



CATTLE
SHOW

ANNUAL REPORT

2014/2015

Royal Agricultural
Society of NSW



Royal Agricultural Society of NSW

CONTENTS

3	President's Review
4	RAS Highlights 2014/2015
10	RAS Board Members and Councillors
12	RAS Executive Management Team
13	RAS Council and Office Listing
14	Corporate Governance Statement
15	Financial Reports
25	Competition Entries 2014/15

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

OUR VISION, MISSION AND VALUES

VISION

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

MISSION

To forge the future of agriculture by:

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

VALUES

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

PRESIDENT'S REVIEW



I'm gratified to announce that this financial year, the Royal Agricultural Society of NSW (RAS) invested almost \$7 million to run our Sydney Royal competitions and in programs that support sustainable agricultural development, encourage agricultural careers, foster new leaders and educate the public about food, fibre and farming.

We were able to maintain this investment in agriculture despite the downturn in revenue from the Sydney Royal Easter Show, where attendance numbers suffered, largely due to inclement weather over the 14 days. The result was a reported deficit of \$1.8 million.

Reducing operating costs was a business imperative to ensure our healthy financial position. Regrettably job losses factored into the wide range of cost saving strategies implemented. I am confident in all the decisions made to protect our fiscal health now and in the future including investment into our biggest asset, Sydney Showground. Capital investment was recently initiated with the aim to improve facilities and reduce operating costs. We are already seeing the benefits of energy consumption curtailed.

Throughout our 193 year history the RAS has built a reputation for innovation and resilience and we will continue to make tough decisions to adapt to a changing world.

There is so much we can be proud of this financial year. I am particularly delighted by the positive impact the Royal Agricultural Society of NSW Foundation (RASf) has had in rural and regional communities. This year, the RASf reached a significant giving milestone of \$2 million in grants and scholarships since its inception in 2007.

"There is so much we can be proud of this financial year. I am particularly delighted by the positive impact the Royal Agricultural Society of NSW Foundation (RASf) has had in rural and regional communities. This year, the RASf reached a significant giving milestone of \$2 million in grants and scholarships since its inception in 2007."

Investment in youth to ensure our mission is perpetuated continues. Our year-round education program was further developed with the introduction of Primary Farm Days. This excursion initiative for primary students is held in what is now our education hub – The Stables at Sydney Showground. A new partnership between the RAS and June High successfully inspired students to consider a career in agriculture through AgVision, an agri-careers event that was attended by hundreds of secondary school pupils.

Our competitions, which set benchmarks for excellence, continue to inspire greatness. Our judges have commented on the increasing standard of exhibits. It's clear that returning entrants are assimilating feedback from the judging process and working to improve their product year-to-year.

Results from an independent study conducted this year have shown the RAS generates a total economic impact of \$615 million towards the NSW economy. We do this through all the activities that happen on-site at Sydney Showground, including the Sydney Royal Easter Show. The economic activity generated is responsible for sustaining 4,762 full-time equivalent jobs. All the events held at Sydney Showground are directly responsible for bringing 137,000 out-of-State visitors to NSW.

I am humbled in my role as President of this great organisation. The passion and expertise of those around me is exceptional. I wish to extend my thanks to the dedicated RAS Council, staff, partners, volunteers and valued members who all contribute to the success of the RAS.

A handwritten signature in black ink that reads "Robert M. Ryan". The signature is written in a cursive, flowing style.

Robert Ryan OAM, President
Royal Agricultural Society of NSW



ROYAL AGRICULTURAL SOCIETY OF NSW

The Royal Agricultural Society of NSW (RAS) invested nearly \$7 million in youth and education programs to support Sydney Royal competitions, agricultural development, encourage agricultural careers, foster new leaders and educate people about food, fibre and farming.

AGRICULTURAL FUTURES

Fostering engagement with school students, not only during the Sydney Royal Easter Show (SRES), but year-round was a particular focus in 2014/15. One new activity launched to meet this goal was an excursion initiative for primary school students. In 2014/15 these "Primary Farm Days" brought more than 350 students to The Stables, an education hub at Sydney Showground.

AgVision 2015 on 29 July was another out-of-Show activity. For the first time, the RAS partnered with Junee High School with the purpose to inspire students to consider a career in agriculture. The agri-careers event was attended by 650 secondary school pupils from 40 schools.

High-schoolers also benefited from continued partnership between RAS and TAFE NSW Western Sydney Institute to deliver Career Readiness programs. In week-long courses, pupils were exposed to practical skills required for roles in the agricultural industry aimed to

encourage students to pursue further study in agriculture.

Regular communication with NSW Schools has been formally instituted through the RAS EDU Newsletter which is distributed electronically four times a year (one per term) to 3,000 schools.

School group attendance at the 2015 SRES increased year-on-year by almost four per cent to 260 schools.

YOUTH INITIATIVES

The RAS Youth Group held the NSW State Final of the Young Farmer Challenge (YFC) at the SRES. Competitors in 2015 were required to qualify through their local Show amassing state-wide representation.

The RAS Rural Achiever Award acknowledges the achievements of young people (20 – 29 years old) in primary industry and rural communities. In 2015, Charles Mill, an agriculture teacher from Aberdeen NSW was chosen as the winner out of eight finalists.

Lismore Showgirl Ellie Stephens was named the 2015 The Land Sydney Royal Showgirl, selected from a competitive group of 16 finalists.

SYDNEY ROYAL WINE, DAIRY AND FINE FOOD

In 2015, industry experts judged their way through entries in the Sydney Royal Wine, Dairy Produce, Fine Food and Beer & Cider Shows, with 2,327 medals awarded and 75 champions or major trophy winners crowned.



The schedule of the 2015 Macquarie Group Sydney Royal Wine Show attracted 2,331 entries from 346 exhibitors. The quality was high with 171 gold, 326 silver and 656 bronze medals awarded. A separate public tasting event, the Sydney Royal Wine Experience, attracted 517 visitors.

The Sydney Royal Cheese & Dairy Produce Show received 925 entries from 113 cheese, dairy and chocolate exhibitors. The high standard of entries was reflected in the near 60 per cent of exhibits that received a medal.

The Summer and Spring Sydney Royal Fine Food Shows encompass aquaculture, professional bakery, coffee, deli meat, olive oil, regional food, branded beef and branded lamb. Of the 2,045 entries, 42 champions, 137 gold medals, 402 silver medals and 635 bronze medals were awarded.

The Sydney Royal Beer & Cider Show received 225 entries by 55 exhibitors. The excellent calibre of entries resulted in 3 champions, 15 gold medals, 55 silver medals and 73 bronze medals. This competition culminated with a public tasting event aptly named #GoodBrew.

In July, the RAS President's Medal was awarded to Pacific Reef Fisheries for their Sashimi Grade Pacific Reef North Queensland cobia.

PEOPLE MATTERS

The RAS welcomed 2,483 new Members in 2014/15, making total

Membership 15,500. Youth Membership, reinstated in 2014/15, attracted 309 Memberships.

The RAS continued to invest in its people and provided staff with professional training and development opportunities. The Sydney Showground Event Day Team was activated to bring event-day command and control infrastructure in-house. To ensure the RAS is both a safe and healthy place to work, all members of the WHS Committee received an intensive two days of training onsite and a Mental Health Awareness program was launched.

The RAS volunteer program delivered over 17,500 event volunteer hours at the 2015 SRES and nearly 3,000 hours of out-of-Show volunteering for events and other activities staged at Sydney Showground. To honour those who have made a significant contribution to the SRES volunteers program, but who have retired from active Show duties, the SRES Volunteers Alumni was launched. Seven founding members of the alumni, with many to follow, will continue to be part of the Show family.

ANIMAL REGISTRATIONS

The Australasian Animal Registry (AAR) continued to be the largest not-for-profit animal registration and recovery service in Australia. The AAR once again experienced growth with 179,905 animal registrations. The AAR currently maintains records for over 2 million animals across Australia and New Zealand.

SYDNEY ROYAL EASTER SHOW

The 2015 Show presented several major challenges affecting attendance and satisfaction; none more so than the unprecedented wet weather on key days. Added to that, for the first time, tickets were unavailable through Transport NSW outlets which put significant pressure on ticket availability at Woolworths. These factors resulted in many Showgoers deciding to buy at the gate leading to long queue times. Further, in pre-Show rehearsals, evening entertainment headline act, Lady Cannonball, suffered an unfortunate accident and was unable to perform. All obstacles aside, 769,000 people of every age and background visited Sydney Showground for Australia's biggest celebration of agricultural excellence.

ENGAGE

Through marketing activity, audiences were encouraged to celebrate and support the country with the catch-cry "Hats on, the Show is coming to town". A variety of tactics were deployed during the campaign period with particular emphasis on the growing consumption of digital media.

A new-improved smartphone app was downloaded by 132,221 users – almost 60 per cent up on previous year. Users spent 30,423 more hours on the app than in 2014 as planning information was provided in a contextual manner (time and location). Social media channels continued to grow with Facebook fans increasing 19 per cent to more than 115,000. A daily highlights video package uploaded to Facebook impressively resulted in an accumulated 207,468 views. Despite overall traffic decreasing, the Show website reached over 21 million page views and time spent on the site increased.

Media embraced the "Hats On" message in their Show coverage. When cameras were rolling Akubras were worn with pride. In total, more than 700 media personnel were accredited for the event and over \$43 million in editorial coverage was generated during the Show campaign.

The Show's community engagement program expanded to host the first-ever Australian citizenship ceremony where 193 conferees were welcomed into the Australian community. As testament to the global reach Show messaging garners, 22,821 people visited from overseas – an 11 per cent year-on-year increase.

EDUCATE

The Show, once again, became Australia's largest classroom for all ages.

In conjunction with the Australian Wool Exchange and its partners, the first ever in-Show wool auction was held providing the public a

rare insight into one of Australia's most iconic agricultural industries. Over 13,500 bales of wool were sold, fetching \$17.7 million.

The newly refurbished Stables relaunched as an education hub with an expansive program, including the Natural Fibre Showcase which brought to life the 'field to fibre' story.

The Sydney Royal attracted over 32,000 catalogued entries from across Australia, including 19,553 animal entries; 5,104 arts and craft entries and; 1,865 flower and garden displays and specimens. Feature breeds in 2015 included Canaries in the Cage Bird section, Wyandottes in the Poultry & Pigeon section and in the Cattle section, Red Poll was featured to celebrate over 90 years in the Australian cattle industry. More than 50,000 pieces of fruit and vegetables from NSW and South East Queensland were meticulously displayed for the District Exhibits Competition which commemorated the 100th anniversary of the Gallipoli landing by recognising ANZAC men and women in the displays.

ENTERTAIN

With support of Grand Champion partner Woolworths, TV chef, Jamie Oliver, appeared in the Woolworths Fresh Food Dome on day-one to demonstrate recipes and encourage Showgoers to eat fresh, local produce.

The Woodchop and Chainsaw Relay Showcase and Australian Wool Industry Showcase brought two popular attractions into Spotless Stadium as part of the new evening entertainment program. The aptly named Xtreme Korruption featured Mr Boom, who blew himself up 28 times using 168 sticks of dynamite over the course of the Show, along with the D-MAX Precision Driving Team who clocked up 280 laps of Spotless Stadium.

Post-Show research (source: IER) revealed average expenditure of attendees rose to \$113 per person - an approximate 8 per cent increase on previous year. The rise can, in-part, be attributed to Showgoers' voracious appetites. Record-breaking catering statistics included 49,152 scones baked at the CWA Team Room and 420,000 oysters shucked at the DeCosti oyster bar.

COMMERCIAL DEVELOPMENT

Sponsorship revenue grew over \$400,000 (or 15 per cent) on the previous year – an outstanding outcome in the current economic climate. The result was highlighted by the acquisition of new sponsors such as, Nestlé, Epson, Yours magazine and 20th Century Fox.

After a three year absence, Dairy Farmers returned to sponsor the Working Dairy, Milking Barn and Sydney Royal Dairy Cattle competition. An expanded relationship with Dairy Australia resulted in further activity in the Milking Barn.

NSW Food Authority extended their partnership for a further three years. Along with other long-term contract sponsors such as Purina, NRMA and Steggle's.





SYDNEY SHOWGROUND

Sydney Showground experienced another excellent year and continued to develop as one of Australia's premier multi-purpose venues, delivering a diverse range of events throughout 2014/2015. Revenue growth, long-term partnerships secured and myriad major national and international events taking place on-site being just some of the highlights.

PREMIER VENUE

Revenue increased to \$28 million. This was the sixth consecutive year of growth and the highest recorded revenue figure experienced by Sydney Showground. Over 2014/15, Sydney Showground hosted 146 major events attended by over 1 million visitors. Coupled with the 769,000 Sydney Royal Easter Show attendees, approximately 1.8 million people visited the site.

MAJOR EVENTS

Sydney Showground continues to host large scale events. International events of note were the Roche China Conference, World Parks Conference and the Scout & Guide Fellowship Conference. Domestically, five shows historically held at the Sydney Convention and Exhibition Centre debuted at Sydney Showground in 2014/15, including Fine Food Australia - the largest trade show in the southern hemisphere, occupying 32,000sqm of space and attracting 30,000 industry professionals.

Sydney Showground takes pride in delivering a superior event experience which translates into repeat business. Events returning to Sydney Showground included HIA Home Show, Mind Body Spirit Festival, EB Games Expo, Fitness Show, Travel Expo, Sydney Trailer Boat Show, Design Build and Supanova to name a few.

ASSET INVESTMENT

Sydney Showground, in consultation with key business partners, developed a capital investment strategy for the next three years which will see expenditure go towards reduction of operating costs and improvement of facilities. This strategic use of capital will ensure Sydney Showground remains a venue of choice in the coming years.

Proposals from energy and engineering consultants were sought to provide guidance on reducing energy consumption and greenhouse emissions. This has resulted in the installation of two high efficiency chillers servicing air conditioning in The Dome and Halls which deliver a 30 per cent reduction in energy consumption. Flood lighting and controls within The Dome and Halls 2, 3 and 4 have been upgraded to LED technology which will significantly reduce energy consumption.

Over the financial year, a \$1 million capital investment was made to catering and venue operations areas. A further \$1.3 million has been invested in building improvements. In addition, several projects are underway to boost infrastructure including site-wide upgrades to fibre and data cable capacity, CCTV, signage and amenities.

SPORTING PARTNERSHIPS

Following the successful delivery of two KFC Twenty20 Big Bash League matches in January, Sydney Showground has partnered with Cricket NSW to be the home of the Sydney Thunder cricket team for the next 10 years.

Spotless Stadium continues to be the home of the Greater Western Sydney (GWS) Giants AFL team, who experienced a record year in 2015 in regard to matches won. Over 100,000 fans attended GWS home games during the 2015 AFL Season.

Sydney Showground also continued a long standing relationship with V8 Supercars, with the Sydney 500 returning to Sydney Olympic Park for a sixth consecutive year, and its second in the popular twilight time slot.



ROYAL AGRICULTURAL SOCIETY OF NSW FOUNDATION

The Royal Agricultural Society of NSW Foundation (RASf) continued to support rural and regional communities through its grants and scholarship programs. The RASf uses a variety of methods to fundraise and this year the Ag Bag showbag at the Sydney Royal Easter Show (SRES) was a star performer.

GIVING MILESTONE

The RASf reached a significant giving milestone of \$2 million in grants and scholarships since its inception in 2007. This included giving \$412,500 over the 2014/15 year - the highest amount in one year to date - through programs that aim to build dynamic and sustainable rural communities.

SCHOLARSHIPS

The RASf Rural Scholarships Program helps disadvantaged students afford tertiary study and reach their educational goals. Among the suite of opportunities, this year a vocation education and training (VET) scholarship was created to offer students attending TAFE and registered training colleges much-needed funding. The Rural Scholarships were highly sought after with over 1,000 applications received from students passionate about bringing their skills to rural and regional areas. A total of 55 Rural Scholarships were awarded to individuals demonstrating passion for rural communities and commitment to being involved in the success of rural and regional NSW.

The Sydney Royal Wine Scholarship was awarded to viticulture and oenology student Sam Collins of Adelaide, and Claire Frizell, a veterinary science student from Wollomombi, NSW was the recipient

of the Sydney Royal Dairy Produce Scholarship. Both students received financial support for their studies along with the opportunity to steward at the Macquarie Group Sydney Royal Wine Show and Sydney Royal Cheese and Dairy Produce Show respectively.

The JB Fairfax Award for Rural Journalism was awarded to Claire Fenwicke from Armidale, NSW. She received a \$10,000 scholarship and internships at Fairfax Media and the 2015 SRES.

Through the diverse range of scholarships made available by the RASf, 230 students have received support to achieve their tertiary education aspirations since the Rural Scholarship began in 2010.

COMMUNITY PROGRAMS

RASf Community Futures Grants champion young rural leaders by providing up to \$25,000 funding for community projects that will result in improved social and economic outcomes for the wider community they live in. Chris Duley of Wanaaring, David Ryan of Uralla, Helen De Costa of Braidwood, Katie Rowe of Gulargambone, and Megan Callow of Junee were the five inspirational individuals awarded the grants.

Used as the Theatre Kitchen at the SRES, the Community Kitchen is generously donated by Masters Home Improvement and is valued at over \$30,000. For the first time it was able to be divided between two worthy recipients in the Young Showground Trust and Bingara Show Society.

THE AG BAG

Showgoers wishing to support rural NSW communities snapped up 3,000 Ag Bag showbags at the 2015 SRES. Filled with products made in Australia and generously donated by Australian owned companies, the fundraising initiative raised \$60,000, with all proceeds going towards RASf grant and scholarship programs.

RAS BOARD MEMBERS

As at 30 September 2015



Robert M Ryan OAM, *President*



Michael T Kenny, *Chief Executive*



Robyn Clubb*, *Treasurer*



John C Bennett*



Alison M Kirk



Michael J Millner



Mal Morgan



Tim Slack-Smith



Hunter B White+

RAS COUNCILLORS

As at 30 September 2015



Gerry J Andersen



Greg D Andrews*



Geoff W Bell*



Stuart J B Davies



Edgar H Downes



Glenn B Dudley OAM*



Janie M Hicks



Charlie A Hooke



Adrian A Howie*



Kevin J Mathie



Lyndey S Milan OAM+*



Denise E Ovens*



Adrian K Saines*



Mark A Schembri*



Grahame N Sharpe*

+Vice-President
*Committee Chair



Wayne M Burton*



Christopher P Carter*



Geoff R Cochrane



Scott V Davenport



Graham J Davey



David M Davidson



Lucille F Ellem



Sally P Evans



John E Fairley



Warwick B Giblin



Alison J Hamilton*



Elizabeth A Hastings*



Evan E Hughes



Gary Johnston



Adam W Lucas



Duncan F Macintyre



Brendan P Maier



Geoffrey W Mason*



Marianne Paynter*



William (Bill) A Picken



Alastair J Rayner



Gary R Reid*



Alison A Renwick



Lynette A Ross



Rob J Sinnamon



Sam J Walker



Greg R Watson*



Kate E Wickson



Claudia A Wythes

RAS EXECUTIVE MANAGEMENT TEAM

As at 30 September 2015



MICHAEL T KENNY
Chief Executive

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



BROCK GILMOUR
General Manager, Corporate Services

Financial Management
Information Technology
Legal Services
Membership
Australasian Animal Registry
Overseeing Competitions Administration
General Administration of the RAS



REBECCA BARRY
General Manager, Human Resources

Staff retention
Learning and development
Performance management
Organisational capacity building



PETER THORPE
General Manager, Sydney Showground

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



MURRAY WILTON
General Manager, Agriculture

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

RAS COUNCIL

As at 30 September 2015

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

His Excellency General The Hon. David Hurley AC DSC (Retd)
Governor of New South Wales

OFFICE HOLDERS

President

Mr R M Ryan OAM

Treasurer

Mrs R Clubb

Vice Presidents

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

BOARD MEMBERS

Mr R M Ryan OAM
Mr J C Bennett
Mrs R Clubb

Ms A M Kirk
Mr M J Millner
Mr M Morgan

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

OFFICE BEARERS

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

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

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

Chief Executive

Mr M T Kenny

General Manager Finance & Corporate Services

Mr B E Gilmour CPA BSc

Auditors

Ernst & Young

CORPORATE GOVERNANCE STATEMENT

The Royal Agricultural Society of NSW (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 Incorporation Act' of New South Wales Parliament. Through Royal Assent in 1891, the prefix 'Royal' was added to become 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 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 2015

	Note	2015 (\$'000's)	2014 (\$'000's)
Revenue			
Members' Subscriptions		1,441	1,443
Ground Operations, Building & Space Rentals		40,995	41,771
Gate Receipts		16,379	18,657
Sponsorships & Donations		3,997	3,625
Entry Fees & Commissions		3,021	3,048
Interest		448	671
Other Revenue		1,742	1,713
Total Revenue		68,023	70,928
Expenses			
Sydney Royal Easter Show		17,951	18,546
Operations		37,496	38,472
Administration		12,160	11,562
Depreciation and Amortisation	11	1,757	1,423
Loss on Sale of Non-current Assets	4	32	-
Interest Expenses		127	158
Donations to the RAS of NSW Rural Fund		250	250
Total Expenses		69,773	70,411
Surplus / (Deficit) Before Tax		(1,750)	517
Income Tax Expense		-	-
Surplus / (Deficit) After Tax		(1,750)	517
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income		(1,750)	517

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Note	2015 (\$'000's)	2014 (\$'000's)
CURRENT ASSETS			
Cash – Bank and on Hand		1,781	5,064
Cash – Reserves, Trust & Endowment Funds		9,855	9,548
Trade and Other Receivables	5	4,280	3,573
Inventories	6	278	297
Prepayments	7	396	368
TOTAL CURRENT ASSETS		16,590	18,850
NON-CURRENT ASSETS			
Property, Plant and Equipment	11	22,376	22,455
TOTAL NON-CURRENT ASSETS		22,376	22,455
TOTAL ASSETS		38,966	41,305
CURRENT LIABILITIES			
Trade and Other Payables	8	5,046	4,775
Provisions	9	1,637	1,803
Deferred Revenue	10	8,191	7,925
TOTAL CURRENT LIABILITIES		14,874	14,503
NON-CURRENT LIABILITIES			
Payables	12	1,898	2,798
Provisions	13	276	285
Deferred Revenue	14	313	387
TOTAL NON-CURRENT LIABILITIES		2,487	3,470
TOTAL LIABILITIES		17,361	17,973
NET ASSETS		21,605	23,332
EQUITY			
Retained Earnings		11,750	13,784
SRES Interruption Reserve		8,786	8,520
Maintenance Reserve		585	567
Trust & Endowment Funds		484	461
TOTAL EQUITY		21,605	23,332

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

For the year ended 30 September 2015

	2015 (\$'000's)	2014 (\$'000's)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers & Members	67,029	71,469
Payments to Suppliers & Employees	(67,777)	(68,311)
(Repayment) / Advance from the Major Repair Fund	(1,000)	(1,000)
Interest Received	474	724
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,274)	2,882
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(1,745)	(12,036)
Proceeds from Sale of Property Plant & Equipment	20	9
Proceeds from Bequests and Endowments	23	7
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,702)	(12,020)
NET INCREASE / (DECREASE) IN CASH ASSETS	(2,976)	(9,138)
Add opening Cash Assets Brought Forward	14,612	23,750
CLOSING CASH ASSETS CARRIED FORWARD	11,636	14,612
RECONCILIATION WITH OPERATING EARNINGS		
Total Comprehensive Income	(1,750)	517
Depreciation - Plant & Equipment	1,757	1,423
(Profit) / Loss on Disposal of Property, Plant & Equipment	32	(9)
CHANGE IN ASSETS AND LIABILITIES		
Receivables	(707)	(166)
Inventory	19	(37)
Prepayments	(28)	(29)
Payables	(614)	(426)
Deferred Revenue	192	1,439
Provisions	(175)	170
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,274)	2,882
CASH ASSETS COMPRISES		
Cash - Bank and on Hand	1,781	5,064
Cash - Reserves, Trust and Endowment Funds	9,855	9,548
	11,636	14,612

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2015

	Retained Earnings	SRES Interruption Reserve	Maintenance Reserve	Trust & Endowment Funds	Total Equity
	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)	(\$'000's)
As at 30 September 2013	13,582	8,225	547	454	22,808
Bequests & Endowments	-	-	-	7	7
SRES Interruption Reserve	(295)	295	-	-	-
Maintenance Reserve	(20)	-	20	-	-
Total Comprehensive Income for the Year	517	-	-	-	517
As at 30 September 2014	13,784	8,520	567	461	23,332
Bequests & Endowments	-	-	-	23	23
SRES Interruption Reserve	(266)	266	-	-	-
Maintenance Reserve	(18)	-	18	-	-
Total Comprehensive Income for the Year	(1,750)	-	-	-	(1,750)
As at 30 September 2015	11,750	8,786	585	484	21,605

The accompanying notes form part of this financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2015

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). The Councillors have prepared the financial report with only those disclosures considered necessary to meet the needs of the users. Some AIFRS and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements, including Australian Accounting Standards AASB 102 Inventories, AASB 116 Property, Plant and Equipment, AASB 136 Impairment of Assets and AASB 1004 Contributions.

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

(b) New Accounting Standards and Interpretations

(i) Changes in accounting policy and disclosures

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

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

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Society for the annual reporting period ended 30 September 2015. The directors have not early adopted any of these new or amended standards or interpretations. The directors have not yet fully assessed the impact of these new or amended standards (to the extent relevant to the RAS).

(c) Cash At Bank and On Hand

For the purposes of the Cash Flow Statement, cash includes cash on

hand, in banks, in cash funds and commercial bills readily converted to cash within 3 months or less.

(d) Investments

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

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

(i) Recognition and de-recognition

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

(ii) Held-to-maturity investments

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

(e) Trade and Other Receivables

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

(f) Inventories

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

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2015 (continued)

(g) Property, Plant and Equipment

Cost

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

Depreciation

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

	2015	2014
Buildings	50 years	50 years
Site Improvements	13 to 40 years	13 to 40 years
Plant & Equipment	7 to 10 years	7 to 10 years
Computer & Office Equipment	2 to 5 years	2 to 5 years
Motor Vehicles	5 years	5 years
Heritage Assets	Not depreciated	Not depreciated

Impairment

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

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

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

(h) Trade and Other Payables

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

(i) Revenue Recognition

Sydney Royal Easter Show (the SRES) 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 expected to be settled wholly within the next twelve months. Entitlements greater than twelve months are discounted based on an appropriate discount rate. Payroll on-costs associated with leave entitlements are recognised as liabilities.

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

(k) Leased Assets

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

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

In June 2004 the Board of the RAS approved the creation of the

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2015 (continued)

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 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 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.

(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 SRES revenue and a percentage of the turnover from other activities. Dependent upon certain terms and conditions, this obligation is approximately \$2.4 million per annum.

At the end of the financial year the total amount paid by the RAS to SOPA was \$2,923,274 (2014: \$3,041,765), the majority of this amount was contributed to the Major Repair Fund based on the terms and conditions of the lease agreement. During the year, a second repayment of \$1,000,000 was made to the \$5,000,000 interest free advance from 2013 for the construction of an exhibition hall. In addition to the repayment, RAS utilised \$3,281,483 (2014: \$2,461,088) on various approved major repair projects.

The balance of the Major Repair Fund at 30 September 2015 was \$10,875,173 (2014: \$10,563,555). 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.

	2015 (\$'000's)	2014 (\$'000's)
4. DISPOSAL OF ASSETS		
Proceeds from the disposal of assets	20	9
Written down cost of assets	(52)	-
Profit / (Loss) on disposal of assets	(32)	9

5. TRADE AND OTHER RECEIVABLES (CURRENT)		
Trade Debtors	4,568	3,576
Less Provision for Doubtful Debts	(288)	(3)
	4,280	3,573
Movement in provision for doubtful debts		
Balance at beginning of year	(3)	(8)
Movement during the year	(285)	5
Balance at the end of the year	(288)	(3)

6. INVENTORIES (CURRENT)		
Stock at cost	278	297

7. PREPAYMENTS (CURRENT)		
Prepaid Insurance	175	191
Prepaid Other	221	177
	396	368

8. TRADE AND OTHER PAYABLES (CURRENT)		
Trade Creditors	2,231	987
GST Payable (Net)	106	78
Accruals	1,641	2,475
Loans Payable	900	869
Other	168	366
	5,046	4,775

9. PROVISIONS (CURRENT)		
Long Service Leave	758	809
Annual Leave	872	983
Public Liability Claims	7	11
	1,637	1,803

10. DEFERRED REVENUE (CURRENT)		
Prepaid Membership Fees	426	453
Prepaid Exhibition Rent, Bonds and Disbursements	7,415	6,931
Other Deferred Revenue / Contribution	350	541
	8,191	7,925

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2015 (continued)

11. PROPERTY, PLANT AND EQUIPMENT	2015 (\$'000's)	2014 (\$'000's)
Capital work in progress	471	117
Administration Building, Sydney Olympic Park	6,440	6,440
Less Accumulated Depreciation	(2,189)	(2,061)
	4,251	4,379
Site Improvements	14,650	14,612
Less Accumulated Depreciation	(1,348)	(879)
	13,302	13,733
Plant and Equipment	14,258	13,754
Less Accumulated Depreciation	(10,582)	(10,016)
	3,676	3,738
Computer & Office Equipment	2,204	2,070
Less Accumulated Depreciation	(1,911)	(1,794)
	293	276
Motor Vehicles	812	659
Less Accumulated Depreciation	(511)	(492)
	301	167
Heritage Collection	82	45
Less Accumulated Depreciation	-	-
	82	45
Property Plant and Equipment at net book value	21,905	22,338
Total Property Plant and Equipment	22,376	22,455

Reconciliation of Carrying Amounts

Property, Plant & Equipment	Admin. Building (\$'000's)	Site Improve- ments (\$'000's)	Plant & Equipment (\$'000's)	Computer & Office Equipment (\$'000's)	Motor Vehicles (\$'000's)	Heritage Collection (\$'000's)	Total (\$'000's)
At Cost	6,440	14,650	14,258	2,204	812	82	38,446
Less Accumulated Depreciation	(2,189)	(1,348)	(10,582)	(1,911)	(511)	-	(16,541)
	4,251	13,302	3,676	293	301	82	21,905
Reconciliation of Carrying amounts							
Carrying amount at start of year	4,379	13,733	3,738	276	167	45	22,338
Capital Additions	-	38	891	226	184	37	1,376
Capital Disposals	-	-	(52)	-	-	-	(52)
Depreciation expense	(128)	(469)	(901)	(209)	(50)	-	(1,757)
Carrying amount at end of year	4,251	13,302	3,676	293	301	82	21,905

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

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

For the year ended 30 September 2015 (continued)

	2015 (\$'000's)	2014 (\$'000's)
12. PAYABLES (NON-CURRENT)		
Loans Payable	1,898	2,798

	2015	2014
13. PROVISIONS (NON-CURRENT)		
Long Service Leave	276	285

	2015	2014
14. DEFERRED REVENUE (NON CURRENT)		
Prepaid Membership Fees	220	198
Deferred Contribution	93	189
	313	387

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

	2015	2014
15. COMMITMENTS AND CONTINGENCIES		
Operating Lease Commitments		
Non-cancellable operating leases contracted but not capitalised in the financial statements. Payable:		
-not later than 1 year	44	44
-later than 1 year but not later than 5 years	7	51
	51	95

16. FINANCIAL INSTRUMENTS

Cash

Cash comprises cash on hand and cash investments comprising term deposits, cash funds, and short term deposits. All cash is invested in accordance with the RAS's investment policy which seeks to minimise capital risk. The weighted average interest rate on term deposits was 3.12%.

Receivables

The majority of trade receivables as at 30 September 2015 are for future events. These amounts are payable before the event commences. As such the exposure to bad debts for the RAS is not significant.

Trade Creditors and Accruals

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

Loans Payable

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

	2015 (\$)	2014 (\$)
17. AUDITORS REMUNERATION		
Amount received or due and receivable by Ernst & Young:		
Fees for auditing the financial report	85,908	83,400
Other assurance services	62,840	43,047
	148,748	126,447

18. RELATED PARTY TRANSACTIONS

The Office Bearers of the RAS as at this date are set out in this report. Apart from the Chief Executive, members of the Council serve without remuneration, but are eligible for reimbursement of travel expenses when attending Council Meetings. Certain Councillors have declared an interest in the RAS's dealings with enterprises associated with them. These include Mr G Andersen (Pegasus Print Group & Foodbank NSW & ACT Limited), Mr G Andrews (Australian Wool & Pastoral), Mr W Burton (Dogs NSW), Ms S Evans (Len Evans Tutorial), Mr J Fairley (Country Valley Milk), Ms A Hamilton (AJM Livestock Solutions), Mr A Howie (CBP Lawyer), Mr D Macintyre (Invermien Pastoral), Mr B Maier (CBP Lawyer), Mrs L Milan (Bilyana Investments Pty Ltd), Mr M Millner (MJ & JL Millner), and Mr R Ryan (Schute Bell Badgery Lumby, NSW Wool Selling Brokers Association).

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 2015 financial year, RAS donated \$250,000 (2014: \$250,000) to the RAS of NSW Rural Fund. Operating through three funds, the trustee is RAS of NSW Foundation Limited which comprises of eight directors, four of whom are Councillors of the RAS of NSW and four are independent directors.

DECLARATION BY THE BOARD

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

- (a) the Society is not a reporting entity as defined in the Australian Accounting Standards;
- (b) the financial statements and notes of the Royal Agricultural Society of NSW are in accordance with the Rules of the Society and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Society's financial position as at 30 September 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 2(a) to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*;
- (c) there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

On behalf of the Board



R M Ryan, President
3 December 2015



R Clubb, Treasurer
3 December 2015



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

We have audited the accompanying financial report, being a special purpose financial report of the Royal Agricultural Society of NSW ('the Society'), which comprises the statement of financial position as at 30 September 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by the Board.

BOARD'S RESPONSIBILITY FOR THE FINANCIAL REPORT

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

The Board is also responsible for such internal 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 have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit

also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENCE

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

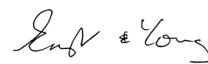
OPINION

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

- a. giving a true and fair view of the company's financial position as at 30 September 2015 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 2, and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

BASIS OF ACCOUNTING

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



Ernst & Young



Daniel Cunningham
Partner
Sydney
3 December 2015

Liability limited by a scheme approved under Professional Standards Legislation

2014–2015 COMPETITION ENTRIES

Sydney Royal Shows

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2015	2014	2015	2014
SYDNEY ROYAL WINE, DAIRY AND FINE FOOD SHOWS				
AQUACULTURE (SUMMER SHOW)	109	103		
AQUACULTURE (SPRING SHOW)	Cancelled			
BEER & CIDER	225	157		
BRANDED BEEF	38	36		
BRANDED LAMB	18	22		
PROFESSIONAL BAKERY (BREAD, CAKE & PIE)	507	487		
CHEESE AND DAIRY PRODUCE	806	845		
CHOCOLATE	119	66		
COFFEE	281	260		
DELI MEAT	675	783		
OLIVE OIL	143	113		
PASTA	Cancelled	78		
REGIONAL FOOD	274	304		
WINE	2,331	2,433		
TOTAL WINE, DAIRY & FINE FOOD SHOWS	5,526	5,687		

SYDNEY ROYAL EASTER SHOW				
ALPACAS				
Suri	26	*	*	*
Huacaya	305	*	*	*
Breeds	331	410	331	400
Paraders	95	95		
ALPACA FLEECE	212	256		
ARTS & CRAFTS				
Art - Open	1,611	1,629		
Craft - Open	1,504	1,683		
Cake Decorating & Sugar Art - Open	193	212		
Cookery - Open	1,037	1,027		
Art - Under 20's	538	565		
Craft - Under 20's	130	93		
Cake Decorating - Under 20's	22	34		
Cookery - Under 20's	69	94		
	5,104	5,337		
CAGE BIRDS				
	555	585	555	585
CATS				
Open Championship Cat Show	315	444	154	240
Cat & Kitten Carnival	255	328	124	163
Companion Cat Shows (2015: Two Shows)	20	22	5	8
	590	794	240	295
Handlers	7	10		
CATTLE - BEEF				
Angus	237	216	201	186
Australian Lowline	20	32	20	27
Beef Shorthorn	13	13	12	12
Belted Galloway	15	17	15	16
Brahman (Feature Breed 2014)	39	159	36	134
Charolais (Feature Breed 2013)	123	115	107	99
Devon	41	45	34	33
Galloway	20	23	19	20

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2015	2014	2015	2014
SYDNEY ROYAL EASTER SHOW (Cont.)				
Hereford	58	60	48	52
Limousin	142	155	124	141
Maine Anjou	22	17	20	16
Murray Grey	37	54	33	42
Piedmontese	14	15	11	15
Poll Herefords	111	121	96	101
Red Angus	66	71	54	55
Red Poll (Feature Breed 2015)	88	29	64	25
Santa Gertrudis	58	51	45	42
Shorthorn	108	80	86	65
Simmental	74	58	63	45
Speckle Park	54	37	49	34
Other Recognised Breeds	14	20	14	20
Breeds	1,354	1,388	1,151	1,180
Paraders (Incl. 2015 FCAS National finals)	200	166		
Young Auctioneers	18	19		
CATTLE - DAIRY				
Ayrshire	94	94	70	69
Brown Swiss	30	30	25	25
Guernsey	23	5	19	4
Holstein	148	135	123	116
Illawarra	45	50	36	39
Jersey	79	74	67	60
Breeds	419	388	340	313
Paraders (Incl. 2015 FCAS National finals)	60	66		
Youth Competition	47	40	47	40
CATTLE - HEIFER SHOW				
Paraders	92	79		
Judging Competition	92	80		
	184	159		
CATTLE - HEIFER FITTING CHALLENGE				
	82	67		
CATTLE - PUREBRED STEER & CARCASE				
	310	266	310	266
CATTLE - TRADE HOOF & CARCASE				
	65	59	65	59
DOGS				
Breed	3,404	3,580	3,404	3,580
Sweepstakes	200	196	200	196
Obedience Trial	44	35	34	27
Rally Obedience (Not held in 2015)		40		33
Agility Trial	381	281	104	87
	4,029	4,132	3,626	3,801
Handlers	46	53		
FLOWER & GARDEN				
	1,865	1,715		
FROG & REPTILE				
	83	83	*	*
GOATS				
Angora Goats	208	211	114	114
Boer Goats	304	229	249	170
Dairy Goats	268	197	177	137
Breeds	780	637	540	421
Paraders	29	29		
Mohair Fleece	34	32		

* No data

2014-2015 COMPETITION ENTRIES

Sydney Royal Shows (continued)

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2015	2014	2015	2014
SYDNEY ROYAL EASTER SHOW (Cont.)				
GREAT BACKYARD PUMPKIN COMPETITION	84	66		
HORSES				
Arabian Derivatives	222	189	160	139
Arabians	26	30	16	19
Aust. National Saddlehorses	200	189	128	129
Aust. Stock Horses	412	496	141	169
Station Horse Challenge	59	69	59	69
Time Trial	47	58	47	58
Aust. Stock Horse Small Arena Campdraft	35	69	31	60
RM Williams Trophy	62	76	60	67
Aust. Ponies	74	70	58	53
APSB Part Breeds & APSB Riding Ponies	53	69	42	53
Aust. Miniature Ponies	88	74	63	56
Aust. Saddle Ponies	214	168	134	120
Buckskins	43	47	32	34
Clydesdales	77	104	58	72
Hackneys	9	14	9	14
Hackney Ponies	2	3	2	3
Palominos	59	62	36	37
Percherons	8	8	8	8
Pintos	79	62	43	35
Riding Ponies	208	174	145	128
Shetland Ponies	118	106	86	74
Shires	42	54	33	42
Welsh Mountain Ponies	91	103	84	93
Welsh Ponies Section B	54	50	54	50
Welsh Ponies Section C & D	12	12	12	12
Part Bred Welsh Ponies	161	141	115	105
Hacks (over 15 hands)	472	447	139	136
Galloways (over 14hh & under 15hh)	210	235	81	86
Ponies	291	289	129	128
Show Hunter	519	479	211	190
Thoroughbreds	55	52	55	52
Working Hunter	56	50	56	50
Breeds	4,058	4,049	1,325	1,325
Light Harness	341	333	101	90
Business Delivery & Turnout	167	131	47	41
Heavy Harness Obstacle	64	79	29	30
Leading Rein	24	20	24	20
Police Horses	64	64	16	16
Riding	513	463		
Pony Club Events	160	124	104	83
Jumping Competitions	670	617	170	159
Team Yarding & Association	32	33	21	33
Equestrian Vaulting (New in 2015)	29		29	
Campdrafting	50	71	38	53
Riding for Disabled	20	28	20	28
Horses In Action	2,134	1,963		
JUDGING COMPETITIONS (Incl. 2015 FCAS National finals)	290	240		
NATIONAL HONEY SHOW (incl. Commercial Classes)	381	305		

* No data

COMPETITIONS	Catalogued Entries		Livestock Exhibits	
	2015	2014	2015	2014
SYDNEY ROYAL EASTER SHOW (Cont.)				
PIGEONS (Competition cancelled for 2014)	392		392	
PIGS	108	94	98	86
POULTRY				
Birds	2,988	3,464	3,113	3,464
School Egg Laying	70	63	70	63
Eggs	113	84		
	3,171	3,611	3,183	3,527
Poultry Youth Showmanship	64	59		
POULTRY & PIGEON ART	47	36		
RABBITS	115	100	*	*
RATS & MICE	465	475	*	*
SCHOOL DISTRICT DISPLAY	5	3		
SHEEP FLEECE	88	90		
SHEEP FLEECE - NSW/QLD Classes	74	78		
SHEEP - MEAT & DUAL PURPOSE BREEDS				
Australian White	55	37	51	36
Border Leicester (Feature Breed 2014)	94	86	82	73
Corriedale	89	65	79	58
Dorper	31	29	23	19
Dorset Horn	7	6	6	4
Hampshire Down	27	24	21	21
Poll Dorset	116	64	96	52
Southdown	14	8	9	5
Suffolk	54	54	34	35
Texel (Feature Breed 2013)	15	16	12	11
White Dorper	19	30	16	23
White Suffolk (Feature Breed 2015)	57	44	44	31
School's Interbreed	80	67		
Breeds	658	530	473	368
SHEEP - MERINO				
Merino and Poll Merino	422	364	363	318
Breeds	422	364	363	318
SHEEP - HANDLERS	53	100		
SHEEP - WOOLLEN GARMENT	9	6		
WOODCHOPPING AND SAWING	3,159	3,204		
TOTAL ROYAL EASTER SHOW	32,276	32,159		
TOTAL SYDNEY ROYAL SHOWS*	37,802	37,846		

Assumptions

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

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

*** Cats - entries counted once regardless of number of rings competed in, and include Side Classes (adjustment made for years previous to 2015 catalogued entries to include Side Class entries previously omitted); Alpaca & Fleece, Frog & Reptile, Rabbit, Rat & Mouse - self administered. Purebred Steer & Carcase - excludes Carcase Class entries and includes Group Classes. Trade Hoof & Carcase - excludes Carcase Class entries. Angora Goats - excludes School Single & Group Classes. Poultry - excludes School Meat Bird Pair Carcase Classes & School Egg Laying component Classes. Judging Competitions - entries deducted where recorded absent.



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