

# ANNUAL REPORT

2020/2021

Royal Agricultural  
Society 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



Working remotely gave us a greater connection with regional and rural New South Wales and perhaps a better understanding of life for those in remote communities. It also allowed us to keep the business moving, with digital and online workshops, and a greater reliance on meeting over computer screens rather than face-to-face. It gave us the time and space to reassess the business and look at ways in which to diversify. Without crowds of people and major events filling our halls and pavilions we turned to film and television production. Our site was transformed for game shows and international television programs, and the outstanding professionalism of the Sydney Showground team has ensured more bookings and clients in this field will come our way.

The highlight of the year was undoubtedly the Sydney Royal Easter Show and the Covid-safe steps we took, assisted by NSW Health, to ensure a successful event. Recognised as the first major event anywhere in the world following the initial Covid-19 outbreak, the Show garnered international attention and reassured the world that large-scale events could take place. It was also an excellent promotion for Sydney Showground and the RAS, full credit must go to all staff and the Executive Management team, along with Council, and of course, the Members and exhibitors who supported us. Thanks also are due to the New South Wales Government and the Federal Government for the financial assistance they provided not only to us but to the agricultural Shows movement as a whole – their rescue packages have helped many a Show to go on.

The 2020/21 Annual Report tells the story of a mixed year, buoyed by the Sydney Royal Easter Show yet undermined once again by the Covid-19 situation. Our year began strongly with the first Sydney Royal competition held in February – Cheese & Dairy Produce – closely followed by the Sydney Royal Easter Show in April and an abundance of events at Sydney Showground. However, the year ground to a halt with stay-at-home orders and lockdowns, before picking up again with a run of events and competitions in the final months of the year. Unfortunately, new Covid-19 variants once again forced restrictions and event cancellations to take hold as our financial year wound up, but we are confident the coming months will be busy, and we will successfully navigate our way through any business restraints.

The past two years have been difficult, but they have also helped us steer the RAS in new directions and to explore fresh ideas and alternatives. We have embraced technology and boldly stepped into the digital age. In 2019/20 we were unsure and dealing with mass cancellations, including that of the Sydney Royal Easter Show. In 2020/21 we were more prepared and able to respond quickly to the ever-changing health orders and conditions.

Looking ahead, we have a major milestone to celebrate on 5 July – the bicentenary of the RAS and I am proud to lead the organisation towards this incredible achievement. The resilience of the RAS, standing strong despite the uncertainty of 2019 and 2020, has been shaped for two hundred years and we continue to grow in our role educating the community and forging a strong and sustainable future for agriculture.

**Michael Millner**, President  
Royal Agricultural Society of NSW

# ROYAL AGRICULTURAL SOCIETY OF NSW

The Royal Agricultural Society of NSW made a determined comeback following the disruptions caused by Covid-19 in 2020. Education programs, Sydney Royal competitions, the Sydney Royal Easter Show and Sydney Showground events returned albeit with a greater focus and examination of new ways in which to do things. The Society has fought back before following pandemics, war and natural disasters and will continue to do so.

The financial assistance received from the Federal Government, \$15.2M with thanks to the swift intervention from The Hon David Littleproud, Minister for Agriculture, rescued 585 agricultural Shows across Australia including our own. The NSW Government waived government costs and provided the financial guarantee we needed in order to continue to operate and we owe tremendous gratitude to The Hon Dominic Perrottet who may currently be Premier but was an understanding Treasurer when we needed the help.

## EDUCATION

Adapting quickly to the ongoing Covid-19 situation, the Agriculture Development team delivered Professional Development Training to teachers in both Primary and Secondary schools utilising digital platforms and interactive video conferencing. The partnership with the Primary Industries Education Foundation of Australia (PIEFA) and the Department of Primary Industries (DPI) for the Knowing & Growing workshops facilitates teaching about our primary industries in schools by providing quality professional development for all teachers. The RAS component focused on tomatoes, links to the relevant curriculum outcomes for the teachers with lots of hands-on activities that they can do with their students.

Teacher Professional Development Training took place at the 2021 Sydney Royal Easter Show, with a Horticulture-focused NESA accredited teacher professional development workshop for primary and secondary school teachers who wanted to incorporate agriculture into their programming. Teachers weren't the only ones to benefit from a day at the Show, over 5,500 school students also attended on excursions.

## COMPETITION

During the Show, The Land Sydney Royal Showgirl competition judges spent time with 15 finalists before announcing Jessica Neale from Cootamundra as the winner, this was the highest number of Showgirl entrants since 2015. Seven Rural Achievers gathered and debated and ultimately congratulated Dione Howard as the winner. A veterinarian from Milbrulong, Dione will be the NSW Rural Ambassador at the 2022 National titles – held at the 2022 Sydney Royal Easter Show.

Numbers were down across some competitions – sheep saw a decrease as did poultry, horse, cattle and woodchop. However, the standard of entries remained high and competition was fierce. Sheep shearing made a return to the Sheep Pavilion, \$14,000 was raised in poultry sales at the completion of the competition, and Red Blue Architecture stepped into the breach left by South East Queensland in the District Exhibits with a community-focused display. Woodchop hosted 1,675 events including 5 World Titles, the honey Competition moved into the Flower & Garden Pavilion, art sales increased by 14% on 2019, the Federation Challenge Rodeo in its fifth year had its best year ever and the Domestic Pets competitions had unprecedented levels of media engagement and coverage.

The Sydney Royal Cheese & Dairy Show was the first competition to take place following the initial outbreak of Covid-19. The success of the event gave the Sydney Royal Wine, Beer & Cider, and Fine Food committees confidence to forge ahead, resulting in the highest entry numbers in the Sydney Royal Beer & Cider Show since its inception in 2007, and 522 entries in the Sydney Royal Fine Food Show Specialty Foods competition.

Gumnut Patisserie from Bowral was named the 14th Annual President's Medal winner at a gala dinner hosted by the NSW Governor, Her Excellency the Honourable Margaret Beazley AC QC at Government House.

## HERITAGE

The Heritage Centre provided extensive research support for both the commemorative book that will be launched as part of the 2022 Bicentenary Celebrations as well as the various events that have been planned for the celebrations including signage, pavilion exhibitions, social media and external exhibitions.

Due to staff shortages and lockdown, the Heritage Centre research services were curtailed for much of 2020-2021. Despite this, significant research requests were still accommodated. The Heritage Centre recorded 89 requests amounting to 47 hours of research conducted on behalf of staff and Councillors. Research topics for internal research included: biographies, award nominations, existing and previous sponsors, long-standing members. Throughout the year research support for business decisions was also provided.

The Heritage Centre recorded 29 hours (49 requests) of research conducted for external clients to assist with family history projects, publications and media. Research topics for external research included family history, identification of badges and medals, exhibitor records.

The Reading Room was closed for much of 2020-2021 and was only able to accommodate one researcher during the year. Reading Room access to both members and non-members will resume in 2021-2022.



# SYDNEY ROYAL EASTER SHOW

The RAS promised to come back bigger and better after the cancellation of the 2020 Sydney Royal Easter Show, and we certainly did. The 2021 Show was an outstanding success, the general public welcomed us back with wide open arms in a Covid-safe manner, exhibitors enthusiastically entered competitions and claimed commercial spaces, the media gave us generous and exceptionally positive coverage and the state and federal governments helped us every step along the way both financially and in smoothing the path for us to host the first major post-pandemic event anywhere in the world.

For the first time we had strict daily attendance caps – a figure of 60,000 each day and this limit was reached and the ‘sold out’ sign went up on 8 of the 12 days of the Show, a clear signal of the trust the public had in us to run a safe and worthwhile event. Across the 12 days, even with daily ticket restrictions, five attendance records were broken.

We made use of emerging technology including cameras tracking people in and out of pavilions, using a traffic light system to advise which pavilions were nearing capacity. Covid marshalls, increased hand washing stations and ag-themed ‘keep your distance’ signage enhanced the feelings of safety and the great responsibility the RAS took in running the event with NSW Health and government approval.

Due to the crowd limits many sponsors said the Show was one of the best they had experienced with regards to customer engagement – 80% of sponsors returned in 2021, the majority of those who did not come back cited covid restrictions as the sole reason for their withdrawal.

Riverina Fresh sponsored Working Dairy, Trill (owned by MARS) were a partner of the Sydney Royal Aviary Bird Show, Channel 10 sponsored various properties including the 10 Shake Animal Walk and passport stamping stations/passports, 10 Shake Farmyard Nursery, MasterChef Woodchop Stadium and the 10 Studio on Riverina Parade which showcased 10 programming including 10 News First, *The Bachelor Australia*, *Neighbours*, *SpongeBob SquarePants*, and *The Dog House Australia* via different activations.

CASE IH had over \$5 million worth of machinery strategically placed around the site including static machinery and the mammoth 500 QuadTrac. Tractors were also in operation for the Grounds Team and in the daily Street Parades.

This was the first year we had a digital-only Official Show Guide – the RAS had full editorial control – the Guide was supported by advertisers Woolworths, Ten, KIIS, Sushi ISU, City of Paramatta and 32 x exhibitor coupons, and featured hyperlinks taking readers direct from the Guide to the SRES website as well as the webpages of advertisers.

Research conducted by IER reveals the average spend by person was up 30% (\$106 to \$137) and Group spend up 9% (\$363 to \$394) and attendees spent on average 7+ hours at the Show. Many Exhibitors described it as the best Show ever from a revenue perspective. More space, wider aisles, fewer exhibitors, more dwell time. Many regular exhibitors took advantage of the change and increased their stall space.

All Roads to the Royal was held once again and gave students from a regional area the opportunity to attend the Show over 3 days on an all-expenses paid excursion. The school that was selected to attend in 2021 was St Raphaels Cowra. A group of 40 including students and teachers made the trip and spent time with the RAS Youth Group, the Ringmaster, stewards, judges and even tried their luck in the Alpaca Handling Schools Challenge.

The Big Bush BBQ was back and generously supported by Woolworths and Coca Cola Amatil. Manned by regional Show Societies from areas devastated by bushfires and Covid, each took a share of the \$32,426 raised back to their community – Singleton, Cowra, The Rock, Lithgow, Tamworth, Dapto, Robertson, Morriston, Albion Park, Gresford and Goulburn.

We had more than 6,000 animals on site, including 109 showjumping horses, 312 sheep, 1949 dogs, 378 head of beef cattle, and 479 aviary birds. More than 29,000 Sydney Royal awards and prizes were presented, including 3,500 first place ribbons. The figures for each competition can be found at the back of this Annual Report.



## SYDNEY SHOWGROUND

Once again due to Covid-19 Sydney Showground had a year of two halves. There was some optimism as the venue opened up for the first 6 months of the financial year with the Oz-Comic Con Pop Up, closely followed by the Sydney Royal Easter Show and then a relatively strong run in May and June with GABS, Pregnancy Babies & Children's Expo and the General Practitioner's Conference & Exhibition. Several Australian Football League matches were also held, at times hosting neutral games for teams displaced from Melbourne and the year was looking strong.

However, like most businesses we were forced to look at alternative revenue options once the pandemic-enforced lockdown commenced at the end of June. Following a strategic adjustment to turn our focus to the filming and television production sector, the venue was able to secure several high-profile projects with Eureka Productions and Endemol Shine Australia. We were also buoyed at the end of the FY by long-term government clients that could continue to operate.

Looking ahead, confidence is returning, and the calendar of events is strong for the majority of 2022 subject to any pandemic-imposed restrictions.



# ROYAL AGRICULTURAL SOCIETY OF NSW FOUNDATION

This year our rural and regional communities have needed more help than ever before – the pandemic devastated tourism, the mouse plague destroyed crops and tested the mettle of many, exports and trade were hampered by border closures, weather conditions continued to play havoc and hopes were raised but often fell with possibilities of a good year. However, through it all the generosity of Australians was on display and the sense of community continued to grow.

Thanks to our generous donors and supporters the RASF gave financial support to sixty-nine students, eight wine scholars and six regional community organisations this year.

The RASF appointed two new Independent Directors, Jocellin Jansson and Bruce Paynter.

Jocellin is a seasoned Board Member and Statutory/Executive Director with a strong background in fundraising, philanthropy, and program delivery. Her ties to regional communities have seen her build an impressive network of government, industry, education, and community contacts, as well as a deep understanding of the issues and needs of regional Australia. Jocellin was involved with the establishment of the successful Ag Bag initiative and the Community Kitchen program during her time as Executive Office of the RASF.

A cabinet maker and teacher by trade, Bruce is a firm advocate for rural families and a driving force for higher education opportunities for rural students. His involvement with the Isolated Children’s Parents’ Association and his years as Rural Liaison Officer with one of Sydney’s most prestigious boarding schools, have Bruce perfectly placed to work closely with the Rural Scholarship program and communication plans for regional communities.

Receiving Specific Listing for Deductible Gift Recipient status (DGR) was a major milestone for the RASF as listing by name as a DGR under the tax law allows the Foundation to receive tax-deductible donations for the countless grants, scholarships, and community projects we support. With only a handful of charities receiving a Specific Listing each year in Australia, it is a testament to the good work we do and the ongoing importance of supporting our rural and regional communities.

It only took 10 days for the RASF Ag Bag to sell out at the 2021 Sydney Royal Easter Show, reaffirming the generosity and affection Showgoers feel for our regional communities. With all Ag Bag proceeds going towards the Community Futures Grants and the Good360 Christmas and Kitchen Goods programs, the total of just over \$50,000 raised will help fund projects like new flooring in the Community Hall in North Star, renovated hospitality facilities at Trundle Showground, and new tables and seating at Lockhart Showground. Regional towns and villages rely heavily on their Showgrounds for events, fundraising, attracting visitors, and hosting agricultural activities. The sense of community and the support offered is incredibly important and sees many drawn to the Showground to celebrate or come together in times of trouble, and for these reasons, it is vital the RASF assists with project funding whenever possible.

Taking advantage of the opportunity to wrap themselves in history to ensure a future for regional NSW, more than 400 people purchased the never-to-be-repeated Sydney Royal Ribbon Rugs at the Show. Made up of the unused ribbons from the cancelled 2020 Show, the ribbon rugs were a much sought-after item – with a queue out the door of the Heritage Pavilion on the first day of the Show. All proceeds from the sale of the rugs were forwarded to regional NSW by the RASF for the purchase of maternity and paediatric equipment to help ensure communities in Bateman’s Bay, Broken Hill, Bourke, Grafton, Wyalong, Leeton, and Mudgee can continue to grow.





# SOUTHERN DISTRICT



# RAS BOARD MEMBERS    RAS COUNCILLORS

As at 30 September 2021

As at 30 September 2021



Michael J Millner  
*President\**



Greg D Andrews



James Angus



Angus Barnes



James D W Bell



John Bennett OAM\*\*



Glen Best\*



Lachlan B Bowtell\*



John G Bryson



Joseph Byrnes\*



Christopher P Carter



Brock E Gilmour,  
*Chief Executive\**



Geoff W Bell



Robyn Clubb AM



Geoff R Cochrane



Stephen G Dadd



Ellen M Downes



Sally P Evans\*



John E Fairley



Janie M Forrest\*



Warwick B Giblin



Alison J Hamilton\*



Sharon L Hannigan



Stuart J B Davies\*



David M Davidson\*



Elizabeth A Hastings



Evan E Hughes\*



Gary R Johnston



Kerry Little



Adam W Lucas\*



Michael A MacCue\*



Duncan F Macintyre



Geoffrey W Mason\*



Yvette G McKenzie



Lyndey S Milan OAM



Alison A Renwick



Denise E Ovens



Marianne Poynter



Rowena L Petrie



Alastair J Rayner



Gary R Reid\*



Kathy Reidy



Mark A Schembri\*



Brendan Sharpe



Susan R Wakeford



Greg R Watson



Hunter B White OAM



Grahame N Sharpe,  
*Treasurer\**



Sam J Walker\*



Kate E Wickson\*



Brian J Wilson



Claudia A Wythes



Robert A Zammit\*

+Vice-President  
\*Committee Chair



## RAS EXECUTIVE MANAGEMENT TEAM

As at 30 September 2021



**BROCK GILMOUR**  
Chief Executive

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



**RONALD LEE**  
General Manager, Finance & Administration

- Financial Management and Reporting
- Information Technology
- Membership
- Australasian Animal Registry
- Overseeing Competitions Administration
- General Administration of the RAS



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

- Overseeing management of the Sydney Royal Easter Show
- Agricultural education and Sydney Royal Competitions
- RAS Heritage
- Marketing, PR, Digital and Commercial
- Sydney Royal Easter Show Operations and Entertainment



**DARRYL JEFFREY**  
General Manager, Sydney Showground

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

## RAS COUNCIL

As at 30 September 2021

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

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

### HONORARY OFFICE BEARERS

#### Patron

Her Excellency the Honourable Margaret Beazley AO QC  
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 M Kirk  
Dr M A Schembri

#### Treasurer

Mr G N Sharpe

### BOARD MEMBERS

Mr M J Millner  
Mr B E Gilmour, Chief Executive  
Mr G W Bell

Mr S J B Davies  
Mr D M Davidson  
Ms A A Renwick

Ms D E Ovens  
Mr G N Sharpe  
Mr S J Walker

### OFFICE BEARERS

Mr G D Andrews  
Mr J Angus  
Mr A Barnes  
Mr G W Bell  
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 G R Cochrane  
Mr S G Dadd  
Mr D M Davidson  
Mr S J B Davies  
Dr E M Downes  
Ms S P Evans

Mr J E Fairley  
Ms J M Forrest  
Mr W B Giblin  
Mrs A J Hamilton  
Ms S L Hannigan  
Ms E A Hastings  
Mr E E Hughes  
Mr G R Johnston  
Ms A M Kirk  
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  
Mr B Sharpe  
Mr G N Sharpe  
Mrs S R Wakeford  
Mr S J Walker  
Mr G R Watson  
Mr H B White OAM  
Mrs K E Wickson  
Mr B J Wilson  
Ms C A Wythes  
Dr R A Zammit

#### 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 2021

	Note	2021 (\$'000's)	2020 (\$'000's)
<b>REVENUE</b>			
Members' Subscriptions		1,483	11
Ground Operations, Building & Space Rentals		24,107	14,083
Gate Receipts		18,096	-
Sponsorships & Donations		3,739	610
Entry Fees & Commissions		1,372	739
Interest		101	141
Other Revenue	15	19,636	5,256
<b>TOTAL REVENUE</b>		<b>68,534</b>	<b>20,840</b>
<b>EXPENSES</b>			
Operations		33,097	23,061
Administration		11,192	8,011
Depreciation and Amortisation	11 & 12	1,980	2,035
Loss on Disposal of Non-Current Assets	4	18	2
Interest Expenses		84	44
Donations to the RAS of NSW Rural Fund		260	9
<b>TOTAL EXPENSES</b>		<b>46,631</b>	<b>33,162</b>
<b>SURPLUS/(DEFICIT) BEFORE TAX</b>		<b>21,903</b>	<b>(12,322)</b>
<b>INCOME TAX EXPENSE</b>		<b>-</b>	<b>-</b>
<b>SURPLUS/(DEFICIT) AFTER TAX</b>		<b>21,903</b>	<b>(12,322)</b>
<b>OTHER COMPREHENSIVE INCOME (NET OF TAX)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>21,903</b>	<b>(12,322)</b>

The accompanying notes form part of this financial report.

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	Note	2021 (\$'000's)	2020 (\$'000's)
<b>CURRENT ASSETS</b>			
Cash – Bank and on Hand		24,623	2,709
Cash – Reserves, Trust & Endowment Funds		11,487	11,455
Trade and Other Receivables	5	1,165	1,278
Inventories	6	204	233
Prepayments	7	969	881
<b>TOTAL CURRENT ASSETS</b>		<b>38,448</b>	<b>16,556</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	11	18,796	22,811
Intangible Assets	12	2,367	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,163</b>	<b>22,811</b>
<b>TOTAL ASSETS</b>		<b>59,611</b>	<b>39,367</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	1,590	1,070
Loans Payable	16	1,332	1,280
Provisions	9	2,032	1,781
Contract Liabilities	10	4,726	5,851
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,680</b>	<b>9,982</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans Payable	16	4,097	5,429
Provisions	13	333	359
Contract Liabilities	14	529	528
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,959</b>	<b>6,316</b>
<b>TOTAL LIABILITIES</b>		<b>14,639</b>	<b>16,298</b>
<b>NET ASSETS</b>		<b>44,972</b>	<b>23,069</b>
<b>EQUITY</b>			
Retained Earnings		33,485	11,614
SRES Interruption Reserve		9,885	9,856
Maintenance Reserve		658	655
Trust & Endowment Funds		944	944
<b>TOTAL EQUITY</b>		<b>44,972</b>	<b>23,069</b>

The accompanying notes form part of this financial report.

## STATEMENT OF CASH FLOWS

For the year ended 30 September 2021

	2021 (\$'000's)	2020 (\$'000's)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers & Members	72,108	24,729
Payments to Suppliers & Employees	(48,491)	(37,337)
Interest Received	95	171
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>23,712</b>	<b>(12,437)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(366)	(2,029)
Investment	-	4,988
Payments from Bequests and Endowments	-	(9)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(366)</b>	<b>2,950</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advance from/ (Repayment to) Major Repairs Fund	(1,400)	7,000
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1,400)</b>	<b>7,000</b>
<b>NET INCREASE/(DECREASE) IN CASH ASSETS</b>	<b>21,946</b>	<b>(2,487)</b>
Add opening Cash Assets Brought Forward	14,164	16,651
<b>CLOSING CASH ASSETS CARRIED FORWARD</b>	<b>36,110</b>	<b>14,164</b>
<b>RECONCILIATION WITH OPERATING EARNINGS</b>		
Total Comprehensive Income/(Loss)	21,903	(12,322)
Depreciation and Amortisation	1,980	2,035
Loss on Disposal of Property, Plant & Equipment	18	2
<b>CHANGE IN ASSETS AND LIABILITIES</b>		
Decrease in Receivables	114	4,996
Decrease in Inventories	29	48
(Increase)/Decrease in Prepayments	(88)	194
Increase/(Decrease) in Payables	655	(3,916)
Decrease in Contract Liabilities	(1,124)	(2,999)
Increase/(Decrease) in Provisions	225	(475)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>23,712</b>	<b>(12,437)</b>
<b>CASH ASSETS COMPRISE</b>		
Cash – Bank and on Hand	24,623	2,709
Cash – Reserves, Trust and Endowment Funds	11,487	11,455
	<b>36,110</b>	<b>14,164</b>

The accompanying notes form part of this financial report.

# STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2021

	Retained Earnings	SRES Interruption Reserve	Maintenance Reserve	Trust & Endowment Funds	Total Equity
	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)
<b>AS AT 30 SEPTEMBER 2019</b>	<b>24,038</b>	<b>9,751</b>	<b>649</b>	<b>953</b>	<b>35,391</b>
Bequests & Endowments	9	-	-	(9)	-
SRES Interruption Reserve	(105)	105	-	-	-
Maintenance Reserve	(6)	-	6	-	-
Total Comprehensive Loss for the Year	(12,322)	-	-	-	(12,322)
<b>AS AT 30 SEPTEMBER 2020</b>	<b>11,614</b>	<b>9,856</b>	<b>655</b>	<b>944</b>	<b>23,069</b>
Bequests & Endowments	-	-	-	-	-
SRES Interruption Reserve	(29)	29	-	-	-
Maintenance Reserve	(3)	-	3	-	-
Total Comprehensive Income for the Year	21,903	-	-	-	21,903
<b>AS AT 30 SEPTEMBER 2021</b>	<b>33,485</b>	<b>9,885</b>	<b>658</b>	<b>944</b>	<b>44,972</b>

The accompanying notes form part of this financial report.

# NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2021

## 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 2021.

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 profit or loss 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.

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

# NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

obligations have not been provided, these receivables do not fall within the scope 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:

	2021	2020
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.

# NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

Grant revenue is recognised when performance obligation to provide goods or services is satisfied.

JobKeeper revenue is recognised when all eligibility criteria are satisfied and employees are paid.

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

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

## (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 2020. 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 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 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 \$2,656,000 (2020: \$739,000) 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 \$1,266,000 (2020: \$4,605,000) 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 first repayment of \$1,400,000 was made in September 2021 with \$5,600,000 remained outstanding and recorded as Loans Payable on the balance sheet.

The balance of the Major Repair Fund on 30 September 2021 was \$10,125,000 (2020: \$7,308,000). This cash balance is held by SOPA for the purpose of significant repairs and structural alterations in respect of the Sydney Showground.

	2021 (\$'000's)	2020 (\$'000's)
<b>4. DISPOSAL OF ASSETS</b>		
Proceeds from the disposal of assets	-	-
Written down cost of assets	(18)	(2)
Loss on disposal of assets	<b>(18)</b>	<b>(2)</b>

<b>5. TRADE AND OTHER RECEIVABLES (CURRENT)</b>		
Trade Debtors	1,165	1,270
GST Receivable (Net)	-	8
	<b>1,165</b>	<b>1,278</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

	2021 (\$'000's)	2020 (\$'000's)
<b>6. INVENTORIES (CURRENT)</b>		
Stock at cost	204	233

<b>7. PREPAYMENTS (CURRENT)</b>		
Prepaid Other	969	881
	<b>969</b>	<b>881</b>

<b>8. TRADE AND OTHER PAYABLES (CURRENT)</b>		
Trade Creditors	216	440
GST Payable (Net)	38	-
Accruals	1,296	535
Other	40	95
	<b>1,590</b>	<b>1,070</b>

<b>9. PROVISIONS (CURRENT)</b>		
Long Service Leave	1,234	1,081
Annual Leave	791	692
Public Liability Claims	7	8
	<b>2,032</b>	<b>1,781</b>

<b>10. CONTRACT LIABILITIES (CURRENT)</b>		
Prepaid Membership Fees	404	1,022
Deferred Exhibition Rent, Bonds	3,552	2,442
Other Deferred Revenue/Contribution	770	2,387
	<b>4,726</b>	<b>5,851</b>

### 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	14,708	15,556	4,869	830	82	42,485
Less Accum Depn	(2,962)	(4,041)	(13,543)	(2,389)	(754)	-	(23,689)
	3,478	10,667	2,013	2,480	76	82	18,796
Reconciliation of Carrying amounts							
Carrying amount at start of year	3,607	11,114	2,758	3,002	120	82	20,683
Capital Additions	-	-	36	7	-	-	43
Capital Disposals	-	-	(18)	-	-	-	(18)
Depreciation expense	(129)	(447)	(763)	(529)	(44)	-	(1,912)
Carrying amount at end of year	3,478	10,667	2,013	2,480	76	82	18,796

	2021 (\$'000's)	2020 (\$'000's)
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>		
<b>CAPITAL WORK IN PROGRESS</b>		
Balance Bought Forward	2,128	901
Additions	350	1,971
Transfer to Fixed Assets	(43)	(744)
Transfer to Intangible Assets	(2,435)	-
	<b>-</b>	<b>2,128</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Administration Building, Sydney Olympic Park	6,440	6,440
Less Accumulated Depreciation	(2,962)	(2,833)
	3,478	3,607
Site Improvements	14,708	14,724
Less Accumulated Depreciation	(4,041)	(3,610)
	10,667	11,114
Plant and Equipment	15,556	16,265
Less Accumulated Depreciation	(13,543)	(13,507)
	2,013	2,758
Computer & Office Equipment	4,869	5,131
Less Accumulated Depreciation	(2,389)	(2,129)
	2,480	3,002
Motor Vehicles	830	830
Less Accumulated Depreciation	(754)	(710)
	76	120
Heritage Collection	82	82
Less Accumulated Depreciation	-	-
	82	82
<b>Property, Plant and Equipment at net book value</b>	<b>18,796</b>	<b>20,683</b>
<b>Total Property Plant and Equipment</b>	<b>18,796</b>	<b>22,811</b>

## NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

	2021 (\$'000's)	2020 (\$'000's)
<b>12. INTANGIBLE ASSETS (NON-CURRENT)</b>		
Computer Software	2,435	-
Less Accumulated Amortisation	(68)	-
<b>Intangible Asset at net book value</b>	<b>2,367</b>	<b>-</b>

<b>13. PROVISIONS (NON-CURRENT)</b>		
Long Service Leave	333	359

<b>14. CONTRACT LIABILITIES (NON-CURRENT)</b>		
Prepaid Membership Fees	195	357
Deferred Bonds	334	171
	<b>529</b>	<b>528</b>

<b>15. OTHER REVENUE</b>		
Government Grants	17,531	3,534
Other revenue	2,105	1,722
	<b>19,636</b>	<b>5,256</b>

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 (2020: \$3,534,000) in JobKeeper subsidies and \$100,000 in JobSaver subsidies.

<b>16. LOANS PAYABLE</b>		
Loans Payable (Current)	1,332	1,280
Loans Payable (Non-Current)	4,097	5,429
	<b>5,429</b>	<b>6,709</b>

### 17. 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 0.30% (2020: 1.08%).

#### Receivables

The majority of trade receivables as at 30 September 2021 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.

	2021 (\$'000's)	2020 (\$'000's)
<b>18. AUDITORS REMUNERATION</b>		
Amount received or due and receivable by Ernst & Young:		
Fee for auditing the financial report	106	89
Other assurance services	51	35
	<b>157</b>	<b>124</b>

### 19. 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 and accommodation expenses (where applicable) when attending Council Meetings. Certain Councillors have declared an interest in the RAS's dealings with enterprises associated with them. These include Mr G Andrews (Australian Wool & Pastoral Agency Ltd), Mr A Barnes (Wine Communicators of Australia, NSW Wine Industry Association), Mrs R Clubb (Elders Ltd), Mr G Cochrane (Reg Cochrane Pastoral Pty Ltd, Cochrane and Wogamia Dairy Pty Ltd, Milkhaven Pty Ltd), S Dadd (Boral), Ms S Evans (Len Evans Tutorial Inc, Len Evans Foundation Ltd), Mrs A Hamilton (Riverina Local Land Services), Mr M MacCue (MacCue Trading Pty Ltd), Mr D Macintyre (DF & JF Macintyre Invermien Pastoral), Ms Y McKenzie (Agricultural Societies Council of NSW), Ms R Petrie (Royston Petrie Seeds Pty Ltd) and Mrs K Reidy (TAFE 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.

In the 2021 financial year, RAS donated \$260,000 (2020: \$9,000) to the RAS of NSW Rural Fund. Operating through three funds, the trustee is RAS of NSW Foundation Limited which comprises of three directors who are Councillors of the RAS of NSW.

## DECLARATION BY THE BOARD

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

- (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 2021 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 2021



G Sharpe, Treasurer  
Date: 29 November 2021



## 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 2021, 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 2021 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.

### 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.

### 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.

### 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.

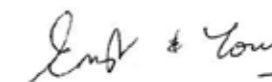
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.



Ernst & Young



Partner  
Sydney  
29 November 2021

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The information on the following pages does not form part of the financial report.

# 2019 AND 2021 COMPETITION ENTRIES REPORT

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

COMPETITIONS	Catalogued Entries*		Catalogued Livestock Exhibits**	
	2021	2019	2021	2019
<b>SYDNEY ROYAL WINE, BEER &amp; CIDER, DAIRY, CHOCOLATE AND FINE FOOD SHOWS</b>				
<b>AQUACULTURE</b>				
Prawns & Sydney Rock Oysters #		61		
Aquaculture (2021 - Includes Prawns & Sydney Rock Oysters)	116	53		
<b>Total Aquaculture #</b>	<b>116</b>	<b>114</b>		
<b>BEER &amp; CIDER</b>	<b>312</b>	<b>272</b>		
<b>BRANDED MEAT</b>				
Beef				
Lamb				
Pork				
<b>Total Branded Meat</b>	<b>46</b>	<b>54</b>		
<b>CHEESE AND DAIRY PRODUCE</b>	<b>666</b>	<b>869</b>		
<b>CHOCOLATE &amp; CONFECTIONERY</b> (2019 - Confectionery added; 2021 - part of Specialty Foods)		<b>78</b>		
<b>COFFEE</b> (2021 - part of Specialty Foods)		<b>315</b>		
<b>OIL &amp; OLIVES</b>	<b>145</b>	<b>183</b>		
<b>PASTA</b>	<b>83</b>	<b>83</b>		
<b>PROFESSIONAL BAKERY</b>	<b>214</b>	<b>301</b>		
<b>SPECIALTY FOODS</b>	<b>517</b>	<b>279</b>		
<b>SMALLGOODS &amp; CHARCUTERIE</b>	<b>458</b>	<b>455</b>		
<b>WINE</b>	<b>1,770</b>	<b>2,210</b>		
<b>TOTAL WINE, DAIRY, FINE FOOD, BEER &amp; CIDER SHOWS #</b>	<b>4,327</b>	<b>5,213</b>		
<b>SYDNEY ROYAL EASTER SHOW</b>				
<b>ALPACA &amp; FLEECE ***</b>				
Suri ***	31	45	31	45
Huacaya ***	189	230	189	230
<b>Breeds ***</b>	<b>220</b>	<b>275</b>	<b>220</b>	<b>275</b>
<b>Paraders ***</b>	<b>49</b>	<b>51</b>		
<b>Alpaca Fleece ***</b>	<b>216</b>	<b>155</b>		
<b>Total Alpaca &amp; Fleece</b>	<b>485</b>	<b>481</b>	<b>220</b>	<b>275</b>
<b>ARTS &amp; CRAFTS</b>				
Art - Open	1,284	1,542		
Craft - Open	1,417	1,580		
Cake Decorating & Sugar Art - Open	79	140		
Cookery - Open	843	946		
Art - Under 20's	245	459		
Craft - Under 20's	83	74		
Cake Decorating - Under 20's	11	17		
Cookery - Under 20's	86	116		
<b>Total Arts &amp; Crafts</b>	<b>4,048</b>	<b>4,874</b>		
<b>AVIARY BIRD</b>	<b>500</b>	<b>499</b>	<b>500</b>	<b>499</b>
<b>CAT</b>				
Open Championship Cat Show	178	256	74	109
Companion Cat Shows (1 Show only in 2019)	1	1	1	1
<b>Total Cat</b>	<b>179</b>	<b>257</b>	<b>75</b>	<b>110</b>
<b>CATTLE - BEEF</b>				
Angus (Feature Breed 2019)	96	378	80	308
Australian Lowline	16	23	15	22
Brahman	17	35	13	29
Charolais	21	63	17	56
Devon	0	14	0	12
Hereford - Horned & Polled	59	125	48	97
Limousin	61	111	54	95
Maine Anjou	4	8	4	8
Murray Grey	31	24	24	23

COMPETITIONS	Catalogued Entries*		Catalogued Livestock Exhibits**	
	2021	2019	2021	2019
<b>SYDNEY ROYAL EASTER SHOW (Cont.)</b>				
Red Angus	25	58	20	42
Red Poll	17	24	14	24
Santa Gertrudis	12	73	11	55
Shorthorn	22	112	15	83
Simmental-Fleckvieh	49	65	39	56
Speckle Park	65	89	50	75
Other Recognised Breeds	0	3	0	3
<b>Breeds</b>	<b>495</b>	<b>1,205</b>	<b>404</b>	<b>988</b>
<b>Paraders</b>	<b>110</b>	<b>184</b>		
<b>CATTLE - YOUTH SHOW</b>				
Paraders	32	80		
Judging Competition	32	80		
	<b>64</b>	<b>160</b>		
<b>CATTLE - HEIFER FITTING CHALLENGE</b>	<b>16</b>	<b>31</b>		
<b>Total Beef Cattle #</b>	<b>685</b>	<b>1,580</b>	<b>404</b>	<b>988</b>
<b>CATTLE - DAIRY</b>				
Ayrshire	7	54	6	40
Brown Swiss	24	32	20	28
Guernsey	45	45	31	31
Holstein	79	51	69	46
Illawarra	10	15	9	13
Jersey	91	85	76	70
<b>Breeds</b>	<b>256</b>	<b>282</b>	<b>211</b>	<b>228</b>
<b>Paraders</b>	<b>28</b>	<b>40</b>		
<b>Youth Competitions</b>	<b>37</b>	<b>57</b>		
<b>Total Dairy Cattle #</b>	<b>321</b>	<b>379</b>	<b>211</b>	<b>228</b>
<b>CATTLE - PUREBRED STEER &amp; CARCASE</b>	<b>113</b>	<b>226</b>	<b>113</b>	<b>226</b>
<b>CATTLE - TRADE HOOF &amp; CARCASE</b>	<b>14</b>	<b>38</b>	<b>14</b>	<b>38</b>
<b>CATTLE - YOUNG AUCTIONEERS</b>	<b>26</b>	<b>17</b>		
<b>CAVY ***</b>	<b>237</b>	<b>233</b>		<b>122</b>
<b>DOG **</b>				
Breed #	1,663	2,829	1,642	2,799
Sweepstakes	105	174	105	174
Obedience Trial	18	35	13	25
Agility Trial	153	230	53	75
	<b>1,939</b>	<b>3,268</b>	<b>1,749</b>	<b>2,908</b>
<b>Handlers</b>	<b>32</b>	<b>35</b>		
<b>Total Dog # **</b>	<b>1,971</b>	<b>3,303</b>	<b>1,749</b>	<b>2,908</b>
<b>FLOWER &amp; GARDEN</b>	<b>1,610</b>	<b>1,735</b>		
<b>FROG &amp; REPTILE ***</b>		<b>72</b>		<b>72</b>
<b>GOAT</b>				
Angora Goat (incl. Schools' Wether Challenge* - cancelled in 2021)	107	136	76	93
Boer Goat	124	205	109	180
Dairy Goat	158	165	116	125
<b>Breeds</b>	<b>389</b>	<b>506</b>	<b>301</b>	<b>398</b>
<b>Paraders</b>	<b>25</b>	<b>47</b>		
<b>Mohair Fleece</b>	<b>32</b>	<b>32</b>		
<b>Total Goat</b>	<b>446</b>	<b>585</b>	<b>301</b>	<b>398</b>
<b>GREAT BACKYARD PUMPKIN COMPETITION</b>	<b>33</b>	<b>38</b>		
<b>HORSE</b>				
Arabian Derivatives	143	145	102	106
Aust. National Saddlehorses	150	154	106	105
Aust. Stock Horses	470	303	144	112
Station Horse Challenge	63	49	63	49
Time Trial Challenge	52	46	52	46
Aust. Stock Horse Small Arena Campdraft*		27		23
RM Williams Trophy	55	34	55	34
Aust. Ponies	54	63	44	51

COMPETITIONS	Catalogued Entries*		Catalogued Livestock Exhibits**	
	2021	2019	2021	2019
<b>SYDNEY ROYAL EASTER SHOW (Cont.)</b>				
Aust. Miniature Ponies	68	64	41	41
Aust. Saddle Ponies	120	169	80	109
Buckskins ^		54		37
Clydesdales	42	56	33	44
Hackneys				
Hackney Ponies				
Palominos ^		43		25
Percherons	2	7	2	7
Pintos ^		70		35
Riding Ponies	127	109	93	88
Shetland Ponies	89	112	68	85
Shires	13	34	12	27
Standardbred (Introduced in 2019)	8	23	8	23
Welsh Mountain Ponies	56	55	52	53
Welsh Ponies Section B	29	30	29	30
Welsh Ponies Section C & D	13	9	13	9
Part Bred Welsh Ponies	121	123	100	95
Hacks (over 15 hands)	382	358	125	111
Galloways (over 14hh & under 15hh)	192	204	70	77
Ponies	191	220	88	99
Show Hunter	604	551	235	213
Thoroughbreds	53	46	53	46
Working Hunter	38	39	38	39
<b>Breeds</b>	<b>3,135</b>	<b>3,197</b>	<b>1,068</b>	<b>1,034</b>
Light Harness	172	260	45	75
Business Delivery & Turnout	84	127	24	39
Heavy Horse Obstacle ^		52		24
Leading Rein	19	29	19	29
Police Horses ^		65		17
Riding	397	391		
Pony Club Events	158	140	97	89
Jumping Competitions	557	440	115	95
Equestrian Vaulting ^		36		36
Team Penning ^		10		10
Campdrafting	15	15	15	15
Riding for Disabled ^		20		10
<b>Horses In Action</b>	<b>1,402</b>	<b>1,585</b>		
<b>Total Horse</b>	<b>4,537</b>	<b>4,782</b>	<b>1,290</b>	<b>1,442</b>
<b>NATIONAL HONEY SHOW</b> (incl. Commercial Classes)	<b>422</b>	<b>487</b>		
<b>PIGEON</b> (Cancelled in 2019 & 2021) ^				
<b>PIG</b>				
Breeds	75	88	68	80
Bacon & Pork Type	7	7		
Schools Commercial Pig Competition ^		16		8
<b>Total Pig</b>	<b>82</b>	<b>111</b>	<b>68</b>	<b>88</b>
<b>POULTRY</b>				
Birds (includes Meat Bird Pair Competition - cancelled in 2021) #	1,253	1,933	1,253	1,926
Egg Laying	5	71	5	71
Eggs	33	93		
	<b>1,291</b>	<b>2,097</b>	<b>1,258</b>	<b>1,997</b>
<b>Poultry Youth Showmanship</b>	<b>32</b>	<b>26</b>		
<b>Total Poultry #</b>	<b>1,323</b>	<b>2,123</b>	<b>1,258</b>	<b>1,997</b>
<b>POULTRY &amp; PIGEON ART</b> (Cancelled in 2019)				
<b>RABBIT ***</b>	<b>103</b>	<b>328</b>	<b>103</b>	<b>145</b>
<b>RAT &amp; MOUSE ***</b>	<b>126</b>	<b>262</b>	<b>126</b>	<b>262</b>
<b>SCARECROW COMPETITION</b> (Commenced in 2021)	<b>6</b>			

COMPETITIONS	Catalogued Entries*		Catalogued Livestock Exhibits**	
	2021	2019	2021	2019
<b>SYDNEY ROYAL EASTER SHOW (Cont.)</b>				
<b>SCHOOL DISTRICT DISPLAY ^</b>		<b>5</b>		
<b>SHEEP FLEECE</b>	<b>91</b>	<b>101</b>		
<b>SHEEP FLEECE - NSW/QLD Classes ^</b>		<b>64</b>		
<b>SHEEP - MEAT &amp; DUAL PURPOSE BREEDS</b>				
Australian White	12	31	11	29
Border Leicester	36	112	32	90
Corriedale	47	41	42	35
Dorper		0		0
Dorset Horn	9	9	8	8
Hampshire Down	10	23	9	19
Poll Dorset (Feature Breed 2019)	27	109	25	90
Southdown (Feature Breed 2021)	21	16	17	11
Suffolk	19	57	13	37
Texel		12		8
White Dorper		0		0
White Suffolk	12	51	10	39
Wiltshire Horn		11		8
School's Interbreed	41	45		
<b>Breeds</b>	<b>234</b>	<b>517</b>	<b>167</b>	<b>374</b>
<b>SHEEP - MERINO</b>				
Merino and Poll Merino	183	318	134	241
<b>Breeds</b>	<b>183</b>	<b>318</b>	<b>134</b>	<b>241</b>
<b>SHEEP - HANDLERS</b>	<b>31</b>	<b>41</b>		
<b>SHEEP - WOOLLEN GARMENT</b>	<b>6</b>	<b>8</b>		
<b>Total Sheep &amp; Fleece</b>	<b>545</b>	<b>1,049</b>	<b>301</b>	<b>615</b>
<b>WOODCHOPPING AND SAWING</b>	<b>1,663</b>	<b>3,201</b>		
<b>YOUNG JUDGES</b>	<b>206</b>	<b>262</b>		
<b>TOTAL SYDNEY ROYAL EASTER SHOW #</b>	<b>19,707</b>	<b>26,927</b>	<b>6,733</b>	<b>10,413</b>
<b>SYDNEY SPRING GARDEN</b> (Introduced in 2019) #	<b>26</b>	<b>15</b>		
<b>TOTAL SYDNEY ROYAL SHOWS #</b>	<b>24,060</b>	<b>32,155</b>		

## 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, Cavy, Frog & Reptile, Rabbit, Rat & Mouse are self administered. Carcase Classes for Purebred Steer & Carcase, Trade Hoof & Carcase, School Commercial Pig and Poultry School Meat Bird Pair competitions excluded. Cats - livestock exhibits counted once regardless of number of rings competed in, and include Side Classes; District Exhibits competition excluded; Angora Goats - entries include School Classes; Poultry School Egg Laying component Classes excluded; Horse Rodeo, Polo, Tentpegging Teams Challenge excluded; Cattle Beef Challenge excluded.

^ All or part of Competition cancelled in 2021.

^^ Dog Show administered in the new CAS System. Figures may not be directly comparative due to data structure changes.

^^^ Competition administered outside of the RAS. All or part of data not available at time of publication.

# Figures updated since 2018-2019 Annual Report publication.





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