

The Royal Agricultural Society of New Zealand

Consolidated Performance Report

For the Year Ended
31 March 2026

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Performance Report**Entity Name***The Royal Agricultural Society of New Zealand***For the year ended***31/03/2026***Entity information**

Legal name of entity

The Royal Agricultural Society of New Zealand

Type of entity

Registered Charity CC20425; Incorporated Society pursuant to the Agricultural and Pastoral Act 1908.

Entity's purpose or mission

The RAS exists to showcase rural excellence, via a vibrant and thriving rural community.

Entity structure

The Royal Agricultural Society (RAS) is the national organisation of the A&P Showing Movement. It is predominantly a member organisation with 87 A&P Associations / Societies (who run A&P shows throughout the country) and 66 Breed / Kindred Association / Societies (who are in the main breeders of the different livestock components that feed into an A&P Show). The RAS also have 664 life members.

Entity's governance arrangements

The governance of RAS consists of an elected President, Vice-President and four Executive members (plus the Rural Ambassador winner as a co-opted member) known as the Executive. One person is contracted full time as the Operations Manager and another as a part-time Administrator. RAS Head Office work with the elected six District Councils (geographically related - Northern, Mid Northern, Eastern, Western, Central and Southern) and act as the management arm of the organisation.

Other entities controlled by the entity

Legal Name	Entity Identifier
<i>RAS Northern District</i>	-
<i>RAS Mid-Northern District</i>	-
<i>RAS Eastern District</i>	-
<i>RAS Western District</i>	-
<i>RAS Central District</i>	-
<i>RAS Southern District</i>	-

Entity's reliance on volunteers and donated goods or services

The RAS is predominantly a volunteer organisation. To run an A&P show is hours and hours of volunteer time, and over and above a volunteer committee there are several hundreds of other people that are required to administer the aspects of an A&P show - stewards, judges, car parkers, gate people and so forth. The RAS Executive are volunteers, as are the Councillors who make up the six District Councils. The RAS Operations Manager administers a RAS Equestrian Judge's list, and all of the Equestrian Judges are volunteers. The Breed Societies also administer the relevant Breed Society's judges list, and they too are volunteers.

Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

For the year ended

31/03/2026

Statement of Service Performance

Description of medium to long term objectives

The RAS's medium to long term objectives include supporting our members by showcasing rural excellence and connecting rural and urban communities.

Description of key activities	Quantity	
	Current year	Last year
Membership Events & Activities		
- Equestrian Rulebook Review - remits released from the review	18	23
- Royal Show Held	2	-
- Royal Events Held	3	5
- Royal Events Agreed for Next Season	1	3
- Golden Fleece Exhibition	1	1
- Conference Held	1	1
- Membership Numbers - A&P Societies / Associations	87	90
- Membership Numbers - Breed & Kindred Societies	67	65
- Numbers of Horses / Ponies on Database	29,896	28,801
- Number of A&P and Breed Societies Training Days around the Districts	24	21
Member Communications		
- "Show Connect" newsletter to any interested parties (504 2026, 389 2025, email addresses)	2	1
- "Executive Update" sent to all members	7	11
- Executive, Head Office & District Councils engage regularly with members		





FINANCIAL INFORMATION

Statement of financial performance

	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		6,061	6,769
Government service delivery grants/contracts		77,000	-
Membership fees and subscriptions	1	149,489	145,760
Revenue from service delivery		140,187	110,820
Interest, dividends and other investment revenue		14,441	20,594
Other revenue		1,679	1,273
Total revenue		388,857	285,216
Expenses			
Employee remuneration and other related expenses		79,579	75,412
Volunteer related expenses		800	800
Expenses related to service delivery	2	55,513	33,587
Other expenses related to service delivery		128,604	38,857
Grants and donations made		-	-
Other expenses		63,033	61,011
Total expenses		327,529	209,667
Operating Surplus/(Deficit) for the year		61,328	75,549
Transfer from Reserves		1,310	1,452
Net Surplus/(Deficit) for the Year		62,638	77,001

This performance report has been approved by those charged with governance.

Date: 16/06/2026
 Signature: 
 Name: Ben Burgess
 Position: President

Date: 15/06/2026
 Signature: 
 Name: Hamish Grigg
 Position: Treasurer



FINANCIAL INFORMATION
 Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits		223,705	197,778
Debtors and prepayments	3	5,747	17,352
Inventory		12,149	10,400
Term Deposit Investments - Current		355,829	300,019
Total current assets		597,430	525,549
Non-current assets			
Property, plant and equipment	5	160,490	136,567
Other non-current assets	3	12,047	1,900
Total non-current assets		172,537	138,467
Total assets		769,967	664,016
Liabilities			
Current Liabilities			
Creditors and accrued expenses		20,156	12,496
Deferred revenue	4	23,732	1,464
Other current liabilities		-	2,335
Total current liabilities		43,888	16,295
Total non-current liabilities		-	-
Total Liabilities		43,888	16,295
Total assets less total liabilities (net assets)		726,079	647,721
Accumulated Funds			
Life Member Funds	7	24,900	26,211
Accumulated surpluses or (deficits)		550,477	487,838
Trophy Revaluation Reserve		150,702	133,902
Total Accumulated Funds		726,079	647,951

Performance Report

Entity Name

For the year ended

The Royal Agricultural Society of New Zealand

31/03/2026

FINANCIAL INFORMATION

Statement of cash flows

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	5,626	6,768
Government service delivery grants/contracts	100,000	-
Membership fees and subscriptions	148,756	147,224
Revenue from service delivery	152,076	118,632
Interest, dividends and other investment receipts	15,939	16,952
Other cash received	1,679	1,273
Total receipts	424,076	290,849
Less operating payments (money withdrawn from you bank account)		
Employee remuneration and other related payments	79,635	74,022
Volunteer related payments	800	800
Payments related to service delivery	55,513	33,587
Other payments related to service delivery	122,689	37,680
Other payments	60,011	60,165
Total payments	318,648	206,254
Net cash flows from operating activities	105,428	84,595
Cash flows from other activities		
Cash was received from:		
Cash received from trophy bonds		135
Cash was applied to:		
Payments to acquire property, plant and equipment	10,146	1,918
Payments to purchase investments (Term Deposits)	67,454	82,541
Repayment of trophy bonds	1,900	-
Net cash flows from other activities	- 79,500	- 84,324
Net increase/(decrease) in cash	25,928	271
Opening cash	197,778	197,507
Closing cash	223,706	197,778

This performance report must be read in conjunction with the accompanying Notes and Independent Auditor's Report.



Performance Report**Entity Name***The Royal Agricultural Society of New Zealand***For the year ended***31/03/2026***Statement of Accounting Policies****Basis of preparation**

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000 for the preceding two years. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

The Royal Agricultural Society of New Zealand is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less. A Visa limit is available up to a maximum of \$7,500.

Reserves

The Trophy Revaluation Reserve consists of the market value of the trophies as valued by an independent valuation expert for insurance purposes as the trophies have been donated to the Society in prior years.

Consolidation

This performance report is for the consolidated entity comprising the Royal Agricultural Society head office and its six elected district councils. The entity has been consolidated on the basis of its charitable status and the Executive's power to govern the financial and operating policies so as to obtain benefits from its activities, generally through levies. In preparing the performance report, income, expenditure, assets and liabilities of the national office and district councils are combined except any transactions occurring between them which are eliminated on consolidation.

Property, Plant & Equipment

All fixed assets except Trophies are recorded at cost less accumulated depreciation. Depreciation has been calculated using diminishing value rates based on the useful life of the asset. The rate of depreciation used for the Banners is 25% DV to reflect the wear and tear. Trophies are recorded at their estimated market value determined by an independent insurance valuation with any changes in value recorded through the Trophy Revaluation Reserve.

Investment Policy

Term Deposits are shown at the amount that was invested at the beginning of the term investment term.

Recognition of Income

Income from membership levies and fees and sponsorship are recognised at the time that an invoice is raised. Income from cash sources of income is recognised at the time of receipt. Interest received is recognised on an accruals basis. Significant grants and donations with documented expectations are recognised as revenue as those documented expectations are satisfied. At balance date any amounts yet to be satisfied are shown as deferred revenue until all documented expectations have been satisfied. All other grants and donations are recorded on receipt.

Changes in Accounting Policies

All policies have been consistently applied over the period.

Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

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31/03/2026

Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Donations, koha, bequests and other general fundraising activities	Donations Received	6,061	1,751
	Fundraising	0	5,018
	Total	6,061	6,769

Category	Analysis	Current year	Last year
Revenue from service delivery	Revenue from Sale of Products	6,853	7,636
	Events, Conference, Catering	25,001	16,313
	Equestrian Replacement Certificates	11,602	9,291
	Equestrian Measuring Fees	36,786	36,849
	Equestrian Other Income	14,023	16,768
	Golden Fleece	1,269	1,148
	Royalties	26,000	10,500
	Sponsorship	18,653	12,315
	Total	140,187	110,820

Category	Analysis	Current year	Last year
Interest, dividends and other investment revenue	Interest Received - Royal Agricultural Society of NZ Inc	13,366	18,986
	Interest Received - Districts	1,075	1,608
	Total	14,441	20,594

Category	Analysis	Current year	Last year
Membership fees and subscriptions	Levies	88,065	90,619
	Levies - Equestrian	61,424	55,141
	Total	149,489	145,760

Category	Analysis	Current year	Last year
Government service delivery grants/contracts	MPI Grant	77,000	0
	Total	77,000	-

Category	Analysis	Current year	Last year
Other revenue	Sundry Income	1,679	1,273
	Total	1,679	1,273



Performance Report

Entity Name

For the year ended

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31/03/2026

Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	Administration - Contract	79,579	75,412
Total		79,579	75,412

Category	Analysis	Current year	Last year
Volunteer related expenses	Honoraria	800	800
Total		800	800

Category	Analysis	Current year	Last year
Expenses related to service delivery	Accommodation / Travel	36,151	16,137
	Advertising & Promotions	1,958	0
	Conference / Events / Catering	17,404	15,942
	Centenary Activities	0	1,508
Total		55,513	33,587

Category	Analysis	Current year	Last year
Other expenses related to service delivery	Badges / Medals / Ribbons	18,116	9,913
	Clean Sport	7,845	4,229
	Diary Cattle Related	2,659	3,691
	Equestrian Related	7,413	1,493
	Member Support	0	360
	MPI Grant Distributed	74,000	0
	Prize Monies	6,331	4,528
	Product for Sale	7,330	6,806
	Sponsorship	2,800	2,832
	Training Costs	2,110	5,005
Total		128,604	38,857

Category	Analysis	Current year	Last year
Other expenses	Administration & Consultancy	15,024	24,132
	Audit Costs	6,850	8,764
	Bad Debts	2,500	0
	Depreciation	3,022	846
	General Expenses	10,158	2,692
	Insurance	2,360	2,657
	Legal Expenses	4,100	5,228
	Office Expenses	12,016	11,953
	Subscriptions & Licences	4,145	4,739
	Trophy Valuation	2,858	0
Total		63,033	61,011



Performance Report

Entity Name

For the year ended

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31/03/2026

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	Royal Agricultural Society of NZ Inc	165,420	117,025
	Northern District	7,799	17,030
	Eastern District	6,879	17,441
	Western District	7,148	8,141
	Central District	12,482	15,643
	Mid Northern District	15,467	13,323
	Southern District	8,510	9,175
	Total		223,705

Category	Analysis	Current year	Last year
Debtors and prepayments	Debtors	5,747	13,452
	GST	0	3,900
	Total	5,747	17,352

Category	Analysis	Current year	Last year
Inventory	Ties	949	994
	Badges, Ribbons etc	11,200	9,406
	Total	12,149	10,400

Category	Analysis	Current year	Last year
Other current assets	Central District - Term Deposit	11,613	6,194
	Royal Agricultural Society of NZ Inc - Term Deposits	332,072	290,183
	Eastern District - Term Deposit	10,000	0
	Interest Accrued - Term Deposits	2,144	3,642
	Total	355,829	300,019

Category	Analysis	Current year	Last year
Other non-current assets	Trademark Costs - Badges & Medals	1,900	1,900
	Northern District - Term Deposit	10,147	0
	Total	12,047	1,900



Performance Report

Entity Name

For the year ended

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31/03/2026

Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Trade and other payables	9,991	5,596
	Accrued Expenses	6,900	6,900
	GST	3,265	0
Total		20,156	12,496

Category	Analysis	Current year	Last year
Deferred revenue	Income in Advance	732	1,464
	MPI Grant - Funds not yet Distributed	23,000	0
Total		23,732	1,464

Category	Analysis	Current year	Last year
Other current liabilities	Trophy Deposits	0	2,335
Total		-	2,335



Performance Report

Entity Name

For the year ended

The Royal Agricultural Society of New Zealand

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Note 5 - Property, Plant and Equipment

Asset Class	Current year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Trophies	133,902	-	-	-	16,800	150,702
Banners	547	10,146	-	2,238	-	8,455
Website	8	-	-	4	-	4
Furniture and fixtures	2,110	-	-	781	-	1,329
Total	136,567	10,146	-	3,023	16,800	160,490

Asset Class	Last year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Trophies	136,374	-	2,472	-	-	133,902
Banners	701	-	-	154	-	547
Website	16	-	-	8	-	8
Furniture and fixtures	875	1,918	-	683	-	2,110
Total	137,966	1,918	2,472	845	-	136,567

Significant Donated Assets Recorded

Description of Asset	Source of Valuation	Date of Valuation	Amount
Trophies	Webbs	3/11/2025	\$150,702

The Trophies are valued at replacement cost for insurance purposes by a suitably qualified independent valuer and this is deemed to be the most practical and approximate proxy for market value given the nature of the assets.



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Entity Name

For the year ended

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31/03/2026

Note 6 - Accumulated Funds

Description	Current year				
	Life Member Funds	Accumulated Surpluses or Deficits	Discretionary Reserves	Trophy Revaluation Reserves	Total
Opening balance	26,211	487,838	-	133,902	647,951
Surplus/(Deficit)		61,328			61,328
Revaluation movements				16,800	16,800
Transfers from revaluation reserve due to disposal of assets		-			-
Other movements recognised directly in accumulated funds	- 1,311	1,311			1,311
Closing balance	24,900	550,477	-	150,702	726,079

Description	Last year				
	Life Member Funds	Accumulated Surpluses or Deficits	Discretionary Reserves	Trophy Revaluation Reserves	Total
Opening balance	27,590	410,910	0	136,374	574,874
Surplus/(Deficit)		75,549			75,549
Transfers from revaluation reserve due to disposal of assets		0		-2,472	-2,472
Other movements recognised directly in accumulated funds	-1,379	1,379			1,379
Closing balance	26,211	487,838	0	133,902	647,951

Breakdown of Life Member Funds

Name	Nature and Purpose	Current year	Last year
		\$	\$
Life Member Funds	An amount of 5% of the Life Members' Fund is transferred into income each year being the estimated amount applicable to income in that year. This income is used for the purposes of communicating with life members via the Connect mailchimp and facilitating life member's rights to visit overseas shows.		
		24,900	26,211
Total		24,900	26,211



Performance Report

Entity Name

The Royal Agricultural Society of New Zealand

For the year ended

*31/03/2026***Note 7 - Commitments and Contingencies****Commitments**

There are no commitments as at balance date (last year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 8 - Other**Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use**

Description	Purpose and nature of the condition(s)	Date condition(s) expected to be met	Original Amount \$	Deferred Amount	
				Current year \$	Last year \$
MPI Grant	To manage the delivery of funds to shows to be held between 1/8/25 - 31/7/26	30/06/2026	100,000	23,000	-

Note 9 - Related Party Transactions

Members of the RAS Executive are also members of affiliated A&P Associations. There have been no transactions outside of normal operations with these members. (Last year - Nil)

Note 10 - Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 11 - Ability to Continue Operating

The RAS cash reserves however remain healthy and in strong liquidity to be able to continue to operate in the foreseeable future. These reserves ensure debts can be paid as they fall due; the going concern assumptions remain valid.

INDEPENDENT AUDITOR'S REPORT

To the Members of The Royal Agricultural Society of New Zealand

Opinion

We have audited the performance report of The Royal Agricultural Society of New Zealand (the Society), which comprise the financial statements on pages 3 to 13, and the entity information and service performance information on pages 1 to 2. The complete set of financial statements comprise the statement of financial position as at 31 March 2026, the statement of financial performance 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 other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- The entity information for the year ended 31 March 2026;
- The financial position of the Society as at 31 March 2026 and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Society.

Emphasis of Matter

We draw attention to Note 5 of the financial statements, which describes the basis of valuation for trophies that were donated and gifted. Our opinion is not modified in respect of this matter.

Committee's Responsibilities for the Performance Report

The Committee is responsible on behalf of the Society for:

- The preparation, and fair presentation of the performance report in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard);
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard);
- The preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard);
- The overall presentation, structure and content of the service performance information in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard); and
- Such internal control as the Committee determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of the The Royal Agricultural Society of New Zealand

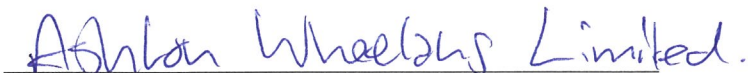
Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance 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 ISAs (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Committee.
- Obtain an understanding of the process applied by the Society to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Society's service performance in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard).
- Evaluate whether the service performance information is prepared in accordance with the Society's measurement bases or evaluation methods, in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard).
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the performance report and whether the performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard), in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

A handwritten signature in blue ink that reads "Ashton Wheelans Limited".

ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
16 June 2026