871	519	626
JUDGING COMPETITIONS				
	278	279		
NATIONAL HONEY SHOW				
	210	208		

*no data

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2011	2010	2011	2010
SYDNEY ROYAL EASTER SHOW (contd)				
PIGEONS	486	598	486	598
PIGS	93	77	85	70
POULTRY				
Birds	2751	2,818	2751	2,818
Eggs	60	53		
	2,811	2,871	2,751	2,818
Poultry Youth Showmanship	19			
POULTRY & PIGEON ART	11	17		
RABBITS	239	759	181	*
RATS & MICE	194	252	*	*
SCHOOL DISTRICT DISPLAY	4	3		
SHEEP FLEECE	175	140		
SHEEP – MEAT & DUAL PURPOSE BREEDS				
Border Leicester	136	111	123	101
Corriedale	23	40	22	38
Dorper	63	39	56	37
Dorset Horn (Feature Breed 2010)	9	3	8	3
Hampshire	42		38	
Poll Dorset (Feature Breed 2010)	87	69	76	59
Southdown (Feature Breed 2011)	9	9	7	7
South Suffolk		12		12
Suffolk	26	33	19	24
Texel	12	22	11	19
White Dorper	20	34	18	31
White Suffolk	14	31	12	27
School's Interbreed	47	24	47	17
Breeds	488	427	437	375
SHEEP – MERINO				
Merino and Poll Merino	295	293	255	248
Breeds	295	293	255	248
SHEEP – HANDLERS	53	44		
SHEEP – WOOLLEN GARMENT	5	5		
WOODCHOPPING AND SAWING	2,357	2,339		
TOTAL ROYAL EASTER SHOW	27,818	29,276		
TOTAL SYDNEY ROYAL SHOWS				
	33,221	34,482		

Assumptions

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

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

Alpaca & Fleece Self-administered in 2011. Cats Self-administered.

Entry counted once for 3 rings. Excludes CCC of A & side Classes. Cavies No competition held in 2011. Frog & Reptile Self-administered in 2011. Purebred Steer & Carcase Excludes Carcase Class entries. Includes group Classes. Trade Hoof & Carcase Excludes Carcase Class entries. Angora Goats excludes School single & group Classes. Horse Breeds – 2011 figures taken from system reports. Catalogue lists 3853 entries. Pony Dressage No competition held in 2010 & 2011. Poultry Excludes Meat Bird Pair carcase Classes.

Rabbits Self-administered. Rats & Mice Self-administered. Sheep Fleece NSW/QLD Classes introduced in 2010.



ROYAL AGRICULTURAL SOCIETY OF NSW

