



ROYAL AGRICULTURAL &  
HORTICULTURAL SOCIETY OF  
SOUTH AUSTRALIA INCORPORATED

# THE SOCIETY

ANNUAL REPORT 2020



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*Front cover: Royal Adelaide Wine Show September 2020 testing in action.  
Below: Wudinna Area School students competing in the Merino Wethers  
Competition 2020.*



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# board

# our charter



Andrew M Hardy  
President & Trustee



Trevor G James  
Council Chairman & Trustee



Hamish C Findlay  
Council Deputy Chairman



Michael P Siebert  
Treasurer



John W Rothwell  
Chief Executive



Robert J Hunt  
Trustee



Jock VE Gosse  
Trustee



Belinda A Cay



John E Schutz



Richard J McFarlane



Timothy J Donaldson

The Royal Agricultural & Horticultural Society of South Australia contributes to the promotion and success of South Australia's primary industry through the staging of events and the rewarding of excellence.

## - WHAT WE DO -

Promote and direct the Royal Adelaide Show ensuring its continued relevance to both industry and the community; Educate the community about the importance of primary production to the South Australian economy with emphasis on the everyday relationship between what we grow and what we consume; Encourage and recognise excellence in agriculture and horticulture through the staging of competitions, exhibitions and education programs, and Manage a vibrant Showground and event and exhibition business hosting many corporate and public events.

## - WE VALUE -

**History** – We value our historical origins and traditions;  
**Excellence** – A culture of excellence is fostered to recognise the valuable contribution of our members, councillors, volunteers and employees;  
**Health and Safety** – A proactive approach and culture is exercised regarding work health and safety to ensure the wellbeing of employees, public and environment;  
**Environment** – As an environmental leader we strive to minimise the impact of our actions;  
**Reputation** – We value our high standing within the South Australian community and the iconic status of the Royal Adelaide Show;  
**Sound financial management** – In a financially responsible manner we actively manage and develop our portfolio of assets, and  
**Innovation** – We embrace the future and the opportunities it presents.

## - WE MEASURE OUR SUCCESS BY -

Competitive entries and attendance at Royal Adelaide Shows;  
The achievements of our event and exhibition business;  
Monitoring our environmental footprint;  
Our financial standards and industry benchmarks, and  
Feedback from members, councillors, volunteers, exhibitors, sponsors, the media and general public.

# president's report



Andrew M Hardy, President, RA&HS of SA Inc.

2020 was a year of considerable challenge for many organisations and individuals, including the Royal Agricultural & Horticultural Society of South Australia. The cancellation of the Royal Show, due to the Covid pandemic, was an extremely difficult decision for all concerned, but particularly for the staff, Councillors and committee members who work so tirelessly to stage the Show for all South Australians. I would like to take this opportunity to thank all those involved with the Royal Adelaide Show for their work during this difficult time, and for their enduring optimism, enthusiasm, and belief in the work of the Society.

Despite the cancellation of the Show and Covid restrictions in general, several competitions were able to go ahead, albeit in a modified format. The organisers and participants of these competitions were extremely pleased to see them continue, bringing a sense of regularity to a less-than-normal year and rewarding the considerable effort that many entrants put into competitions at the Show.

The Led Steers carcass competition was held at Tey's abattoir, with 109 steers judged and a presentation ceremony held at the Adelaide Showground on September 13 in the Goyder Mezzanine. The South East-based Spence family took home their 14th champion ribbon in the hoof and hook led steer classes in four years, and Spence's Show Steers' Mandayen Spence's Compliant Q190 (Limousin) took out the Grand Champion Carcass prize, as well as the Champion Heavy Domestic Carcass and Best Limousin Carcass.

The School Merino Wethers Competition was successfully held on September 9, thanks to the hard work of Merino SA, Society staff, and secondary students from across the State in adhering to Covid social distancing requirements. Celebrating its tenth year in 2020, the competition saw 70 teams from 37 schools compete in a range of events. Among the first placegetters were Karcultaby Area School (Best Pen of Three Wethers), Trinity College Gawler (Three Most Valued Fleeces) and Meningie Area School (Best Meat Value). A special mention to Riverton and District High School, who participated in their first School Merino Wethers Competition in 2020 thanks to a Show Society Foundation Scholarship.

Other competitions to proceed in 2020 included the Royal Adelaide Beer and Cider Awards, the Royal Adelaide Olive Awards, and Royal Adelaide Wine Show - one of the few wine shows in Australia to go ahead in 2020 due to Covid-19. Interestingly, the number of entries in the Wine Show increased by 200 on the previous year and was the highest number since 2012. Congratulations to all trophy and medal winners, including Henschke and Robert Oatley Wines, who won the Governor's Trophy for Best South Australian White and Red Wines respectively.

Keen to maintain the Show's profile amongst the public and supporters, Society staff did a wonderful job of putting together the 'Show@Home' initiative, supported by Primary Industries and Regions SA. This program was very effective in reminding the public about all the wonderful experiences on offer at the Show and promoting the importance of agriculture to South Australia. Launched on August 17, it featured a dedicated website with Show-related activities and information, a lift-out in the Sunday Mail, social media activity, online newsletters, and a Yellow Brick Road trail involving 18 local businesses and supported by Foodland. The initiative was a great success, the Show@Home website attracting 43,000 visitors and 110,000-page views over four weeks; Facebook posts reaching over 90,000 people; and daily live video content streamed on Facebook and YouTube attracting 58,000 views.



The Show@Home website trafficked 110,000-page views over four weeks.

Several Covid-safe events were presented at the Showground in the latter part of the year, such as Science Alive, CarnEvil and Santa's Wonderland. Deemed an essential service the Adelaide Showground Farmers' Market traded throughout the pandemic and was moved to a larger pavilion therefore attracting bigger crowds. The opening of the new Adelaide Showground Caravan Park was brought forward to June and has recorded strong occupancy levels and glowing reviews.

During the non-events period of the pandemic year, senior management focused on developing a 5-year strategic plan to address the impact of the COVID-19 global pandemic on the Society's ongoing business.

Management and Board set strategies to ensure the Society's future viability, forward forecasts were analysed and detailed plans and processes put in place with the aim to bring Society operations back to pre-pandemic surplus levels within the next three to five years.

In 2020 an Annual General Meeting and 1 Council meeting was held.



Adelaide Showground Caravan Park opened in June 2020.

## Changes to the Society's Council in 2020 include:

### THE BOARD:

#### Appointments:

Andrew Hardy	President
Jock Gosse	Trustee
Michael Siebert	Treasurer
Tim Donaldson	newly appointed Board Member
Richard McFarlane	newly appointed Board Member

#### Resignations:

Robert Snewin

### EXECUTIVE COMMITTEE:

#### Resignations:

Robert Snewin  
Grant Octoman

#### Appointments:

Matt Cooper  
Graeme Hyde

### COUNCIL:

#### Appointments:

Helen Wells	(Art, Craft, Cookery & Technology)
Mandy Pacitti	(Dairy Products)
Tim Gniel	(Ex-Officio, Beer, Cider & Spirits)

#### Resignations:

Bruce McFarlane	(Agri Food & Commerce)
Ann Bone	(Art, Craft, Cookery & Technology)
Darryl Freer	(Dairy Products)
Geoffrey Fuller	(Horticulture)

### HONORARY COUNCILLORS:

#### Appointments:

Bruce McFarlane AM	Darryl Freer
Ann Bone	Charles Downer

### HONORARY LIFE MEMBER:

Charles Downer

### LONG SERVING VOLUNTEER AWARDS:

Nella Schulz, recommended by the Art, Craft, Cookery & Technology Committee

### BEREAVEMENTS

It is with sadness that we record the passing of four of our former councillors during the year; we extend our sincere sympathy to their families.

Bruce Lockier – *Horticulture Committee (1971 – 2003)*  
Colin Ekers – *Dairy Cattle & Pig Committee (1984 – 2004)*  
Colin Gramp – *Wine Committee (1947 – 1997)*  
David East – *Farm Machinery / Diverse Farming Committee (1980 – 2006)*

To end on a positive note, planning for the 2021 Royal Adelaide Show, to be held September 4 to 12, is well underway. Planning will be ongoing, considering pandemic event protocols and competition schedules.

Finally, on behalf of the Royal Agricultural & Horticultural Society Board, I would like to thank our staff, sponsors, volunteers, committee members, exhibitors, and media partners for their support in 2020.

Andrew M Hardy, President, RA&HS of SA Inc.  
Adelaide, 19 March 2021

# treasurer's report



Michael P Siebert, Treasurer, RA&HS of SA Inc.

In the 2020 financial year the society faced a significant challenge presented by the COVID-19 global pandemic.

Overall, the Society recorded a surplus before depreciation of \$238,816. This result includes income from government grants of \$4,302,575.

As a result of government protocols established due to the COVID-19 global pandemic, Society operations were significantly impacted, with the cancellation of the Royal Adelaide Show and limited events able to be held during 2020.

Due to the substantial decrease in revenue generating business, the Society was eligible for the JobKeeper Wage Subsidy and the JobKeeper extension, with funding of \$1,298,400 recorded in the financial year and was also eligible for \$100,000 under the Federal Boosting Cashflows for Employers Stimulus Package. The Society was successful in securing a Federal Grant of \$2,504,175 under the Supporting Agricultural Shows Grant Program as well as \$400,000 State Grant through the Community and Jobs Support Fund. In addition the Society applied for, and received, a full rebate on council rates for the 2020/2021 year, representing a saving of approximately \$500,000 over the 12 month period.

Whilst the Society's major revenue generating activities were severely impacted by the pandemic, the Society was able to continue to host the weekly Adelaide Showground Farmers Market throughout the year with several events also able to be held in the last quarter of 2020. The new Adelaide Showground Caravan Park was opened in June 2020 with revenue for the year meeting budget levels set prior to the pandemic.

Capital expenditure for the year was primarily limited to completion of the final stages of the South East Precinct development, including establishment of the caravan park.

During the year a number of staff were stood down whilst other staff worked reduced hours as a result of significantly reduced operations as a consequence of the restrictions in place to manage the pandemic. An organisation wide review and restructure was undertaken by senior management to assist in managing both the financial and operational impacts of the pandemic. The outcome was an overall

reduction in staff which ultimately resulted in a limited number of redundancies, with some staff also being asked to consider positions substantially different to their current role. There were also a number of voluntary staff departures through retirement or resignation.

The Society's financiers confirmed their support, establishing appropriate financing facilities to ensure the organisation will continue to operate viably into the future.

## INVESTMENTS

The Society's investment portfolio was also affected by the financial uncertainty created by the pandemic. After a significant reduction in market value early in the year, the portfolio did begin to recover with the final unrealised loss for the year of \$526,182. The portfolio continues to be held as a hedge against extreme adverse Show conditions, recognising the importance of the Show to the Society's operations.

Cancellation of the 2020 Royal Adelaide Show due to the COVID-19 global pandemic resulted in a significant adverse impact on the Society's operating cash flow. The dramatic downturn in the share market during 2020 meant utilising the reduced portfolio to support these short term cash requirements would have resulted in substantial realised losses. Therefore, with the full agreement of the Society's financiers, it was determined to continue to maintain the portfolio at its current level and utilise available financing facilities to support the Society's cashflow requirements.

The Investment Committee met regularly during the year, monitoring the portfolio with advice from Ord Minnett Limited and with the ongoing support of the Society's financiers to maintain the portfolio at this level.

Due to the financial impacts in 2020, the Board determined to place donations of franking credits to the Archives and Education Foundations on hold for the short term. The Foundations have continued to award scholarships and support educational programs financed directly from the Foundations' reserves.

## INSURANCE

Whilst premiums for 2020 increased 11% over previous year levels, this was as a function of a significantly hardening insurance market. Some reduction in premiums was secured due to the downturn in revenue with premium costs for the twelve months of \$546,828.

## MANAGEMENT

The Society continues to be committed to sound financial management which allows it to fulfil its Charter and maximise its contribution to the success and promotion of Primary Industries in South Australia through the staging of events and rewarding excellence.

A handwritten signature in black ink, appearing to read 'M Siebert', written over a white background.

Michael P Siebert, Treasurer, RA&HS of SA Inc.  
Adelaide, 19 March 2021

# financial statements

## Statement of Profit or Loss and other Comprehensive Income For the year ended 31 December 2020

	<u>Notes</u>	<u>Year ended</u> <u>31/12/2020</u> \$	<u>Year ended</u> <u>31/12/2019</u> \$
Revenue	3	4,070,592	22,450,557
Income from Government Grants	4	4,302,575	-
Other gains and losses	5	7,084	625,458
Administration expenses		(1,098,069)	(2,016,852)
Advertising and promotion expenses		(103,076)	(725,527)
Depreciation expenses		(3,152,820)	(3,152,247)
Employee benefits expense		(4,165,241)	(5,160,542)
Event expenses		(865,299)	(8,177,673)
Finance costs		(355,699)	(287,459)
Maintenance and service of grounds		(998,071)	(2,842,225)
Other expenses		(555,980)	(1,113,896)
<b>Loss For The Year</b>		(2,914,004)	(400,406)
<b><i>Other comprehensive income</i></b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value (losses)/gains on financial assets at fair value through other comprehensive income		(526,182)	955,032
Total other comprehensive income for the year		(526,182)	955,032
<b>Total Comprehensive Income For The Year</b>		(3,440,186)	554,626

Notes to the financial statements are included on pages 11 to 17

# financial statements

## Statement of Financial Position

As at 31 December 2020

	<u>Notes</u>	<u>As at</u> <u>31/12/2020</u> \$	<u>As at</u> <u>31/12/2019</u> \$
<i>Current assets</i>			
Cash and bank balances	17	551,753	218,787
Trade and other receivables	6	601,576	1,201,431
Other assets	7	302,011	286,443
<b>Total Current Assets</b>		1,455,340	1,706,661
<i>Non-current assets</i>			
Financial assets	8	8,776,395	9,305,366
Property, plant and equipment	9	88,868,785	87,964,047
<b>Total Non-Current Assets</b>		97,645,180	97,269,413
<b>Total Assets</b>		99,100,520	98,976,074
<i>Current liabilities</i>			
Trade and other payables	9, 10	1,754,983	4,199,368
Provisions	12	842,701	921,859
<b>Total Current Liabilities</b>		2,597,684	5,121,227
<i>Non-current liabilities</i>			
Borrowings	11	11,297,117	5,170,269
Other liabilities	13	316,808	326,872
Provisions	12	76,868	105,477
<b>Total Non-Current Liabilities</b>		11,690,793	5,602,618
<b>Total Liabilities</b>		14,288,477	10,723,845
<b>Net Assets</b>		84,812,043	88,252,229
<b>Equity</b>			
Reserves	19	2,362,048	2,888,853
Retained surplus	20	82,449,995	85,363,376
<b>Total Equity</b>		84,812,043	88,252,229

Notes to the financial statements are included on pages 11 to 17

**Statement of Cash Flows**  
**For the year ended 31 December 2020**

	<u>Notes</u>	<u>Year ended</u> <u>31/12/2020</u> \$	<u>Year ended</u> <u>31/12/2019</u> \$
<b>Cash flows from operating activities</b>			
Receipts from customers		4,458,337	24,063,316
Receipts from Government Grants		4,200,275	-
Payments to suppliers and employees		(8,089,449)	(21,841,083)
Cash generated from operations		569,163	2,222,233
Interest paid		(355,699)	(287,459)
<b>Net cash generated by operating activities</b>	15	213,464	1,934,774
<b>Cash flows from investing activities</b>			
Payments to acquire financial assets		-	(310,747)
Proceeds on disposal of financial assets		2,789	270,561
Interest received		116	12,379
Dividends received		426,117	714,367
Payments for property, plant and equipment	9	(1,093,856)	(1,354,437)
Proceeds from disposal of property, plant and equipment		34,266	1,149,920
<b>Net cash (used in)/generated by in investing activities</b>		(630,568)	482,043
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		2,750,070	2,700,000
Repayment of borrowings		(2,000,000)	(5,800,000)
<b>Net cash generated by/(used in) financing activities</b>		750,070	(3,100,000)
<b>Net increase/(decrease) in cash and cash equivalents</b>		332,966	(683,183)
<b>Cash and cash equivalents at beginning of the year</b>		218,787	901,970
<b>Cash and cash equivalents at end of the year</b>	17	551,753	218,787

*Notes to the financial statements are included on pages 11 to 17*

# financial statements

## Statement of Changes in Equity for the year ended 31 December 2020

	<u>Notes</u>	<u>Retained Earnings</u>	<u>Financial Assets Reserve</u>	<u>Donations &amp; Bequests Reserve</u>	<u>Total Equity</u>
As At 31 December 2018		85,759,695	1,821,344	116,564	87,697,603
Loss for the year	20	(400,406)	-	-	(400,406)
Other comprehensive income		-	955,032	-	955,032
Transfer – profit on disposal of financial assets at fair value through other comprehensive income	19	1,667	(1,667)	-	-
Transfer – Donations & Bequests	19	2,420	-	(2,420)	-
As At 31 December 2019		85,363,376	2,774,709	114,144	88,252,229
Loss for the year	20	(2,914,004)	-	-	(2,914,004)
Other comprehensive income		-	(526,182)	-	(526,182)
Transfer – profit on disposal of financial assets at fair value through other comprehensive income	19	2,789	(2,789)	-	-
Transfer – Donations & Bequests	19	(2,166)	-	2,166	-
As At 31 December 2020		82,449,995	2,245,738	116,310	84,812,043

Notes to the financial statements are included on pages 11 to 17

## Notes to the financial statements For the year ended 31 December 2020

### 1. Significant Accounting Policies

#### 1.1 Financial Reporting Framework

The Royal Agricultural & Horticultural Society of SA Inc. (Society) is not a reporting entity because in the opinion of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

Accordingly, these special purpose financial statements have been prepared to satisfy the Board's reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012.

For the purpose of preparing the financial statements the Society is a not-for-profit entity.

#### 1.2 Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB1048: *Interpretation of Standards* and AASB 1054: *Australian Additional Disclosures*.

#### 1.3 Basis of Preparation

The financial report has been prepared on the basis of historical cost, except for certain non-current assets that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

#### Adoption of new and revised Accounting Standards

The Society has adopted new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), that are relevant to its operations and effective for the current annual reporting period.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### a) Borrowings

Commercial Bills are recorded at an amount equal to the gross proceeds received. Interest expense is recognised on an accrual basis. Ancillary costs incurred in connection with the arrangement of borrowings are deferred and amortised over the period of borrowing. Commercial Bills, where the facility term is greater than twelve months and that are due to be repaid within the next twelve months, but that will be rolled over at the discretion of the Society, are considered to form part of the Society's long term financing and are recognised as non-current. Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Society in respect of services provided by employees up to reporting date.

#### c) Financial assets

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value, net of transaction costs.

#### *Financial assets at fair value through profit or loss*

The Society has classified certain shares as financial assets at fair value through other comprehensive income. The financial asset is managed and its performance is evaluated on a fair value basis, in accordance with the Society's investment strategy and information is provided internally on that basis.

Financial assets at fair value through other comprehensive income are stated at fair value, with any gains or losses arising on remeasurement recognised in other comprehensive income. When an equity investment at fair value through other comprehensive income has a gain or loss previously recognised in other comprehensive income, it is not reclassified to profit or loss. Fair value is determined in the manner described below.

#### *Fair value of financial assets*

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price.

# financial statements

## d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

## e) Impairment of assets

At the end of each reporting period, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## f) Income Tax

The Society is exempt from Income Tax.

## g) Leases

### *Society as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### *Society as lessee*

Right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. A depreciation charge is incurred for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).

The Society has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the profit or loss as incurred. The Society has also elected not to recognise a right-of-use asset at fair value for peppercorn leases. Further information on this lease is disclosed at note 18.

## h) Life Membership

The Society receives subscriptions from Life Members in full and recognises subscription income over a ten year period. The unearned portion of Life Membership income is recorded as a non-current liability.

## i) Trade & other payables

Trade payables and other accounts payable are recognised when the Society becomes obliged to make future payments resulting from the purchase of goods and services.

**j) Property, plant and equipment**

Property, leasehold improvements, plant and equipment are measured at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation is provided on property, plant and equipment, including freehold buildings but excluding freehold land.

Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Buildings.....	20 to 50 years
Leasehold improvements .....	10 to 50 years
Plant and equipment.....	3 to 50 years

There were no changes to residual values of existing property.

**k) Provisions**

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**l) Receivables**

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'receivables'. Receivables are measured at amortised cost using the effective interest method, less any impairment.

**m) Revenue Recognition**

Revenue is recognised at an amount that reflects the consideration to which the Society is expected to be entitled in exchange for transferring goods or services to a customer.

*Rendering of Services, including events*

Revenue from rendering services is recognised over time as the services are rendered and the performance obligation is satisfied, or the point in time at which the event is held. Royal Show gate revenue is recognised at the point in time when the Show is held.

*Sponsorship and prizes*

Income from sponsorships is recognised on an accrual basis in accordance with the substance of the relevant agreement.

*Dividend and Interest revenue*

Dividend income from investments is recognised when the Society's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate.

*Donations and Bequests*

Donations and bequests, including cash and assets, are recognised immediately as income when: the asset is received in a transaction; there has been no consideration transferred or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the Society to further its objectives.

*Grants*

Grant revenue is recognised in profit or loss when the Society satisfies the performance obligations related to the particular funding arrangement or agreement. If conditions are attached to the grant which must be satisfied before the Society has the right to retain the contribution, the grant will be recognised in the statement of financial position as a liability until the relevant conditions are satisfied.

**n) Reserves**

*Trust and Bequest Funds*

This reserve comprises balances of cash held in the bequests and prizes funds. Movement in the funds is represented by interest earned, payments of prizes and utilisation of bequests funds.

*Financial Asset Reserve*

The financial assets reserve records revaluation increments and decrements that relate to financial assets that are classified as fair value through other comprehensive income.

# financial statements

## 2. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Society's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of the Society's accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

### COVID-19

As a result of government protocols and policies established as a result of the Covid-19 global pandemic, this resulted in the following impact to the Society operations:

- The 2020 Royal Adelaide Show was cancelled.
- Events scheduled to be held at the Adelaide Showground between late March 2020 and August 2020, except for the Adelaide Showground Farmers Market, were cancelled or postponed.
- Limited events were able to be held between September 2020 and December 2020.
- The Society applied for, and was eligible for, both the JobKeeper Wage Subsidy and the JobKeeper extension.
- Other grant programs were put in place by both State and Federal Government in response to the financial impact to businesses of the Covid-19 global pandemic and the Society was a recipient of some of these funding initiatives.
- During the year certain staff were stood down whilst other staff worked reduced hours.
- For part of the year the Adelaide Showground was closed to the general public, except for the Sunday market and staff were also provided the option to work from home.

Whilst the Society's revenue generating activities were severely impacted by the pandemic, the Society was able to continue to operate. Processes were put in place to manage expenses, financial assistance was obtained through various government programs and packages and the Society's financiers confirmed their support through the establishment of appropriate funding facilities to ensure the Society will continue to operate into the future.

Where required management has reviewed estimates and assumptions regarding the carrying amount of assets and liabilities with reference to the above. Covid-19 has not affected the measurement or recognition of material income or expenditure items. Financial assets are recorded at fair value.

## 3. Revenue

The following is an analysis of the Society's revenue for the year from continuing operations, including investment income.

	<u>31/12/2020</u>	<u>31/12/2019</u>
	\$	\$
Exhibition space rental & selling rights	1,430,705	4,307,353
Royal Show space rental, selling rights etc	-	4,352,719
Royal Show ticket sales	-	5,751,152
Competitive entry fees & related charges	385,398	1,575,984
Catering & car parking	744,278	2,644,702
Rental income & electrical charges -property	474,247	614,253
Caravan Park rental income	91,128	-
Sponsorship & prizes	195,520	1,779,199
Interest received	116	12,379
Dividends received	426,117	714,367
Advertising Income	22,600	169,441
Other	300,483	529,008
	<u>4,070,592</u>	<u>22,450,557</u>

## 4. Income from Government Grants

	<u>31/12/2020</u>	<u>31/12/2019</u>
	\$	\$
<b>Federal Government:</b>		
Boosting Cashflows for Employers Stimulus Package	100,000	-
Supporting Agricultural Shows Grant Program	2,504,175	-
JobKeeper Wage Subsidy Scheme	1,298,400	-
<b>State Government:</b>		
Community and Jobs Support Fund	400,000	-
	<u>4,302,575</u>	<u>-</u>

A number of stimulus measures were put in place by both State and Federal Government in response to the financial impact to businesses of the Covid-19 global pandemic.

## 5. Other gains and losses

Gain on disposal of property, plant and equipment	7,084	625,458
	<u>7,084</u>	<u>625,458</u>

## 6. Trade and other receivables

	31/12/2020	31/12/2019
	\$	\$
Trade receivables	317,242	705,523
Provision for impairment	(48,364)	(29,642)
	268,878	675,881
Goods and services tax (GST) recoverable	93,054	321,129
Dividend Imputation Credits receivable	62,556	102,569
Government Grant receivable	102,300	-
Other	74,788	101,852
	601,576	1,201,431

### Impairment of trade receivables

Provision for impairment of trade receivables are measured at an amount equal to the lifetime expected credit losses based on estimated irrecoverable amounts determined by reference to reasons behind default, past default experience of the counterparty and an analysis of the counterparty's current financial position.

## 7. Other current assets

Prepayments	219,411	240,452
Other	82,600	45,991
	302,011	286,443

## 8. Non-current financial assets

Quoted investments carried at fair value	8,776,395	9,305,366
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Quoted investments are held for long term value appreciation as an informal security against adverse Royal Show event conditions.

Investment selection criteria focuses on stability and long term growth, with dividend income generally reinvested each year. The Society seeks advise from independent professional advisors prior to acquisitions. If the level of investment held is considered to be greater than that considered necessary to support the Society in the event of adverse conditions constraining operations, then funds may be invested in capital development projects.

## 9. Property, plant and equipment

	31/12/2020	31/12/2019
	\$	\$
<i>At carrying amount:</i>		
Freehold land and buildings	24,738,154	24,812,757
Leasehold improvements	55,277,002	54,131,608
Plant and equipment	8,853,629	9,019,682
	88,868,785	87,964,047

	Freehold land & buildings	Leasehold improvements	Plant & equipment	Total
<i>Cost</i>				
Balance at 31 December 2019	25,287,736	92,112,149	23,697,182	141,097,067
Additions	64,185	3,227,528	793,027	4,084,740
Disposals	-	-	(76,240)	(76,240)
Balance at 31 December 2020	25,351,921	95,339,677	24,413,969	145,105,567
<i>Accumulated depreciation</i>				
Balance at 31 December 2019	(474,979)	(37,980,541)	-	(53,133,020)
Depreciation expense	(138,788)	(2,082,134)	(931,898)	(3,152,820)
Elimination on disposal of assets	-	-	49,058	49,058
Balance at 31 December 2020	(613,767)	(40,062,675)	-	(56,236,782)

Certain freehold land and buildings have been pledged to secure borrowings of the Society. The Society is not allowed to pledge these assets as security for other borrowings or to sell them to another entity without prior consent of the lender.

### Non cash transactions

Included in additions to property, plant and equipment for the year are leasehold improvements to the value of \$2,990,884 which are recorded as non-cash transactions. Of this, \$2,703,588 has been settled during the year directly utilising a portion of the unused financing facility reflected in Note 14. An additional \$287,296 will be settled in the same way subsequent to year end, and is held as a liability in trade payables at 31 December 2020.

# financial statements

## 10. Trade and other payables

	31/12/2020	31/12/2019
	\$	\$
Trade payables	646,513	2,999,183
Goods and Services Tax (GST) payable	35,849	64,078
Other	1,072,621	1,136,107
	1,754,983	4,199,368

The Society has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

## 11. Non-current borrowings

<i>Secured</i>		
Bank finance facility	11,297,117	5,170,269

Secured by a mortgage over certain of the Society's freehold land and buildings (see note 9). The weighted average effective interest rate on the facility is 3.18% per annum (2019: 3.25%)

## 12. Provisions

Employee benefits	919,569	1,027,336
Current	842,701	921,859
Non-current	76,868	105,477
	919,569	1,027,336

## 13. Other non-current liabilities

Life memberships	116,808	126,872
Other payables	200,000	200,000
	316,808	326,872

## 14. Financing facilities

<i>Secured bank finance facility</i>		
- Used	11,297,117	5,170,269
- Unused	8,702,883	9,329,731
	20,000,000	14,500,000

## 15. Cash flow information

Reconciliation of cash flows from operating activities with net current year loss.

	31/12/2020	31/12/2019
	\$	\$
Net current year loss	(2,914,004)	(400,406)
Adjusted for:		
Depreciation	3,152,820	3,152,247
Provision for doubtful debt	18,722	(14,833)
Gain on disposal of property	(7,084)	(625,458)
Interest received	(116)	(12,379)
Dividend Income	(426,117)	(714,367)
Movements in working capital:		
Decrease/(increase) in accounts receivable and other debtors	880,222	(181,241)
Decrease in prepayments and other assets	(15,568)	(78,633)
(Decrease)/increase in trade and other payables	(367,644)	717,012
(Decrease)/increase in provisions	(107,767)	92,832
Balance at end of financial year	213,464	1,934,774

## 16. Related party transactions

Transactions between the Society and Board member related entities are trivial in nature and occur within normal customer/supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing at arm's length in the same circumstances.

Members of the Board act in an honorary capacity and receive no remuneration or benefits from the Society for acting in that capacity. Employees involved in the management of the Society are remunerated on bases determined by relevant workplace agreements and/or industrial awards or commensurate with the duties and responsibilities required of the individual positions as approved by the Board.

## 17. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks.

Balance at end of financial year	551,753	218,787
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## 18. Peppercorn leases

### *The Society as lessee*

The part of the Adelaide Showground, which is not held freehold by the Society, is subject to an operating lease at \$1 per annum until 24 March 2062. The Society does not have an option to purchase the leased asset at the expiry of the lease period.

## 19. Reserves

	31/12/2020 \$	31/12/2019 \$
Financial assets reserve	2,245,738	2,774,709
Donations and bequests reserve	116,310	114,144
	<u>2,362,048</u>	<u>2,888,853</u>
<i>Financial assets reserve</i>		
Balance at beginning of financial year	2,774,709	1,821,344
(Losses)/gains on fair value of financial assets	(526,182)	955,032
Transfer gains on disposal of financial assets at fair value through other comprehensive income	(2,789)	(1,667)
Balance at end of financial year	<u>2,245,738</u>	<u>2,774,709</u>
<i>Donations and bequests reserve</i>		
Balance at beginning of financial year	114,144	116,564
Interest earned	925	2,272
Expenses paid out	(259)	(4,692)
Donations and bequests received	1,500	-
Balance at end of financial year	<u>116,310</u>	<u>114,144</u>

## 20. Retained surplus

Balance at beginning of financial year	85,363,376	85,759,695
Loss for the year	(2,914,004)	(400,406)
Transfer from reserves	623	4,087
Balance at end of financial year	<u>82,449,995</u>	<u>85,363,376</u>

## 21. Remuneration of auditors

Audit of the financial report	15,500	16,600
Other advisory services	3,178	29,103
	<u>18,678</u>	<u>45,703</u>

## 22. Capital expenditure commitments

<i>Not later than 1 year</i>		
Leasehold Improvements	790,064	2,178,205

## 23. Contingent liabilities

The Society is not aware of any liability of a material nature that has not been provided for in preparation of the financial report.

## 24. Foundations

The Society operates two foundations.

Royal Agricultural & Horticultural Archives Foundation of South Australia Incorporated has been registered as a Tax Exempt Charity and Deductible Gift Recipient for Income Tax purposes. During the year ended 31 December 2020, the Archives Foundation generated total revenue of \$61,140 including \$9,500 in financial support by the Society and, after deducting operating expenses, reported a net surplus of \$32,280 which will be applied to future projects of the Archives.

Royal Agricultural & Horticultural Education Foundation of South Australia Incorporated has been self assessed as Income Tax Exempt. During the year ended 31 December 2020, the Education Foundation generated total revenue of \$11,304. After providing educational scholarships of \$20,045 reported a net loss of \$11,793.

The Society also created a Trust Deed for Royal Agricultural & Horticultural Scholarship Fund which has been registered as a Tax Exempt Charity and Deductible Gift Recipient for Income Tax purposes. During the year ended 31 December 2020, the Scholarship Fund generated total revenue of \$17,663 including \$17,651 in tax deductible donations. After providing educational scholarships of \$8,000, the fund reported a net profit after payment of scholarships of \$9,663. The balance of funds will be consolidated with future revenues and applied to scholarships for prescribed educational courses relating to agriculture, pastoral, horticulture or related industries.

# board declaration

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The Board of the Royal Agricultural & Horticultural Society of South Australia Inc. declare that in the Board's opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



**Andrew Hardy**, *President, RA&HS of SA Inc.*  
Adelaide, 19 March 2021



**Michael Siebert**, *Treasurer, RA&HS of SA Inc.*  
Adelaide, 19 March 2021

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AUSTRALIA



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ROYAL AGRICULTURAL AND HORTICULTURAL SOCIETY OF SOUTH AUSTRALIA INC

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of the Royal Agricultural & Horticultural Society of SA Inc. (the registered entity), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the board declaration.

In our opinion the accompanying financial report of the Royal Agricultural & Horticultural Society of SA Inc., 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 registered entity's financial position as at 31 December 2019 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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

##### Emphasis of matter – Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Board for the Financial Report

The board of the registered entity 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 ACNC Act. The board's responsibility also includes such internal control as the board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board either intend to liquidate the registered entity 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 (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

BDO Audit (SA) Pty Ltd

G K Edwards  
Director  
Adelaide, 19 March 2021

# society management chart

## PATRON

His Excellency, the Honourable Hieu Van Le AO - GOVERNOR OF SOUTH AUSTRALIA

## BOARD

Andrew M Hardy - PRESIDENT & TRUSTEE	Michael P Siebert - TREASURER	Belinda A Cay	John E Schutz
Trevor G James - COUNCIL CHAIRMAN & TRUSTEE	Jock VE Gosse - TRUSTEE	Tim J Donaldson	
Hamish C Findlay - COUNCIL DEPUTY CHAIRMAN	Robert J Hunt - TRUSTEE	Richard J McFarlane	

## CHIEF EXECUTIVE

John W Rothwell

## EXECUTIVE COMMITTEE - INC. BOARD

Felicity A Brake	Matt LJ Cooper	Simon J Fahey	Graeme P Hyde	Francis J McEvoy	Graham T Reu
Tim SG Buxton	Tim J Donaldson	Nicola Feeny	Trevor W Linke	Allan M Piggott	William A Seppelt

## COUNCIL

Thomas E Ashby	Timothy J Donaldson	Matthew Hill Smith	Joy Middleton	Pamela K Seppelt
Tom RS Baker	Brett Draper	David J Hubbard	Dennis R Mutton, JP	William A Seppelt
Claire A Bennett*	Andrew R Duncan	Graeme P Hyde	Sid G Nicholls	David R Shannon
Warwick Billings *	Peter J Elkin	Trevor G James	Boyd C Octoman	Emma K Shaw
Michael C Blenkiron	Simon J Fahey	Tony T Jones	Grant Octoman	Todd L Shone
Felicity A Brake	Peter T Fanning	Peter Karytinios	Gino Pacitti	Michael P Siebert
Graham R Brand	Nicola Feeny	Sean J Kay *	Mandy S Pacitti	Peter P Smith
Bob W Burdon	Anne Fletcher	Greg A Klatt	Brian Parker *	Robert L Snewin
Adrian G Burgess	Greg Follett	Carol Knezevic	Allan M Piggott	Karen D Stables
Bill R Burgess	Chris W Francis*	Janet Kuys	Ray Pincombe	Lynne M Stapylton
Robert J Butler	Mike D Fullgrave	Kate J Laurie	Kerry Porter*	Christopher J Thompson
Peter O Button	Michael C Gale	Colin W Lessue	Allan Potter, FCA	A Nicholas Wadlow
Tim SG Buxton	Tim J Gniel*	Rex L Liebelt	Bruce WA Redpath	Alister AT Walsh
Trevor Camac *	Peter W Godden *	Cheryl L Liebich	Shane FJ Reidy	Cheryl K Wandel
Michael B Camac	Jock VE Gosse	Trevor W Linke	Graham T Reu	Helen M Wells
Vido Cappelletto *	Susie E Green *	Mark Llewellyn	J William Richards	Damian P Wilson
Belinda A Cay	Jonathan S Hall	Andrew J Lock	William J Rowett	Neil S Wittwer
Matt LJ Cooper*	Neville M Hallion	Brian W Mahomet	Nick L Ryan	Frank J Young
David H Copping	Andrew M Hardy	Francis J McEvoy	Susan J Ryan	John F Ziesing
Lachlan J Day	Robert R Hart	Richard J McFarlane	Catherine J Sayer*	
Mark J Doecke*	Richard F Haynes	Elizabeth M McGee	John E Schutz	
Fiona L Donald	Andrew R Hentschke	Karen McIntyre*	Edward D Scott	* Ex-Officio

## HONORARY LIFE MEMBERS

Gary T Campbell, AM	Jock G Duncan, AM	Richard W Fewster	The Hon Nicholas H Minchin, AO,	The Hon Rear Admiral Kevin Scarce, AC, CSC, RANR	Phillip E Withers
Charles M Downer	Walter H Duncan	The Hon Marjorie Jackson-Nelson, AC, CVO, MBE	The Hon Sir Eric J Neal, AC, CVO,	Richard T Walsh, AM	

## HONORARY COUNCILLORS

Brian TM Ashby	Graham PC Day, OAM	Raelee J Hedger	Dean M Pettman	Colin J Tindall, RFD, LLB
John S Ayers	Ian B Digby	Leith C Jenkins, OAM	Dr John C Radcliffe, AM, FISE	Glen L Trengove
Robert D Battams	Charles M Downer	Robert A Jenssen	Trevor M Randford	Richard T Walsh, AM
Frank T Beauchamp	Jock G Duncan, AM	Philip L Laffer, AM	David N Read	Malcolm J Wandel
Barrie J Beaumont	Walter H Duncan	Colin E Lienert, OAM	Lea C Richens	Murray G Weston
Keith A Bennett	David W Fechner	Rob W Linn	Mark F Robertson	Glenys R White
Anne L Bone	Richard W Fewster	John H Lloyd	Ian B Sanders	Alan C Wilson
Howard J Bone	Raymond L Fiebigger	Robert J Lott	Gary Schulz, OAM	Phillip E Withers
Thomas W Bowden, OAM	Richard G Fishlock	Bruce McFarlane, AM	Michael JD Scott, OAM, ASM	Ronald J Wright
Royce A Bowyer	Ken H Follett	Ian A McGowan	Karl J Seppelt, AO	Ian L Young
David M Cain, PSM	Darryl W Freer	Andrew J Michael	Maxwell K Smart	James W Young
Robin P Coleman	Peter S Gill, OAM	Andrew M Michael	Paul GC Smith	
Owen F Croser	Robert W Hamdorf, APM, JP	Alistair S Murray	Darryl K Squiers	