



Royal National Capital
Agricultural Society



2011 ANNUAL REPORT

Presenter of the:

- > ActewAGL Royal Canberra Show
- > Dan Murphy's National Wine Show
- > 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

Each year the ActewAGL Royal Canberra Show gives Canberrans the chance to celebrate the skills, activities and produce of the rural and urban people of the ACT region.

From wood chopping and show jumping competitions, to horticultural production and animal husbandry, the Show builds on Canberra's strong rural connections, offering an exciting program of entertainment that draws record crowds year after year.

Bringing the annual Show to the public is no small achievement, with responsibilities carried by the 10 paid and more than 1000 voluntary committee members, judges, stewards, grounds and office staff.

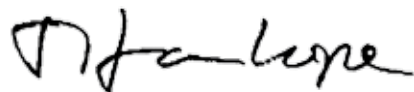
As Patron of the Royal National Capital Agricultural Society, I would like to thank the volunteers for their time and commitment and congratulate them on delivering another Show to remember.

The Society is a not-for-profit organisation, so sponsorship is invaluable, and I want to also acknowledge the major event sponsor ActewAGL.

The ACT Government appreciates the hard work of the Royal National Capital Agricultural Society in delivering a suite of successful events for the ACT region.

Thanks to the Society, Canberrans can enjoy the ActewAGL Royal Canberra National Poultry Show, the Dan Murphy's National Wine Show of Australia™, ActewAGL Canberra Regional Wine Show, Royal Canberra Extra Virgin Olive Oil Show, and the biggest agricultural event of the year, the ActewAGL Royal Canberra Show.

Congratulations to the Board members, employees, volunteers and sponsors for your significant and sustained contribution to the community life of Canberrans.



Jon Stanhope MLA

Jon Stanhope MLA



PRESIDENT'S MESSAGE

What a splendid success the last 12 months have been. Of my four years as President of the Royal National Capital Agricultural Society this has been the most successful year yet. It was the year when all our efforts from previous years finally came together and we conducted the whole range of our events exceptionally well. My thanks to the general public for their continued support of our efforts to bring the country to them each year.

Last year I listed a number of events that had a significant impact on the Society - one of these being the extreme drought conditions experienced over the past decade. The drought is well and truly behind us and the agricultural exhibits at our flagship event, the ActewAGL Royal Canberra Show, certainly reflected that. The exhibits presented for judging were of the highest number and quality seen in years.

The cattle numbers increased significantly, with the Murray Grey breed being the feature breed. The sheep, goat and alpaca sections had top quality entries, while the wool section has continued to expand since its relocation and this year it had a record number of top quality fleeces.

The ever popular horse section once again ran efficiently with competitors travelling from most States in Australia. To be able to run nine horse judging rings simultaneously as well as showjumping creates a wonderful spectacle and is a credit to the team involved.

The new look Harvest Hall with its vibrant colours, efficient layouts and superb floral exhibits captured the imagination of the 2011 crowds. The cooking displays were extremely popular and well supported, particularly by a number of the local schools. It is encouraging to see such enthusiastic participation from the younger generation.

The art and the craft sections were hugely popular and these sections continue to surprise with their ability to devise new ways to display art and craft exhibits to their best advantage.

The purebred dog section defies the decline in registrations by continuing to increase its entries. Another hugely popular section with our junior visitors is of course the ActewAGL Farmyard Nursery. What a sight to see all our young patrons and baby animals interacting!

The entertainment around the ground and on the Main Arena was world class, with the highlight this year being the Canadian Lumberjacks. The tried and true family style entertainment of Racing and Diving Pigs and the Animal Wranglers received positive comments and of course the Freestyle Motocross and the Hilux Heroes are always a huge crowd favourite.

Throughout the calendar year the Society conducts two wine shows - the ActewAGL Canberra Regional Wine Show and the Dan Murphy's National Wine Show of Australia™. Both of these standalone events received an increase in entries. There were some superb trophy winning wines. As well as this the Society also conducts the Royal Canberra Extra Virgin Olive Oil Show, which features interstate and local oils.

As President, I am grateful for the continuing sponsorship from ActewAGL, our major sponsor. I also value the support of the ACT Government and the EPC Board who manage Exhibition Park. The continual upgrading of Exhibition Park contributes to the overall success of our events. To all our other sponsors and trade exhibitors, we appreciate and value your ongoing support.

I conclude by offering my congratulations to the Board, Councillors, Volunteers and Staff who collectively make our events happen. We are committed to our Agricultural aims and recognise the need to manage our Society as a business enterprise while preserving our volunteer not for profit status. I hope to see you all at the 2012 ActewAGL Royal Canberra Show.



Rod Crompton

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 82 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 a team of ten 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 **Dan Murphy's 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**, which supports an emerging Australian agricultural industry.
- › The **Canberra Times Home, Leisure, Caravan, 4WD and Camping Show**, the number one consumer show in ACT.
- › 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 **Education Days** and Programs provide opportunities for learning and acquiring agricultural skills.



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

THE PEOPLE

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

At the AGM in June for the first time in many years, there was no need for a ballot for any of the positions. Mr Rod Crompton was the only nomination and was consequently elected as President for the next three years. Mr Stephen Beer was elected as Vice President. Mr Michael Kennedy was elected to the Board, along with Ms Kathleen Harvey, who filled the vacancy left by Mr David Metcalf.

Two new councillors were elected. They were Ms Bronwyn Jekyll and former Board member Mrs Su McCluskey.

A meritorious certificate was awarded to Mrs Pat Bowden in acknowledgment of over 20 years' outstanding voluntary contribution to the Dog Section.

Board Members (Left to right, top to bottom):

- > Mr Rodney A. Crompton
- > Stephen E. Beer
- > Dennis W. Algie
- > Frank C. Wommelsdorff
- > Michael B. Kennedy
- > Kathleen A. M. Harvey
- > Stephen M. Dobbie



THE RNCAS

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

BOARD OF DIRECTORS

- > President - Mr R.A. Crompton
- > Vice-President - Mr S.E. Beer
- > Treasurer - Mr F.C. Wommelsdorff
- > Mr D.W. Algie
- > Mr S.M. Dobbie
- > Ms K.A.M. Harvey (elected 29 Jun 2010)
- > Mr M.B. Kennedy
- > Mr D.S. Metcalf (resigned 29 Jun 2010)

HONORARY SOLICITOR > Mr D. Hanstein, LL.B

HONORARY ARCHITECT > Mr J. Antoniak, 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 2011	Council Meetings Attended (eligible in brackets)	Re-Election 2012	Council Meetings Attended (eligible in brackets)	Re-Election 2013	Council Meetings Attended (eligible in brackets)
Mr J.G. Allan	4 (7)	Mr B. Allan	4 (6)	Mr D.W. Algie	7 (7)
Mr I. Barklamb	6 (7)	(elected 29 Jun 2010)		Mr S.E. Beer	6 (7)
Mr A.G. Chesworth	7 (7)	Ms M. Barnes	2 (7)	Mr J.M. Corcoran	4 (7)
Mr F.L. Coonan	5 (7)	Mr R.W. Buckmaster	5 (7)	Mr R.A. Crompton	5 (7)
Mr M. Corkhill	5 (7)	Mr F.A. Cooke	7 (7)	Mrs M.L. Davis OAM	5 (7)
Mr G. Grinter	1 (7)	Mrs L.E. Cooke	7 (7)	Mr P. Dingwall	0 (7)
Mr P. Harvey	2 (7)	Mrs S. Coulton	4 (7)	Mrs J. Duffy	5 (7)
Mrs J. James	4 (7)	Mr S.M. Dobbie	5 (7)	Mrs D. Frater	5 (7)
Mr M.B. Kennedy	6 (7)	Ms A. Farr	3 (7)	Mr C. Hunter	6 (7)
Mr R.W. McCluskey	6 (7)	Ms K.A.M. Harvey	5 (7)	Ms B. Jekyll	6 (6)
Ms L.J. McGrath-Jones	6 (7)	Mr D. Hyde	6 (7)	(elected 29 Jun 2010)	
(resigned 1 Mar 2011)		Ms S.M. Locke	1 (7)	Mr B. Litchfield	5 (7)
Mr D.C. Metcalf	6 (7)	Mr C.T. Merriman	3 (7)	Mrs U. Macdermott	5 (7)
Mr A.J. Moore	3 (7)	Mr W.J. Moore	5 (7)	Mrs S. McCluskey	4 (6)
Ms S. Nielson	4 (7)	Mr J. Payne	2 (7)	(elected 29 Jun 2010)	
Ms M. Norris	3 (7)	Ms T. Pratt	3 (4)	Mr D. McPhie	4 (7)
Mr A.J. Price	3 (7)	(elected 13 Oct 2010)		Mr B.J. Patterson	6 (7)
Mr G.J. Skaines	2 (7)	Mr M. Spira	1 (7)	Mrs D. Riddell	5 (7)
Mrs S.L. Tillack	1 (7)	Mr P.A. Walmsley	6 (7)	Mr A.L. White	4 (7)
Mrs K. White	4 (7)			Mrs D. White	5 (7)
Mrs S. White	7 (7)			Mr F.C. Wommelsdorff	5 (7)

ActewAGL's MESSAGE

This year ActewAGL proudly continued naming rights sponsorship of the Royal Canberra Show. For over a decade ActewAGL has sponsored the Royal National Capital Agricultural Society as part of our commitment to supporting local agricultural communities in Canberra and the region.

ActewAGL sold thousands of entry tickets and Bonus Dollar Coupons in the weeks leading up to the show from stores in Civic, Woden, Fyshwick and Gungahlin. ActewAGL's pre-show sales reached \$64,000, surpassing last year's sales.

ActewAGL Alley was again a popular attraction that provided exciting activities and entertainment, including the ActewAGL Farmyard Nursery which is a key highlight. The ActewAGL Farmyard Nursery gave show-goers the chance to get up close and personal with their favourite animals including puppies, kittens, lambs, chicks and calves. Visitors could even have their photograph taken with some of the animals. This year the ActewAGL Farmyard Nursery also featured Ask-A-Farmer, where visitors could ask farm-related questions.

This year the ActewAGL Alley main stage featured favourites like Dr Harry, the National Zoo and Aquarium and Milo the Clown, providing education and entertainment for the whole family. With a focus on local performances, the main stage hosted the Warehouse Circus, Yass High School band and The Salvation Army band as well as ActewAGL's talent completion which saw one lucky Canberra performer winning \$3,000.

ActewAGL Alley also boasted free activities and attractions including face-painting and the latest in electric vehicles on display.

An important aspect of ActewAGL's involvement in the show is raising funds for local charity, Cranleigh School to help support the important work they do for kids with intellectual disabilities. This year ActewAGL raised approximately \$3,800 for Cranleigh School through the sale of Dr Harry Coopers' children's books and other activities.

The ActewAGL trade stand in the Leisure and Lifestyle Pavilion featured a competition which gave customers the chance to win \$1,000 off their electricity bill by bundling ActewAGL and TransACT services. Second prize was a Vega Delux three-burner barbeque valued at \$599.

The Privileges hospitality marquee provided Privileges cardholders 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 2012.



ActewAGL Alley's main stage featured local performances including youth acts from the Warehouse Circus.

ActewAGL ROYAL CANBERRA SHOW

The **ActewAGL Royal Canberra Show** continues to be a prestigious event amongst horse exhibitors, with many entries vying for the opportunity to compete in over 350 classes. Whilst the demand for stables remains high, we were able to provide an extra 52 stables and a new camping location, both of which were well received by competitors. Twenty-four judges from several states awarded over 1500 ribbons and rosettes during the five days of glorious sunshine.

The **Cattle** section this year featured the Murray Grey breed, which was well supported with 137 exhibits. Despite the initial concern that recent floods may have affected numbers, there were more breeds exhibited this year and an increase in overall entries, to the extent that facilities were at maximum capacity. The onsite camping facilities continue to receive positive feedback from exhibitors. Over 600 school children participated in the junior handling and judging sections, which is a wonderful opportunity for them and fosters camaraderie and a sense of responsibility.

Conformation and Agility entries in the **Dog** section continue to grow, which is a pleasing result given that dog entries across the board are declining, possibly due to increasing urbanisation and local government legislation. The use of well respected international judges from as far afield as Hungary, Switzerland, the United States and New Zealand has contributed to our success. The Society continues to negotiate for the Australian Flyball Championships in 2012, which would also likely see numbers increase in this crowd pleasing and lively dog event.

The Woolworths display in the **Harvest Hall** is always a highlight of this pavilion and a book opened at the second stanza of Dorothea Mackellar's famous poem "My Country" was the feature, pertinent given the weather events of the preceding months. Woolworths again conducted a sausage sizzle and provided fresh fruit at affordable prices to the public. Proceeds of the sizzle were donated to Canberra Hospital.

Cats were shown in the Snowy River Room on Saturday and Sunday of the Show and remain a popular display for all ages, particularly the more unusual breeds like the Cornish and Devon Rex. Entries were slightly increased this year, with exhibitors enjoying the opportunity to show their feline friends to judges from further afield.

The **Canberra Times Craft Expo** received in excess of 1100 exhibits, some of whom were lucky enough to be housed in the new cabinets. These arrived the day before the Show and contributed to the success of the colourful and unique array of items on display.



Photo (Left to right, top to bottom):

- > Harness Racing at the Main Arena
- > Demolition Derby, the smashing close of the Show
- > A fine exhibit competes in Horse in Action
- > The ever popular Pig Racings
- > Cat shown at this year's ActewAGL Royal Canberra Show
- > The glamorous High Velocity Trick Riders
- > Fruit and Vegetable Sculpture Bondi Beet
- > The entertaining Canadian Lumberjacks

ActewAGL ROYAL

The imagination and skill of entrants from various cottage industries who submitted articles depicting the theme "Things of the Forest" was inspiring.

All **Art** classes received entries this year with some entries even being sold as they were being hung, a testament to the quality of entries. The beginning of "Towards Canberra 2013" was a great success and generated a lot of interest in this pavilion. This display involves comparison photographs of Canberra dating back to 1907 and there were nearly 80 images available for viewing this Show, with more anticipated for 2012.

The **ActewAGL Farmyard Nursery** continues to be a favourite with the number of visitors increasing this year. The opportunity for children and parents alike to come into close contact with a wide variety of animals often seen only on the farm is both informative and fun and may account for the many unattended strollers around the pavilion! This year the inclusion of "Ask-A-Farmer" was well received, with many interesting questions being asked and answered.

Alpaca fleece entries continue to increase with over 200 entries in the newly structured fleece competition. The alpaca section was relocated to the North of the Goat shed and on the bitumen pavement under marquees. This contributed to a dust free environment which suited both the alpacas, their handlers and the many visitors to the section. There were dynamic displays of alpaca handling and management of yarn, including spinning. The agricultural flavour of the ActewAGL Royal Canberra Show was enhanced by having Alpacas, Goat and Sheep immediately adjacent the main entry.

Competitions were held for Dairy, Angora, Cashmere and Boer **Goats** in this section and entries were up, although a number of exhibits were unfortunately not registered in time and were subsequently disqualified.

The price of lamb has escalated recently and has resulted in boom conditions for breeders of British breed sheep and this helped maintain our entry numbers in the **Westpac Sheep Show**. With numbers close to 500 it maintains its mantle as the biggest sheep show in our district.

Photo (Left to right, top to bottom):

> A fine exhibit competes in Goat Section.

> Alpaca shown at this year's ActewAGL Royal Canberra Show

> Craft demonstration at the Canberra Times Craft Expo Pavilion

> ActewAGL Alley, one of many popular destinations at the Show



CANBERRA SHOW



Some of the finest Merino sheep were on display and this reflects the recent increase in the price of wool.

The **Yard Dog** competition was on hand nearby to educate and entertain the public with how valuable an asset a well trained dog can be on a sheep property.

Enthusiastic and knowledgeable volunteers continue to staff the four strategically positioned **Information Booths** on the showground. The information provided is collated from all sections prior to the Show and assists the public in many ways. As well as judging information, the booths provide free sunscreen and directions to the whereabouts of the next scheduled must-see attraction.

Entertainment around the grounds included the Canadian Lumberjacks, who swapped locations with the ever popular Racing Pigs at the eleventh hour. This new addition was both exciting and well attended, with traditional log rolling escapades, exploding toilets, duelling chainsaws and vertical pole climbing. Perennial favourite celebrity vet Dr Harry Cooper was on hand to chat with kids and adults alike and provide autographs. Animal Wranglers returned to amaze audiences with their antics and on the arena the HighVelocity Trick Riders had the crowd gasping at both their daring stunts on galloping horses and the lovely ladies in Lycra. The Hilux Heroes provided bonus arena entertainment by pretending to be in the Demolition Derby a day early. Sunday evening saw the destruction of eleven cars, two of which were determined not to go out without a lengthy battle. Equestrian events such as campdrafting, show jumping and tent pegging never seem to lose their appeal with spectators. A show record was achieved in the Bareback Showjumping Challenge on Saturday night with local rider Stephen Dingwall and Cavalier Cudose clearing 1.82 metres.

Show attendance was increased from the previous year with people staying longer which is evidence of the enduring popularity of agricultural shows where people are provided with a glimpse of agriculture, rural lifestyle and the significant contribution that farms and rural communities make toward shaping Australia.

Photo (Top to bottom):

- > The popular log rolling of the Canadian Lumberjacks
- > Freestyle Motocross continued to entertain the crowds
- > The first appearance of the Lawnmower Racers

ActewAGL ROYAL CANBERRA SHOW

SPONSORSHIP

Our successful delivery of the "SmokeFree" message in Sideshow Alley had the result of a withdrawal of funding by ACT Health Promotions Grants. Whilst achieving the targeted outcome of a "SmokeFree" area - the removal of this substantial funding meant more creative approaches were required with current sponsors and new methods employed for attracting potential ones.

ActewAGL Alley was better branded than ever before with an eye catching inflatable "gateway" and accessible display of SmartCars. Dr Harry, Cow Pat Bingo and "Ask-a-Farmer" in the Farmyard Nursery held patrons for a longer period of time and created interest for all ages.

Our Corporate Marquees were again a great success this year, attracting the Canberra Airport, ActewAGL and SNP, who broke client attendance records with over 100 guests.

The Tradies, one of our longest and best supporters, provided entertainment to patrons in the Tradies Central Park as well as improved facilities at the Club and accommodation for our judges at their refurbished Quality Hotel.

Woolworths promoted the Show online through their Everyday Rewards Card, as well as continuing their valued presence in Hort/Prod and Cattle.

The Canberra Times Craft Expo provided a great service to the creative members of the Canberra community as well as excellent promotion and coverage of our Show.

Again Canberra Milk supported our volunteers through provision of shirts for the Information Booth and Nestle Peters supported Senior's Day with free ice creams for the older community.

Westpac Agribusiness continued its solid support of our Sheep Section and the Murray Grey Society attracted Rabobank for the Cattle Feature Breed and as well as leveraging additional support for the McGrath Foundation.

A successful result was achieved with overall Sponsorship revenue of \$380,295.

COMMERCIAL

Sales of commercial space totalled \$396,376, an increase on last year. Many more retail purchases are being made online which has meant traditional forms of advertising and promotion are declining. However displaying products and services at the Show gives the customer the opportunity to see the product first hand, look at a real demonstration or talk to human being face to face. This edge has helped the Society maintain this important source of revenue. Commercial traders pedalling their wares also adds an enjoyable aspect to the Show experience.

MARKETING

An integrated marketing campaign was implemented to promote the ActewAGL Royal Canberra Show this year. Great publicity about the Show was generated during the campaign with news articles in print media, footage on television and interviews on radio stations.

More than 400 television commercials with five different stories were run over the two weeks leading to the Show. Local and regional radio stations were used to air 400 radio commercials. This year saw Mix 106.3 broadcast live from the Show over the three days.

A Facebook page of the ActewAGL Royal Canberra Show was used to create awareness of the Show among followers and their networks. Great responses were generated from this social media platform and that provided huge potential for promoting the Show.

A revamped website was introduced this year and had more than 6,820,000 hits and over 453,000 page views during February.

2010 IN REVIEW

ROYAL CANBERRA NATIONAL POULTRY SHOW

The Queen's birthday weekend in June is known amongst poultry fanciers as the time to polish feathers and compete in the Royal Canberra National Poultry Show. The Show was opened by Chief Minister Mr Jon Stanhope MLA, who also provided his services as judge of the newly introduced egg classes.

There was an increase in new exhibitors, with nearly 1100 birds entered, including a number of Barnevelders, the 2010 feature breed originating from the Netherlands. These are a medium heavy dual purpose fowl laying a good number of eggs but also yielding a reasonable carcass. The Netherlands Embassy supported by providing flags, posters, pens and information, making the display both colourful and informative.

The Champion Hard Feather was exhibited by Doug Wallace from Orange, with the Champion Soft Feather being exhibited by Kevin & Kristine Adams from Darlington Point. Margaret Day from Carwoola exhibited the Champion Waterfowl, an Indian Runner Duck and Champion Egg Exhibit was won by local, Emily Patterson.

The feature breed for the 2011 show is the Dorking, an English breed having five toes and brought to Great Britain by the Romans and Julius Caesar.

2012 coincides with the Olympics, when the Poultry Show becomes truly national in its scope and preparations are already under way for the big one!



Logo of the 2012 Poultry Show, designed by Jessica Johnson

ROYAL CANBERRA EXTRA VIRGIN OLIVE OIL SHOW

The 9th Royal Canberra Extra Virgin Olive Oil show received 43 oil exhibits from 20 exhibitors, which is the first time entries have declined over the previous year. This reduction corresponds with the first ever annual decline in production of Extra Virgin Olive Oil since the renaissance of the Australian olive industry in the mid 90's. It also reflects a difficult growing season in Eastern Australia whereby hot weather during flowering reduced fruit set and substantial rain occurred just before harvest resulting in oils with low polyphenol levels and in some cases caused unwanted delays in harvesting.

Polyphenol levels in olive oil are a very good indicator of style - the higher the level, the more robust the oil. The 2010 average relates to a mild to medium style of oil, coming in at 175mg/kg. Making vibrant oils in the mild style is challenging as attention to detail during processing and (particularly) storage is paramount.

Despite decreased entries, the exhibited oils were of a consistently good standard. Gold medal standard oils were awarded across most of the classes which suggests a consistent level of quality. The Champion Oil of the Show was won by Currawang Olives from Bowral, NSW, with a Frantoio variety.



Chairman of Judges Mr Richard Gawel (right) and Associate Judge Mr Marcus Dimabuyo judging the olive oil

ACTEWAGL CANBERRA REGIONAL WINE SHOW

The ActewAGL Canberra Regional Wine Show, a well established and successful part of the annual Australian wine show calendar, continues to attract quality entries.

The 2010 Show, held from 16 to 18 September, attracted 285 entries from 49 exhibitors. The judging panel was chaired by Ben Edwards, Co-President of Sommeliers Australia, author of The Wine Guide and a panel chair at the Dan Murphy's National Wine Show of Australia™. He was assisted by Jim Chatto, winemaker at Pepper Tree Wines and a director of Alchemy Wine Consulting; and Mike Bennie, a freelance wine writer.

A total of 127 medals were awarded (45 percent of exhibits): 24 gold, 28 silver and 75 bronze confirming the high quality of exhibits. Eleven trophies were awarded. The Riesling and Shiraz classes were outstanding with 11 exhibits out of a total of 18 awarded medals in the Riesling class, and 18 medals awarded to 22 exhibits in the Shiraz class.

A new trophy was introduced this year for the Best Canberra District Shiraz in honour of Dr Edgar Riek, considered by many to be one of the founding fathers of the regional wine industry. The trophy is proudly sponsored by the RNCAS. Clonakilla was awarded three trophies for its outstanding 2009 Hilltops Shiraz and Helm Wines two trophies for its top quality and highly successful 2009 Premium Riesling.

Trophy winners were:

- * Best Riesling - 2009 Helm Wines Premium Riesling
- * Best Chardonnay - 2008 Barwang Estate Chardonnay
- * Best Dry White Other Varieties - 2009 Eden Road The Long Road RHE
- * Best Dry White of Show - 2009 Helm Wines Premium Riesling
- * Best Shiraz - 2009 Clonakilla Hilltops Shiraz
- * Best Canberra District Shiraz - 2009 Lark Hill Shiraz Viognier
- * Best Cabernet and/or Merlot - 2009 Pankhurst Cabernet Sauvignon
- * Best Dry Red Other Varieties - 2009 Centennial Vineyards Bong Bong Australian Red
- * Best Dry Red of Show - 2009 Clonakilla 2009 Hilltops Shiraz
- * Champion Wine of Show - 2009 Clonakilla Hilltops Shiraz
- * Most Successful Exhibitor - Barwang Estate

The 2011 Show will be held from 14 to 16 September at the Terrace Restaurant at Exhibition Park in Canberra.

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

The 2010 Show was a great success. Public attendance increased by ten percent on the previous year to the delight of the 350 exhibitors and as a result, many reported record sales.

An aggressive approach from the sales team resulted in an increase in sales of sites. New attractions including demonstrations by master chef Tim Muxlow and an exciting trial bike display helped attract and entertain the crowds. These were supported by a commercial display of motor bikes. It is important to continue to expand the commercial base of the show and find additional leisure/commercial concepts that keep the show relevant to a wide audience.

Profit from this show continues to play an important role in underpinning the Society's financial results.



Photo (left to right):

> Regional Wine Show Associate Judge, Fergus McGhie from Mt Majura Vineyard, judging the wines

> One of many trade displays at the Home Show.

IN REVIEW

DAN MURPHY'S

NATIONAL WINE SHOW OF AUSTRALIA™

The National Wine Show was very pleased to welcome Dan Murphy's as the naming rights sponsor for 2010. This Show was also the first Show following the retirement of Bill Moore after 31 years. Bill's leadership ensured that the Show became the most prestigious Australian wine show.

The Show also welcomed four new corporate partners to complement Oakton as major sponsors. These were: ACTEW Corporation, Fujitsu, TransACT and Yellow Edge. Without the generous sponsorship of all our sponsors, the Show would not be able to maintain the high standards necessary to remain at the forefront of Australian wine shows.

The new committee has maintained the Show's reputation for innovation and leadership, making many changes to the entry conditions. Changes included the introduction of single vineyard classes and a reduction in volume requirements across all classes, encouraging smaller wineries to enter. These changes resulted in an increase in entries by more than twenty percent with many exhibitors entering for the first time. The Show this year excluded wines from New Zealand, making it a truly national event.

The committee is assisted by an advisory panel of people with vast experience in the wine industry. The current panel comprises Tom Carson, James Halliday AM, Tim Kirk, Bill Moore and Dr Edgar Riek OAM.

The judging panel was led by chairman of judges Tom Carson, and included international judges Tim Wildman (UK) and Warren Gibson (NZ). The continuing reputation of the Show ensures that it is able to attract the best show judges from Australia and internationally.

It was very pleasing to see trophy winners spread across all States except Queensland, and across small, medium and large wineries. The Len Evans Memorial Trophy for Best Table Wine of the Show was awarded to Vasse Felix for its 2009 Heytesbury Chardonnay.



Photo (top to bottom, left to right):

- > The Len Evans Memorial Trophy, sponsored by Dan Murphy's
- > Mr Peter Nixon, National Fine Wine Manager at Dan Murphy's
- > Vasse Felix achieving the Len Evans Memorial Trophy for the Best Table Wine of the Show
- > Bay of Fires achieving the Best Dry Red Wine Trophy, sponsored by TransACT

CEO'S MESSAGE

In 2011, the ActewAGL Royal Canberra Show retained its agricultural "feel". On arrival through our main gate, the public were presented with an array of farm animals alpacas, goats and sheep. It was the first time these animals had been located together. The logistics to achieve this were an example of the excellent cooperation between our sections, volunteers and staff. With the help of the Hall Rotary Club, who run the very successful Farmers Market, we were able to erect over 700 animal pens in just under four hours.

The agricultural theme was woven through our major entertainment acts. The Racing Pigs, the HighVelocity Trick Riders and the Animal Wranglers all featured animals found on our farms. The Canadian Lumberjacks were an entertaining off shoot of one of their country's major agricultural pursuits, the timber industry.

The ACT Government continued to demonstrate their support for the ACT's premier event complex Exhibition Park in the ACT's 2011/12 Budget. There will be major renovations of the Leisure and Lifestyle Pavilion plus a major upgrade and/or a new toilet block in the vicinity of the ActewAGL Farmyard Nursery, Yard Dogs and Cattle Area. Toilet block number four is over 50 years old and needs replacing or upgrading.

The 2011 ActewAGL Royal Canberra Show was one of the most popular shows in the last thirty three years. This was evidenced by our customers who enjoyed the perfect weather and the Show experience which meant they stayed much longer than previous years. This augured well for our food outlets, traders and Sideshow Alley who reported brilliant sales figures.

Our Dan Murphy's National Wine Show of Australia™ had its biggest sponsorship in its thirty three year history. The Canberra Times Home, Leisure, Caravan, 4WD & Camping Show continues to be our major profit centre.

This was my final ActewAGL Royal Canberra Show as CEO and I am leaving the Society in very good shape. We have a dedicated and professional team of staff members who now have all done at least two Shows. Our Councillors, Board and over 1000 volunteers all come together to produce wonderful events that are equal to any in Australia. I thank everyone for their support and teamwork over the past eleven years.

It has been an honour and privilege to serve you.



Geoff Cannock

Geoff Cannock



FINANCIAL REPORTING

The Society has recorded a small surplus of \$11,458 which after non-cash items produced a cash surplus of \$196,908.

The challenge for the Society is balancing the level of income particularly entry fees and gate prices against what our competitors and public can reasonably afford. Events are labour intensive with cost centres such as administration staff, cleaners, security and ticketing at an all time high due in part to the ACT's very low unemployment which has the inevitable inflationary effect of pushing up wage costs.

The Society has an active Finance Committee which reviews all expenditure and makes recommendations to the Board on budgets and other financial matters. I take this opportunity to thank my fellow members of the Finance Committee, Mr Ben Litchfield and Mrs Sue White, for their input over the past twelve months.



Frank Wommelsdorff

For the year ending 31 March 2011

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 2011

Your directors present their report on the company for the financial year ended 31 March 2011.

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	Farmer
Frank C. Wommelsdorff	Business Consultant-Finance
David C. Metcalf (resigned 2 May 2010)	Lawyer
Stephen M. Dobbie	Business Manager
Stephen E. Beer	Contractor
Michael B. Kennedy	General Manager Facilities
Dennis W. Algie	Retired
Kathleen A.M. Harvey (appointed 21 June 2010)	Geologist/Researcher

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.

Long Term Objectives

- > to promote the development of agricultural, pastoral and horticultural industries in the Australian Capital Territory and the surrounding region.
- > to conduct exhibitions and competitions for:
 - (i) agricultural, pastoral and horticultural products;
 - (ii) arts, crafts, inventions, machinery and techniques used in industry.
- > to establish relations, and promote the exchange of views and information, with similar organisations in Australia and in other countries.
- > to maintain and grow membership numbers.
- > to encourage and provide facilities for research and study in agriculture and related industries.
- > to actively encourage youth membership to the Society; and
- > to further establish and maintain relationships with the Agricultural and business sector.

Short Term Objectives

- > to conduct exhibitions and competitions to develop excellence in:
 - (i) agricultural, pastoral and horticultural products; and
 - (ii) arts, crafts, inventions, machinery and techniques used in industry; and
 - (iii) to encourage, and provide facilities for, research and study in agriculture and related industries.

Strategies

- > Continue to undertake a sustained membership drive.
- > Actively encourage youth through education seminars and by participating in events such as junior judging.
- > Maintain a two way communication flow between the business and agricultural sectors and the Society.

> Manage the staging of the annual ActewAGL Royal Canberra Show, Royal National Poultry Show, Canberra Regional Wine Show, National Olive Oil Show, Dan Murphy's National Wine Show of AustraliaTM and Canberra Times Home, Leisure, Caravan, 4WD & Camping Show.

Operating Results

The operating surplus of the company for the financial year after income tax was \$11458 (2010: loss of \$13,352).

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) A wilful breach of duty; or
- b) 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 (2010: \$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	Meeting attended
Rodney A. Crompton	11	10
Frank C. Wommelsdorff	11	9
David C. Metcalf	2	2
Stephen M. Dobbie	11	11
Stephen E. Beer	11	11
Michael B. Kennedy	11	8
Dennis W. Algie	11	10
Kathleen A. M. Harvey	9	8

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 2011 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 2011 has been received and can be found in page 6.

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

Director 

Dated this 18 of May 2011

Directors Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 9 to 21, present fairly the company's financial position as at 31 March 2011 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
2. 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.

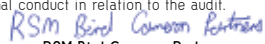
Director 

Dated this 18 of May 2011

Auditor's Independence Declaration

As lead auditor for the audit of the financial report of the Royal National Capital Agricultural Society for the year ended 31 March 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM Bird Cameron Partners
Chartered Accountants



Canberra, Australian Capital Territory
Dated: 18 May 2011

G M Stenhouse
Partner

STATEMENT OF FINANCIAL PERFORMANCE

For the year ended 31 March 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2011

	NOTE	2011 \$	2010 \$
Revenue from ordinary activities	3	3,292,369	3,024,150
Unrealised investment income		-	110,296
Staffing costs		(833,547)	(736,891)
Depreciation and amortisation	4	(205,576)	(209,935)
Show expenses		(2,011,006)	(2,037,072)
Other expenses from ordinary activities		(170,908)	(161,557)
Unrealised investment loss		(14,320)	-
Realised loss on sale of investments		(45,554)	(2,343)
Net Surplus / (Loss) for the Year		11,458	(13,352)
Other comprehensive Income		-	-
Total Comprehensive Income for the Year		11,458	(13,352)

BALANCE SHEET AS AT 31 MARCH 2011

	NOTE	2011 \$	2010 \$
ASSETS			
Current Assets			
Cash assets	9 (a)	63,818	72,381
Investments	8	773,077	667,899
Trade debtors	6	139,296	132,683
Other assets	7	105,994	95,547
Total Current Assets		1,082,185	968,510
Non-Current Assets			
Property, plant and equipment	10	429,167	462,915
Intangibles	11	256,000	384,000
Total Non-Current Assets		685,167	846,915
TOTAL ASSETS		1,767,352	1,815,425
LIABILITIES			
Current Liabilities			
Trade and other payables	12	142,548	257,920
Income in advance	13	90,278	49,870
Provision for employee benefits	14	76,867	61,434
Total Current Liabilities		309,693	369,224
TOTAL LIABILITIES		309,693	369,224
NET ASSETS		1,457,659	1,446,201

	NOTE	2011 \$	2010 \$
EQUITY			
Society's funds as at 1 April 2010		1,446,201	1,459,553
Add: Net Surplus / (loss) for the year		11,458	(13,352)
TOTAL EQUITY		1,457,659	1,446,201

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2011

	Society Retained Earnings \$	Contingency Fund \$	Total Equity \$
At 1 April 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
Surplus / (Loss) for the year	11,458	-	11,458
At 31 March 2011	807,659	650,000	1,457,659

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Takings, receipts and rent from customers		3,584,554	3,202,590
Interest Received		12,993	14,259
Dividends Received		47,255	26,140
Payments to suppliers and employees		(3,447,894)	(3,059,852)
Net cash flows generated from operating activities	9 (b)	196,908	183,137
Cash flows from investing activities			
Purchase of property, plant and equipment		(43,830)	(170,273)
Proceeds on sale of property, plant and equipment		3,410	332
Purchase of investments		(383,473)	(233,355)
Proceeds on sale of investments		218,422	171,273
Net cash flows used in investing activities		(205,471)	(232,023)
Net decrease in cash and cash equivalents		(8,563)	(48,886)
Cash and cash equivalents at beginning of period		72,381	121,267
Cash and cash equivalents at end of period	9 (a)	63,818	72,381

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

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 2011

(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 9	Financial Instruments	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013	Minimal impact
2009-11	Amendments to Australian Accounting Standards arising from AASB 9	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2013	Minimal impact
2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 and 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010.	1 January 2013	Minimal impact
2009-10	Amendments to Australian Accounting Standards - Classification of Rights Issues	Amends AASB 132 to clarify the requirements for classification of rights options and warrants.	1 February 2010	Minimal impact
AASB 124	Related Party Disclosures	Revised standard. The definition of a related party is simplified to clarify its intended meaning and eliminate inconsistencies from the application of the definition.	1 January 2011	Disclosure only
2009-12	Amendments to Australian Accounting Standards	Amends AASB 8 Operating Segments as a result of the revised AASB 124. Amends AASB 5, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 15, 1039 & 1052 as a result of the annual improvement project.	1 January 2011	Minimal impact
2010-2	Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements	This Standard gives effect to Australian Accounting Standards - Reduced Disclosure Requirements and amends AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052.	1 July 2013	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

	2011 \$	2010 \$
Gate receipts and entry fees	1,269,216	1,144,608
Hiring and rentals	1,193,418	1,149,274
Membership subscriptions	43,245	41,698
Interest and distributions	66,104	35,053
Sponsorship receipts	380,051	344,150
Other receipts	336,927	309,035
Gain (Loss) on sale of fixed assets	3,408	332
Total revenues from continuing operations	3,292,369	3,024,150

NOTE 4: EXPENSES

	2011 \$	2010 \$
Depreciations - plant & equipment	57,718	62,076
Amortisation - ground improvement	4,590	4,590
Amortisation - buildings	15,270	15,269
Amortisation - Home Show	128,000	128,000
Provision for staff leave entitlements	15,433	(9,076)
Ground rental costs	211,971	210,070

NOTE 5: AUDITORS' REMUNERATION

	2011 \$	2010 \$
Remuneration of the auditor for auditing the financial report	8,200	7,700
No other benefits were received by the auditor.		

NOTE 6: TRADE RECEIVABLES

	2011 \$	2010 \$
Current		
Trade receivables	62,804	50,954
Provision for impairment of receivables	(9,758)	(6,129)
Commercial receivables	4,748	4,748
Provision for impairment of commercial receivable	(4,748)	-
GST receivable	74,052	76,744
Franking credit receivable	12,198	6,366
	139,296	132,683

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 objective evidence that a trade receivable is impaired.

Movement in the provision for impairment of receivables as follows:

	Opening Balance 1 April 2010	Charge for the Year	Amounts Written Off	Closing Balance 31 March 2011
Provision for impairment of commercial receivable	-	4,748	-	4,748
Provision for impairment of receivables	6,129	9,758	(6,129)	9,758
	6,129	14,506	(6,129)	14,506

NOTE 7: OTHER RECEIVABLES

	2011 \$	2010 \$
Current		
Prepayments	86,136	79,677
Accrued interest	5,856	-
Barter Card	14,002	15,870
	105,994	95,547

NOTE 8: INVESTMENTS

	2011 \$	2010 \$
Current		
Shares	573,077	584,793
Hunter Hall	-	83,106
Term deposit	200,000	-
	773,077	667,899

NOTE 9: CASH AND CASH EQUIVALENTS

	2011 \$	2010 \$
(a) Reconciliation of cash		
Cash balance comprises:		
Cash on hand	300	300
Cash at bank	63,518	72,081
Closing cash balance	63,818	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

Operating surplus / (loss)	(740)	(13,352)
Add / subtract non cash items:		
Depreciation	77,576	81,935
Amortisation - Buildings / Home Show Licence	128,000	128,000
Loss / (Gain) on revaluation of investments	74,319	(110,296)
Loss / (Gain) on disposal of investments	(14,446)	2,343
(Gain) / loss on sale of asset	(3,409)	-

Movement in current assets and liabilities:

(Increase) / decrease in Trade receivables and prepayments	(4,862)	84,857
Increase / (decrease) in Trade and other payables	(99,938)	90,395
Increase / (decrease) in Income in advance	40,408	(80,745)
Net cash flows generated from operating activities	196,908	183,137

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2011 \$	2010 \$
Administration and council buildings on land under licence at cost	508,956	508,956
Less: Accumulated depreciation	(299,687)	(284,417)
	209,269	224,539
Expendable plant and equipment at cost	1,041,351	1,003,877
Less: Accumulated depreciation	(851,358)	(799,996)
	189,993	203,881
Leasehold improvements at cost	229,513	229,513
Less: Accumulated depreciation	(199,608)	(195,018)
	29,905	34,495
Total property, plant and equipment	429,167	462,915

Movement in Property, Plant and Equipment

	Opening Balance \$	Additions \$	Disposals/ Write Off's \$	Depreciation Expense \$	Closing Balance \$
Administration & Council Building	224,539	-	-	(15,270)	209,269
Plant and Equipment	203,881	43,830	-	(57,718)	189,993
Leasehold Improvements	34,495	-	-	(4,590)	29,905
Total	462,915	43,830	-	(77,578)	429,167

NOTE 11: INTANGIBLES

	2011 \$	2010 \$
Home Show Licence at cost	640,000	640,000
Less: Accumulated depreciation	(384,000)	(256,000)
	256,000	384,000

NOTE 12: TRADE AND OTHER PAYABLES

	2011 \$	2010 \$
Current		
Trade payables	76,227	212,175
Accrued expense	32,599	17,233
Other payables	33,722	28,512
	142,548	257,920

NOTE 13: INCOME IN ADVANCE

	2011 \$	2010 \$
Current		
Income in advance	90,278	49,870
	90,278	49,870

NOTE 14: PROVISIONS

	2011 \$	2010 \$
Current		
Provision for annual leave	56,187	43,372
Provision for long service leave	20,680	18,062
	76,867	61,434

NOTE 15: EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events that have occurred subsequent to 31 March 2011.

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	
David C. Metcalf	Resigned: 2 May 2010
Stephen M. Dobbie	
Stephen E. Beer	
Michael B. Kennedy	
Dennis W. Algie	
Kathleen A. M. Harvey	Appointed: 21 June 2010

(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 balance sheet as at 31 March 2011, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is 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 such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Royal National Capital Agricultural Society, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of the Royal National Capital Agricultural Society is in accordance with the Corporations Act 2001, including:
(a) giving a true and fair view of the company's financial position as at 31 March 2011 and of its performance for the year ended on that date; and
(b) complying with Australia Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

RSM Bird Cameron Partners

RSM Bird Cameron Partners
Chartered Accountants

Gottelshaus

G M Stenhouse
Partner

Canberra, Australian Capital Territory
Dated: 18 May 2011

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The Royal National Capital Agricultural Society

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