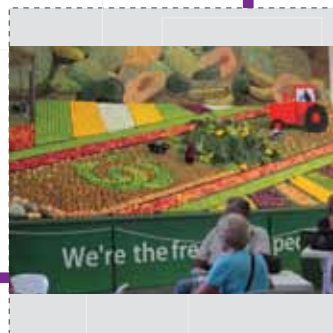




Royal National Capital
Agricultural Society



2010 ANNUAL REPORT

Presenter of the:

- > ActewAGL Royal Canberra Show
- > Vintage Cellars National Wine Show of Australia™
- > Canberra Times Home, Leisure, Caravan, 4WD & Camping Show
- > ActewAGL Canberra Regional Wine Show
- > Royal Canberra National Poultry Show
- > Royal Canberra Extra Virgin Olive Oil Show

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CHIEF MINISTER'S MESSAGE

The ActewAGL Royal Canberra Show is the window to its community. In that vein, anyone who enjoyed our view earlier this year would have seen an economy performing better than any other State or Territory in Australia; a population which enjoys above-average lifestyle; and a community which is always proud to celebrate its events, its people and its achievements.

They would have also seen an outstanding example of teamwork for which Canberrans are highly regarded. Bringing the annual Show to the public is an achievement with the contribution of 10 staff and more than 1000 volunteers, including committee members, judges, stewards and grounds people. They bring a wealth of experience in a diverse range of rural, business and professional areas which was reflected in the high quality of this year's various exhibitions.

I thank them for their time and effort, and congratulate them on their achievement in delivering Canberran families a Show to remember.

Our open window also displayed thousands of exhibitors and competitors who thrive not only on the quest of honours, but also on the camaraderie of their fellow entrants and in the exchanges of news and ideas they share.

The sharing of knowledge, proudly continued by this 81st annual ActewAGL Royal Canberra Show, upheld the original theme of the first Show in 1927 which was designed to blend rural know-how and science - an original theme born from the Gininderra Farmers' Union in 1905.

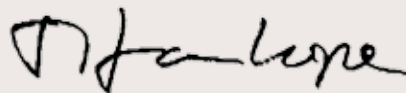
Competition and history aside, the ActewAGL Royal Canberra Show is about entertainment, and to this end the committees delivered it in spades, again.

From Showbag alley to pavilions stocked with arts and crafts, from the class of equestrian to the thrill of sideshow and centre ring entertainment - the 2010 programme offered memorable days and evenings of entertainment worthy of the nation's capital.

The RNCAS is a not-for-profit organisation, so sponsorship is valuable and we thank all of our sponsors.

As Patron of the Royal National Capital Agricultural Society, once again I would like to particularly thank ActewAGL for its continuing sponsorship which is contracted through to 2015.

I congratulate Councillors, Board members and all the volunteers who work tirelessly throughout the year to bring Canberrans an event for the whole family to enjoy.



Jon Stanhope MLA
Chief Minister

Jon Stanhope MLA



PRESIDENT'S MESSAGE

IN REFLECTION

During my past three years as President, a number of events have had a significant impact on the Royal National Capital Agricultural Society. These are:

- The purchase of the Canberra Times Home, Leisure, Caravan, 4WD and Camping Show - which continues to be very successful.
- Equine influenza in 2008, and the resulting cancellation of horse events, and horse related trade stalls and camping, leaving the Society \$175,000 out of pocket,
- The "Global Financial Crisis", resulting in negative income from our share portfolio, and
- The extreme drought conditions experienced in Australia over the past decade resulting in our sheep and cattle sections - as well as the Vintage Cellars National Wine Show - suffering with fewer exhibits.

Our showcase event, the ActewAGL Royal Canberra Show continues to run at a loss. A number of changes are planned for 2011 and beyond to ensure this great community event at the least breaks even in the future. With the recent good rains in eastern Australia there is welcome relief in sight for all our agricultural exhibitors, and we look forward to an increase in exhibitor numbers.

GOING FORWARD

The Society applauds the ACT Government for its foresight in providing funds for capital works at what must be one of the best multipurpose complexes in Australia. The completion of the new shower and toilet complex and the sealing of internal roads enabled our Directors to make the decision to relocate the horse exercise area. This meant a better camping facility for cattle and sheep exhibitors. The ActewAGL Royal Canberra Show is unique in its ability to provide camping facilities for so many people adjacent to their performance areas. This facility creates a wonderful social environment and benefits the wider ACT community by the tourist dollars it generates.

FUTURE DIRECTION

In September 2009 I was appointed to the Exhibition Park Corporation Community Consultative Committee. This Committee was initiated by the ACT Government to provide stakeholders with an opportunity to provide direct input into the policy making body managing Exhibition Park. The Government has indicated its willingness to continue to invest in capital infrastructure in the Park. My appointment enables the Society to make a valuable contribution to the Exhibition Park Corporation Board.

Whilst we have supported the modernisation of our physical facilities, we have also drafted a new Constitution to reflect both modern business practice and compliance with the more recent company laws. After consultation with our Council and membership we hope to have this in place by 2011.

The Vintage Cellars National Wine Show of Australia has been an annual flagship event for the Society and is well regarded by the Australian Wine Industry. At the completion of the 2009 Show, longstanding Chair of our National Wine Show Committee, Mr Bill Moore, retired after 31 years at the helm. The standing of this Show is in no small part due to Mr Moore's commitment, leadership and dedication. Mr David Metcalf has been appointed Chair of the National Wine Show Committee and will ensure that the Show is relevant to the industry and maintains its mantle as Australia's best.

One of the most significant decisions made by your Directors in the past 12 months was to refit the interior of the Society's administration building, resulting in a modern, productive workspace for the staff. There is also a purpose built meeting room adjacent to the reception area, space for councillors working in the office from time to time and a work room conducive to the 20 publications produced in the office annually. When funds allow the Board will consider refurbishing the Council building.

My thanks to my fellow Directors, Councillors, members, volunteers and staff who work as a team to ensure that the Society continues to run outstanding events.



Rod Crompton
President

Rod Crompton



WHO WE ARE

The Royal National Capital Agricultural Society (RNCAS) is a not-for-profit organisation. It originated from the Ginninderra Farmers' Union, which was established in 1905 to aid district land owners in improving their farming methods with the introduction of scientific ideas. Our first show was held in 1927. Some 81 annual shows later, the RNCAS continues to support and promote agriculture through events, competition and education.

OUR ORGANISATION

The RNCAS comprises a board, council, members and staff.

The RNCAS Board provides leadership and direction to the organisation. The Council of 60 provides advice and manages 23 different committees. This is supplemented throughout the year by members, judges and stewards who total around 1,000. These volunteers bring a wealth of expertise in a diverse range of rural, business and professional pursuits.

The RNCAS has 10 full time staff who manage the day to day affairs of the Society. Our staff are drawn from a variety of backgrounds including agriculture, event management, sales, marketing, financial services, administration and management.

WE ARE RESPONSIBLE FOR ORGANISING AND STAGING

- The Australian Capital Territory's largest all-ages event, the **ActewAGL Royal Canberra Show**, which brings to the National Capital the best the country has to offer in agricultural competitions. To that we add arts and crafts, entertainment, commercial exhibits, carnival rides and show bags.
- The Nation's premier wine show, the **Vintage Cellars National Wine Show of Australia™**, an annual competition to recognise and reward excellence in Australian wines.

- The district's leading wine show, the **ActewAGL Canberra Regional Wine Show**, a competition designed to improve the quality of local wines.
- The **Royal Canberra Extra Virgin Olive Oil Show** supports growing Australian agricultural industry.
- The **Royal Canberra National Poultry Show** is held annually on a local level and on a national scale every four years. The national show is regarded as the best weekend in the southern hemisphere for poultry fanciers.
- The **Canberra Times Home, Leisure, Caravan, 4WD and Camping Show** - the number one consumer show in the ACT.
- The **Education Days and Programs** provides opportunities for young people to learn and acquire agricultural skills.



Mr Ian Sinclair MHR opening one of the early Shows at Canberra Showground.

THE PEOPLE



BOARD MEMBERS

Back row left to right:

Mr Stephen E. Beer,
Mr Michael B. Kennedy,
Mr Dennis W. Algie,
Mr Steve M. Dobbie

Front row left to right:

Mr David C. Metcalf,
Mr Rod A. Crompton,
Mr Frank C. Wommelsdorff

Board meetings were held on ten occasions during the year. Council meetings were held in February, March, May, July, August, October, and December.

Meritorious Certificates were awarded to three long serving volunteers. Mr Tony Morris for 22 years in the Cooking section of Horticulture and Produce, Mr James Corcoran for 21 years in the Sheep section and Mrs Leonie Crompton for service in the Horse section.

The Society's highest award, Honorary Life Membership, was awarded to Mr Frank Wommelsdorff. Frank began his involvement with the Show Society movement some thirty years ago, selling tickets at the Royal Easter Show. He has been Treasurer of the RNCAS for the past 13 years.

At the AGM in June Mr Dennis Algie and Mr Steve Dobbie were elected to the Board. The President thanked retiring Board Member Mr Bill Moore for his outstanding contribution to the Board since 1991.

New councillors elected were Mr Ben Allan (Horticulture and Produce section) and Mr Michael Spira (Cattle section).

Councillors appointed during the year were Denise White (Cat section), Dr Brian Graetz (National Wine Show), resigned 4 April 2010 and Marie Barnes (Goat section).

Sadly during the year three very distinguished Honorary Life Members passed away: Mr Kel Duncan OAM, Major General R.B. Woollard AO and Mr Ron Winch. All of these people made a significant contribution to the Society over a long period of time. Both Kel and Bob were CEO's and members of the Board. Ron was Treasurer of the Society.

THE RNCAS

PATRON > Chief Minister of the ACT - Mr Jon Stanhope MLA

BOARD OF DIRECTORS >

President - Mr R.A. Crompton

Vice-President - Mr D.C. Metcalf

Treasurer - Mr F.C. Wommelsdorff,

Mr D.W. Algie (appointed 29 June 2009), Mr S.E. Beer, Mr S.M. Dobbie, Mr M.B. Kenedy,

Mr W.J. Moore (retired 29 June 2009)

HONORARY SOLICITOR > Mr D. Hanstein, LL.B

HONORARY ARCHITECT > Mr J. Antoniaki, ARAIA

AUDITORS > RSM Bird Cameron

HONORARY LIFE MEMBERS > Ms M.M. Wheatley (1980),
Dr E.F. Riek OAM (1982), Mr F.L. Coonan (1983), Mr W.J. Moore (1993),
Mr S.E. Beer (2000), Mr R.A. Kennedy (2003), Mr D.W. Algie (2007),
Mr F.C. Wommelsdorff (2009)

HONORARY COUNCILLORS > Mr K.J. Keith (1996), Mr B. Champion (1996),
Mr V.J. Court (1999), Mr E.A. Carnall OAM (2002), Mrs E. Robinson (2008),
Mr P. Trenoweth (2008)

FINANCE COMMITTEE > Mr F.C. Wommelsdorff, Mr B. Litchfield,
Mrs S. White

Re-Election 2010	Council Meetings attended - (eligible in brackets)	Re-Election 2011	Council Meetings attended - (eligible in brackets)	Re-Election 2012	Council Meetings attended - (eligible in brackets)
Mr D.W. Algie	8 (8)	Mr J.G. Allan	7 (8)	Mr B. Allan (elected 29 June 2010)	6 (6)
Ms C. Austin	2 (8)	Mr I. Barklamb	7 (8)	Ms M. Barnes (appointed 8 December 2009)	1 (3)
Mr N.G. Austin	6 (8)	Mr A.G. Chesworth	8 (8)	Mr R.W. Buckmaster	6 (8)
Mr S.E. Beer	6 (8)	Mr F.L. Coonan	6 (8)	Mr F.A. Cooke	8 (8)
Mr J.M. Corcoran	4 (8)	Mr M. Corkhill	7 (8)	Mrs L.E. Cooke	8 (8)
Mr R.A. Crompton	8 (8)	Mr G. Grinter	1 (8)	Mrs S Coulton	5 (8)
Mrs M.L. Davis OAM	8 (8)	Mr P. Harvey	4 (8)	Mr S.M. Dobbie	5 (8)
Mr P. Dingwall	3 (8)	Mr J. James	7 (8)	Mr R. Dwyer (resigned 15 March 2010)	5 (8)
Mrs J. Duffy	7 (8)	Mr M.B. Kennedy	7 (8)	Ms A. Farr	2 (8)
Mrs D. Frater	6 (8)	Mr R.W. McCluskey	8 (8)	Ms K.A.M. Harvey	4 (8)
Mr C. Hunter	6 (8)	Ms L.J. McGrath-Jones	7 (8)	Mr D. Hyde	7 (8)
Mr P. J. Kilby	1 (8)	Mr D.C. Metcalf	6 (8)	Ms S.M. Locke	4 (8)
Mr B. Litchfield	5 (8)	Mr A.J. Moore	4 (8)	Mr C.T. Merriman	4 (8)
Mrs U. Macdermott	5 (8)	Ms S. Nielson	2 (8)	Mr W.J. Moore	8 (8)
Mr D. McPhie	5 (8)	Ms M. Norris	4 (8)	Mr J. Payne	4 (8)
Mr B.J. Patterson	5 (8)	Mr A.J. Price	5 (8)	Mr M. Spira (elected 29 June 2010)	2 (6)
Mrs D. Riddell	8 (8)	Mr G.J. Skaines	6 (8)	Mr P.A. Walmsley	7 (8)
Mr A.L. White	5 (8)	Mrs S.L. Tillack	3 (8)		
Mrs D. White (appointed 29 July 2009)	3 (5)	Mrs K. White	3 (8)		
Mr F.C. Wommelsdorff	6 (8)	Mr S. White	6 (8)		

ActewAGL's MESSAGE

ActewAGL is proud to once again partner with the Royal National Capital Agricultural Society through our long-term naming rights sponsorship of the ActewAGL Royal Canberra Show. ActewAGL is committed to supporting the agricultural and local communities in Canberra and the region from the grassroots up.

ActewAGL sold thousands of entry tickets and Bonus Dollar Coupons in the weeks leading up to the show from stores in Civic and Woden, the ActewAGL Energy Shop in Fyshwick and the 360° living store in Gungahlin. ActewAGL's pre-show sales reached almost \$57,000, surpassing last year's sales.

This year ActewAGL presented ActewAGL Alley, which featured show favourites from previous years as well as new elements. ActewAGL Alley remained a popular attraction during the three days.

In a show first, students from all over Canberra competed in the ActewAGL Primary School Talent competition. The event brought colour and excitement to the show with original and creative acts, local celebrity judges and a prize pool of \$4,500.

The ActewAGL Alley main stage again welcomed Dr Harry Cooper, the National Zoo and Aquarium and Milo the Clown providing both education and entertainment to viewers of all ages. ActewAGL also raised approximately \$3,000 for Cranleigh School through the sale of celebrity vet Dr Harry Coopers' children's books.

At the ActewAGL Farmyard Nursery show-goers were able to get up close and personal with their favourite animals including puppies, kittens, lambs, chicks, and calves. The nursery gave visitors of all ages the chance to pat, cuddle and have their photograph taken with some of the animals.

ActewAGL Alley also featured a CA Brumbies merchandise stand and free ACTEW Corporation water-saving showbags, face painting and balloon giveaways, which were again very popular.

The ActewAGL and TransACT trade stand in the Leisure and Lifestyle Pavilion featured a \$10,000 home package competition which attracted hundreds of entries. The prize included bill credits to customer accounts for ActewAGL electricity and natural gas, TransACT mobile and home phone and more.

The Privileges hospitality marquee provided Privileges members with exclusive hospitality during the show.

ActewAGL would like to thank the community for its continued support of the ActewAGL Royal Canberra Show and we look forward to another fantastic event in 2011.



ActewAGL Communications Manager Trudy Tetu presented the ActewAGL Primary School Talent competition first prize of \$3,000 to Emmaus Christian School Principal Paul Marshall and students involved in the winning act.

ActewAGL ROYAL CANBERRA SHOW

The ActewAGL Royal Canberra Show contains one of Australia's largest Horse Shows with total entries of just over 6,000. Exhibition Park in Canberra has some fantastic facilities including extensive camping facilities and a huge arena which can accommodate up to 9 rings. Competition for stables is very keen, with only the best horses able to be accommodated. The Horse show which runs over five days is supported by over twenty specialist horse equipment traders.

The Cattle section received an extra 80 entries compared to last year. This reflects a break in the weather and the popular feature breeds the Hereford and Poll Hereford. Total numbers were around 600 with 22 different breeds represented. The new cattle camping and truck parking areas were well received. The new ablutions building provided by Exhibition Park made a world of difference to our campers, sheep and goat exhibitors.

The conformation entries for our Dog Show totalled 1,757. International judges Mrs M Mincey and Mr E Mincey from Canada, Mrs J Zielinski and Mr S Zielinski from USA and Mrs E Doyle from New Zealand commented on the quality of the Australian dogs. Agility dogs participated in 425 runs. Flyball attracted 24 teams who loudly competed in "drag racing" for dogs. The Society is bidding for the Australian Championships in 2012.

The Harvest Hall was one of the most popular sites at the Show. It represents a large part of a traditional agricultural show with flower, cooking, preserves, fruit and vegetable competitions. The variety, colour and passion energise the building, particularly during judging when the public have the opportunity to understand what makes a champion exhibit.



A fine exhibit competes in Horse In Action



Fresh produce display at Harvest Hall

ActewAGL ROYAL CANBERRA SHOW

The Woolworths district display featured "A Bowl Of Goodness" theme. Woolworths enhanced this display by conducting a sausage sizzle and making available fresh fruit at affordable prices to the public.

Cats were shown on Saturday and Sunday of the Show in the Snowy River Room. It is a popular display. Cats as pets are in decline as our population becomes more urbanised, especially with the increase in people living in apartments.

The Canberra Times Craft Expo had over 1,000 different classes. Demonstrations of a number of these cottage industries were conducted throughout the weekend, such as spinning and weaving.

The ActewAGL Farmyard Nursery was a hive of activity with so many young people coming in contact with our farm babies. The Farmyard Nursery plays a role in educating our young people about farm animals from a very early age. They are cute and cuddly but their purpose in life is to provide us with food and fibre for our clothing.

The Westpac Sheep Show attracted over 500 entries in both Merino and the British Breeds. The traditional fine wool Merino sheep of the Southern Highlands have been losing traction to the British Breeds who are keenly sought after for their meat qualities. Whilst wool prices remain low this will continue to be the case.

Australia is the world's largest exporter of Goat meat. This is reflected in the Goat entries at the Show with the heavy South African Boer Goat being the predominant breed. Angoras and Cashmere goats which are prized for the fineness of their fleeces were very low in numbers. The Dairy Goats section continues to show good numbers. The section operated with two judging rings. The new shed and slightly lower entries made for a very comfortable environment



Exotic Cat shown at this year's ActewAGL Royal Canberra Show



The ActewAGL Farmyard Nursery

ActewAGL ROYAL CANBERRA SHOW

Alpaca fleece entries were the highest ever, with over 200 entries. The Society hired a nearby country hall to do the judging. The animal exhibits were slightly less than last year. The Show remains in the top two shows (along with the Sydney Royal Easter Show) in NSW. Currently operating out of a large circus tent the Society looks forward to the day when they can be shown in a permanent shed facility.

There was renewed interest in our Art section with a twenty per cent increase in entries. The quality and range of artwork submitted for judging was of a very high standard.

To assist the public with the many activities going on, the Society has four information booths located strategically around the showground. These booths are staffed by volunteers and there is always a need for more.

Entertainment around the grounds included the Animal Wranglers. This was a very funny old time act with a stockman riding a Jersey/Hereford/Brahman cross bull and his sidekick, a clown on a pony mule. It was amusing, with a touch of country and a little bit of Australian folk lore. The Queensland RSPCA's Education Mobile Unit also attracted crowds at its first appearance at the ActewAGL Royal Canberra Show. Celebrity Vet Dr Harry Cooper was on hand at the ActewAGL Alley to chat with the children and provide autographs.

The Freestyle Motocross bikes and the Canberra Toyota V6 Hilux Heroes provided arena entertainment that demonstrated extraordinary driving and riding skills. Noise and danger always seem to attract a crowd to the ringside. Camel Racing made its return, with Canberra providing some of the best and worst jockeys. Equestrian events such as campdrafting, show jumping and tent pegging never seem to lose their appeal. Arena activities of that nature set Agricultural Shows apart from all other events. Two sensational Grand Parades which involved over 2,000 animals, resplendent with their prize winning ribbons highlighted the achievements of many exhibitors. The final show on the Arena was the Demolition Derby. Over twenty cars were reduced to scrap metal in just fifteen minutes.



One of the Equestrian events - Show jumping



Freestyle Motocross continued to entertain the crowds.

ActewAGL ROYAL CANBERRA SHOW

SPONSORSHIP

Sponsorship is an increasingly difficult area. Many mergers of major companies over the past ten years have meant an ever diminishing pool of sponsors.

The Society has continued to find different ways of delivering value to its sponsors. For example to assist horse exhibitors camped at the centre, a free shuttle bus was organised by the Tradies Club and the bus stop at Dickson was at their front door. This benefited their business and also was an extra benefit to the Society's customers.

Our naming rights sponsor continued its expansion of ActewAGL Alley. The ActewAGL Farmyard Nursery and the performance stage which featured celebrity Vet Dr Harry Cooper were the corner stones of this very popular show goer destination.

The Society has been working hard to contribute to healthy lifestyle objectives. Going to the Show in itself is an enjoyable outdoor exercise event. Woolworths assisted by providing cheap fruit at just a dollar a piece. They then generously donated that money to Canberra Hospital. This is all intertwined with our Grant from ACT Government Department of Health.

Our No Smoking policy in our most active area, Sideshow Alley, is very influential with our next generation. As an indication of how well our healthy policies are working, there was the lowest number of complaints of alcohol related issues from our ticketing staff, the Australian Federal Police and our First Aid Centre. Our First Aid Centre reported a drop of twenty percent in incidents throughout the Show. Now that's healthy!

Overall an excellent year for sponsorship with a revenue of \$344,150.

COMMERCIAL

Sales of commercial sites exceeded expectations with total revenue of \$385,188. The ActewAGL Royal Canberra Show is the ideal place to let people see in real life the dimensions of a number of products. So many sales these days are made via the internet where the only perspective is the computer screen.

At the Show, the customer can actually touch it, smell it and get an idea of the physical perspective. Talking to a person also invokes a sense of confidence and provides an instant answer.



*Outdoor Grand Champion of Commercial site awarded to
National Foods Australia Pty Ltd*

MARKETING

A very comprehensive marketing program was undertaken for the ActewAGL Royal Canberra Show. Some 730 television commercials in five different formats were run over the two week period before the Show. Three different radio stations were used to air 323 commercials. Radio station Mix 106.3 broadcast live from the Show over a period of thirteen hours.

The Show featured on TV news for over 20 minutes and we received extensive coverage from the Canberra Times including two front pages. Our website had 7,000,000 hits and 460,000 page views during February.

2009 IN REVIEW

ROYAL CANBERRA NATIONAL POULTRY SHOW

This event was held on the Queen's birthday weekend in June. The Chief Minister Mr Jon Stanhope MLA opened the Show.

Just over 1,000 birds were entered and in a new innovation for this Show, a feature breed, the Campine, was introduced. This is a rarer breed originating from Belgium. It attracted over 85 entries and they stood out with the Red Carpet and the display of Belgian flags to indicate their heritage. This was made possible by a major sponsor, Professional Home Improvements.

The Champion Hard Feather was a Spangle Hen exhibited by Bruce Patterson from Flynn ACT.

The Champion Soft Feather was a Pekin Black Hen exhibited by Kevin & Kristine Adams from Darlington Point NSW.

The Champion Waterfowl was an Indian Runner White Young Drake exhibited by Margaret Day from Carwoola NSW.



Champion Campine in Show exhibited by Peter Shands

ROYAL CANBERRA EXTRA VIRGIN OLIVE OIL SHOW

Staged in September, the Royal Canberra Extra Virgin Olive Oil Show goes from strength to strength with some 65 entries. This Show provides the small producer with an opportunity to compete against some of Australia's biggest producers. Unlike wine, olive oil deteriorates with age. This Show is timed so that oils are exhibited very soon after pressing. It takes twelve judges to judge the oils and it is an impressive commitment from our volunteers.

The Champion Oil of the Show was won by Woolloomooloo Olives from Woolloomooloo Picual, Mudgee NSW.



The Best of Good Oil

Left to Right, front row: Peter O'Clery, President of the Southern Olive Growers Association; Ruth Sutherland representing Woolloomooloo Olive Grove; Rod Crompton, President of the RNCAS

2009 IN REVIEW

ACTEWAGL CANBERRA REGIONAL WINE SHOW

Record entries demonstrated the vintage and the strength of the regional industry. Internationally renowned Chairman of Judges, Mr Brian Crozer, described the top two wines as world class. Normally the top red and white wines are judged off to produce the Champion Wine of the Show. However, on this occasion the judges awarded a dead heat and could not separate the two wines. They were the Helm Wines 2008 Premium Riesling and the Eden Road Wines 2008 The Long Rd Hill Tops Shiraz.

The Eden Road Shiraz went on to win one of Australia's most coveted awards, the Jimmy Watson Trophy. Not bad for a brand new winery and selling for the modest price of \$16 a bottle. The wine has sold out and proves the marketing value of exhibiting at Wine Shows. The Riesling went on to win a trophy at the Sydney Wine Show.

Overall the Show awarded 22 Gold, 23 Silver and 62 Bronze medals from a total of 285 entries. This shows how much the local industry has improved, particularly in the last five years.



Caffe Della Piazza Trophy for the Best Dry Red of Show

THE CANBERRA TIMES HOME, LEISURE, CARAVAN, 4WD AND CAMPING SHOW

In its second year under the ownership of the Society, this Show achieved outstanding financial success. It was a challenging effort to achieve our sales targets. The building industry in the ACT is booming and many kitchen and bathroom builders/renovators were so busy that they just did not need to market their business. There was also some concern that the Global Financial crisis which had reduced the levels of superannuation accounts was expected to deter people from retiring and that means the trip around Australia is put on hold. As it turned out this did not have an impact and one of the most successful areas of the Show was the sale of caravans.

There were over 350 exhibitors and a public crowd of around 25,000. The attendance was almost exactly the same as last year. The financial success was due to our ability to efficiently manage the costs in staging the Show.



One of the many trade displays at the Home Show.

2009 IN REVIEW

VINTAGE CELLARS NATIONAL WINE SHOW OF AUSTRALIA™

This Show continued to achieve its status as the most prestigious wine show in Australia.

International Judge Mr Matthew Jukes, the wine correspondent for the UK's Daily Mail, described the 2009 Vintage Cellars National Wine Show of Australia™ as "the best in Australia and therefore the best in the world". Mr Jukes was joined by fellow international Judge Mr Larry McKenna from New Zealand, ten Australian and eight associate judges, who along with Chairman of Judges Mr Tom Carson, analysed some 1,290 wines from around Australia and New Zealand.

Trophies were distributed equally amongst the wine growing states of NSW, Victoria, South Australia and Western Australia. The Pinot Noir and Sauvignon Blanc trophies went to New Zealand wines. Evidence of the high standard of wines was demonstrated by the fact that 44% of wines entered won a medal.

After 31 years at the helm as Chair of the National Wine Show Committee, Mr Bill Moore has stepped down and Mr David Metcalf has assumed the role of Chair. The Society will take this change of leadership as an opportunity to adopt a major overhaul of our schedule of classes to maintain this Show as the leader in terms of innovation and its ability to adapt to changing trends within the industry.

Once again the standards set in this Show were made possible through the generous sponsorship of Coles Liquor through their premium brand Vintage Cellars. The Champion Wine of the Show was the 2008 Penfolds Reserve Bin 08A Chardonnay. The Best Red Wine of the Show was the Sandalford Wines 2008 Margaret River Range Shiraz.



Australian Judge - Ben Edwards judging the wines.



The Trophy Presentation Dinner at the Great Hall, Parliament House.

CEO'S MESSAGE

The Society's goal over many years has been to diversify its income so that our financial dependence on just one event, the ActewAGL Royal Canberra Show is reduced.

This year our investment income and our profit from the Canberra Times Home, Leisure, Caravan, 4WD and Camping Show were substantial. This enabled the Society to sustain a loss on the ActewAGL Royal Canberra Show without a dilution of assets. The challenge is to now work very hard to reduce the operating costs of the Show and to explore opportunities to increase revenue.

Our focus in marketing the Show will increasingly be the use of social networks to publicise the Show. Over the next ten years, we will see the increased use of FaceBook, Twitter, YouTube and our webpage. The old marketing adage was to target a hundred to reach one customer. Social networking allows one person to reach one hundred potential customers. Our advancement in technology will now mean most exhibitors will be able to enter online. Our schedules and catalogues will be available in this medium. This is environmentally responsible as we reduce our consumption of paper.

This efficiency will not be at the expense of our Agricultural competitions. It will be a long time before computers give us the opportunity to smell and touch our animals. They are much more impressive when viewing them life size. Our marketing research tells us that our animals are the number one reason for attending the Show. After that comes rides and showbags. Importantly the agricultural show has something for all age groups. Art and Craft seem to attract the older age group, whilst the young at heart will always been found in Sideshow Alley. We must manage our content and protect the "Royal" brand of our competitions.

It was a very successful year for the Society with all its events setting some of the highest standards in Australia. We have the right blend of professional staff and volunteers which enable the Society to prosper from year to year.



Geoff Cannock
Chief Executive Officer

Geoff Cannock



FINANCIAL REPORTING

The Society has recorded a small loss of \$13,352 which after non-cash items produced a cash surplus of \$183,137. On the surface this appears to be a satisfactory result.

Clearly our astute investment in the Canberra Times Home, Leisure, Caravan, 4WD and Camping Show is paying handsome dividends, as did our investment in the Australian stock market. The challenge for the Society is to ensure that our flagship the Royal Canberra Show returns to a surplus. This is necessary so that we can invest in capital facilities and equipment to support our agricultural charter. To achieve this, the Society needs to increase its Show revenue whilst to containing expenditure.

I take this opportunity to thank other members of the Finance Committee Mr Ben Litchfield and Mrs Sue White.



Frank Wommelsdorff
Treasurer

For the year ending 31 March 2010

FINANCIALS

Directors' Report, Directors' Declaration,
Auditor's Independence Declaration,
Income Statement, Balance Sheet,
Statement of Changes in Equity,
Cash Flow Statement,
Notes to the Financial Statements,
Independent Audit Report.

Frank Wommelsdorff



DIRECTORS' REPORT

For the year ended 31 March 2010

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 March 2010.

DIRECTORS

The names and qualifications/experience of the Directors in office at any time during, or since the end of, the year are:

Names	Qualification/Experience
Rodney A. Crompton	Consultant
Frank C. Wommelsdorff	Business Consultant-Finance
William J. Moore (resigned 29 June 2009)	Agricultural Consultant
David C. Metcalf	Lawyer
Steve M. Dobbie	Business Manager
Stephen E. Beer	Contractor
Michael B. Kennedy	General Manager Facilities
Dennis W. Algie (appointed 29 June 2009)	Retired

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITY

The principal activity of the company in the course of the financial year was that of an Agricultural Society. During the year there were no significant changes in the nature of the Company's activities.

OPERATING RESULTS

The operating loss of the company for the financial year after income tax was \$13,352 (2009: loss of \$152,977).

REVIEW OF OPERATION

A review of the operations of the company during the financial year and the results of those operations show that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company does not propose to change any of its operations in the future.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the company has paid premiums in respect of a contract insuring all the Directors of The Royal National Capital Agricultural Society (the Society) against costs incurred in defending proceedings for conduct involving:

- A wilful breach of duty; or
- A contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance contract premiums paid was \$100 (2009: \$100).

DIRECTORS' MEETINGS

The numbers of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	No. Meetings held while in office	Meetings attended
Rodney A. Crompton	10	10
Frank C. Wommelsdorff	10	8
William J. Moore	3	3
David C. Metcalf	10	7
Steve M. Dobbie	10	8
Stephen E. Beer	10	10
Michael B. Kennedy	10	10
Dennis W. Algie	7	7

DIRECTOR'S BENEFIT

No Director of the Company has, since the beginning of the financial year, received or has become entitled to receive a benefit other than a remuneration benefit shown in the accounts, or because of a contract that the Director, firm of which the Director is a member, or an entity in which the Director has a financial interest, has made (during the year ended 31 March 2010 or at any other time) with

- The Director, or
- An entity that the Company controlled when the contract was made or when the Director received, or became entitled to receive, the benefit.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 March 2010 has been received and can be found in page 22.

Signed in accordance with a resolution of the Board of Directors.

Director

Dated 12 of May 2010

DIRECTORS DECLARATION

The Directors of the company declare that:

- the financial statements and notes, as set out on pages 19 to 22, present fairly the company's financial position as at 31 March 2010 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Dated 12 of May 2010

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE ROYAL NATIONAL CAPITAL AGRICULTURAL SOCIETY

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2010 there has been:

- No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM Bird Cameron Partners

Chartered Accountants

G M Stenhouse

G M STENHOUSE
Partner

Canberra, Australian Capital Territory
Dated: 12 May 2010

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2010

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009:

	Note	2010 \$	2009 \$
Revenues from ordinary activities	3	3,024,150	3,080,954
Unrealised investment income		110,296	-
Staffing Costs		(736,891)	(730,822)
Depreciation and amortisation	4	(209,935)	(207,940)
Show expenses		(2,037,072)	(1,957,924)
Other expenses from ordinary activities		(161,557)	(179,189)
Unrealised investment loss		-	(105,860)
Realised loss on sale of investments		(2,343)	(52,196)
Net Loss for the year		(13,352)	(152,977)

BALANCE SHEET AS AT 31 MARCH 2010:

ASSETS	Note	2010 \$	2009 \$
Current Assets			
Cash assets	9a	72,381	121,267
Investments	8	667,899	498,174
Trade debtors	6	132,683	228,932
Other assets	7	95,547	84,179
Total Current Assets		968,510	932,552
Non-Current Assets			
Property, plant and equipment	10	462,915	374,575
Intangibles	11	384,000	512,000
Total Non-Current Assets		846,915	886,575
TOTAL ASSETS		1,815,425	1,819,127
LIABILITIES			
Current Liabilities			
Trade and other payables	12	257,920	158,449
Income in advance	13	49,870	130,615
Provision for employee benefits	14	61,434	70,510
Total Current Liabilities		369,224	359,574
TOTAL LIABILITIES		369,224	359,574
NET ASSETS		1,446,201	1,459,553

EQUITY

	Note	2010 \$	2009 \$
Society's funds as at 1 April 2009		1,459,553	1,612,530
Add: Net loss for the year		(13,352)	(152,977)
TOTAL EQUITY		1,446,201	1,459,553

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 MARCH 2010:

	Society Retained Earnings \$	Rain/ Contingency Fund \$	Total Equity \$
At 1 April 2008	962,530	650,000	1,612,530
Surplus / (Loss) for the year	(152,977)	-	(152,977)
At 31 March 2009	809,553	650,000	1,459,553
Surplus / (Loss) for the year	(13,352)	-	(13,352)
At 31 March 2010	796,201	650,000	1,446,201

CASH FLOW STATEMENT YEAR ENDED 31 MARCH 2010:

	Note	2010 \$	2009 \$
Cash flows from operating activities			
Takings, receipts and rent from customers		3,202,590	3,397,052
Interest Received		14,259	20,479
Dividends Received		26,140	56,300
Payments to suppliers and employees		(3,059,852)	(3,407,159)
Net cash flows generated from operating activities	9(b)	183,137	66,672
Cash flows from investing activities			
Purchase of property, plant and equipment		(170,273)	(30,073)
Proceeds of sale of property, plant and equipment		332	-
Payments for investments		(233,355)	(229,661)
Proceeds from sales of investments		171,273	177,895
Net cash flows provided by investing activities		(232,023)	(81,839)
Net decrease in cash and cash equivalents		(48,886)	(15,167)
Cash and cash equivalents at beginning of period		121,267	136,434
Cash and cash equivalents at end of period	9(a)	72,381	121,267

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

NOTE 1:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Corporations Act 2001. The Board has determined that the company is not a reporting entity.

(a) Basis of preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations:

AASB 110: Events After the Balance Date; and

AASB 1031: Materiality.

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Income Tax

The company is exempt from income tax under Section 50 – 40 of the Income Tax Assessment Act (1997).

(c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, deposits held at call, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts.

For the purposes of the cash flow statement, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowing in current liabilities on the balance sheet.

(d) Property, plant and equipment

Fixed assets are carried at cost.

Plant and equipment

Plant and equipment is depreciated over the estimated useful term commencing from the time the asset is held ready for use.

Building and leasehold ground improvements

Building and leasehold ground improvements are assets erected on land owned by the National Exhibition Centre Trust and used by the Society under a licence agreement.

Intangible asset

The Canberra Times Spring Home & Leisure Show (incorporating Caravans, 4WD and Camping) (the Home Show) was acquired in November 2007. The cost is considered a license agreement to operate the Home Show for a period of five years (5 shows). After this period the

license could be extended. As the license is initially for a fixed five year period, the cost is amortised over the five years.

Depreciation and amortisation

The depreciable amount of all fixed assets including building and capitalised lease assets is depreciated or amortised on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable assets are:

Class of assets	Useful lives
Buildings	33 years
Plant and equipment	5 to 20 years
Leasehold improvements	50 years
Intangible asset	5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(f) Employee Benefits

Provision is made in respect of the Society's liability for annual leave and long service leave accrued in respect of all employees with greater than 5 years service with the Society.

In addition to industrial award superannuation, the Society made contributions to an employee superannuation fund. Contributions are charged as expenses when incurred. The Society has no legal obligation to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

(g) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if

lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

(h) Comparative Figures

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year.

(i) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from shows is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Membership subscription revenue is recognised on a basis that reflects the timing, nature and value of benefits provided.

Dividend revenue for investment accounts is recognised when the right to receive dividends has been established.

Interest revenue is recognized as interest accrues using the effective interest method.

All revenue stated net of the amount of goods and services tax (GST).

Income in advance is deferred in the balance sheet until associated expenditure is brought into account in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

(j) Statement of Compliance

At the date of this financial report the following standards and interpretations, which may impact the entity in the period of initial application, have been issued but not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected impact
AASB 123	Borrowing Costs	Revised standard – requires borrowing costs directly attributable to qualifying assets to be capitalised, where previously they could be immediately expensed.	1 January 2009	Minimal impact
AASB 2007-6	Amendments to Australian Accounting Standards arising from AASB 123	Amends AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12 as a result of issue of AASB 123	1 January 2009	Minimal impact
AASB 2007-3	Amendments to Australian Accounting Standards arising from AASB 8	Amends AASB 5, AASB 8, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1036 as a result of issue of AASB 8	1 January 2009	Minimal impact
AASB 101	Presentation of Financial Statements	Revised standard – amends disclosure requirements and format of financial statements	1 January 2009	Disclosures only
AASB 2007-8	Amendments to Australian Accounting Standards arising from AASB 101	Amends the majority of standards and Interpretations as a result of issue of AASB 101	1 January 2009	Disclosures only
AASB 2008-3	Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127	Amends a number of standards and Interpretations as a result of the issue of AASB 3 and AASB 127.	1 July 2009	Minimal impact
AASB 2008-5	Amendments to Australian Accounting Standards arising from the Annual Improvements Project (AASB 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 & 1036)	Amends a number of standards as a result of the annual improvements project.	1 January 2009	Minimal impact

NOTE 2: MEMBERS UNDERTAKING

The Society is a Company limited by guarantee. Voting members may be liable to contribute up to an amount not exceeding \$1.00 each in the event of the Society being wound up.

NOTE 3: REVENUE

	2010 \$	2009 \$
Gate receipts and entry fees	1,144,608	1,147,971
Hirings and rentals	1,149,274	1,288,721
Membership subscriptions	41,698	42,620
Interest and distributions	35,053	76,779
Sponsorship receipts	344,150	339,014
Other receipts	309,035	186,854
Gain (loss) on sale of fixed assets	332	(1,005)
Total revenues from continuing operations	3,024,150	3,080,954

NOTE 4: EXPENSES

	2010 \$	2009 \$
Depreciations - plant & equipment	62,076	64,034
Amortisation - ground improvement	4,590	4,590
Amortisation - buildings	15,269	11,316
Amortisation - Home Show	128,000	128,000
Provision for staff leave entitlements	(9,076)	5,703
Ground rental costs	210,070	211,749

NOTE 5: AUDITORS' REMUNERATION

Remuneration of the auditor	7,700	7,500
for auditing the financial report		

No other benefits were received by the auditor.

NOTE 6: TRADE RECEIVABLES

Current		
Trade receivables	50,954	150,209
Provision for impairment of receivables	(6,129)	(6,132)
Commercial receivables	4,748	4,748
GST receivable	76,744	61,546
Franking credit receivable	6,366	18,561
	132,683	228,932

Trade debtors are to be settled within 30 days and are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

Provision for Impairment of Receivables

Current trade receivables are non-interest bearing and are generally on 30 day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is a objective evidence that an trade receivable is impaired. These amounts have been included in the trade receivables.

Movement in the provision for impairment of receivables as follows:

Opening Balance	Charge for the Year	Amounts Written Off	Closing Balance
1 April 2009			31 March 2010
6,132	6,129	(6,132)	6,129
6,132	6,129	(6,132)	6,129

NOTE 7: OTHER RECEIVABLES

	2010 \$	2009 \$
Current		
Prepayments	79,677	74,507
Accrued interest	-	7,380
Barter Card	15,870	-
FBT paid in advance	-	2,292
	95,547	84,179

NOTE 8: INVESTMENTS

Current	2010 \$	2009 \$
Shares	584,793	331,212
Hunter Hall	83,106	57,631
Term deposit – ActewAGL	-	109,331
	667,899	498,174

NOTE 9: CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash	2010 \$	2009 \$
Cash balance comprises:		
Cash on hand	300	300
Cash at bank	120,967	72,081
Closing cash balance	121,267	72,381

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(b) Reconciliation of net profit / (loss) after tax to net cash flows from operations

	2010 \$	2009 \$
Operating surplus / (loss)	(13,352)	(152,977)

Add/subtract non cash items:

Depreciation	81,935	79,940
Amortisation –	128,000	128,000
Buildings/ Home Show Licence		
Loss (Gain) on revaluation of investments	(110,296)	125,284
Net loss on disposal of investments	2,343	53,201

Movement in current assets and liabilities:

(Increase)/decrease in Trade receivables	84,857	(48,795)
and prepayments		
Increase/(decrease) in Trade and other payables	90,395	(81,564)
Increase/(decrease) in Income in advance	(80,745)	(36,417)

Net cash flows from / (used in) operating activities	183,137	66,672
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2010

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2010 \$	2009 \$
Administration and council buildings on land under licence at cost	508,956	377,233
Less: Accumulated depreciation	(284,417)	(269,148)
	224,539	108,085
Expendable plant and equipment at cost	1,003,877	965,325
Less: Accumulated depreciation	(799,996)	(737,920)
	203,881	227,405
Leasehold improvements at cost	229,513	229,513
Less: Accumulated depreciation	(195,018)	(190,428)
	34,495	39,085
Total property, plant and equipment	462,915	374,575

Movement in Property, Plant and Equipment

	Opening Balance \$	Additions \$	Disposals/ Write Off's \$	Depreciation Expense \$	Closing Balance \$
Administration & Council Building	108,085	131,723	-	(15,269)	224,539
Plant & Equipment	227,405	38,552	-	(62,076)	203,881
Leasehold Improvements	39,085	-	-	(4,590)	34,495
TOTAL	374,575	170,275	-	(81,935)	462,915

NOTE 11: INTANGIBLES

	2010 \$	2009 \$
Home Show Licence at cost	640,000	640,000
Less: Accumulated depreciation	(256,000)	(128,000)
	384,000	512,000

NOTE 12: TRADE AND OTHER PAYABLES

Current		
Trade payables	212,175	118,621
Accrued expense	17,233	9,807
Other payables	28,512	30,022
	257,920	158,450

Trade payables are non-interest bearing and are normally settled in 30 day terms.

NOTE 13: INCOME IN ADVANCE

Current		
Income in advance	49,870	130,615
	49,870	130,615

NOTE 14: PROVISIONS

	2010 \$	2009 \$
Current		
Provision for annual leave	43,372	54,586
Provision for long service leave	18,062	15,924
	61,434	70,510

NOTE 15: EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events that have occurred subsequent to 31 March 2010.

NOTE 16: RELATED PARTY DISCLOSURE

(a) Details of key management personnel

The Directors of the Royal National Capital Agricultural Society during the year were:

Names	Appointment/Resignation
Rodney A. Crompton	
Frank C. Wommelsdorff	
William J. Moore	Resigned 29 June 2009
David C. Metcalf	
Steve M. Dobbie	
Stephen E. Beer	
Michael B. Kennedy	
Dennis W. Algie	Appointed 29 June 2009

(b) Remuneration of Directors

Mr Rodney A. Crompton (\$2,500) and Mr Frank C. Wommelsdorff (\$1,500) received a small honorarium during the year to cover out of pocket expenses incurred whilst carrying out their duties as officers of the company.

NOTE 17: CONTINGENT LIABILITIES

There are no contingent liabilities.

NOTE 18: COMPANY DETAILS

The registered office of the company is:
Exhibition Park in Canberra
Flemington Road
MITCHELL ACT 2911

INDEPENDENT AUDITOR'S REPORT

To The Members Of The Royal National Capital Agricultural Society

We have audited the accompanying financial report, being a special purpose financial report, of the Royal National Capital Agricultural Society (the company), which comprises the balance sheet as at 31 March 2010, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Corporations Act 2001.

Auditor's Opinion

In our opinion the financial report of the Royal National Capital Agricultural Society is in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 31 March 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- Complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

RSM Bird Cameron Partners

RSM Bird Cameron Partners
Chartered Accountants

G Stenhouse

G M STENHOUSE
Partner

Canberra, Australian Capital Partner Territory
Dated: 12 May 2010

The Royal National Capital Agricultural Society gratefully acknowledges the following organisations for their financial and in-kind support >>

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THE ROYAL NATIONAL CAPITAL AGRICULTURAL SOCIETY

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