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CHIEF MINISTER'S MESSAGE



I am delighted to introduce the Royal National Capital Agricultural Society's Annual Report in my capacity as the Society's Patron and as ACT Chief Minister.

There are major advantages in linking our city with the surrounding Canberra Region. Agricultural products are critical to the region and the ACT Government is going to great lengths to create opportunities to collaborate. These links will significantly benefit the Society and its stakeholders over the coming years.

The events sponsored and run by the Society really showcase the best of our region. From the Royal Canberra Show to the Canberra Regional Wine Show and the National Wine Show, the events show off the diversity of our region and the importance of agriculture to life in Canberra today.

The ACT Government is proud to support the Society through many different ways, including through the facilities at Exhibition Park. I'd like to thank the Society's members, Councillors, volunteers and employees for their tireless work and contribution to Canberra and the surrounding region.

Andrew Barr MLA
ACT Chief Minister

PRESIDENT'S MESSAGE



The Annual Report of the Royal National Capital Agricultural Society (RNCAS) provides an insight into the events, competitions and activities undertaken by the Society during 2016 and early 2017 as well as some of the challenges the Society must and will face to move forward into 2018 and beyond.

The RNCAS is a member-based volunteer not-for-profit organisation. We run many events and they are successful due to the untiring efforts of all of our councillors and volunteers and I sincerely thank them all. I make particular mention of, and offer my sincere thanks to our very dedicated staff. Their efforts and abilities in all areas are what help keep the Society running.

The Primary objective of the RNCAS is to promote and improve the quality of agricultural produce through exhibition and competition. In this area we have, again, been very successful.

Our showcase event The ActewAGL Royal Canberra Show had a new theme this year: "Our Show is Your Show". This is a great banner to run under as we and our sponsors engage with the local community, to take them along for the ride with us. We were very happy to have the ACT's 2017 Australian of the Year, Alan Tongue, open our Show at the Thursday evening Presidents Reception. We

had good attendances over the three days - good weather always helps and made for a fun and enjoyable event for all.

The quality of displays in all sections was again outstanding. I assisted in judging the Craft section 'Champion of Champions' exhibit, and it reinforced to me the highest quality of exhibits we have at the Show. The Horticulture and Produce competitions and displays are also exceptional and the ribbons are keenly sought after. In the animal exhibits, all sections from the smallest Cavies through to the Cattle had good numbers, with the judges reporting that the standard of entries was very high. The Horse section, under the Section Head Sue White and her committee, had a great show and we are looking forward to its ongoing success and growth. The wood chop is always a crowd favourite and the roof over the competition area was very well received by all.

The ActewAGL Canberra and Region Wine Show was again, a very successful show, with the champion wines clearly demonstrating that the local wines of Canberra and the wider district are world class. I would like to thank The Tradies Group for their ongoing support with this event.

The National Wine Show of Australia was again a very successful show with 1132 entries. The committee put together a highly anticipated event, and continue to lead the way as a flagship section of the Society. We are looking to consolidate our position as Australia's Premier Wine Show, and this year's event contributed to this goal.

For all our successes, our financial report shows we made a loss of \$526,618 in the financial year, which is immediately unsustainable. Cumulative losses carrying forward from previous years and shows have all played a part in this. Again, the Royal Show is the biggest financial drain on the Society, and therefore is the main focus of our efforts to turn this around quickly.

The Society, through the Board, will be taking a financially responsible strategic focus to help us survive. This will require some tough and confronting decisions. Regrettably job losses will be factored into the wide range of cost saving measures





we are applying. We will be implementing processes that will guarantee less wastage, better value for money in our contract reviews, negotiations and other areas. We will be targeting appropriate grant schemes and looking at alternate income streams. All the events we run must be profitable enough to both cover their running costs, and add financially to the overall position of the Society.

We continue our long standing relationship with the ACT Government. Their support and assistance provided this year and into the future, through rent relief and offers of expertise to help us capitalise on new events, is appreciated.

We will work to bolster and strengthen our Board, through the recruitment of suitably qualified people that can and will help us move forward in a changing world. This will require us to broaden our horizons and seek capability from outside of the Society, from local business leaders and industry experts whose knowledge and expertise we can tap in to. This is a positive change, that will strengthen the capacity of the Society.

The support we have had from our sponsors has been unwavering. Principally ActewAGL as our major partner and naming rights sponsor, the National Corporate Group, Singapore Airlines, Dan Murphy's and all of our other sponsors. By supporting the RNCAS you are supporting the Canberra Community and I thank you for that.

I would like to thank all the Board members for the hard work and hours that they have put in the Society. We have some tough times ahead but with the support of the members, councillors and sponsors we will move into a stronger position.

THE RNCAS

THE SOCIETY

The Royal National Capital Agricultural Society (RNCAS) is a not-for-profit private 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. Ninety annual shows later, the RNCAS continues to support and promote agriculture through events, competition and education.

WHO WE ARE

The RNCAS is comprised of 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 1,200. These volunteers bring a wealth of expertise in a diverse range of rural, business and professional pursuits.

The RNCAS has a team of nine 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.

OUR EVENTS

- » 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 National Wine Show of Australia, is an annual competition to recognise and reward excellence in Australian wines.
- » The district's leading wine show, the ActewAGL Canberra and Region Wine Show is a competition designed to promote quality local wines.

- » The Canberra Home, Building, Tourism, Caravan, 4WD and Camping Show, the number one consumer show in ACT.
- » The Royal Canberra Poultry Show, held annually on the Queen's Birthday long weekend.
- » The Agricultural Education Days and Programs provide opportunities for learning and acquiring agricultural skills.

OUR PEOPLE

Board meetings were held on seven occasions during the financial year from April 2015 to March 2016. Council meetings were also held on seven occasions in June, August, October, December, February, March and May.

At the Reconvened Annual General Meeting held 17 October 2016, Mr Michael Kennedy was elected President; Mr Bruce Patterson was elected Vice President; Ms. Su McCluskey was elected Treasurer; and Ms. Kathleen Harvey was re-elected to the Board. Mr James Allan was elected to the Board at the AGM in 2016 and Mr Bruce Rodgers was appointed as a skills-based Director in March 2017. Other directors, Ms Su McCluskey and Mr Ben Litchfield, were not up for re-election in 2016.

There were ten resignations from the Council during 2016 and there were eight new Councillors elected at the 2016 Annual General Meeting or appointed during the year:

- » Mr Michael Avent
- » Mr Bruce Rodgers
- » Ms Onela Keal
- » Mr Stuart Barr
- » Mr Stuart Glover
- » Mr Ian James
- » Mr Alex Willson
- » Mr Eric Sellers





THE RNCAS

OFFICE BEARERS

PATRON

Chief Minister of the ACT Mr Andrew Barr MLA

BOARD OF DIRECTORS

President	Mr M. Kennedy
Vice President	Mr B. Patterson
Treasurer	Ms. S. McCluskey
Director	Ms K Harvey
Director	Mr B Litchfield
Director	Mr J. Allan
Director	Mr B. Rodgers

HONORARY SOLICITOR

Mr D Hanstein LLB

HONORARY ARCHITECT

Mr J Antoniak ARAIA

HONORARY LIFE MEMBERS

Mr D Algie (2007), Mr S Beer (2000), Mr G Cannock (2011), Mr F Coonan (1983), Mr W Moore (1993), Ms M Wheatley (1980), Mr F Wommelsdorff (2009)

HONORARY COUNCILLORS

Mr R Buckmaster (2013), Mr B Champion (1996), Ms L Cooke (2014), Mr Vern Court (1999), Mr K Keith (1996), Ms L McGrath-Jones (2015), Ms E Robinson (2008)

AUDITORS

RSM Australia Pty Ltd

AUDIT AND RISK COMMITTEE

- Ms S. McCluskey
- Mr A Moore
- Mr B Rodgers
- Ms. K. Groves (Invited)
- Mr. B. Copeman (Invited)

COUNCIL

Re-Election 2016	A(E)	Re-Election 2017	A(E)	Re-Election 2018	A(E)
Mr S Barr	5(6)	Mr J Allan	5(6)	Mr B Allan	2(6)
Mr S Beer	6(6)	Mr A Chesworth	4(6)	Mr R Colman	3(6)
Mr R Crompton	1(6)	Mr F Coonan	4(6)	Ms S Coulton	3(6)
Ms M Davis OAM	6(6)	Mr M Corkhill	5(6)	Mr G Crisp	0(6)
Mr D Douglas	1(6)	Ms A Crowe	2(6)	Mr P Dingwall	2(6)
Mr C Hunter	6(6)	Ms K Fitzsimmons	1(6)	Ms H Eldridge	2(6)
Ms B Jekyll	5(6)	Ms J James	4(6)	Mr P Frater	5(6)
Mr B Litchfield	2(6)	Mr M Kennedy	6(6)	Mr A Gregory	1(2)
Ms U Macdermott OAM	2(6)	Mr B McCluskey	5(6)	Mr M Hagstrom	2(6)
Ms A McClelland	2(6)	Mr D Metcalf	3(6)	Mr S Hall	4(6)
Ms J McDonald	3(6)	Mr A Moore	6(6)	Ms K Harvey	3(6)
Mr D McPhie	1(6)	Ms M Norris	2(6)	Ms M Henry	4(6)
Ms D Riddell	4(6)	Mr B Patterson	6(6)	Mr D Hyde	4(6)
Ms A Toet	6(6)	Mr A Price	3(6)	Mr B King	4(6)
Ms D White	4(6)	Ms T Rolls	2(7)	Mr P Livingston	6(6)
Ms K White	2(6)	Mr G Skaines	1(6)	Ms S Locke	6(6)
Mr L White	6(6)	Mr S Sutherland	6(6)	Ms S McCluskey	5(6)
Mr A Wiseman	6(6)	Ms S White	4(6)	Ms J Sachs	2(6)
		Mr A Wilson	0(4)	Ms K Sharp	4(6)
		Mr F Wommelsdorff	4(6)	Mr P Walmsley	4(6)

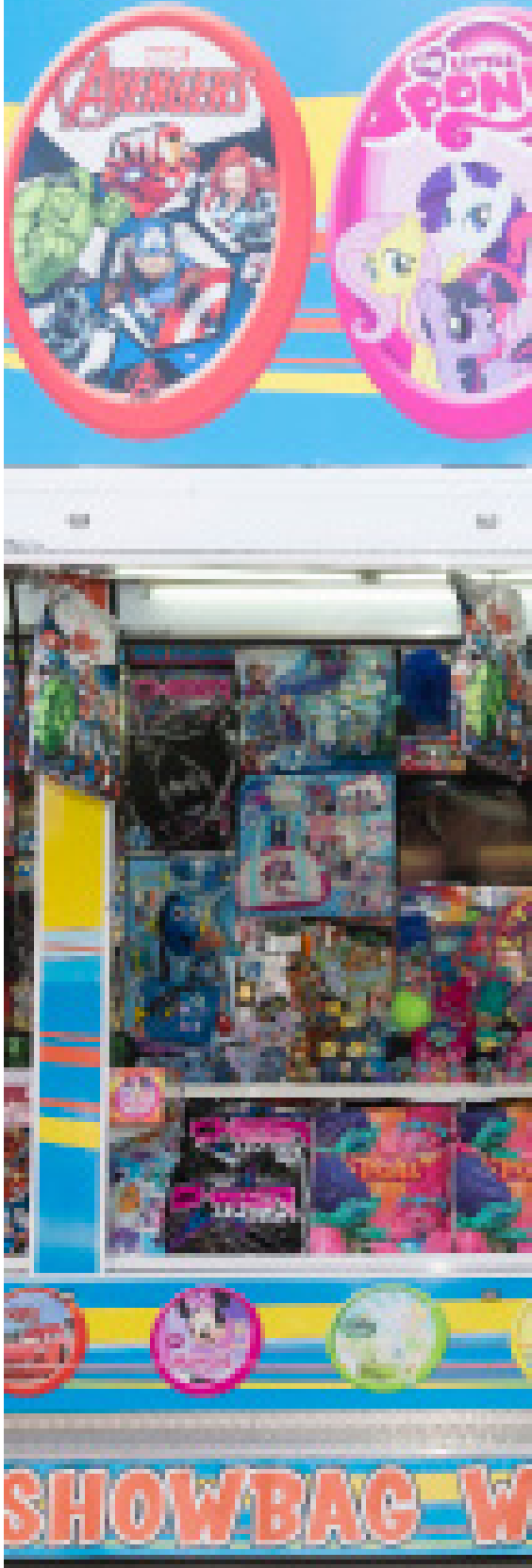
IN MEMORIAM

The Society farewelled a number of longtime friends and associates in 2016.

- » Garry Ashby, Chief Executive Officer
- » Chris Hunter, supporter of Horticulture and Produce
- » Bob McCluskey, supporter and regular member of the Cattle Committee
- » Dr Edgar Riek OAM, founder of the ActewAGL Canberra and Region Wine Show and founding father of the Canberra wine industry.

We offer our deepest sympathies to their loved ones and our profound thanks for the many years of service and support they have shown the RNCAS.





ACTEWAGL ROYAL CANBERRA SHOW

Brilliant weather saw an outstanding array of competitors in all sections of the 2017 ActewAGL Royal Canberra Show.

While competitor and horse numbers were slightly down on last year's record numbers, the Horse Section and the quality of the entries were outstanding. The ActewAGL Royal Canberra Show consistently lives up to its reputation as being earned the "Friendly Royal." As in past years, competitors travelled from all States and Territories to compete.

The success of the Cattle Section's junior program at last year's Show was replicated this year with over 800 students participating in junior judging, handling and parading over the five days of competition. This year's Feature Breed was the Speckle Park, and a Speckle Park Bull took home the sash for Grand Champion of Show. The Feature Breed for 2018 will be the Fleckvieh.

The Dog Section ran very smoothly thanks to the organisation of the committee and their team of volunteers. Entries were slightly down on previous years however, the financial outcome for the Section was favourable. Dogs ACT should be commended for the beautiful state of their rings and arenas.

The Flyball yet again proved very popular with the crowds, who provided positive feedback on the new shaded spectator area. The Yard Dog competition had one of its biggest years ever, with 150 entries requiring 600 sheep.

We would like to draw particular attention to the hard work of Ms Onela Keal, who joined the Society as our new Art Section Head late in 2016. Ms Keal and her small committee developed an exciting new program and layout for the section that was extremely well received by the Canberra art community and resulted in our strongest sales year on record.

The Royal Canberra Show is the largest community event in the ACT region and this year it was incredibly satisfying to see the very large numbers of patrons from ethnic or non-Australian backgrounds attending. Islamic women in full niqabs and burqas walking happily amongst Indians, Chinese, Europeans and various African nationalities, mixing and engaging with locals from surrounding suburbs, meant that the 2017 ActewAGL Royal

Canberra Show was in all reality, a truly communal event.

Online ticket sales were at record levels with over \$200,000 in tickets sales being achieved online. These patrons also took advantage of our partnership with Action Buses and availed themselves of free bus travel. Physical pre show ticket and Bonus Dollar Coupon sales were also very strong with people taking the opportunity to pre purchase tickets from the ActewAGL Assist and Retail Stores in Civic and Fyshwick.

In 2017, we wanted the Show to be defined as being different to previous Shows. We wanted it to be all about community; all about our agricultural origins and all about entertainment. This is what the agricultural show movement stands for but we wanted our Show to still, be different. We have noticed that agricultural shows in general, are losing their appeal to the younger generation; have little appeal to the ethnic or multi-cultural community and perhaps, have been guilty of becoming too predictable. In 2017, we worked with Canberra's Multicultural Association to provide entertainment that would be of interest; we worked with the organisers of Big Boys Toys to provide a technology hub for the younger generation and we conducted the Canberra Weekly Community Stage for our next generation of entertainers to strut their stuff, free of charge.

To the many Councillors, volunteers and friends of the Society, who give up their time to help us stage the Royal Canberra Show, a simple 'thank you' seems to be so inadequate. Your support and assistance throughout the year is the life blood of this great community based organisation.

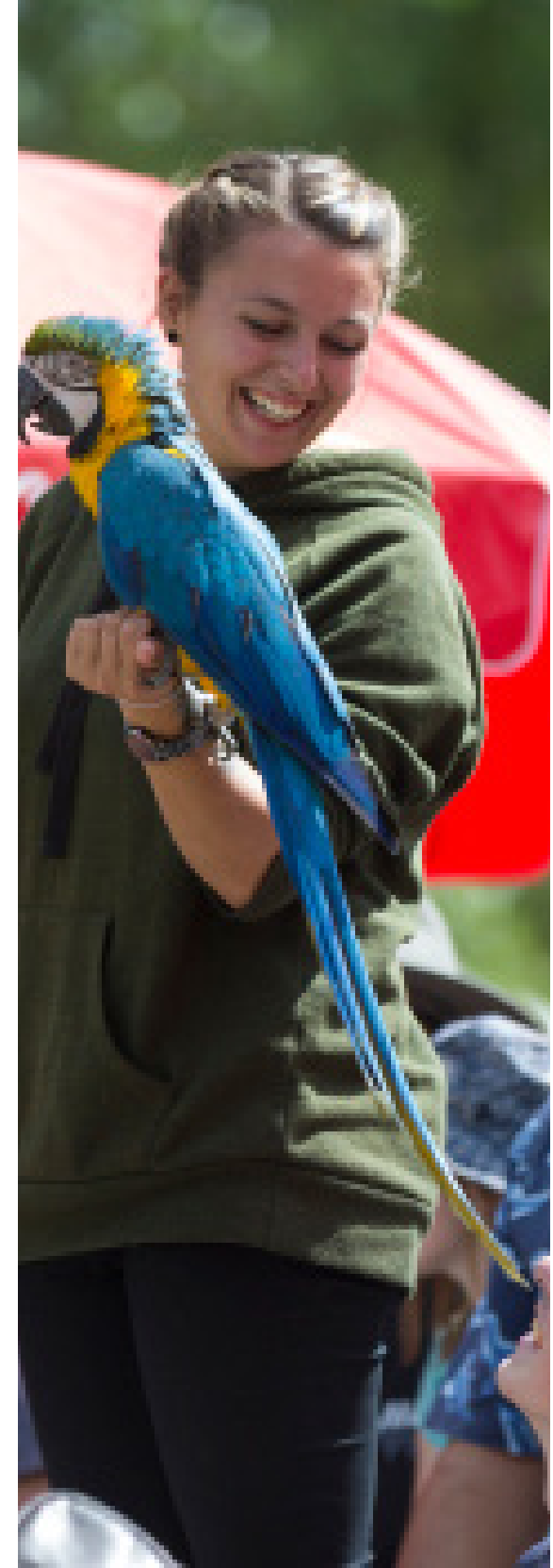
All of you can take credit for the motto of "Our Show is Your Show" being truly relevant and applicable. In 2017, our show, truly was their show.

COMMERCIAL REPORT

2016-17 was a strong year for sales at the RNCAS with retail sites at the Royal Canberra Show and Canberra Home Show at near capacity for a total of \$860,831.00.

The Society was pleased to welcome back a large number of return exhibitors and introduce some exciting new ones to the Canberra region, with some of our more unusual vendors trading in robot kits, peelable spraypaint and edible insects! We also responded to complaints about the limited range of food options at the Royal Canberra Show by introducing a new multicultural food court, and feedback about food quality by bringing in additional food vendors to the Canberra Home Show.

In 2017 we intend to expand the Canberra Home Show, which will allow us to offer up to an additional ten sites to prospective vendors and further increase the show's profitability.





ENTERTAINMENT

The RNCAS aimed to give Show patrons more bang for their buck in 2017. The entertainment program was refreshed, featuring some old favourites and several new and community-drawn entertainment pieces for the grounds and main arena.

Our major Print Partner, Canberra Weekly, presented the Royal Canberra Show's first Community Stage, featuring performances from local school and interest groups and local bands.

The NSW Mounted Games Association gave demonstrations on the main arena, bringing a taste of high speed horse sports to the Show in a year when our usual horse sports were not feasible to run.

A special "Parents Retreat" was set up in the Snowy River Room to cater to the Show's smallest patrons, featuring well attended juggling workshops and healthy interactive cooking demonstrations.

The Society was thrilled to welcome back The Lumberjack Show, who delighted patrons and provided special entertainment at the President's Reception, and Lachie Cossor and his array of fantastically trained animals – including 1100kg steer Jigsaw – who proved a firm favourite with the crowds and local media.



MARKETING

The 2017 ActewAGL Royal Canberra Show embraced a new theme this year designed to increase the feeling of community involvement – “Our Show is Your Show”. The theme featured the Show’s iconic colour scheme and made use of the Society’s archive of professional photography and videography.

Our TV advertising spend on the WIN Network, PRIME7 & Southern Cross Ten was \$22,000. The support the Show received from the WIN network (incorporating WIN, ONE and ELEVEN) was a standout – they provided us with \$27,105 worth of advertising for our \$6000 investment with them, exceeding last year’s combined advertising run across all three networks by themselves with 609 deliveries to last year’s total 557. They also covered the Show with several news stories.

Television ads were produced in house this year, saving \$5000 on production costs.

NINE, WIN and PRIME7 all provided television coverage over the three days of the Show.

The Canberra Weekly came back on board as our primary print media partner, producing a glossy full colour 32 page pull-out Show Guide in their 16 February edition. 42,200 copies were delivered to their 850 pickup locations, and an additional 15,000 copies of the Show Guide were printed for patrons to collect at the Gates. Five double page spreads and an editorial feature were published in the leadup to the Show, in addition to prize pack giveaways and a custom cover.

Printed advertising was taken out with the Chronicle, City News, The Land, Town & Country, the Monaro Post, Small Farms Magazine and the Southern Weekly at a cost of \$16,308 – a slight increase on last year due to increased production costs at the Canberra Weekly.

There was excellent take-up of our Media Preview on Thursday 23 February, which was featured by the Canberra Weekly, Canberra Times and WIN News.

The Canberra Show website was equipped with Google Analytics this year and reported 97,899 visitors over the show period, including 468,670 page views.

Facebook remained our primary method of social media contact, with a reach of 429,323 over the three days of the Show.

Banner advertising featuring the Show logo was displayed on the Hit104.7 and Mix106.3 websites and attracted a higher than normal click through rate, which was very pleasing.



ActewAGL
ROYAL CANBERRA
Show

Our Show is your Show

24-26 February, Exhibition Park in Canberra

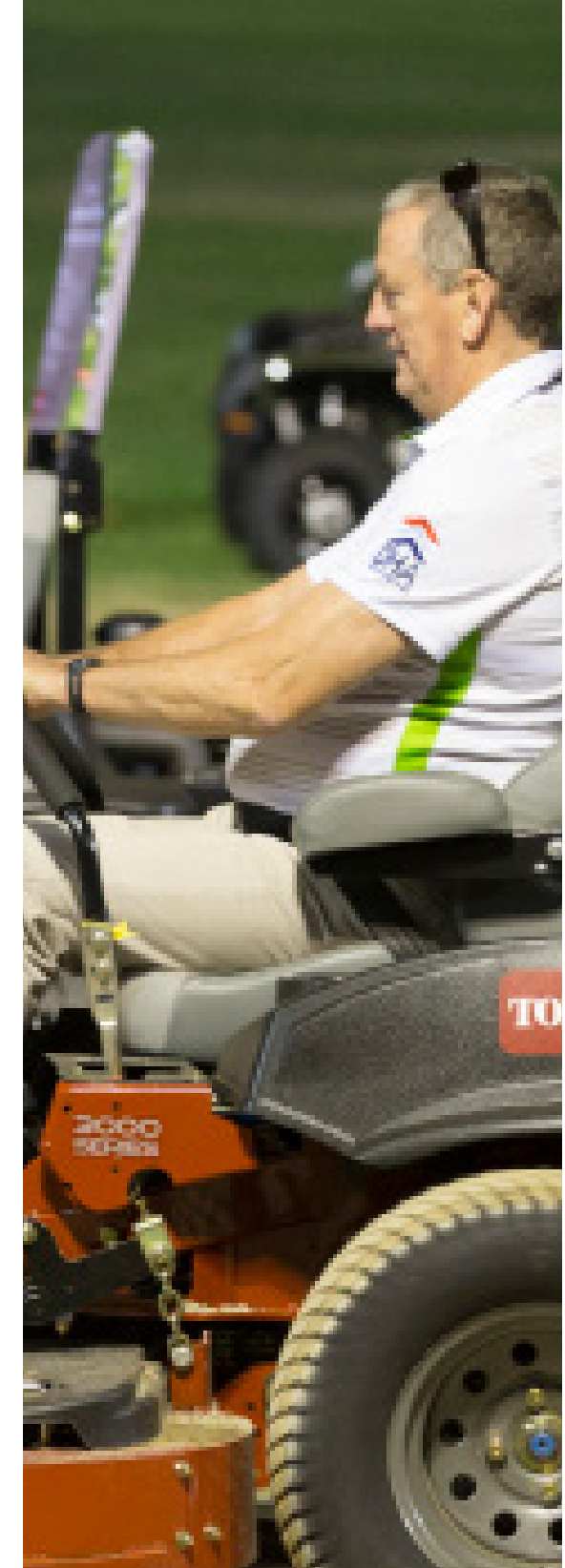
Expect the unexpected. Only one more sleep until the ActewAGL Royal Canberra Show comes alive! Watch Canberra's best and brightest talents shine on the Community Stage, enjoy a cool drink in the shade at one of our four bars, relax in our Ringside Retreat for families, enjoy the Flyball or try something exotic and delicious in our new Multicultural Food Precinct.

The Technology Hub will delight kids and big kids alike, and there's lots of new entertainment to explore. You've never seen a Show like this before! And remember, *Our Show is your Show.*

www.canberrashow.org.au

The ActewAGL Royal Canberra Show is brought to you by
the Royal National Capital Agricultural Society

A sample of advertising placed in the Canberra Weekly





SPONSORSHIP



President Michael Kennedy and Mrs Tina Kennedy with Past President Stephen Beer, Mrs Jane Beer and special guests at the ActewAGL Royal Canberra Show

our long term partners including Coca Cola Amatil and Capitol Chilled Foods for their support across our suite of events.

The support of local and national businesses enables the Society to provide educational opportunities and world class entertainment to the people of the Canberra region, and keep the interest in agricultural industries flowing for a sustainable future.

We look forward to a successful, efficient and profitable sponsorship year for 2017-18.

In 2016-17 the Society adopted partnership management software Sponserve, which enables staff to monitor deliverables for each sponsor.

The Society would particularly like to extend its thanks to ActewAGL, who have supported the Royal Canberra Show and Canberra and Region Wine Show as naming rights sponsors for over twenty years. Their support and advice has been invaluable over this period of change.

The National Wine Show of Australia welcomed Singapore Airlines as a new major partner this year – an agreement which will significantly increase the Show's prestige and showcase the best of Australia's wine industry across the world.

We would also like to thank our other major sponsors: NCG Services, Dan Murphy's, Bayldon Ag, The Tradies, International Animal Health Products, Barlens and our major print media partner, the Canberra Weekly for their ongoing support, and also

2016 IN REVIEW

ROYAL CANBERRA POULTRY SHOW

Due to a direct conflict with the National Poultry Show, the Board determined not to run a Royal Canberra Poultry Show in 2016. Mr Peter Shands and Mr Dale Ashton approached the Board to propose a restructure for the 2017 show, which has been gratefully accepted. The RNCAS looks forward to a totally revitalised Royal Canberra Poultry Show in 2017!

AGRICULTURAL EDUCATION DAY

On Wednesday 14 September, over 100 local students descended on the Kosciuszko Pavilion for the Royal National Capital Agricultural Society's annual Agricultural Education Day.

Offered to schools free of charge, Agricultural Education Day gives students the opportunity to learn about vital components of Australia's agricultural industry from expert presenters who live and breathe farming.

Students were treated to interactive discussions on beef cattle, poultry, agronomy, fleece, sheep and farm safety and even had the opportunity to try shearing a sheep with Ian Elkins, the champion Boorowa shearer who removed 40kg of fleece from Chris the Sheep in 2015.

Ben Copeman, CEO of the Royal National Capital Agricultural Society said, "Agriculture plays such an immense role in society from food and fibre, to employment, social inclusion and education. This is a day for all young people who are interested in some small way in becoming involved in the agricultural industry or simply, may just want to know a bit more about it."

The Society would like to thank Broni Jekyll, David McPhie, Jess Sachs, Bruce Patterson and the wonderful volunteers who gave up their time to share their knowledge with the student groups, set up, cook and make the day a success.

This year's Agricultural Education Day was covered by WIN News, the Canberra Times and the Canberra Weekly.

ACTEWAGL CANBERRA AND REGION WINE SHOW

It was another bumper year for the little wine growing region that could at the ActewAGL Canberra and Region Wine Show.

The 321 entries from a record 58 wineries were carefully evaluated by a panel of experts led by new Chair of Judges Sebastian Crowther, head sommelier at Neil Perry's Rockpool Group. The quality of the entries was superb this year, with just over 53% receiving medal-winning scores and 38 exhibits winning gold.

"The Canberra and Region Wine Show is an excellent opportunity for local vineyards to share their products with a new audience and be evaluated by some of the country's finest judges," CEO Ben Copeman said. "The Canberra region produces exemplary wines and we are proud to see them making their mark on the national stage. It's exciting to watch the local wine industry grow – we are thrilled with the 321 entries we've received this year and wish all the entrants well."

The fourteen trophy winners were announced on Friday 23 September at a Trophy Presentation commencing at 6.00pm at The Tradies, Dickson - The RNCAS Patron, ACT Chief Minister Andrew Barr MLA, co-presented trophies to winners. This year's Champion Wine of Show went to Ravensworth Wines for their stunning 2015 Shiraz Viognier. For a full catalogue of results, please visit the RNCAS website.

The RNCAS expresses its sincere thanks to ActewAGL for their continued support, and would like to thank The Tradies for hosting the event this year. We also offer our thanks to our trophy sponsors, committee and stewards who helped to make the show such a success.



CANBERRA HOME BUILDING TOURISM CARAVAN 4WD AND CAMPING SHOW

Apart from a brief blustery storm on Saturday (which turned out to be very profitable for our caravan exhibitors!), the weather was kind to the Canberra Home Show this year. Exhibitor and crowd figures were very strong, and the gate takings exceeded the Society's target. Some attendees came from as far away as Perth!

Novel new features this year included an exceptionally popular Tiny House, a granny flat built on site over two days, downpipe gardens to brighten up apartment balconies and rock climbing and face painting for the kids.

Our Canberra Royal Next Gen ran their petting zoo on Saturday and Sunday, delighting visitors of all ages with the antics of Kevin, Crispy and Babe the piglets. Better Homes & Gardens horticulturalist Graham Ross provided expert gardening advice to patrons, and Chef Marco whetted appetites with a selection of delectable delights at the Gourmet Cooking Stage.

Planning is already underway for an even bigger and better show in 2017, including online ticket sales. Thanks to our presenting partners, the Canberra Weekly and Master Builders Association of the ACT, for their continued support!



THE NATIONAL WINE SHOW OF AUSTRALIA

The Canberra Region has always been proud of its cool climate reds and with very good reason – this year three wineries from the Canberra District and nearby Young have achieved stunning results at The National Wine Show of Australia, the country's pinnacle wine competition.

Chalkers Crossing took home a staggering four trophies including the Len Evans Memorial Trophy for Champion Wine of Show with their 2014 CC2 Hilltops Shiraz, a gratifying accomplishment for the Young winery that would have had its vines pulled out before the current owners took over in 1997.

Collector Wines received the Red Wine of Provenance Trophy for their Marked Red Tree Shiraz in the first year they were eligible to compete in the class, which requires that three wines be presented across a minimum ten year range. Collector's owner and winemaker Alex McKay said "We started the winery with a pocket full of loose change and a vision for a wine made from the right variety grown in the right place".

Canberra's own Mount Majura Winery, planted in 1988 by the late Dr Edgar Riek OAM and Mrs Dinney Killen, had a 100% medal strike rate; awarded top honours in the 2015 Shiraz class and a silver medal for their blended dry red.

The presentation night also paid tribute to Dr Riek, one of the Canberra Region's pioneering vignerons and founding fathers of the National Wine Show of Australia, by naming the Fortified Wine Trophy in his honour.

During his speech, Show Chair Andy Gregory announced an exciting new partnership between the National Wine Show of Australia and Singapore Airlines commencing from 1 January 2017.

Singapore Airlines will become the Show's largest sponsor, and generously provided this year's winners of the Len Evans Memorial Trophy a chance to enhance their wine making knowledge with two business class tickets to anywhere in Singapore Airlines global network.

Mr Gregory welcomed Singapore Airlines' support of the Australian wine industry and is thrilled to be working with them to support and promote the best of Australian wine over the coming years.

The full catalogue of results is available for download on the Show's webpage:

<http://www.rncas.org.au/national-wine-show.html>





FINANCIAL REPORTING

ROYAL NATIONAL CAPITAL AGRICULTURAL SOCIETY ABN 12 008 514 912

**FINANCIAL REPORT FOR THE YEAR ENDED 31
MARCH 2017**

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DIRECTORS REPORT

Your Directors present their report on the Society for the financial year ended 31 March 2017.

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	Appointment/Resignation
Stephen Beer	Company Director	Retired 11 May 2016
Frank C. Wommelsdorff	Consultant	Retired 11 May 2016
Michael B. Kennedy	Retired	Re-elected 17 October 2016
Su McCluskey	Non-executive director	Resigned May 2017
Kathleen A. M Harvey	Geologist / Researcher	Re-elected 17 October 2016
Ben Litchfield	Auctioneer	Elected 22 June 2015
Bruce Patterson	Sales Manager	Re-elected 17 October 2016
James Allan	Retired	Resigned June 2017
Bruce Rodgers	Retired	Resigned June 2017
Ian James	Consultant	Appointed 4 October 2017

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 Society 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 Society'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 and 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 and manage the staging of the annual Royal Canberra Show, Royal National Poultry Show, Canberra Regional Wine Show, National Olive Oil Show, National Wine Show of Australia and Canberra Home & Leisure Show.

Operating Results

The operating loss of the Society for the financial year a loss of \$526,618 (2016: loss of \$380,661).

Review of Operation

A review of the operations of the Society during the financial year and the results of those operations show that during the year, the Society 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 Society 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 Society, the results of those operations or the state of affairs of the Society in future financial years.

Likely Developments and Expected Results

The Society 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 Society 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*.
- c) The total amount of insurance contract premiums paid was \$100 (2015:\$100).

Directors' Meetings

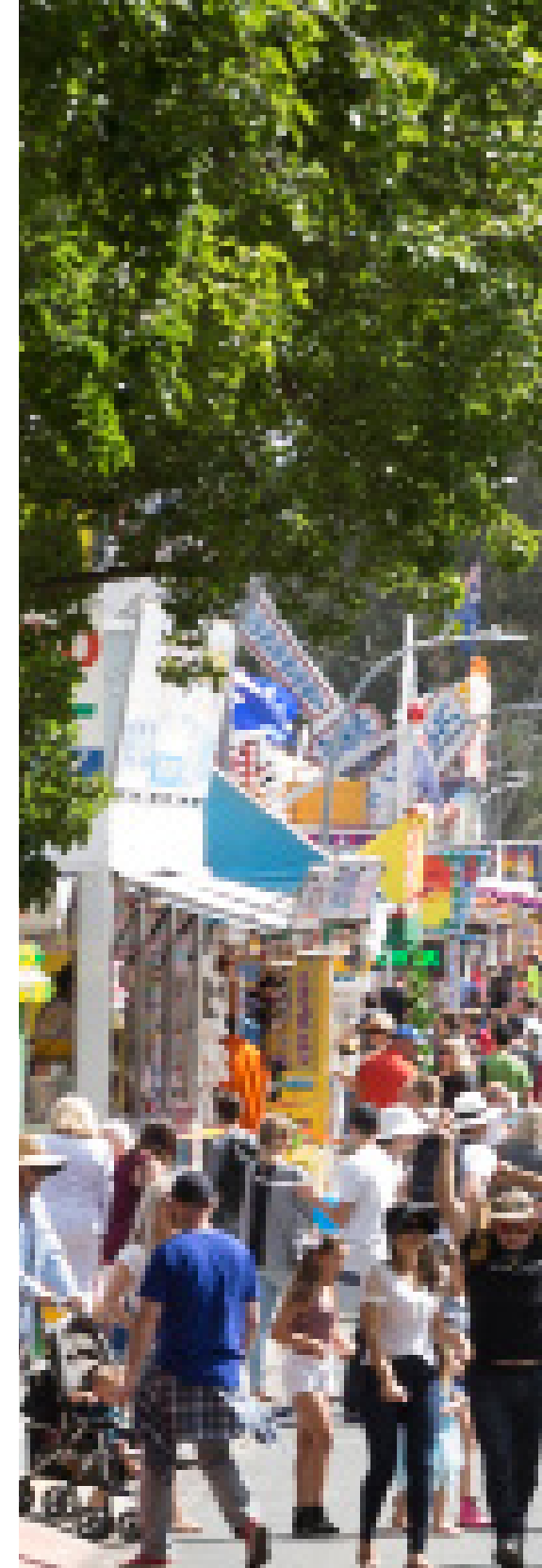
The numbers of meetings of Directors held during the year and the number of meetings attended by each director were as follows:

Names	No. Meetings held while in	Meetings Attended
	office	
Stephen Beer	1	1
Frank Wommelsdorff	1	1
Michael B. Kennedy	6	6
Bruce Patterson	6	5
Su McCluskey	6	4
Kathleen A. M Harvey	6	5
Ben Litchfield	6	5
James Allan	3	3
Bruce Rodgers	1	1

Director's Benefit

No Director of the Society 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 2017 or at any other time) with

- The Director; or
- An entity that the Society 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 2017 has been received and can be found on page 7.

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

Director

Dated this 23rd Day of October 2017

DIRECTORS DECLARATION

The Directors have determined that the Society is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Society declare that:

1. The financial statements and notes, as set out on pages 14 to 21, are in accordance with *the Australian Charities and not-for-profit Commission Act 2012* and :
 - a. comply with Accounting Standards; and
 - b. give a true and fair view of the financial position as at 31 March 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion there are reasonable grounds to believe that the Society 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 23rd Day of October 2017





AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Royal National Agricultural Society for the year ended 31 March 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (i) any applicable code of professional conduct in relation to the audit.

G M STENHOUSE

Partner

RSM AUSTRALIA PARTNERS

Canberra, Australian Capital Territory

Dated: 23 October 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Royal National Capital Agricultural Society

Opinion

We have audited the financial report of Royal National Capital Agricultural Society (the Company), which comprises the statement of financial position as at 31 March 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 March 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

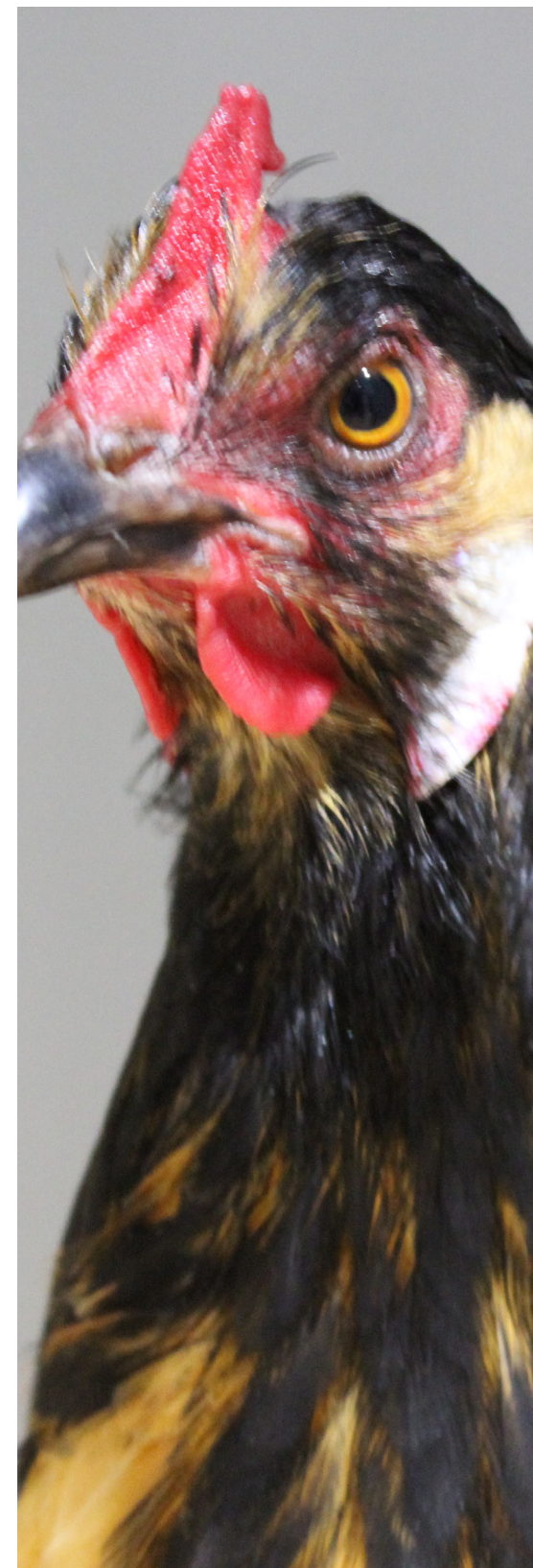
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of

\$526,618 and had net cash outflows from operating activities of \$405,598 during the year ended 31 March 2017 and, as of that date the Company's current liabilities exceeded its current assets by \$68,512. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.





Emphasis of Matter – Basis of Accounting

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 *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is 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 the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

G M STENHOUSE

Partner

RSM AUSTRALIA PARTNERS

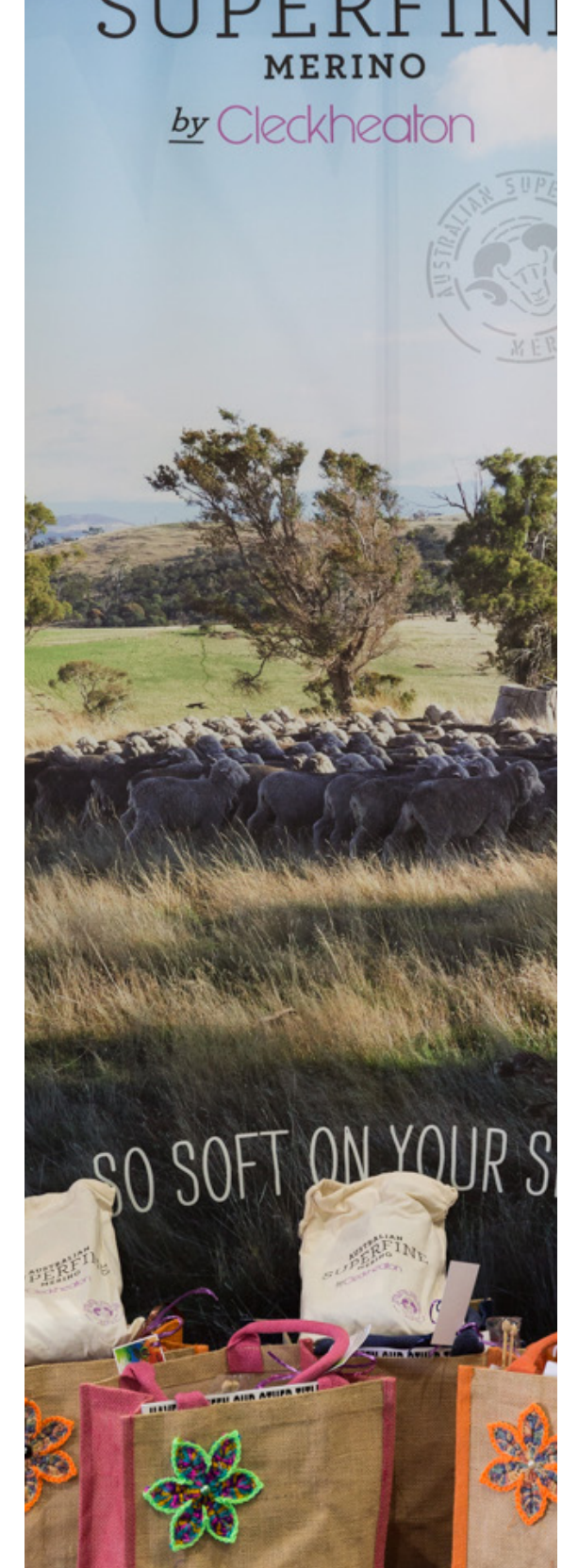
Canberra, Australian Capital Territory

Dated: 23 October 2017

FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 \$	2016 \$
Revenue from ordinary activities	3	3,036,042	3,225,912
Staffing costs		(843,480)	(909,327)
Depreciation and amortisation	4	(73,368)	(62,635)
Show expenses		(1,913,603)	(2,460,441)
Other expenses from ordinary activities		<u>(732,209)</u>	<u>(174,170)</u>
Net Loss for the Year		(526,618)	(380,661)
Other comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Loss for the Year		(526,618)	(380,661)

The accompanying notes form part of these financial statements





AS AT 31 MARCH 2017

	Note	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash assets	9 (a)	155,163	454,469
Investments	8	538,163	532,060
Trade receivables	6	149,290	54,601
Other receivables	7	<u>2,477</u>	<u>37,085</u>
Total Current Assets		<u>845,093</u>	<u>1,078,215</u>
Non-Current Assets			
Property, plant and equipment	10	<u>253,058</u>	<u>318,178</u>
Total Non-Current Assets		<u>253,058</u>	<u>318,178</u>
TOTAL ASSETS		<u>1,098,151</u>	<u>1,396,393</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	11	708,083	559,176
Other liabilities	12	123,408	13,052
Provision	13	<u>82,114</u>	<u>114,572</u>
Total Current Liabilities		<u>913,605</u>	<u>686,800</u>
Non-Current Liabilities			
Provision	13	<u>1,571</u>	<u>-</u>
Total Non-Current Liabilities		<u>1,571</u>	<u>-</u>
TOTAL LIABILITIES		<u>915,176</u>	<u>686,800</u>

NET ASSETS	182,975	709,593
	<hr/>	<hr/>
EQUITY		
Retained earnings	182,975	709,593
TOTAL EQUITY	182,975	709,593
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

	Society Retained Earnings	Contingency Fund	Total Equity
	\$	\$	\$
As at 31 March 2015	440,254	650,000	1,090,254
Surplus/(Loss) for the year	(380,661)	-	(380,661)
Reclassification of contingency fund	650,000	(650,000)	-
As at 31 March 2016	709,593	-	709,593
Surplus/(Loss) for the year		-	
	(526,618)		(526,618)
As at 31 March 2017	182,975	-	182,975





	Note	2017 \$	2016 \$
Cash flows from operating activities			
Takings, receipts and rent from customers		3,315,334	3,639,628
Interest, dividends and distributions received		108,183	31,007
Payments to suppliers and employees		(3,017,919)	(3,322,997)
Net cash flows generated from operating activities	9 (b)	<u>(405,598)</u>	<u>347,638</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,248)	(52,247)
Purchase of investments		(6,717)	(3,506)
Proceeds on sale of investments		614	-
Proceeds on loan draw down		120,643	-
Net cash flows used in investing activities		<u>106,292</u>	<u>(55,753)</u>
Net increase / (decrease) in cash and cash equivalents		(299,306)	291,885
Cash and cash equivalents at beginning of period		<u>454,469</u>	<u>162,584</u>
Cash and cash equivalents at end of period	9 (a)	<u>155,163</u>	<u>454,469</u>

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 *Australian Charities and Not-for-profits Commission Act 2012*. The Board has determined that the Society is not a reporting entity.

(a) Basis of preparation

The report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, 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.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss of \$526,618 and had net cash outflows from operating activities of \$405,598 for the year ended 31 March 2017. As at that date the company had net current liabilities of \$68,512 and net assets of \$182,975.

These factors indicate a material uncertainty which may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to be confident that the company will be able to continue as a going concern, after consideration of the following factors:

- A staff restructure which was finalised in August 2017 has reduced overhead expenses.
- Removal of unprofitable sections from the Royal Canberra Show.
- Introduction of new family orientated activities to increase gate sales at the Home Show.
- Anticipated increased event sponsorship, across all events planned.
- In kind marketing support from key stakeholders.
- Expectation of more favourable supplier contracts through a request for tender system.
- Working with our major suppliers to manage cash flow issues.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.





The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as going concern.

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 Society 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 Statement of Financial Position 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 was 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 was initially for a fixed five year period, the cost was amortised over the five years, and has subsequently been fully amortised.

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 reporting 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 Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Employee Benefits

Provision is made in respect of the Society's liability for annual leave and long service leave accrued in respect of all full time employees within the Society. The Society does not accrue any benefits for casual staff.

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

(e) 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.

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

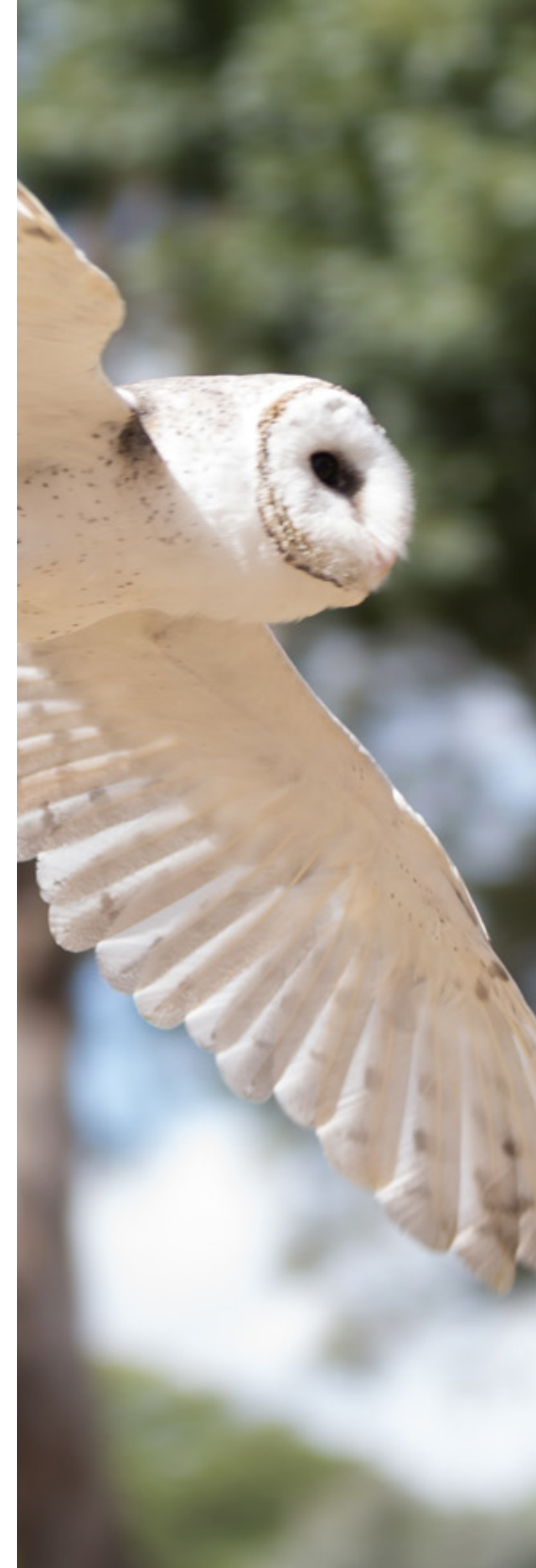
(g) Revenue Recognition

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 recognised 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 Statement of Financial Position until associated expenditure is brought into account in the Statement of Comprehensive Income.

(h) Comparative Figures

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

(i) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Society commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(i) Financial Instruments (cont'd)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. The Society does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Society's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of the reporting period, the Society assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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

	2017 \$	2016 \$
Gate receipts and entry fees	1,270,747	1,343,761
Hiring and rentals	1,262,109	1,299,890
Membership subscriptions	40,780	52,401
Interest and distributions	108,183	44,974
Sponsorship receipts	320,380	359,358
Other receipts	<u>33,843</u>	<u>125,528</u>
Total revenues from continuing operations	<u>3,036,042</u>	<u>3,225,912</u>

NOTE 4: DEPRECIATION

Depreciation – Plant & equipment	51,894	42,565
Amortisation – Ground improvement	4,643	4,590
Amortisation – Buildings	<u>16,831</u>	<u>15,480</u>
	<u>73,368</u>	<u>62,635</u>

NOTE 5: AUDITORS' REMUNERATION

Remuneration of the auditor for auditing the financial report	<u>15,000</u>	<u>15,000</u>
No other benefits were received by the auditor.	<u>15,000</u>	<u>15,000</u>

NOTE 6: TRADE RECEIVABLES

Trade receivables	82,284	25,988
Provision for impairment of receivables	(22,263)	-
GST receivable	89,269	21,212
Franking credit receivable	<u>-</u>	<u>7,401</u>
	149,290	54,601

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	Charge for the	Closing Balance
	01/04/2016	Year	31/03/2017
Provision for impairment of receivables	<u>-</u>	<u>22,263</u>	<u>22,263</u>
	<u>-</u>	<u>22,263</u>	<u>22,263</u>

NOTE 7: OTHER RECEIVABLES

	2017 \$	2016 \$
Prepayments	<u>2,477</u>	<u>37,085</u>
	<u>2,477</u>	<u>37,085</u>





NOTE 8: INVESTMENTS

Shares	538,163	532,060
	<u>538,163</u>	<u>532,060</u>

NOTE 9: CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash

Cash on hand	300	300
Cash at bank	154,863	454,169
Closing cash balance	<u>155,163</u>	<u>454,469</u>

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 (loss) / surplus	(526,618)	(380,661)
<i>Add/subtract non-cash items:</i>		
Depreciation	73,368	62,635
Unrealised loss /(gain) on revaluation of investments	-	85,735
<i>Movement in current assets and liabilities:</i>		
Decrease /(Increase) in Trade receivables and prepayments	(60,081)	125,235
Increase/(Decrease) in Trade and other payables	148,907	485,887
Increase/(Decrease) in Income in advance	(10,287)	(42,708)
Increase/(Decrease) in provisions	(30,887)	11,515
Net cash flows generated from operating activities	<u>(405,598)</u>	<u>347,638</u>

2017	2016
\$	\$

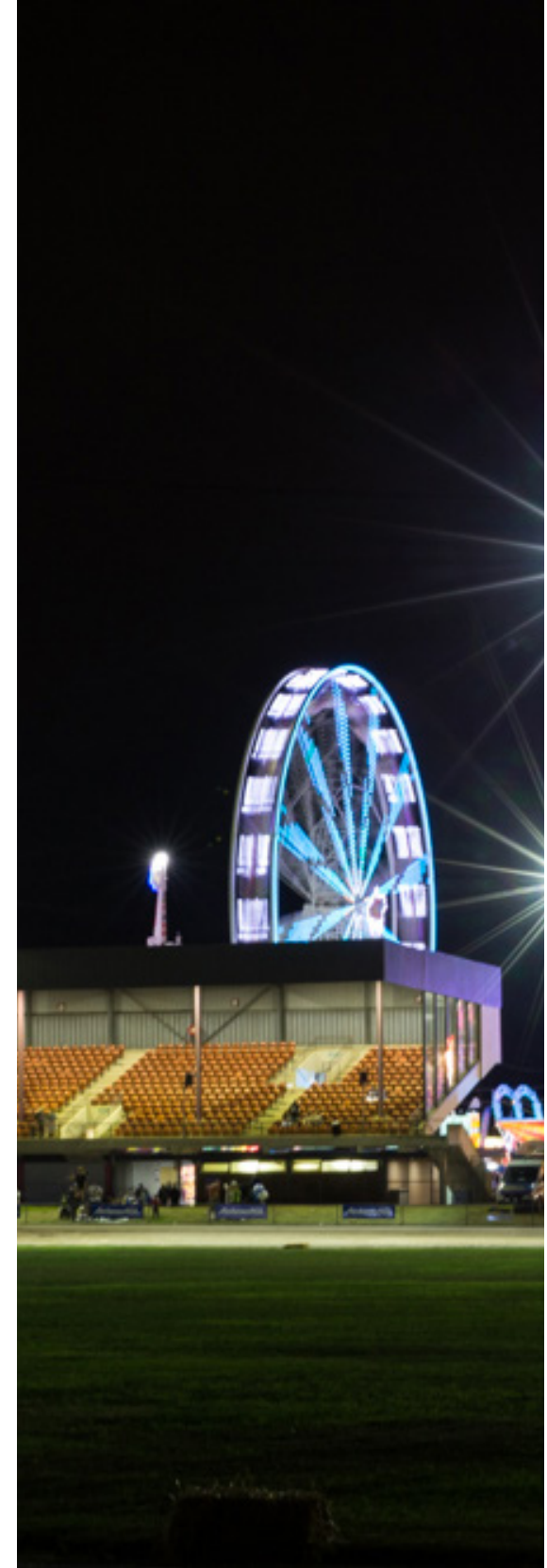
NOTE 10: PROPERTY, PLANT AND EQUIPMENT

Administration and council buildings on land under licence at cost	561,042	561,041
Less: Accumulated depreciation	<u>(393,766)</u>	<u>(376,934)</u>

	<u>167,276</u>	<u>184,107</u>
Expendable plant and equipment at cost		
	1,196,724	1,188,476
Less: Accumulated depreciation	<u>(1,115,802)</u>	<u>(1,063,908)</u>
	<u>80,922</u>	<u>124,568</u>
Leasehold improvements at cost		
	232,113	232,113
Less: Accumulated depreciation	<u>(227,253)</u>	<u>(222,610)</u>
	<u>4,860</u>	<u>9,503</u>
Total property, plant and equipment	<u>253,058</u>	<u>318,178</u>

Movement in Property, Plant and Equipment

	Administration & Council Building	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Balance at the beginning of the year	184,107	124,568	9,503	318,178
Additions	-	8,248	-	8,248
Disposals	-	-	-	-
Depreciation expense	(16,831)	(51,894)	(4,643)	(73,368)
Carrying amount at the end of year	<u>167,276</u>	<u>80,922</u>	<u>4,860</u>	<u>253,058</u>





NOTE 11: TRADE AND OTHER PAYABLES

Trade payables	665,346	545,639
Accrued expense	42,923	12,800
Other payables	<u>(186)</u>	<u>737</u>
	708,083	559,176

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

NOTE 12: OTHER LIABILITIES

	2017	2016
	\$	\$
Income in advance	2,765	13,052
Loan payable	<u>120,643</u>	<u>-</u>
	123,408	13,052

The loan payable is secured against shares held by the Society, the total facility available is \$300,000.

NOTE 13: PROVISIONS

Current

Provision for annual leave	55,117	66,451
Provision for long service leave	<u>26,997</u>	<u>48,121</u>
	82,114	114,572

Non Current

Provision for long service leave	<u>1,571</u>	<u>-</u>
	1,571	-

NOTE 14: EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events that have occurred subsequent to 31 March 2017.

NOTE 15: RELATED PARTY DISCLOSURE

(a) Details of key management personnel

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

Names	Qualification/Experience
Stephen E. Beer	Company /Managing Director
Michael B. Kennedy	Retired
Frank C. Wommelsdorff	Business Consultant-Finance
Kathleen A. M Harvey	Geologist / Researcher
Ben Litchfield	Auctioneer
Bruce Patterson	Sales Manager
Su McCluskey	Accountant/Consultant
James Allan	Retired
Bruce Rodgers	Retired

(b) Remuneration of Directors

There was no remuneration of Directors in the period.

NOTE 16: CONTINGENT LIABILITIES

There are no contingent liabilities.

NOTE 17: COMPANY DETAILS

The registered office of the company is: Exhibition Park in Canberra

Flemington Road MITCHELL ACT 2911

