



MELBOURNE  
ROYAL



**Annual Report 2024/25**



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# Introduction

Melbourne Royal® is a registered trademark of the Royal Agricultural Society of Victoria Limited, a member based, not-for-profit organisation that has inspired excellence in agriculture since being formed in 1848 as the 'Moonee Ponds Farmers Society' and soon after the 'Port Phillip Farmers Society'.

## Our Vision

Melbourne Royal to be globally recognised as a seal of excellence, highly valued for showcasing food and beverage, produce and producers, presenting premier events, and activating and delivering vibrant event spaces.

## Our Purpose

Celebrate agriculture, cultivate events and strengthen communities.

The total value of all Melbourne Royal events, programs and venue operations is \$450 Million in Gross State Output generated from three key business operational pillars:

### Melbourne Royal Show

Melbourne Royal curates and delivers the Melbourne Royal Show – the iconic Victorian major event that brings the community together to celebrate agriculture at Melbourne Showgrounds which attracts more than 400,000 people over 11 days annually and contributes to the State a total value of \$275 Million in Gross State Output.

### Venue Management

Melbourne Royal is the venue manager for Melbourne Showgrounds, Melbourne's largest and most versatile indoor/ outdoor event venue; and

### Event Management

Melbourne Royal develops and delivers events to celebrate excellence and inspire innovation in agriculture, food and beverages. Melbourne Royal's portfolio of world-class industry awards include the Melbourne Royal: Wine Awards, Australian International Beer Awards, Australian Distilled Spirits Awards, and Australian Food Awards.

While Melbourne Royal has taken on many names and forms it is as committed today to celebrating agriculture, inspiring excellence and innovation through competition and connecting communities through events as it was at that first ploughing match.

Every experience with our organisation and our people is designed to bring a smile to your face. From being a valued member; to the awards, events and the venues we manage; along with every other professional service we provide. Melbourne Royal is committed to cultivating happiness and excellence.



# Board of Directors

## Matthew Coleman



Matt is the President and Chairman of Melbourne Royal, elected in 2016, having been a Director since 2011. Matt owns and lives on a commercial dairy farm in Gippsland with his wife Jo. He has an extensive background in government and private enterprise and holds a Bachelor of Agricultural Science, Master of Science in Agricultural Economics (Marketing) and a Graduate Diploma in Agribusiness. He is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal.

## Dr Catherine Ainsworth



Catherine has considerable executive and board experience, having held senior management roles in government, agribusiness, pharmaceuticals and specialist equine veterinary practice throughout her career. Catherine is currently Chair of the Australian Pesticides and Veterinary Medicines Authority (APVMA), a Non-Executive Director of Racing Analytical Services, a member of the Victorian Animal Welfare Advisory Council and the Victorian Biosecurity Reference Group. Catherine was formerly a director of Harness Racing Victoria and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and Masters degrees in Veterinary Science, an MBA from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors. Catherine joined the Board in 2017 and was elected to the role of Deputy Chair in March 2020. Catherine is also both the Chair of the Performance and Culture Board Sub Committee and the Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group

## Dr Peter Hertan



Peter has worked as a senior executive and Director in the Victorian Government including as Head of Sport and Recreation Victoria, Veterans Affairs and the Energy Efficiency Authority. He has a BSc (Hon) degree from Melbourne University, a PhD from Monash University and an MBA from RMIT University. Peter currently works as a consultant supporting Government, sports and community organisations, on strategic planning, governance and major construction projects. He is presently a member of a number of Boards in the community and sport sectors. Peter joined the Board in 2019 and is the Chair of the Audit and Risk Board Sub-Committee.

## Kate O'Sullivan



Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business. Kate has held both State and National roles at Tabcorp Holdings in the gambling, wagering and entertainment industry, including as the former CEO of the Pegasus Leisure Group (a fully owned subsidiary of the Melbourne Racing Club).

Kate has a background in farming and agriculture, growing up on a farm in Seymour with cropping, wool production and a beef cattle stud. She has an Associate Diploma in Farm Management (Marcus Oldham Agricultural College) and a Graduate Diploma in Business Administration.

Kate is the Managing Director of a consultancy (Portishead Pty Ltd) specialising in executive coaching and mentoring for women in the corporate and sports sector.

Kate is the Chairperson of the Prahran Market Pty Ltd and a Board Director at Essendon Football Club, Moonee Valley Racing Club, Pancare Foundation, Marcus Oldham Agricultural College and Melbourne Girls Grammar Foundation Trust.

Kate is a member of Melbourne Royal's Performance and Culture Board Sub-Committee.

## Tina Savona



Tina Savona is an experienced commercial general counsel, heading up the legal function in Australia for leading agricultural business Nutrien Ag Solutions. Tina was the lead counsel for the Australian Cargill Incorporated businesses across the malt, grain and oilseed crush sectors and has also worked at Elders Limited. She commenced her career as a tax lawyer at King and Wood Mallesons. Tina is a member of the Melbourne Royal Audit and Risk Committee, serves on the Board of Governors and Chairs the Audit and Risk Committee for Ivanhoe Grammar School, is a Food + Drink Victoria Corporate Governance Committee member and Non-Executive Director of Food + Drink Victoria. Tina graduated with a Bachelor of Economics and Bachelor of Laws (with first class honours) from La Trobe University and Master of Laws degree from the University of Melbourne. Tina is also a graduate of the Australian Institute of Company Directors and a member of the Australian Corporate Lawyers Association.

## Darrin Grimsey



Darrin is Partner with EY's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been Partner with EY for 18 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 37 years' experience working in infrastructure, specialising in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations. Darrin joined as a Director in 2015 and is a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal and is a member of the Performance and Culture Board Sub-Committee.

## Robert Millar



Robert has a long history of accounting and taxation knowledge and has been a CPA for over 25 years. He is a director and secretary to over 60 companies. His interest in agriculture stems from the family cattle farm at Gruyere in the Yarra Valley region of Victoria. Robert has a deep understanding of the economics of agriculture and its social and economic importance to Victoria and Australia and wants to see its importance grow. Robert was elected to the Board in August 2019 and is a member of the Audit and Risk Board Sub-Committee.

## Jason Ronald OAM



Jason has a beef cattle property in the Tallarook region in Central Victoria and is Past President of the Seymour Agricultural and Pastoral Society and former President of the Pakenham Agricultural & Horticultural Society. In the past, he has worked for the University of Melbourne, Federation University in Ballarat, Federal and State Governments and Qantas. In 2007, Jason was awarded a Medal of the Order of Australia (OAM) for his service to the community through a range of social welfare, cultural, political and agricultural organisations. He is a Life Councillor of the RASV, elected to Council in 1991, and elected a Director in 2009 and Chairman of the Garryowen Hall of Fame and is a Member of the Heritage Committee. Jason was a member of the Performance and Culture Board Sub-Committee from 2019 to August 2024, Jason stepped down as a Melbourne Royal Board Director in August 2024.

## Noelene King OAM



Noelene is a farmer from the South Gippsland region of Victoria operating two farms, one a beef breeding operation and one a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, Noelene was appointed to the Council in 1995 and recognised with Life Membership in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011 and served until her resignation in December 2024.

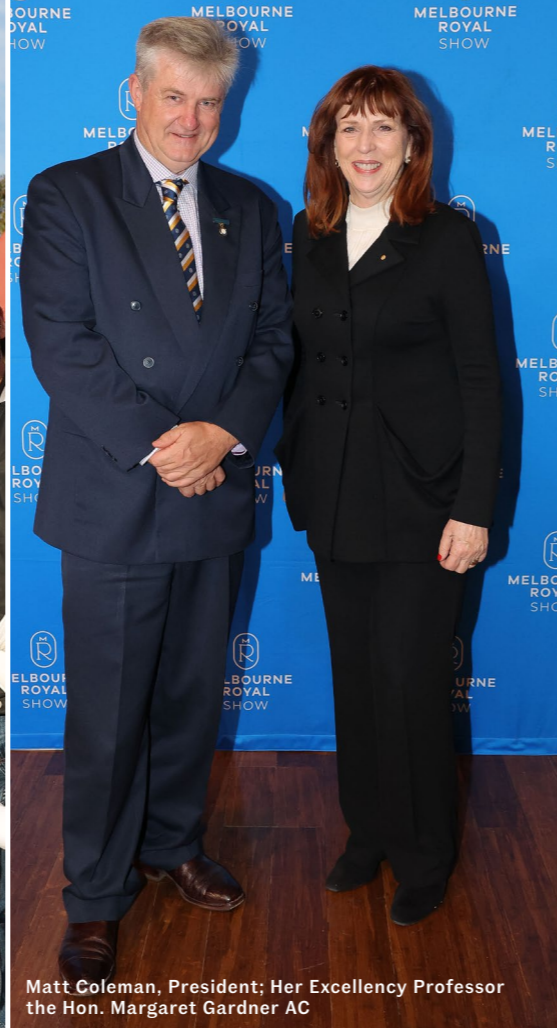
## Brad Jenkins, Chief Executive



Brad is highly respected as an accomplished, trusted and commercially astute leader. With more than 30 years of senior management experience, Brad has an outstanding record across a broad range of sectors including events, venues, agriculture, hospitality, entertainment, leisure, sport, and media.

Brad was appointed Chief Executive of Melbourne Royal in 2019, after serving as General Manager, Marketing and Business Development and Chief Commercial Officer since 2008.

Brad has a Bachelor of Business Degree (Marketing) and is a Board Director of International Association of Fairs & Expositions (IAFE), a voluntary, not-for-profit corporation, representing more than 1,100 agricultural fairs, shows, exhibitions, and expositions around the world. Brad is a Board Director of Agricultural Shows Australia (ASA) that represents over 580 agricultural shows nationwide and he is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal.



Matt Coleman, President; Her Excellency Professor the Hon. Margaret Gardner AC



Darren Keating; The Hon. Ros Spence MP; Michaela Settle



The Hon. Jacinta Allan MP



Brad Jenkins, Chief Executive; Jason Ronald OAM, former Melbourne Royal Director; Darrin Grimsey, Melbourne Royal Director



Senator the Hon. Bridget McKenzie; Matt Coleman

## President's Message

It's with great pleasure I reflect in this report our many highlights and achievements for the 2024-25 financial year. We proudly continued to deliver premier events, vibrant venues and prestigious award programs that celebrate agriculture, foster community involvement and engagement, and contribute significantly to the Victorian economy.

**The collective contributions of those who choose to be involved with our wonderful organisation including our dedicated staff and volunteers along with our valued members and sponsors are fundamental to Melbourne Royal's ability to consistently deliver world-class events and generate substantial economic and community value for the state of Victoria.**

Remarkably, during 2024-25, the number of volunteers involved in our organisation increased to more than 1,400, up from 1,100 the previous year. We are incredibly grateful for our volunteers who generously provide their valuable time, support, and expertise to be involved in our organisation including as judges, stewards and customer service assistants along with those serving on Competitive Section Committees and Industry Advisory Groups.

We are particularly appreciative for the support, involvement and counsel that we receive from the Chairs of Competitive Section Committees. I thank David Bolton (Beef Cattle), Mathew Hill (Sheep), Malcolm Sanders (Art, Craft & Cookery), Michael Holmes (Poultry), Gael Wilcock (Dogs), Bernie Hearn (Horses), Dr Roger Wilkinson (Fleece), Colleen Lazenby (Heritage), and Andrew Spierings (Emerging Leaders).

I sincerely thank our members, Life Councillors, and Honorary Life Members for their ongoing interest, support and involvement. As a member-based organisation, we are committed to enhancing member benefits and value, particularly at the Melbourne Royal Show.

One of the ways we duly acknowledge the contribution of wonderful people who contribute to the ongoing success of Melbourne Royal is by presenting Distinguished Service & Achievement Awards. We proudly presented fifteen awards on the opening day of the 2024 Melbourne Royal Show, and I congratulate all recipients including Ian Bucknall and Graeme Collins, who were presented with the President's Medal and Gary Turnham who received Melbourne Royal Honorary Life Membership.

During the 2024 Melbourne Royal Show we also had the opportunity to celebrate and acknowledge the considerable contribution of former Melbourne Royal Director Jason Ronald OAM, who was inducted into the Garryowen Hall of Fame. Jason's involvement with the Garryowen Equestrienne Turnout for more than 50 years is remarkable. It was fitting that Jason's contribution was acknowledged at a dinner during 2024 Melbourne Royal Show to celebrate 90 years since the first Garryowen Equestrienne Turnout

was held.

The 2024 Melbourne Royal Show presented many other highlights and importantly brought much joy and happiness to hundreds of thousands of Victorians who attended over the 11 days. We were most honoured to have the Governor of Victoria, Her Excellency Professor the Honourable Margaret Gardner AC, officially open the Show on Thursday 26 September.

The true stars of the Show are the thousands of animals and their handlers along with those with unique talents and skills who showcase their passions with the endeavour to win a coveted Melbourne Royal Blue Ribbon.

I thank the 2,600 plus exhibitors who participated in the competitive sections at the 2024 Melbourne Royal Show and trust your involvement was most enjoyable.



### President's Message (continued)

In keeping with long standing tradition, we hosted the Victorian Premier, The Hon. Jacinta Allan and her Cabinet Ministers for lunch during the 2024 Melbourne Royal Show on Monday 30 September and the following day we hosted the Shadow Cabinet for lunch. Both luncheons provided valuable opportunities to reinforce Melbourne Royal's significant contribution to the Victorian economy particularly through the Melbourne Royal Show.

The total value of all Melbourne Royal events, programs and venue operations including the Melbourne Royal Show is \$450 million in Gross State Output and accounts for 1,795 full-time equivalent jobs including 825 directly.

We are most grateful for the interest and support we receive from Federal and State elected representatives in our organisation, events and venue. I particularly thank the following Victorian Ministers for supporting our events throughout the year: The Hon. Danny Pearson, Member for Essendon, The Hon. Jacyn Symes, Treasurer, The Hon. Ros Spence, Minister for Agriculture and The Hon. Melissa Horne, Minister for Casino, Gaming and Liquor Regulation. In addition, I thank The Hon. Julie Collins, Federal Minister for Agriculture and Senator Bridget McKenzie for attending the 2024 Melbourne Royal Show.

Melbourne Showgrounds is an Unincorporated Joint Venture between the Melbourne Royal and Victorian State Government, and I thank Ali Wastie, Independent Chair and the other State appointed Directors of Showgrounds Nominees for their interest in the future growth and revitalisation of our venue.

We remain committed to actively exploring opportunities for further strategic investment in the Melbourne Showgrounds to better promote, celebrate and strengthen Victorian agriculture; and uplift the economic, commercial and community value from Melbourne Showgrounds; and secure Melbourne Royal's financial sustainability in perpetuity.

I am pleased to report that Melbourne Royal concluded the 2024-25 financial year with \$16.7M in cash reserves as a result of a record financial year for our venue operations and coupled with prudent financial management. This position accounts for us fulfilling our PPP obligations to pay the annual \$6M concessionaire liability resulting from the 2006 Showgrounds Redevelopment.

I thank my fellow Melbourne Royal Board of Directors for their highly valued contribution and support throughout the year particularly Catherine Ainsworth and Peter Hertan, the respective Chairs of our People and Culture, and Audit and Risk Board Sub-Committees.

The Board very much appreciates and highly values having Brad Jenkins as our Chief Executive. I sincerely thank and congratulate Brad for his outstanding leadership throughout the year. Brad is well supported by his highly experienced Executive Leadership team and talented staff who continue to deliver great outcomes and provide us with great confidence and optimism for our exciting future.

Our year-end financial position enables us to confidently explore opportunities that will further strengthen our foundation for growth, financial sustainability and future success to support our purpose and vision.

*M Coleman*  
**Matt Coleman**  
President



2025 Distinguished Service and Achievement Award recipients



Nataly Matijevic; John Boyle, UJV Committee Members



Elizabeth Lithgow; Dawn Stephens

# CEO's Message

I am pleased to report on the highlights and achievements in celebrating agriculture, cultivating events and strengthening communities during the year ending 31 March 2025.

## World Class Food and Beverage Awards

Our food and beverage awards further enhanced their industry value and reputation during 2024/25 with successful judging and trophy presentation functions for all four award programs – Beer, Distilled Spirits, Food and Wine Awards. Overall, we received more than 6,500 entries across our four food and beverage awards.

I extend my sincere gratitude to the dedicated judges who travelled from across Australia and the globe to be involved and share their expertise. The appeal and success of Melbourne Royal Food and Beverage Awards are due to the incredible industry support we receive, particularly from representatives serving on our industry advisory groups.

Driven by industry and consumer trends, the Melbourne Royal Food and Beverage Awards are continually evolving to inspire innovation and growth, proudly celebrating excellence in products, produce and producers.

Key highlights from our programs for 2024/25:

- The **Melbourne Royal Australian International Beer Awards** attracted a record 412 breweries from 23 countries. More than 850 guests attended the trophy presentation dinner to celebrate beer and brewing excellence. The competition featured its largest ever judging panel of 84 judges – including a record 30 percent female judges and 15 international judges from nine countries.
- The **2024 Melbourne Royal Australian Distilled Spirits Awards** celebrated 10 years since the awards were first established and attracted 860 entries – an impressive increase from just 115 when they were first held in 2015.
- The **2024 Melbourne Royal Australian Food Awards** attracted a full house for an all-new trophy presentation function held in the MasterChef Kitchen during the 2024 Melbourne Royal Show to celebrate produce, products and producers.

- The **Melbourne Royal Wine Awards** trophy presentation in 2024 elevated its reputation as the premier celebration of excellence in Australian winemaking. A newly established partnership with Channel Nine and The Age ensured that champion trophy winners gained amplified media exposure.

## 2024 Melbourne Royal Show

The Melbourne Royal Show is a remarkable iconic Victorian major event that brings much joy and happiness to the Victorian community, and this was proudly the case in 2024 from Thursday 26 September to Sunday 6 October.

On nine of eleven event days, more than 30,000 people came through the gates with six of these event days attracting more than 40,000, making the 2024 Melbourne Royal Show one of the most consistent on record for daily attendances, despite having a number of wet and windy days.

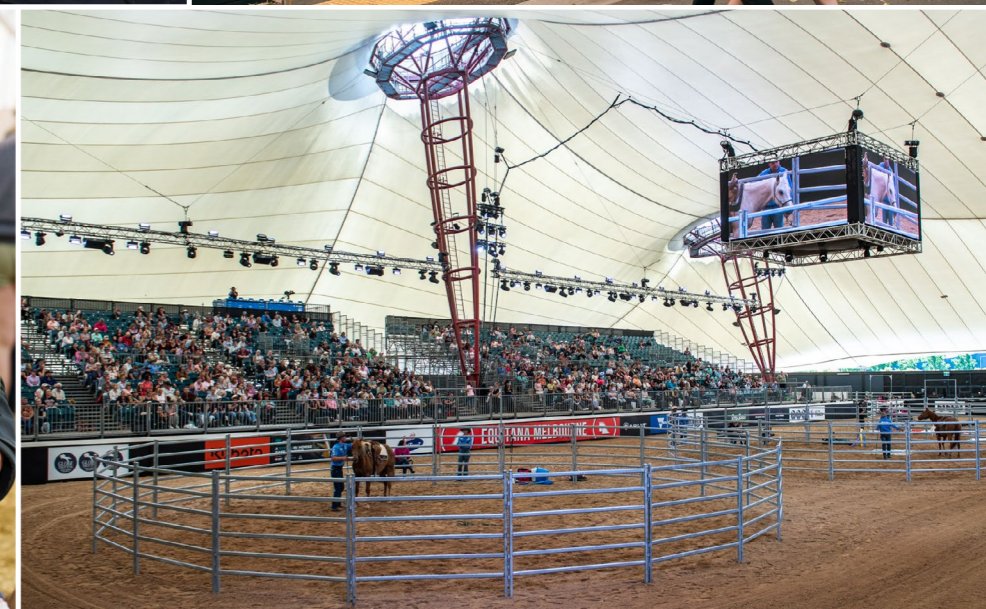
We are incredibly grateful to the thousands of competitors who competed to win a coveted Melbourne Royal Blue Ribbon along with the hundreds of volunteers who generously provided their valuable time to assist us present the 2024 Melbourne Royal Show in a variety of roles including judges, stewards and customer service.



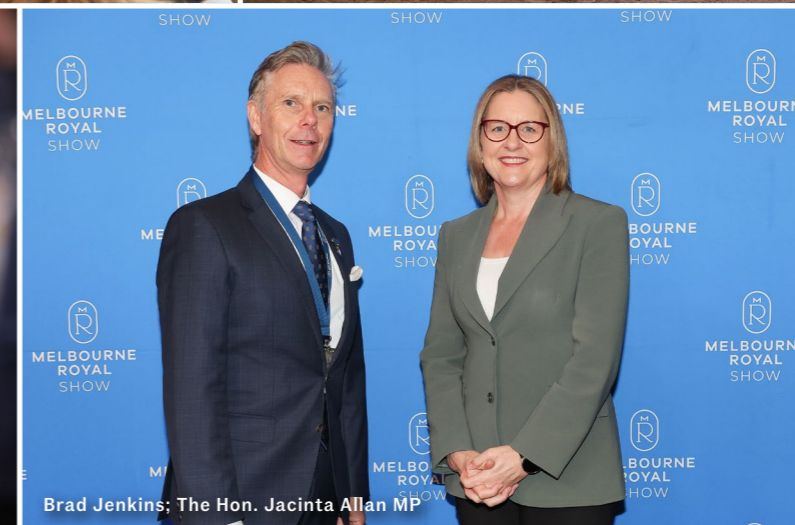
Brad Jenkins; Gary Turnham



Nicole Marshall; Janet Whiting AM; The Hon. Danny Pearson MP



The Hon. Jaclyn Symes MP



Brad Jenkins; The Hon. Jacinta Allan MP



The Hon. Danny Pearson MP; Brad Jenkins



Tess Runting; Brad Jenkins; Caitlin Grieve



Nicki Kenyon; Paul Lappin; Brad Jenkins



The Hon. Ben Carroll; The Hon. Gabrielle Williams; The Hon. Nick Staikos



## CEO's Message (continued)

### Melbourne Showgrounds

2024/25 was a record year for generating revenue from the hire of the venue for events, exhibitions, festivals, filming and tradeshow, surpassing the previous record by 10% achieved in 2015 and up 24% on the previous year.

Contributing to the uplift in revenue was the number of events at Melbourne Showgrounds for the first time during 2024/25 including but not limited to: Art of the Brick – an immersive LEGO art exhibition, FutureAg Expo, The Great Australian Beer Spectacular, Guitar Show, Motors & Masterpieces, KiA dealer conference, Isuzu dealer conference and Dog & Cat Lovers Festival.

Melbourne Showgrounds remained the venue of choice for the Caravan and Camping SuperShow, Equitana, Supernova, Union Picnic Day, National 4x4 Outdoors Show, MotorEx and the Pet Show along with the home for producing MasterChef.

I thank all our clients for choosing Melbourne Showgrounds and for putting their trust in our highly experienced Melbourne Royal team along with our quality service providers such as Moonee Valley Racing Club our catering services partner, Encore Event Technologies our AV partner, and Cirka our venue presentation partner. I also thank the BGIS team based at Melbourne Showgrounds for ensuring the venue infrastructure and facilities are well maintained and well presented for clients.

In a major win for Melbourne Royal during the year, we were successful in signing an Agreement for the 'Festival of Amway' to be held at Melbourne Showgrounds in April 2025. The festival to celebrate Amway China's 30th anniversary will be the largest incentive market event ever to come to Australia with more than 15,000 delegates coming from China.

### The Melbourne Royal team

Our achievements during our 2024/25 year would not have been possible without the incredible commitment, support and passion of all involved and associated with the Melbourne Royal. I sincerely thank the Melbourne Royal Board led by Matt Coleman, President, for their support, counsel and dedication.

I am incredibly fortunate and proud to lead a wonderful team of people at Melbourne Royal and I am most grateful for their passion and dedication to deliver successful events, awards and venues during the year. I thank and congratulate my Executive Leadership team and all the staff on an outstanding year filled with many achievements and highlights.

Our achievements during 2024/25 along with our sound financial position enable us to innovate and explore development opportunities that will further strengthen our foundation for growth, financial sustainability and future success to support

Brad Jenkins  
Chief Executive

In particular, I sincerely thank our wonderful volunteers who serve on Melbourne Royal Competitive Section Committees for their tireless work, commitment, passion and enthusiasm in assisting us maximise the appeal and success of their respective competitions.

In addition to celebrating 90 years of the Garryowen Equestrienne Turnout and the 60 years of the Animal Nursery, one of the other many highlights of the 2024 Melbourne Royal Show was hosting the Agricultural Shows Australia (ASA) Rural Ambassador National Finals along with the ASA National Judges & Paraders competition.

Melbourne Royal is committed and passionate about supporting and recognising the next generation of agricultural leaders. We were thrilled to host the largest congregation of youth competitors in the past 18 years at the 2024 Melbourne Royal Show. It was wonderful to have the opportunity to warmly welcome and celebrate emerging leaders involved in agricultural shows from all round Australia and further reinforcing the Melbourne Royal Show's reputation as the friendly Show.

We are appreciative for the ongoing collaboration with Victoria Police, Consumer Affairs Victoria, Worksafe Victoria and other regulatory and community agencies, who assist us to deliver a safe and enjoyable event.

We are very grateful for support we receive for the event from sponsors, supporters, suppliers and service providers. I particularly thank Dean & McPherson Catering, AMPR and all our valued official partners and sponsors for their support and involvement.

I thank all our members for their ongoing support and involvement including our Life Councillors and Honorary Life Members, and trust you enjoyed great value and benefit from your membership at the 2024 Show.

We are most grateful for the patronage and support of the Victorian community and trust those who attended had an enjoyable experience and have lifelong happy memories.



# 2024 Melbourne Royal Show

The Melbourne Royal Show is the iconic Victorian major event held annually that uniquely showcases and celebrates agriculture, inspires excellence through competition, and brings much joy and happiness to the community.

The 2024 Melbourne Royal Show was held over 11 days from Thursday 26 September to Sunday 6 October at Melbourne Showgrounds. Gates opened daily at 9:30 am, giving visitors up to 12 hours of fun, discovery and thrills every day.

By day there was family fun and farm adventures to experience along with fabulous entertainment including an all-new freestyle motocross stunt show and live shows in the all-new Kids Entertainment Theatre. By night visitors could indulge in delicious food and enjoy spectacular evening entertainment, including a fire and light show, live performances by Australian country music artists, and fireworks! Day and night, visitors could enjoy all the other quintessential Show favourites including showbags and the thrills of carnival games and rides.

The Governor of Victoria, Her Excellency, Professor the Honourable Margaret Gardner, AC, officially opened the event and attended the President's luncheon held in the MasterChef Pavilion on Thursday 26 September.

On nine of eleven event days, more than 30,000 people came through the gates with six of these event days attracting more than 40,000, making the 2024 Melbourne Royal Show one of the most consistent on record for daily attendances, despite having a number of wet and windy days. Free admission for children aged 14 years and under was offered for the final day, which contributed to a positive end to the 2024 event.

The agricultural content was amplified with an increased number of agricultural experiences and thousands of agricultural producers from rural and regional Victoria exhibiting their livestock, produce and products. Visitors enjoyed watching, marvelling and cheering on the stars of the Show – the thousands of animals and competitors vying to win a coveted Melbourne Royal blue ribbon:

- livestock and their handlers,
- show horses and their champion riders,
- championship dogs and their owners,
- skilled woodchoppers; and
- talented bakers, creators and painters.

Agricultural Shows Australia (ASA) Rural Ambassador National Finals and the ASA National Judges & Paraders competition were held at the 2024 Melbourne Royal Show. These events contributed to attracting the largest congregation of youth competitors in the past 18 years at the 2024 Melbourne Royal Show.

There was an 18% increase in entries in the Horses in Action program compared to the previous year and there were 3,870 intricate creations entries in the Art, Craft, and Cookery competition on display. The woodchopping championships were held over the first four days and attracted large crowds to marvel at the strength and endurance of the competitors. Due to the threat of bird flu, the Poultry competition could not be held.

The Garryowen Equestrienne Turnout, held annually at the Melbourne Royal Show since 1934, celebrated its 90th anniversary as one of Australia's most prestigious equestrian events. Melbourne-based Stephanie Barrington won the Garryowen on her horse Global PPS, with South Australia's Kate Halliday second and Whittlesea's Tamara Lee third, who also earned best first-year competitor.



Another milestone celebrated at the 2024 Melbourne Royal Show was the 60th anniversary of the Animal Nursery, which featured a new virtual immersive farm experience.

Considerable thought, planning and investment went into improving the event experience for people with disability through the provision of a range of bespoke facilities, and services including:

- additional accessibility parking,
- participation in the Sunflower program,
- enhancing the Oncall Quiet Room to provide a welcoming, quiet and sensory room space for patrons who may find themselves needing to take some time away from the crowds and noise to relax, regroup and recharge.

The Melbourne Royal Show has long been an important Victorian major event that contributes significant economic and community value to the State. The event attracts more than 400,000 people over the 11 days and contributes a total value of \$275 Million in Gross State Output to the State and more than 1000 full-time equivalent jobs including 411 directly.

The size and scale of the Melbourne Royal Show is like no other Victorian major event, highlighted in 2024 with more than:

- 5,000 animals onsite over the 11 days
- 11,028 entries in agricultural and leisure competitions
- 2,200 Melbourne Royal blue ribbons presented across the various competitive sections
- 900 businesses involved
- 5,000 people working onsite everyday
- 1200 volunteers assisting us to plan and deliver the event from serving on organising committees, or as judges and stewards, to customer service roles
- 4,000 media clippings
- 1 million visits to royalshow.com.au
- 16,426 scones sold at CWA Café, a new record

Melbourne Royal is most grateful to everyone involved and who contributed to the success of the 2024 Melbourne Royal Show:

- **Volunteers** who generously provided their time and expertise in various roles, including judges, stewards, and customer service;

- **Competitors and exhibitors** for entering and entertaining visitors;
- **Melbourne Royal members;**
- **Principal Partners & Major Sponsors** Coca-Cola Europacific, Metro Trains, Sushi Hub, and Channel 9;
- **Sponsors:** Spotlight, Agriculture Victoria, PURA, Wonder Pies, St Remio, Mitsubishi Motors, Showtime Attractions, Kubota, Life Wise, Cirka, and Select Events;
- Carnival operators, showbag retailers, food vendors, and retail exhibitors;
- Victoria Police, Consumer Affairs Victoria, Worksafe Victoria and other regulatory and community agencies; and
- Casual Staff, suppliers and service providers including but not limited to Dean & McPherson Catering, BGIS and AMPR.

Melbourne Royal is most grateful for the patronage and support of the Victorian community and trust those who attended had an enjoyable experience and have lifelong happy memories.

# Melbourne Showgrounds

Our 2024/25 financial year was an exceptional year for our venue business. Revenue from the hire of the venue for events, exhibitions, festivals, filming and tradeshows increased by 24% on the previous year.

The largest attendance events other than the 2024 Melbourne Royal Show held at Melbourne Showgrounds during 2024/25 included Caravan and Camping SuperShow, Equitana, Supernova, Metro Comic Con, Union Picnic Day, the Pet Show, Oddities & Curiosities Expo, MotorEx, SSAA Shot Expo, National 4x4 Outdoors Show and the Dog & Cat Lovers Festival held at the venue for the first time.

A significant number of other events and exhibitions were held at Melbourne Showgrounds for the first time during 2024/25 including the Art of the Brick an immersive LEGO art exhibition, The Great Australian Beer Spectacular, Guitar Show, Motors & Masterpieces, Kia dealer conference, Isuzu dealer conference, Le Diner en Blanc and FutureAg Expo.

**A number of music festivals including Juicy Fest and Subculture were held at Melbourne Showgrounds during the year and MasterChef Australia continued to be filmed onsite.**

The appeal of the Victoria Pavilion at Melbourne Showgrounds to hold large gala banquet functions, school valedictory dinners and award presentations continued to grow during 2024/25.

This premier event space with capability to host up to 1,000 guests banquet style was the venue of choice for the Kangan Institute Graduation Ceremony, MLC Year 12 Formal, Penleigh and Essendon Grammar School Valedictory Dinner, Ave Maria College 2024 Valedictory Dinner, St Bernard's College Valedictory Dinner and the Suzanne Cory High School Valedictory Dinner 2024.

Our highly experienced and talented Melbourne Royal team along with our quality service providers Dean & McPherson catering, Encore Event Technologies, and Cirka enjoyed collaborating with our valued clients to plan, curate and deliver memorable and impactful events during the year.



# 2024/25 Highlights

Melbourne Royal is most grateful for the **1,400** volunteers who generously provided their valuable time, support, and expertise throughout the year.



Melbourne Royal's agricultural competitions and world-class food and beverages awards programs attracted **17,452** entries during the year.

The 2024 Melbourne Royal Wine Awards attracted 2,350 entries from more than **450** wineries, 7% more wineries compared to the previous year.



More than **900** businesses were involved in the 2024 Melbourne Royal Show including as sponsors, suppliers, service providers and commercial exhibitors.

The 2024 Melbourne Royal Show marked **90 years** since the Garryowen Equestrienne Turnout was first held in honour of the late Violet Murell, and her beloved horse Garryowen.

A record **1,258** small, medium and large producers and manufacturers entered in our world class food and beverage awards.



The total value of all Melbourne Royal events, programs and venue operations is \$450 Million in Gross State Output and accounts for **1,795** full-time equivalent jobs including 825 directly.

Provision was made for **47** additional accessible carparks at Melbourne Showgrounds to improve the visitor experience with enhanced accessibility for events and exhibitions.



The 2024 Melbourne Royal Australian International Beer Awards attracted **2,524** entries from a record 412 breweries from around the globe.

Melbourne Royal Australian Distilled Spirits Awards celebrated **10 years** in 2024, attracting more than 860 entries, up from 115 entries when first established in 2015.

The all-new Melbourne Royal Australian Food Awards in 2024 were judged by **43** highly respected judges in their specialty areas of expertise for products and produce.

The Country Women's Association sold a record **16,426** scones at the 2024 Melbourne Royal Show.

The Animal Nursery celebrated **60 years** as a much-loved feature attraction at the Melbourne Royal Show in 2024.

# 2024 Melbourne Royal Australian International Beer Awards

Melbourne Royal had the pleasure of bringing the beer and brewing community together during May to celebrate excellence, share knowledge and inspire innovation as part of presenting the 2024 Melbourne Royal Australian International Beer Awards.

It's the world's largest annual beer competition, evaluating both draught and packaged beers, with 36 trophies awarded across various categories, including the coveted Champion Australian Beer and Champion International Beer.

In 2024, the Awards attracted over 2,500 entries from a record-breaking 412 breweries spanning 23 countries – 255 Australian and 157 international.

More than 41,000 litres of beer were supplied by entrants for the four days of intense judging by a panel comprised of 84 experts, including 15 international judges from nine different countries, with 30 percent female representation.

As the pinnacle event for celebrating excellence, hard work and innovation in brewing, this year's Melbourne Royal Australian International Beer Awards was an incredible success with a record number of brewers showcasing their passion and precision for crafting some of the world's best beer.

More than 850 guests gathered to acknowledge and celebrate beer and brewing excellence at the trophy presentation dinner on Thursday 16 May in the Victoria Pavilion at Melbourne Showgrounds.

Stone & Wood Brewing from New South Wales won the prestigious title of Champion Australian Beer for its Hinterland Big Pale, which also secured the Best Australian Style Pale Ale.

New Zealand's Garage Project was a dominant international winner, taking home Champion International Beer for its Chance, Luck & Magic 2021. This brew also won Best Belgian or French-Style Ale, contributing to Garage Project being named Champion Large International Brewery.

Further significant award recipients included Dollar Bill Brewing from Victoria, which received the Australian Gypsy Brewer Award.

King Road Brewing from Western Australia was named Champion Small Australian Brewery, while New Zealand breweries Three Sisters Brewery and Behemoth Brewing Company took home Champion Small International Brewery and Champion Medium International Brewery, respectively.

Brick Lane Brewing from Melbourne was a dominant force, collecting four awards including Champion Large Australian Brewery, Champion Victorian Brewery, and Best Wood and Barrel Aged Beer.

Victoria's Kaiju! Beer was named Champion Medium Australian Brewery.

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Melbourne Royal acknowledges and appreciates the support of the following sponsors:

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Other notable Victorian winners included Quarter Celtic Brewpub for its The Prince of Dort-Ness (Best European Style Lager), Perentie Brewing for its Komodo Black (Best Amber / Dark Lager), Moo Brew for its Dark Ale (Best Amber / Dark Ale), and Coopers Brewery for its Coopers Best Extra Stout (Best Porter / Stout).

Melbourne Royal appreciates and values the counsel of the Industry Advisory Group which includes Tina Panoutsos, Justin Fox, Jayne Lewis, Warren Pawsey, Craig Bowen, and Billy Ryan. Their involvement ensures the Melbourne Royal Australian International Beer Awards remain relevant and valued by the beer and brewing industry.

# 2024 Melbourne Royal Australian Distilled Spirits Awards

Celebrating its 10th anniversary in 2024, the Melbourne Royal Australian Distilled Spirits Awards continues to be the nation's premier and largest spirits competition.

Established by Melbourne Royal in 2015 with just 115 initial entries, the Australian Distilled Spirits Awards has experienced significant growth over the past decade.

The 2024 Awards attracted over 860 entries from 219 exhibitors, including 64 first-time entrants, showcasing a rising wave of emerging boutique distilleries.

Reflecting evolving consumer tastes and a commitment to innovation, the newly introduced Ready to Serve category also garnered 55 entries.

A panel of 50 expert judges, led by head judge Shaun Byrne, gathered at Melbourne Showgrounds to meticulously critique over 1,000 litres of spirits from exhibitors represented from every state across the country.

This year, the Awards proudly presented 86 gold, 365 silver and 295 bronze medals.

The winners of 17 major trophies and 31 category trophies were announced at an impressive cocktail presentation on Thursday, August 1, in the Victoria Pavilion.

South Australia's St Agnes Distillery secured the most sought-after accolade, Champion Australian Distiller, which represents the gold standard of excellence and a career-defining achievement. The distillery also earned Best Brandy.

Backwoods Distilling in Yackandandah claimed the Champion Victorian Distiller award.

Macedon's Travelling While Standing Still claimed Champion Victorian Gin and Best London Dry Gin for its Australian Dry Gin.

Victoria's strong showing was complemented by Reed & Co Distillery's Best Australian Ready to Drink taking out the Awards' newest category.

The commitment, enthusiasm and passion of Head Judge Shaun Byrne, along with our other industry advisory group members Sebastian Costello, Stuart Gregor, Luke McCarthy, Sebastian Reaburn, Caroline Ashford and Julian White is unrivalled.

#### SPONSORS AND PARTNERS

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Australian Distillers Association



Dr Catherine Ainsworth, Melbourne Royal Director; Seb Costello; Luke McCarthy



Michaela Settle; Bree Coleman and Leight Coleman of Backwoods Distilling Co, winner of Champion Victorian Distiller



Eliza O'Sullivan; Kate O'Sullivan, Melbourne Royal Director



Eliza O'Sullivan; Kate O'Sullivan, Melbourne Royal Director



Brad Jenkins; Victoria Angove

# 2024 Melbourne Royal Australian Food Awards

The Melbourne Royal Australian Food Awards inspire and celebrate excellence in food production, providing an essential benchmarking opportunity for commercial food producers of all sizes, from boutique small volume to large-scale production.

With a long and rich history tracing back to the Royal Agricultural Society of Victoria's foundation in the 1870s, the Awards has evolved over the years to feature categories Dairy, Preserves and Smallgoods in 2024.

For the 2024 Melbourne Royal Australian Food Awards, a total of 700 entries were received across all 10 food classes, with 43 industry experts judging products and produce in their respective areas of speciality.

Entries were judged and assessed on six attributes - colour, flavour, aroma, texture and body, trueness to description, and finish of product.

Victoria's food producers and products showcased exceptional quality this year, with Griffin Morris Village Butchers named Champion Victorian Smallgoods Producer.

Obelix & Co secured Champion Australian Small Smallgoods Producer for its range of charcuterie and meals made with sustainably sourced local produce.

For Preserves, Louisa Morris Cakes took home Champion Sweet Preserves for its Quince Jelly, while A lot of Good distinguished itself as both Champion Victorian Preserves Producer and Champion Australian Small Preserves Producer.

In the Dairy categories, Inglenook Dairy won Champion Milk for its Low-Fat Milk Homogenised.

Bulla Dairy Foods, one of Australia's oldest family dairy companies producing high-quality items since 1910, secured Champion Cream and was also recognised as both Champion Victorian Dairy Producer and Champion Australian Large Dairy Producer.

The Champion Cheese title went to Organic Mepunga Gruyere, while Gelato Gelato was named Champion Australian Small Dairy Producer for the second consecutive year.

Beyond Victoria, other Australian producers and products earned top accolades.

New South Wales' Andrews Meat Industries took Champion Smallgoods for its Tajima Wagyu Bresaola and Rodriguez Bros earned Champion Australian Large Smallgoods Producer.

For Preserves, Queensland's Noosa Black Garlic was crowned Champion Savoury Preserve for its Black Garlic Cloves.

In Dairy, Western Australia's Great Southern Truffles secured Champion Butter for its Black Truffle Butter and Van Diemens Land Creamery from Tasmania claimed Champion Ice Cream for its Marsala Baked Figs & Hazelnut.

## SPONSORS AND PARTNERS

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The Hon. Ros Spence MP; Alison Tobias, A lot of Good Stuff, winner of Champion Victorian Preserves Producer



Lisa Liu, Saucy Wench Gourmet Foods, medal winner at Melbourne Royal Australian Food Awards



Dr Catherine Ainsworth, Melbourne Royal Director; Rodriguez Bros, winner of Champion Australian Smallgoods Producer



# 2024 Melbourne Royal Wine Awards

Established in 1884, the Melbourne Royal Wine Awards have consistently set the benchmark in recognising and celebrating excellence in Australian wine making, inspiring innovation, and offering producers a valuable platform for product evaluation and promotion.

At the heart of these prestigious Awards lies the iconic Jimmy Watson Memorial Trophy for Best Young Red – a symbol of unparalleled achievement that defines success for countless winemakers.

In 2024, the Awards once again demonstrated enduring significance, drawing an impressive 2,300 entries from 450 wineries nationwide.

This commitment to quality was further underscored by the awarding of 1,222 medals, including 177 gold, 316 silver and 729 bronze – reflecting the outstanding calibre of wines presented.

A panel of 35 accomplished wine specialists, led by Chair of Judges Melanie Chester, assessed entries over five days at Melbourne Showgrounds.

The 2024 Melbourne Royal Wine Awards trophy presentation luncheon was held on 1 November in the Victoria Pavilion at Melbourne Showgrounds with more than 300 guests in attendance.

The most esteemed award, the Jimmy Watson Memorial Trophy for Best Young Red, was proudly presented to Four Winds Vineyard from New South Wales for its 2023 Shiraz.

This marks a significant first for Four Winds Vineyard and a notable achievement for a Canberra District vineyard.

Distinguished by its multiple accolades, this remarkable wine also secured the Trevor Mast Trophy for Best Shiraz and the Douglas Seabrook Trophy for Best Single Vineyard Wine – truly standing out as an exceptional expression of Australian winemaking.

The Tolpuddle Vineyard 2023 Chardonnay from Tasmania was recognised as the Best Young White Wine, earning the prestigious François De Castella Trophy.

This exceptional wine further cemented its status by also securing the titles of Best Chardonnay and Best Tasmanian Chardonnay.

Home Hill Wines from Tasmania earned the highly respected James Halliday Trophy for Best Pinot Noir for its 2023 Kelly's Reserve Pinot Noir, while the Brown Family Wine Group Pirie Sparkling Vintage 2020 was celebrated with the Dr Tony Jordan Trophy for Best Sparkling.

Recognised for its pivotal role in reviving the Yarra Valley wine region and internationally acclaimed single vineyard wines, Oakridge Wines was named Champion Victorian Winery.

The winery's 2022 Oakridge 864 Henk Aqueduct Chardonnay also won Best Victorian Chardonnay.

#### SPONSORS AND PARTNERS

Melbourne Royal extends its gratitude to our esteemed partners and sponsors:

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The Seabrook Family



John Collingwood and Sarah Collingwood owners of Four Winds Vineyard, winner of Jimmy Watson Trophy



The Hon. Ros Spence MP; Georgie Jacobs, Oakridge Winery, winner of Champion Victorian Winery



Brad Jenkins; Anna Jenkins; The Hon. Danny Pearson MP; Nicole Marshall; Simon Phemister



Mel Chester



Paul Lappin; Janet Whiting AM; Rohan Garnett

Yarra Yering secured Best Victorian Shiraz for its 2022 Yarra Yering Underhill, while Victoria's Glenlofty Estate 2023 Estate Reserve Marsanne Roussanne was awarded Best White Blend.

Melbourne Royal is most grateful for the support, assistance, and involvement of all the judges and stewards, valued sponsors, and in particular, members of the Melbourne Royal Wine Awards Committee, which includes some of the most highly regarded professionals in Australia.

Melbourne Royal thanks Rohan Smith (Chair), Melanie Chester (Chair of Judges), Marcus Satchell, Tim Perrin, Ed Merrison, Kim Chalmers and Christina Kaigg-Hoxley.



Victorian Finalists in the 2024 Rural Ambassador State Final: Cassandra Douglas; Tess Runting; Caitlin Grieve; Nicole Teitge; Matilda Smith



Caitlin Radford, National Runner-Up of the 2024 Rural Ambassador Award (TAS); Lachlan Johnson, National Winner of the 2024 Rural Ambassador Award (SA)



Young Farmers Challenge entrants



Flora Campbell-Wright Melbourne Royal Emerging Leader recipient; Brad Jenkins



Harrison Lehman; Louise Hobbs; Caitlin Radford; Lachlan Johnson; Lauren Patane National Rural Ambassador Finalists

# Emerging Leaders in Agriculture

Melbourne Royal is committed to fostering and celebrating the next generation of emerging agricultural leaders.

Melbourne Royal proudly hosted the largest congregation of youth competitors in the past 18 years at the 2024 Melbourne Royal Show, showcasing and celebrating emerging leaders involved in agricultural shows from around Australia.

The emerging leader program at the 2024 Melbourne Royal Show featured the Agricultural Shows Australia Nationals Young Judges and Paraders competitions, the National Australian Young Farmers Challenge, and the finals of the National Rural Ambassador program. In 2024 more than 75 national competitors contributed to the hundreds of junior class entries at the Melbourne Royal Show including a new Youth Feature Heifer Show, developed by our Beef Cattle Committee.

The celebration of youth in agriculture at the 2024 Melbourne Royal Show culminated in the Future Leaders luncheon, held in the MasterChef Kitchen. This event brought together emerging agricultural leaders and national competitors from agricultural shows around Australia. It fostered valuable communication and development opportunities between current leaders and the youth who will shape the future of agricultural shows in Australia.

## Melbourne Royal Emerging Leaders Advisory Group

Melbourne Royal Emerging Leaders Advisory Group represent a diverse range of young Victorian agri-professionals aged 18-35 who facilitate and support a range of youth initiatives and activities throughout the year, including at the Melbourne Royal Show.

2024 representatives serving on the Emerging Leaders Advisory group were: Andrew Spierings (Chair), Alexandra Pattinson (Vice-Chair), Grace Calder, Ashlea Cross, Tom Havers, Giorgi Boucher, Kimberly Pellosis and Michaela Glasser.

## Melbourne Royal Emerging Leader Medal

This award recognises outstanding contribution by a person under the age of 25 who has served Melbourne Royal over an extended period. In 2024, one Emerging Leaders Medal was awarded to Fiona Campbell-Wright for her involvement in the Art, Craft and Cookery competition.

## Melbourne Royal Emerging Leaders in Victorian Agriculture award (ELVA)

Established in 2013, the Melbourne Royal Emerging Leader in Victorian Agriculture award recognises an individual who has made, or is making, a significant contribution to their respective field of agriculture including but limited to agricultural shows over a 12-month period. In 2024, Elle Moyle was the recipient of the Emerging Leaders in Victorian Agriculture award.

## Melbourne Royal Young Farmers Challenge

The Young Farmers Challenge is an annual event at the Melbourne Royal Show bringing teams from across Victoria to compete in a fun agricultural focused competition. The Melbourne Royal Emerging Leaders Group oversees this competition which provides light entertainment to Show patrons.

## Victorian Rural Ambassadors and Young Beef Handlers programs

Both programs are run by Victorian Agricultural Shows with support from Melbourne Royal. This support is centred on activities occurring at the Melbourne Royal Show.



# 2024 Blue Ribbon *Winners*

Competition	Award	Exhibit and Exhibitor
<b>Beef Carcase</b>	Grand Champion Carcase	142 – Finley High School: Shorthorn, Bred By: Finley High School
	Borthwick Trophy	Shorthorn, Sire: 'Finley High School Ron' Exhibited By: Finley High School
<b>Beef Cattle</b>	Supreme Beef Breed Exhibit/ Interbreed Senior Bull	183 – PC Diamond Top Prize T048 (Angus); Pine Creek Angus Stud Pty Ltd
	Interbreed Senior Cow	251 – Clarinda Que Gaiety (Charolais); Monique Miller, MLM Livestock
	Interbreed Junior Bull	180 – PC Great Northern U013 (Angus); Pine Creek Angus Stud Pty Ltd
	Interbreed Junior Heifer	127 – JSRL Annie U43 (Angus); Jack & Sam Robson, JSR
<b>Sheep</b>	The “Dalmore Trophy” – Interbreed Champion Ram	Bron Ellis, Sweetfield Corriedale Stud
	Interbreed Champion Ewe	Bruce Rolfe and Douglas Scott, Oberon Suffolk Stud
<b>Fleece</b>	Champion Lambs' Wool	Bron Ellis, Sweetfield Corriedale Stud
	Champion Skirted Fleece	Geoff & Robyn Rayner (Pomanara Merino Stud)
	Champion Black & Coloured Fleece	Belinda Amess (Wyndara Black Sheep)
<b>Alpacas</b>	Supreme Champion Suri	Chakana Blue Tempest: Chakana Blue Alpacas
	Supreme Champion Huacaya	Precision Mother May I: Precision Alpaca Group
<b>Alpacas Fleece</b>	Best Fleece in Show	Lakeland Draw: Lakeland Alpacas
<b>Art, Craft &amp; Cookery</b>	The Florence Monod Memorial Award	Jennifer Croft (Red Tail Black In Frame)
	The Grand Culinary Award	Lexi Rose (Curd/Butter)
	Hebe Ransford Memorial Award	Caroline Swanston
	Elsie Henderson Memorial Award for Vision Impaired	Jane Spracklan
<b>Woodchop</b>	Golden Axe – Grand Aggregate Trophy	L.M. O'Toole (VIC)
	Handicap Aggregate Trophy	M. Coffey (VIC)
	Champion Axeman Trophy	L.M. O'Toole (VIC)
<b>Emerging Leaders</b>	Emerging Leader in Victorian Agriculture award	Elle Moyle
	Emerging Leaders Medal	Fiona Campbell-Wright

Competition	Award	Exhibit and Exhibitor
<b>Horses In Action</b>	The Garryowen Equestrienne Turnout	Romsey Park & Stephanie Barrington: GLOBAL PPS ridden by Stephanie Barrington, (Owned by Sue Thompson)
	The Esquire Equestrienne Turnout	Georgia Greenwell: REVELWOOD STEDFAST ridden by GEORGIA GREENWELL (Owned by Georgia Greenwell)
	A.V. Pope Cup Royal Fair	Ali Kent & Greg Gerry: REGALIA W.MCL. (Mac)
	Greaves Memorial Champion Large Hack	Tahlia Hope: KALIMNA QUICKHIT
	Clydesdale Grand Championship	Cox Family: VALMONT EVOQUE
	Garryowen Hall of Fame	Garryowen Hall of Fame Horse: Stage Whisper Garryowen Hall of Fame Rider: Shelley Penny Garryowen Hall of Fame Exceptional Service: Jason Ronald OAM
	<b>All Breeds Championship Show</b>	Best In Show
	Best Puppy In Show	Dr E M Greenway: JOLLYGAZE VITALITY(AI) 3100481027 17 Apr 2024 Bred By: Exhibitor
	Best Baby Puppy In Show	N Rule-Steele & M Burton & A Taylor & S Turay: TAEJAAN ON YOUR MISTLETOES 2100610184 21 Dec 2023 Bred By: Exhibitor
	Best In Obedience Trial	Beladele Kennels: BELADELE JANIES JUNE RN. 3100443173 30 Nov 2021 Bred By: Exhibitor
	Best In Agility Trial	Mrs G Mrs K & Mr K Kisielnicki: KAYLADENE FEELIN THE FORCE JDM. ADX. 3100393436 4 May 2019 Bred By: Exhibitor
	Best in Jumping Trial	Mrs C Mcdonald: RIVERSONG RYKER ET. PT. JDO. ADO. ADM. JDM. SPDM. TK.S. RN. GDM. SDM. T2971SR 27 Apr 2015 Bred By: Exhibitor

# 2024 Food & Beverage *Winners*

Competition	Award	Exhibit	Exhibitor
<b>Australian Distilled Spirits Awards</b>	Champion Australian Distiller		St Agnes Distillery, SA
	Champion Victorian Distiller		Backwoods Distilling, Yackandandah
	Champion Victorian Gin	Australian Dry Gin	Travelling While Standing Still
<b>Australian International Beer Awards</b>	Champion Australian Beer	Hinterland Big Pale, Draught	Stone & Wood Brewing, NSW
	Champion International Beer	Chance, Luck & Magic 2021, Packaged	Garage Project, Wellington, New Zealand
	Champion Large Australian Brewery		Brick Lane Brewing, VIC
	Champion Large International Brewery		Garage Project, Wellington, New Zealand
	Champion Medium Australian Brewery		Kaiju! Beer, VIC
	Champion Medium International Brewery		Behemoth Brewing Company, Auckland, New Zealand
	Champion Small Australian Brewery		King Road Brewing, WA
	Champion Small International Brewery		Three Sisters Brewery, Taranaki, New Zealand
	Champion Victorian Brewery		Brick Lane Brewing
	Australian Gypsy Brewer Award		Dollar Bill Brewing, VIC
Gary Sheppard Memorial Trophy for the Best New Exhibitor		Outer Range Brewing, Colorado, United States	
<b>Wine Awards</b>	Jimmy Watson Memorial Trophy for Best Young Red	Shiraz, 2023	Four Winds Vineyard
	The Francois De Castella Trophy for Best Young White	Chardonnay, 2023	Tolpuddle Vineyard
	The James Halliday Trophy for Best Pinot Noir	Kelly's Reserve Pinot Noir, 2023	Home Hill Wines
	The Trevor Mast Trophy for Best Shiraz	Shiraz, 2023	Four Winds Vineyard
	The Douglas Seabrook Trophy for Best Single Vineyard Wine	Shiraz, 2023	Four Winds Vineyard
	The Bill Chambers Trophy for Best Fortified Wine	McWilliams Wines 20 Year Old Tawny, NV	Calabria Family Wines
	The Kim Ludvigsen Trophy for Viticultural Excellence		John Collingwood, Viticulturalist, Four Winds Vineyard
	The Tony Jordan Trophy for Best Sparkling	Pirie Sparkling Vintage, 2020	Brown Family Wine Group
	Champion Victorian Winery		Oakridge Wines

Competition	Award	Exhibit	Exhibitor
<b>Food Awards</b>	Champion Smallgoods	Tajima Wagyu Bresaola	Andrews Meat Industries, NSW
	Champion Sweet Preserves	Quince Jelly	Louisa Morris Cakes, VIC
	Champion Savoury Preserve	Black Garlic Cloves	Noosa Black Garlic, QLD
	Champion Milk	Low Fat Milk Homogenised	Inglenook Dairy, VIC
	Champion Cream	Crème Fraîche	Bulla Dairy Foods, VIC
	Champion Butter	Black Truffle Butter	Great Southern Truffles, WA
	Champion Ice Cream	Marsala Baked Figs & Hazelnut	Van Diemens Land Creamery, TAS
	Champion Cheese	Organic Mepunga Gruyere - Megard	L'Artisan Cheese, VIC
	Champion Australian Small Smallgoods Producer		Obelix & Co, VIC
	Champion Australian Large Smallgoods Producer		Rodriguez Bros, NSW
	Champion Victorian Smallgoods Producer		Griffin Morris Village Butchers, VIC
	Champion Australian Small Preserves Producer		Alot of Good Stuff, VIC
	Champion Victorian Preserves Producer		Alot of Good Stuff, VIC
	Champion Australian Small Dairy Producer		Gelato Gelato, VIC
	Champion Australian Large Dairy Producer		Bulla Dairy Foods, VIC
	Champion Victorian Dairy Producer		Bulla Dairy Foods, Vic

# Melbourne Royal Staff

The Melbourne Royal Board thanks and acknowledges the Executive Leadership Team and all the staff for their contributions during the 2024/25 year.



**Brad Jenkins**  
Chief Executive



**Darryl Ferris**  
Executive General Manager, Finance & Corporate Services



**Hannah von Bibra**  
Executive General Manager, Client Experience & Commercial



**Dianne Silvestro**  
Executive General Manager, People & Culture



**Frank Martinuzzo**  
Executive General Manager, Operations



**Sam Buckley**  
Executive General Manager, Marketing & Membership



**Darren Keating**  
Executive General Manager, Agriculture

\* Marcia Allan, Executive General Manager Marketing & Membership (resigned December 2024)

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- Alaskelle Periwinkle
- Alexandria Day
- Amelia Drakos
- Anastasios Papadopoulos
- Andrew Badge
- Andrew Toms
- Andy Vo
- Anthony Bongiovanni
- Anthea Kupec
- Bedaa Ayw
- Bianca Monteiro
- Brad Jenkins
- Brandon Walsh
- Cassandra Cochrane
- Catherine Shelley
- Catherine Teague
- Chris Michaelides
- Christian Graf
- Christopher Reichmann
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- Sophie Blough
- Taylor Blayney
- Veronika Azinovic
- Warrick Lynch
- Yanny Wang



# Life Councillors & Honorary Life Members 2024/25

Name	Membership
Barrie Crotty	Life Councillor/Honorary Life Member
Barrie Laws	Life Councillor/Honorary Life Member
Bruce Redpath	Life Councillor/Honorary Life Member
Bruce Starritt	Life Councillor/Honorary Life Member
Charles Bott	Life Councillor/Honorary Life Member
Elizabeth Lithgow	Life Councillor/Honorary Life Member
Frank Stephens	Life Councillor/Honorary Life Member
Geoff Phillips	Life Councillor/Honorary Life Member
Ian Bucknall	Life Councillor/Honorary Life Member
Ian Starritt	Life Councillor/Honorary Life Member
Jane Allen	Life Councillor/Honorary Life Member
Jason Ronald OAM	Life Councillor/Honorary Life Member
John Fox	Life Councillor/Honorary Life Member
Les Latta	Life Councillor/Honorary Life Member
Lindsay Falvey	Life Councillor/Honorary Life Member
Neil Edwards	Life Councillor/Honorary Life Member
Noelene King OAM	Life Councillor/Honorary Life Member
Richard Cust	Life Councillor/Honorary Life Member
Robert Lyons	Life Councillor/Honorary Life Member
Stephen Shelmerdine	Life Councillor/Honorary Life Member
Stephen Spargo	Life Councillor/Honorary Life Member
Tony Rowden	Life Councillor/Honorary Life Member

Name	Membership
Alan Hawkes	Honorary Life Member
Anthony Leatch	Honorary Life Member
Anthony Nicholas	Honorary Life Member
Arthur Angliss Jnr	Honorary Life Member
Audrey Mc Leod	Honorary Life Member
Banjo Patterson	Honorary Life Member
Bernice Paxman	Honorary Life Member
Bill Ronald	Honorary Life Member
Bill Sharp	Honorary Life Member
Bob Mac Donald	Honorary Life Member
Brian Alford	Honorary Life Member
Brian Brennan	Honorary Life Member
Brian Sinclair	Honorary Life Member
Bruce Hamblin	Honorary Life Member
Carol Mazurek	Honorary Life Member
Catherine Rogers	Honorary Life Member
Charlotte Stubbe	Honorary Life Member
Christina Despoteris OAM	Honorary Life Member
Colleen Egan	Honorary Life Member
Damian Nosedá	Honorary Life Member
David Bourke	Honorary Life Member
David Coutts	Honorary Life Member
David Honybun	Honorary Life Member
David Spencer	Honorary Life Member
David Wilson	Honorary Life Member
Diana Bassett-Smith	Honorary Life Member
Diana Gibson AO	Honorary Life Member
Dianne Oldfield	Honorary Life Member
Don Mc Cready	Honorary Life Member
Donald Manson	Honorary Life Member
Doug Deppeler	Honorary Life Member
Douglas Hopkins	Honorary Life Member

Name	Membership
Edward Troutbeck	Honorary Life Member
Elma Murphy	Honorary Life Member
Ern Boxhall	Honorary Life Member
Gavin Wall	Honorary Life Member
Gladys Grentell	Honorary Life Member
Guill De Pury	Honorary Life Member
Heather Murray	Honorary Life Member
Helen Head	Honorary Life Member
Ian Christie	Honorary Life Member
Ian Hunter	Honorary Life Member
Ian Murphy	Honorary Life Member
James Mactier	Honorary Life Member
Jamie Wilson	Honorary Life Member
Jean Anderson	Honorary Life Member
Jennie Wilson	Honorary Life Member
Jill Thomas	Honorary Life Member
John Coats	Honorary Life Member
John Douglas	Honorary Life Member
John Dugdale	Honorary Life Member
John Gerrand	Honorary Life Member
John Gubbins	Honorary Life Member
John Henry	Honorary Life Member
John Patterson OAM	Honorary Life Member
John Richardson	Honorary Life Member
John Thompson	Honorary Life Member
John Walker	Honorary Life Member
Judith Hillman	Honorary Life Member
Julie Sorraghan	Honorary Life Member
Kaye Lynn	Honorary Life Member
Ken Male	Honorary Life Member
Kenneth Curnow OAM	Honorary Life Member
Kevin Hyde	Honorary Life Member

Name	Membership
Leonard Goffin	Honorary Life Member
Leonard Le Page	Honorary Life Member
Lindsay Falvey	Honorary Life Member
Lionel Wilkinson	Honorary Life Member
Louise Robinson	Honorary Life Member
Lynn Milburn	Honorary Life Member
Marcus Mooney	Honorary Life Member
Margie Whyte	Honorary Life Member
Megg Millar OAM	Honorary Life Member
Mel Cameron	Honorary Life Member
Meredith Bates	Honorary Life Member
Michael Hopkins	Honorary Life Member
Michael Martin	Honorary Life Member
Moya Jess	Honorary Life Member
Neil Penny	Honorary Life Member
Patricia Riley	Honorary Life Member
Patrick Shanahan	Honorary Life Member
Peter O'Donnell	Honorary Life Member
Raymond Jeffrey	Honorary Life Member
Rayna Guthrie	Honorary Life Member
Reginald Cleland	Honorary Life Member
Roger Bridgford	Honorary Life Member
Ron Girling	Honorary Life Member
Ron Jensen	Honorary Life Member
Rosemary Garoni	Honorary Life Member
Scott Chapman AM	Honorary Life Member
Stan Fear	Honorary Life Member
Stella Flower	Honorary Life Member
Susan Campbell-Wright	Honorary Life Member
Tim Morgan	Honorary Life Member
Vincent Palmer	Honorary Life Member
William Chambers	Honorary Life Member

# Heritage and Show Competition Committees

Melbourne Royal thanks and acknowledges members of our Heritage and Competitive Sections Committees.

It would not be possible for Melbourne Royal to develop and deliver successful agricultural and Show competitions and displays without the support of our Heritage and Competitions Committees. Melbourne Royal is most appreciative of their passion, commitment and involvement and most grateful for their industry expertise, time and effort throughout the financial year.

## Agricultural

### Beef Cattle

David Bolton, Chair  
Matt Cooney, Committee Intern  
Jo Mclauchlan  
Sam Nelson  
Jess Sharp  
Cindy Smith  
Allen Snaith  
Gary Turnham  
Vanessa Wenn

### Sheep

Mathew Hill, Chair  
Graeme Collins  
Lynette Dehnert  
John Downing  
Bron Ellis  
Jill Noble  
Tess Runting, Committee Intern  
Elizabeth Russell  
Bruce Starritt  
Gavin Wall

### Fleece

Roger Wilkinson, Chair  
Paul Ferronato  
Doug Hopkins  
Norm Tozer  
Craig Trickey  
Samantha Wan  
Helen Wright  
Veterinarian

### Biosecurity, Animal Welfare and Traceability Advisory Group

Dr Catherine Ainsworth, Chair  
Dr Chris Heislars  
Dr Charles Blackwood

### Rural & Leisure

#### All Breeds Championship Show (Dogs)

Gael Wilcock, Chair  
Judith Oliver, Vice Chair  
Tyron Atkinson  
Christina John  
Glenn Moore  
Heather Tilley  
Kira Wilkinson

#### Art, Craft & Cookery

Malcolm Sanders, Chair  
Pam Mawson OAM, Vice Chair  
Ramona Barry  
Susan Campbell-Wright  
Leanne Compton  
Christina Despoteris OAM  
Merrilyn Laws  
Christina Spurrell  
Christine Warren  
Chelsea Wearne, Committee Intern  
Katrina Wheaton-Penniall

### Horses

Bernie Hearn, Chair  
Peter Clohesy  
Dean Matthews  
Elizabeth Porter  
Leanne Tarranto  
Callum Taylor  
Warren Worboys

### Heritage

Colleen Lazenby, Chair  
Steve Campbell-Wright  
Elizabeth Lithgow  
Michael Martin  
Tim Morgan  
Jason Ronald OAM  
Ray Tonkin  
Michael Tonta

### Poultry

Michael Holmes, Chair  
Natalie Akers  
Murray Akers  
Bill Bergin  
Roger Hancock  
Megg Miller OAM  
Tony Milton  
Neil Penny

# Industry Advisory Groups

Melbourne Royal thanks and acknowledges the wonderful support, counsel and advice the Industry Advisory Groups provide for our food and beverage award programs.

The members of these industry advisory groups and committees are appointed by the Melbourne Royal Board and are specialists in their field.

They provide valuable insight into the latest industry trends and advice on how we can advance our award programs and provide even greater value to exhibitors.

Melbourne Royal highly values and greatly appreciates the time members of our industry advisory groups devote to maximising the appeal and success of Food and Beverage Awards.

### Australian Distilled Spirits Awards

Caroline Ashford  
Sebastian Costello  
Luke McCarthy  
Sebastian Reaburn  
Julian White  
Shaun Byrne  
Cara Devine  
Evelyn Liong  
Holly Klintworth

### Australian International Beer Awards

Craig Bowen  
Justin Fox  
Tina Panoutsos  
Warren Pawsey  
Jon Seltin  
Chris Swersey

### Wine Awards

Rohan Smith, Chair  
Mel Chester, Chair of Judges  
Ed Merrison  
Tim Perrin  
Marcus Satchell  
Kim Chalmers  
Christina Kaigg-Hoxley

### Emerging Leaders

Andrew Spierings, Chair  
Alexandra Pattinson, Vice-Chair  
Giorgi Boucher  
Grace Calder  
Ashlea Cross  
Michaela Glasser  
Tom Havers  
Kimberly Pellosis



# Distinguished Service and Achievement Awards 2024

## President's Medal

### Ian Bucknall

In recognition of dedicated voluntary service and contribution as Director, Life Councillor and a member of the Melbourne Royal Sheep and Heritage committees.

### Graeme Collins

In recognition of involvement in Melbourne Royal livestock competitions and the agricultural industry for more than 60 years including serving as a volunteer on the Melbourne Royal Sheep committee for 18 years.

## Honorary Life Membership

### Gary Turnham

In recognition of dedicated voluntary service and contribution to Melbourne Royal Beef Cattle and Carcase competitions for more than 15 years including serving as a valued member of the Beef Cattle competition committee.

## Speed the Plough

### Joseph Cavasinni

In recognition of outstanding service and contribution to Melbourne Royal as a dedicated and valued employee for more than 15 years.

### John McLennan

In recognition of dedicated voluntary service and contribution to the Melbourne Royal Horses in Action competition for more than 17 years including as a Mounted Marshall.

## Elizabeth Porter

In recognition of active involvement in the Melbourne Royal Horses in Action competition for more than 24 years including as a competitor, steward and a committee member.

## Ian Shawcross

In recognition of voluntary service and contribution to the Melbourne Royal Fleece competition for more than 30 years including as a committee member and judge.

## Karen Bond

In recognition of active involvement in Melbourne Royal and contribution to the Sheep Section for more than 20 years including as a highly dependable steward for the Melbourne Royal Sheep competition.

## Ann Marston

In recognition of voluntary service and contribution to the Melbourne Royal Art, Craft & Cookery competition for more than 30 years as a judge and steward.

## Emerging Leader Medal

### Flora Campbell-Wright

In recognition of active involvement in Melbourne Royal Art, Craft & Cookery competition for more than 10 years including as an exhibitor, steward and a committee member.

## Beef Cattle Hall of Fame

### Gary Webb – Finley High School

In recognition of active involvement in the Melbourne Royal Beef Cattle, Beef Carcase and Sheep competitions for more than 15 years

## Beef Cattle Legends

### The Collins Family

In recognition of family's involvement in the Beef Cattle competition at the Melbourne Royal Show for more than 50 years.

## Garryowen Hall of Fame

### Exceptional Service – Jason Ronald OAM

In recognition of 50 years dedicated voluntary service as a steward for the Garryowen Equestrienne Turnout at the Melbourne Royal Show along with his significant involvement in elevating the Garryowen Equestrienne Turnout to be recognised as one of the most prestigious equestrienne events in Australia.

## Horse – Stage Whisper

In recognition of winning the Garryowen Equestrienne Turnout at the Melbourne Royal Show in 2002, finishing second in 2000 and finishing third in both 1999 and 2001.

## Rider – Shelley Penny

In recognition of being placed on fifteen occasions between 1983 to 2010 in the Garryowen Equestrienne Turnout at the Melbourne Royal Show including top five on nine occasions and winning in 1993 (Cruise) and in 1998 (Spice).

# Corporate Governance

## Board of Directors

The Board of Directors are responsible for setting the strategic direction, purpose and vision for the organisation along with overseeing and monitoring its businesses and affairs, finances, organisational governance and risk management. Directors are accountable to members and other stakeholders for the organisation's performance.

The Board's overriding objective is to uphold the organisation's purpose and values within an appropriate framework that protects its rights and enhances its interests, whilst ensuring the organisation is appropriately managed consistent with relevant ASX governance principles.

The Board continues to foster strong relationships with our Melbourne Showgrounds joint venture partner, the Victorian State Government to maximise the economic, commercial and community value from the 2006 Showgrounds Redevelopment Project.

## Composition

The Board comprises a maximum of ten Directors and is chaired by a Director elected by their peers. Board members are selected for their broad expertise and experience relevant to Melbourne Royal's mission and strategic direction, as well as for their professional qualifications and capacity to contribute meaningfully to Board deliberations.

## Board Sub-Committees

### Performance and Culture Sub-Committee

The Board appoints directors to serve on the Performance and Culture Board Sub-Committee and delegate the responsibility to:

- Review and approve:
  - Nominations to serve on Competitive Section Committees and Industry Advisory Groups
  - Nominations for Distinguished Service and Achievement Awards
  - Judges for Melbourne Royal Show Competitive Sections
  - People and Culture Policies and Procedures
  - Board Director recruitment process
  - Disciplinary action as referred by either CEO or President
- Recommend for Board Approval:
  - Suitably qualified candidates for Elected and Appointment Board Directors
  - The appointment of CEO
  - Board and CEO remuneration
  - Board Composition
  - Amendments to Constitution
  - Board and Committee Charters

### Audit and Risk Management Sub-Committee

The Audit and Risk Management Board Sub-Committee is appointed by the Board of Directors and may consist of Non-Executive Directors and suitably qualified independent persons. It is charged with:

- Assisting the Board and Melbourne Royal senior management in discharging their responsibilities for financial reporting and in maintaining a reliable system of internal controls covering all of Melbourne Royal's operations and activities
- Monitoring the implementation of Melbourne Royal's relevant strategies, in relation to their risk management components
- Fostering the organisation's ethical environment
- Overseeing and appraising the quality of the audits conducted both by the internal and external auditors
- Fostering and maintaining open lines of communication between the internal and external auditor to ensure information exchange and coordination of activity
- Monitoring and assessing the adequacy and scope of Melbourne Royal's procedural, operating and accounting controls
- Providing an independent and objective review of operational and financial information provided by management to the Board.

The Committee is also appointed to oversee the implementation of performance evaluation processes for members of the above groups.

### Master Plan Project Working Group

The Master Plan Project Working Group includes up to three Melbourne Royal Directors and oversees venue development opportunities and infrastructure investment considerations.

Melbourne Royal's vision to reimagine and revitalise Melbourne Showgrounds in collaboration with our joint venture partner, the Victorian State Government to:

- Significantly uplift the economic, commercial and community value from Melbourne Showgrounds and enhance the venue's financial viability;
- Better promote, celebrate and strengthen Victorian agriculture, food and regions; and
- Ensure the long-term financial viability of Melbourne Royal, Melbourne Showgrounds and the Melbourne Royal Show, the largest and most iconic community event in Victoria.

The Project Working Group oversees the development of the current Melbourne Showgrounds Master Plan 'Our Showgrounds, Our Future' and precinct development overview in conjunction with neighbouring residents and businesses.

### Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group

The Melbourne Royal Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group (VBAT) provides guidance and direction to Melbourne Royal for all competitions and activations that include welfare to ensure that we meet the requirements of our exhibitors, partners and regulators while delivering the iconic Melbourne Royal Show.

## Political Affiliations

Melbourne Royal is politically impartial. For clarity, the organisation does not provide donations to any political party; and does not permit political parties to exhibit at the Melbourne Royal Show.

# Vale

Sadly, during the year, a number of members of our Melbourne Royal community passed away and our condolences go to their family and friends.

## **Damian Noseda**

*Passed away May 2024*

Damian's journey with Melbourne Royal began in the early 1980s as a Horse Steward, assisting his father Jim with the Tent Pegging event.

Damian was highly respected for his dedication, professionalism, and good humour, Damian was a valued presence at the Melbourne Royal Show and equine events across the country, forming many lasting friendships. Damian's support and involvement of the Summer Royal and regional Victorian shows was invaluable volunteering his time as a Horse Steward at numerous competitions. In recognition of his service, he was awarded Melbourne Royal Honorary Life Membership in 2015.

## **Kaye Lynn**

*Passed away June 2024*

Kaye had a longtime involvement with Melbourne Royal beginning when he was a child attending the Melbourne Royal Show with his parents and competing in the Horses in Action competition. Kaye's passion for horses and attending the Melbourne Royal Show continued when he had his own family attending a favourite annual event. Kaye's longtime involvement and support of Melbourne Royal was acknowledged with Honorary Life membership.

## **John Patterson OAM**

*Passed away October 2024*

John was involved in the Melbourne Royal Show Horses in Action Harness, Clydesdale and Delivery vehicle competition as an exhibitor for many years. In 2022 John was awarded Honorary Life membership in recognition of his many years involvement and support of Melbourne Royal.

## **Ian Shawcross**

*Passed away October 2024*

Ian's dedication to Melbourne Royal spanned over three decades, most notably as a valued member of the Fleece Committee. Appointed Chief Judge of the Melbourne Royal Fleece Competition in 2007, he continued in this role even after retiring from the committee in 2023. His contributions were instrumental in enhancing the competition's appeal and success, and his service was recognised in at 2024 Melbourne Royal Show with a Speed the Plough medal, awarded by his peers.

## **Carol Mazurek**

*Passed away January 2025*

We are most grateful to Carol for her 43 years of dedicated service at Melbourne Royal. and her continued involvement and support of Melbourne Royal after leaving in 2017. Following her retirement Carol remained actively involved with the Melbourne Royal Show. In 1994 Carol was proudly awarded Honorary Life membership in 1994.

The following were not members however were involved in Melbourne Royal:

## **Peter Heagney**

*Passed away December 2024*

Peter was a long-time figure at Melbourne Royal, where he devoted countless hours to the Horses in Action (HIA) competition, volunteering generously to ensure the success of events and the well-being of the equestrian community. In recent years, Peter undertook the role of arena announcer, with his presence adding warmth and familiarity to the event.

## **Judy Watson**

*Passed away April 2024*

Wife of Allan Watson and mother of Simon and Nigel. The Watson's have had a long and valued association with Melbourne Royal, most notably with the Melbourne Royal Wine Awards for which the Jimmy Watson Memorial trophy is the champion trophy Australian winemakers want to win.





# Financial Reports

for the year ended 31 March 2025

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The directors present their report together with the financial report of Melbourne Royal (“the Company”) for the year ended 31 March 2025 and the auditor’s report thereon.

## Directors

The directors of the Company at any time during or since the end of the financial year are:

Name	Experience and Special Responsibilities
<b>Matthew Coleman</b>	Matt is the President and Chairman of Melbourne Royal, elected in 2016, having been a Director since 2011. Matt owns and lives on a commercial dairy farm in Gippsland with his wife Jo. He has an extensive background in government and private enterprise and holds a Bachelor of Agricultural Science, Master of Science in Agricultural Economics (Marketing) and a Graduate Diploma in Agribusiness. He is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal®.
<b>Dr Catherine Ainsworth</b>	Catherine has considerable executive and board experience, having held senior management roles in government, agribusiness, pharmaceuticals and specialist equine veterinary practice throughout her career. Catherine is currently Chair of the Australian Pesticides and Veterinary Medicines Authority (APVMA), a Non-Executive Director of Racing Analytical Services, a member of the Victorian Animal Welfare Advisory Council and the Victorian Biosecurity Reference Group. Catherine was formerly a director of Harness Racing Victoria and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and Masters degrees in Veterinary Science, an MBA from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors. Catherine joined the Board in 2017 and was elected to the role of Deputy Chair in March 2020. Catherine is also both the Chair of the Performance and Culture Board Sub Committee and the Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group.
<b>Dr Peter Hertan</b>	Peter has worked as a senior executive and Director in the Victorian Government including as Head of Sport and Recreation Victoria, Veterans Affairs and the Energy Efficiency Authority. He has a BSc (Hon) degree from Melbourne University, a PhD from Monash University and an MBA from RMIT University. Peter currently works as a consultant supporting Government, sports and community organisations, on strategic planning, governance and major construction projects. He is presently a member of a number of Boards in the community and sport sectors. Peter joined the Board in 2019 and is the Chair of the Audit and Risk Board Sub-Committee.
<b>Darrin Grimsey</b>	Darrin is Partner with EY’s Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been Partner with EY for 18 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 37 years’ experience working in infrastructure, specialising in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations. Darrin joined as a Director in 2015 and is a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal and is a member of the Performance and Culture Board Sub-Committee.

Name	Experience and Special Responsibilities
<b>Noelene King OAM</b>	Noelene is a farmer from the South Gippsland region of Victoria operating two farms, one a beef breeding operation and one a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, Noelene was appointed to the Council in 1995 and recognised with Life Membership in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011 and served until her resignation in December 2024.
<b>Kate O’Sullivan</b>	Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business. Kate has held both State and National roles at Tabcorp Holdings in the gambling, wagering and entertainment industry, including as the former CEO of the Pegasus Leisure Group (a fully owned subsidiary of the Melbourne Racing Club). Kate has a background in agriculture, growing up on a farm in Seymour, with cropping, wool production and a beef cattle stud. She has an Associate Diploma in Farm Management (Marcus Oldham Agriculture College) and a Graduate Diploma in Business Administration. Kate is the Managing Director of a consultancy (Portishead Pty Ltd) specialising in executive coaching and mentoring for women in the corporate and sports sector.  Kate is the Chairperson at the Prahran Market Pty Ltd and a Board Director of the Essendon Football Club, Moonee Valley Racing Club, Pancare Foundation, Marcus Oldham Agricultural College and Melbourne Girls Grammar School Foundation. Kate is a member of Melbourne Royal’s Performance and Culture Board Sub-Committee.
<b>Jason Ronald OAM</b>	Jason has a beef cattle property in the Tallarook region in Central Victoria and is Past President of the Seymour Agricultural and Pastoral Society and former President of the Pakenham Agricultural & Horticultural Society. In the past, he has worked for the University of Melbourne, Federation University in Ballarat, Federal and State Governments and Qantas. In 2007, Jason was awarded a Medal of the Order of Australia (OAM) for his service to the community through a range of social welfare, cultural, political and agricultural organisations. He is a Life Councillor of the RASV, elected to Council in 1991, and elected a Director in 2009 and Chairman of the Garryowen Hall of Fame and is a Member of the Heritage Committee. Jason was a member of the Performance and Culture Board Sub-Committee from 2019 to August 2024, Jason retired as a Melbourne Royal Board Director in August 2024.
<b>Tina Savona</b>	Tina Savona is an experienced commercial general counsel, heading up the legal function in Australia for leading agricultural business Nutrien Ag Solutions. Tina was the lead counsel for the Australian Cargill Incorporated businesses across the malt, grain and oilseed crush sectors and has also worked at Elders Limited. She commenced her career as a tax lawyer at King and Wood Mallesons. Tina is a member of the Melbourne Royal Audit and Risk Committee, serves on the Board of Governors and Chairs the Audit and Risk Committee for Ivanhoe Grammar School, is a Food + Drink Victoria Corporate Governance Committee member and Non-Executive Director of Food + Drink Victoria. Tina graduated with a Bachelor of Economics and Bachelor of Laws (with first class honours) from La Trobe University and Master of Laws degree from the University of Melbourne. Tina is also a graduate of the Australian Institute of Company Directors and a member of the Australian Corporate Lawyers Association.

Name	Experience and Special Responsibilities
Robert Millar	Robert has a long history of accounting and taxation knowledge and has been a CPA for over 25 years. He is a director and secretary to over 60 companies. His interest in agriculture stems from the family cattle farm at Gruyere in the Yarra Valley region of Victoria. Robert has a deep understanding of the economics of agriculture and its social and economic importance to Victoria and Australia and wants to see its importance grow. Robert was elected to the Board in August 2019 and is a member of the Audit and Risk Board Sub-Committee.
Company Secretary Darryl Ferris	Darryl is a qualified CPA with over 20 years' experience as a finance professional. He has vast experience working in the events and hospitality industries, sporting organisations and with not-for-profit entities as the Chief Financial Officer (CFO) and company secretary. He was appointed as Company Secretary on 16 October 2020.

**Principal activities**

The principal activities of the Company comprise organising and staging the Melbourne Royal Show and other agriculture, food and beverage related competitions, and also the venue management of the Melbourne Showgrounds. There were no significant changes in the nature of these activities during the year.

**Objectives and strategies for achieving objectives**

The objectives of the Company are to promote the development of all phases of the agricultural, pastoral, horticultural, viticultural, stock raising, manufacturing and industrial resources of Victoria.

The short-term objectives of the Company are to promote and celebrate agriculture through events that link industry to consumers and aim to improve quality and increase demand for Victorian agricultural produce.

The long-term objectives are to ensure financial sustainability of the Company whilst allowing for the enhancement of existing events, the development of new initiatives and further investing in the Melbourne Showgrounds site.

The Company's strategy for achieving these objectives is to hold, promote, assist or subsidise exhibitions, displays or shows of any nature or kind at any time or place. This includes conducting Victoria's largest community event, the Melbourne Royal Show, and leading industry events such as the Melbourne Royal Wine Awards, the Melbourne Royal Australian International Beer Awards, the Melbourne Royal Australian Distilled Spirits Awards and the Melbourne Royal Australian Food Awards. In addition, the Company is also responsible for management of the Melbourne Showgrounds event and exhibition venue.

**Performance measures**

The objectives of the Company are able to be measured using various performance measures. These include numbers of members and exhibitors, event attendances, customer satisfaction ratings, number of agricultural industry organisations involved in events and competitions, and growth in returns from the Melbourne Royal Show, the Melbourne Showgrounds and other events.

**Review and results of operations**

Melbourne Royal's financial year ended on 31 March 2025, was marked with many highlights and achievements that support our purpose to celebrate agriculture, cultivate events, and strengthen communities. Importantly, the total value of all Melbourne Royal events, programs and venue operations held during the year including the 2024 Melbourne Royal Show contributed significantly to the Victorian economy.

A key highlight of the year was achieving record revenue from the hire of the venue for events, exhibitions, festivals, filming and tradeshow, surpassing the previous record by 10% achieved in 2015 and up 24% on the previous year. The significant up lift in revenue contributed greatly to our venue operations generating a surplus of \$1,868,514 (2024: \$209,208).

Melbourne Royal's food and beverage awards further enhanced their industry value and reputation during the 2024/25 year with successful judging and trophy presentation functions for all four award programs – Beer, Distilled Spirits, Food and Wine Awards. Melbourne Royal's investment in delivering these awards for the respective sectors is highly valued as a unique platform to inspire innovation and quality improvement to drive industry growth.

The 2024 Melbourne Royal Show was a well-run event that presented no significant incidents or issues however the financial result was negatively impacted by the total attendance for the 11 days (403k) being significantly less than planned. On nine of eleven event days, more than 30,000 people came through the gates with six of these event days attracting more than 40,000. The lower expected attendance contributed to an operational deficit of \$351,970 (2024: surplus of \$1,894,683). A positive new initiative was the change from fixed rent to a percentage of turnover for carnival rides, which generated an uplift in revenue.

A continued effort to invest in capital infrastructure improvements occurred totalling \$212,461 and is in addition to Melbourne Royal's minimum annual obligation as specified by the Showgrounds Venue Management Agreement, to further enhance the Showgrounds precinct.

Overall, the organisation remains in a sound financial position, with total revenue of \$29,866,150 and total operating expenditure of \$28,936,047, contributing to an operating surplus totalling \$930,103 (2024: surplus of \$2,094,013). The net result before income tax and Joint Venture contribution was a deficit of \$90,214 (2024: surplus of \$1,156,643). After inclusion of the Melbourne Royal share of loss in the Joint Venture accounted for using the equity method of accounting, the net deficit of the Company for the year after tax was \$4,412,930 (2024: deficit \$3,433,328).

**Dividends**

The Company is limited by guarantee and is prohibited by its Constitution from paying a dividend to its members.

**Significant changes in the state of affairs**

Other than as described elsewhere in this report there were no significant changes in the Company's state of affairs during the year.

**Events subsequent to balance date**

There are no matters or circumstance that have arisen since the end of the financial year that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Directors' meetings**

The tables below set out the number of Board and Board Committee meetings held, and the number of meetings attended by each director of the Company during the year:

**Board of Directors' meetings**

Directors	Meetings attended	Meetings eligible to attend
D Grimsey	6	8
Dr CGV Ainsworth	7	8
Dr P Hertan	8	8
K O'Sullivan	6	8
MJ Coleman	8	8
NE King OAM (resigned 10/12/24)	6	6
PJB Ronald OAM (retired 27/8/24)	3	4
R Millar	8	8
T Savona	6	8

**Audit and Risk Management Committee meetings**

Directors	Meetings attended	Meetings eligible to attend
Dr P Hertan	5	5
MJ Coleman	4	5
R Millar	5	5
T Savona	5	5

**Performance and Culture Committee meetings**

Directors	Meetings attended	Meetings eligible to attend
D Grimsey	2	2
Dr CGV Ainsworth	3	3
K O'Sullivan	3	3
MJ Coleman	2	3
NE King OAM (resigned 10/12/24)	2	2
PJB Ronald OAM (retired 27/8/24)	1	1

**Member's liability**

The Royal Agricultural Society of Victoria Limited t/as Melbourne Royal is a company limited by guarantee. In the event of the Company being wound up the liability of each of its members is limited by its Constitution to an amount not exceeding \$20 while that member is a member, or within one year after that member ceases to be a member.

**Auditor's Independence Declaration**

The Auditor's Independence Declaration under the Australian Charities and Not-for-Profit Commission Act 2012 is set out on page 53.

Signed in accordance with a resolution of the Board of Directors made pursuant to the Australian Charities and Not-for-Profit Commission Act 2022.

On behalf of the Directors

M J Coleman  
Chairman

Dr CGV Ainsworth  
Director

Dated this 22nd day of July 2025  
Melbourne, Victoria

# Auditor's Independence Declaration



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Collins Square, Tower Four  
Level 18, 727 Collins Street  
Melbourne VIC 3008  
GPO Box 5099 Melbourne VIC 3001  
Australia

**DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED TRADING AS MELBOURNE ROYAL**

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Royal Agricultural Society of Victoria Limited trading as Melbourne Royal for the year ended 31 March 2025.

Elizabeth Blunt  
Director

BDO Audit Pty Ltd  
Melbourne, 22 July 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Rendering of Services	2	38,725,784	38,509,348
Other Income	2	1,879,558	2,238,950
		40,605,342	40,748,298
<b>Expenses</b>			
Advertising, Promotion and Marketing		1,407,088	1,445,614
Depreciation and Impairment of Fixed Assets		1,063,160	1,073,426
Event Expenses		19,647,442	19,765,347
Finance Costs		201,760	227,639
Professional Fees		978,707	713,270
Salaries and Wages	3	10,992,830	10,345,147
Utilities and Rates		921,177	729,642
Venue Access and Service Fees		2,284,020	2,162,792
Other Expenses		2,179,055	2,191,408
		39,675,239	38,654,285
Profit before income tax, Joint Venture loss and Interest on Joint Venture Loan		930,103	2,094,013
Interest on Joint Venture Loan		(1,020,317)	(937,370)
Profit /(loss) before income tax and Joint Venture loss		(90,214)	1,156,643
Share of loss from equity accounted investment in Joint Venture	9	(4,322,716)	(4,589,881)
<b>Loss before income tax</b>		<b>(4,412,930)</b>	<b>(3,433,238)</b>
Income Tax Expense	14	-	-
<b>Loss after income tax attributable to members</b>		<b>(4,412,930)</b>	<b>(3,433,238)</b>
Other Comprehensive Income, net of tax	-	-	-
<b>Total Comprehensive Income for the Year</b>		<b>(4,412,930)</b>	<b>(3,433,238)</b>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

# Statement of Financial Position

as at 31 March 2025

	Note	2025 \$	2024 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	16,729,657	18,830,905
Trade and Other Receivables	5	605,294	501,028
Prepayments	6	1,462,182	167,411
<b>Total Current Assets</b>		<b>18,797,133</b>	<b>19,499,344</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7	10,034,235	10,720,291
Right-of-Use Assets	8	4,922	28,183
Investment in Joint Venture accounted for using the Equity Method	9	80,914,173	78,670,180
<b>Total Non-Current Assets</b>		<b>90,953,330</b>	<b>89,418,654</b>
<b>Total Assets</b>		<b>109,750,463</b>	<b>108,917,998</b>
<b>Current Liabilities</b>			
Trade and Other Payables	10	2,779,243	2,524,082
Income in Advance	11	5,543,342	2,179,674
Provision for Employee Benefits	12	875,028	828,538
Interest Bearing Liabilities	13	22,789,315	21,787,254
<b>Total Current Liabilities</b>		<b>31,986,928</b>	<b>27,319,548</b>
<b>Non-Current Liabilities</b>			
Interest Bearing Liabilities	13	-	5,219
Provision for Employee Benefits	12	148,556	128,319
<b>Total Non-Current Liabilities</b>		<b>148,556</b>	<b>133,538</b>
<b>Total Liabilities</b>		<b>32,135,484</b>	<b>27,453,085</b>
<b>Net Assets</b>		<b>77,614,979</b>	<b>81,464,913</b>
<b>Equity</b>			
Retained Earnings		20,327,062	24,739,993
Joint Venture Reserve		56,488,805	56,575,000
Asset Replenishment Reserve	16	799,112	149,920
<b>Total Equity</b>		<b>77,614,979</b>	<b>81,464,913</b>

The Statement of Financial Position is to be read in conjunction with the attached notes.

# Statement of Changes in Equity

for the year ended 31 March 2025

	Joint Venture Reserve (a) \$	Asset Replenishment Reserve (b) \$	Retained Earnings \$	Total Equity \$
As of 31 March 2023	56,575,000	149,920	28,173,231	84,898,151
Loss after income tax for the year	-	-	(3,433,238)	(3,433,238)
Other comprehensive income for the year, net of tax	-	-	-	-
Revaluation Surplus 9(b)	-	-	-	-
As of 31 March 2024	56,575,000	149,920	24,739,993	81,464,913
Loss after income tax for the year	-	-	(4,412,930)	(4,412,930)
Other comprehensive income for the year, net of tax	-	-	-	-
Revaluation Surplus 9(b)	-	562,996	-	562,996
<b>As of 31 March 2025</b>	<b>56,575,000</b>	<b>712,916</b>	<b>20,327,063</b>	<b>77,614,979</b>

(a) The Joint Venture Reserve is the Company's interest in the surplus on the revaluation of the Melbourne Showgrounds land.

(b) The Asset Replenishment Reserve is the Company's interest in the Asset Replenishment Fund arising from Joint Venture contractual obligations.

The Statement of Changes in Equity is to be read in conjunction with the attached notes.

# Statement of Cash Flows

for the year ended 31 March 2025

	Note	2025 \$	2024 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers (inclusive of GST)		43,037,869	42,641,206
Receipts from government grants		11,000	254,200
Payments to suppliers and employees (inclusive of GST)		(39,545,617)	(41,513,220)
Interest received		778,747	827,930
Interest paid		(1,409)	-
<b>Net Cash flows provided by Operating Activities</b>	(ii)	<b>4,280,590</b>	<b>2,210,116</b>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment		(353,842)	(566,102)
Contribution to Showgrounds Joint Venture		(6,003,713)	(5,943,581)
<b>Net Cash flows used in Investing Activities</b>		<b>(6,357,555)</b>	<b>(6,509,683)</b>
<b>Cash Flows from Financing Activities</b>			
Payments of leases		(23,797)	(22,791)
Receipts from borrowings		-	1,502,870
(Payments)/Receipts from trophy funds		(486)	1,424
<b>Net Cash flows from Financing Activities</b>		<b>(24,283)</b>	<b>1,481,503</b>
Net Increase/(Decrease) in Cash held		(2,101,248)	(2,818,064)
Cash and Cash Equivalents at Beginning of Financial Year		18,830,905	21,648,969
<b>Cash and Cash Equivalents at End of Financial Year</b>	4	<b>16,729,657</b>	<b>18,830,905</b>

The Statement of Cash Flows is to be read in conjunction with the attached notes.

# Notes to the Statement of Cash Flows

for the year ended 31 March 2025

## (i) Financing Facilities

A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement.

On 31 March 2025, \$22,675,511 (2024: \$21,655,194) was in use.

The loan provided by the State of Victoria is secured by the Company's interest in the Joint Venture.

## (ii) Reconciliation of Net Cash provided by Operating Activities to Loss after Income Tax

	2025 \$	2024 \$
Loss after Income Tax for the Year	(4,234,728)	(3,433,238)
Add/(less) non-cash items:		
Depreciation	1,063,160	1,073,426
Interest accrued on State Government loan	1,020,317	937,370
Interest accrued on trophy funds	808	1,071
Bad and doubtful debts expense	8,566	(20,012)
Loss from equity accounted Joint Venture	4,322,716	4,589,881
Changes in Assets and Liabilities:		
Decrease/(Increase) in Receivables	(112,830)	629,457
Decrease/(Increase) in Prepayments	(1,294,772)	(113,404)
Increase/(Decrease) in Payables	3,440,626	(1,602,023)
Increase/(Decrease) in Provisions	66,727	147,588
<b>Net Cash Provided by Operating Activities</b>	<b>4,280,590</b>	<b>2,210,116</b>

# Notes to the Financial Statements

for the year ended 31 March 2025

## 1A) Corporate information

The financial report of the Company For the year ended 31 March 2025 was authorised for issue in accordance with a resolution of the Directors on the same date as the directors' declaration.

The Company is a company limited by guarantee incorporated and domiciled in Australia.

The nature of operations and principal activities of the Company are described in the Directors' report.

The Company's registered office and principal place of business is at Melbourne Showgrounds, Epsom Road, Ascot Vale, Victoria, 3032.

## 1B) Summary of Significant Accounting Policies

### (a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-Profit Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### (b) Significant Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The key estimates and assumptions which are material to the financial reports are found in the following notes:

- Note 7: Property, Plant and Equipment
- Note 9: Investment in Joint Venture
- Note 11: Provision for Employee Benefits

## 1C) Reclassification of Comparatives

Comparative figures, where appropriate, have been classified to be comparable with the figures presented for the current financial year.

## 1D) Adoption of new and revised Accounting Standards

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**2. Revenue**

	2025 \$	2024 \$
<b>Rendering of Services</b>		
Admissions Revenue	8,847,869	10,287,590
Catering Income	4,669,863	5,084,730
Client Servicing	5,091,265	3,925,814
Competition Income	1,754,689	1,761,016
Members Subscriptions	334,195	314,195
Rental Income	11,016,126	9,670,167
Sponsorship	1,889,561	2,284,646
Ticketing Promotions	5,122,216	5,181,190
	<b>38,725,784</b>	<b>38,509,348</b>
<b>Other Income</b>		
Government Grants	11,000	254,200
Interest	778,747	827,930
Other Revenue	1,089,811	1,156,820
	<b>1,879,558</b>	<b>2,238,950</b>
<b>Total Revenue</b>	<b>40,605,342</b>	<b>40,748,298</b>

**Disaggregation of revenue**

The disaggregation of revenue from contracts with customers is as follows:

	2025 \$	2024 \$
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	40,154,147	40,336,884
Services transferred over time	451,195	411,414
	<b>40,605,342</b>	<b>40,748,298</b>

Revenue is recognised when associated performance obligations are satisfied by transferring promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from rendering of services is recognised in the accounting period in which the services are rendered. Show admission revenue is recognised during the period when the Melbourne Royal Show is held.

Rental income is recognised as the associated performance obligations are satisfied over the period that the properties are hired to third parties.

Interest revenue is recognised as it accrues using the effective interest method.

Government grants will be recognised as revenue when received unless the performance obligations are sufficiently specific to allow recognition to be deferred.

**3. Expenses**

	2025 \$	2024 \$
Loss before Income tax includes the following specific expenses:		
Depreciation Expense – Right-of-Use Assets	23,261	23,533
Depreciation Expense – Buildings, Plant and Equipment	1,039,899	1,049,893
Interest Expense – Lease Liabilities	1,409	2,409
Interest Expense – Loan – State of Victoria	1,020,317	937,370
Equipment Hire – Short-term	4,286,145	3,771,756
Bad and Doubtful Debts	(8,564)	(20,012)
<b>Employee Costs</b>		
Employee Annual and Long Service Leave Entitlements	659,506	675,371
Salaries – Permanent Employees	7,073,431	6,782,086
Salaries – Casual Staff and Contractors	2,174,392	1,924,633
Superannuation Contribution Expense	968,388	865,962
Other Employee Costs	117,113	97,095
	<b>10,992,830</b>	<b>10,345,147</b>

**4. Cash and cash equivalents**

	2025 \$	2024 \$
Cash on hand	10,472	9,549
Cash at bank and on call	6,643,959	12,821,356
Short-term deposits	10,075,226	6,000,000
	<b>16,729,657</b>	<b>18,830,905</b>

Average interest rates at 31 March 2025 on cash accounts were 4.45% (2024: 4.41%).

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of six months or less. These are carried at face value of the amounts deposited. The carrying amounts of cash and short-term deposits approximate net fair value.



## 5. Trade and other receivables

	2025 \$	2024 \$
Trade Receivables (net of allowance)	520,864	290,006
Sundry Receivables	84,430	211,022
	<b>605,294</b>	<b>501,028</b>

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2025 debts that were past due but not doubtful amounted to \$196,460 (2024: \$135,954).

At 31 March, the ageing analysis of trade receivables is as follows:

	As at 31 March 2025		As at 31 March 2024	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	327,698	(3,294)	158,683	(4,631)
31-60 days	198,273	(5,591)	133,643	(4,587)
61-90 days	-	-	-	(7,044)
91 days and over	3,893	(115)	28,264	(14,322)
<b>Closing Balance</b>	<b>529,864</b>	<b>(9,000)</b>	<b>320,590</b>	<b>(30,584)</b>

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost which is the original invoice amount less an allowance for any uncollectible amount and any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly.

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. After applying the expected credit loss rate to trade receivables at reporting date, the company has recognised an impairment allowance of \$9,000 for trade receivables for the current reporting period.

Other receivables are recognised at amortised cost, less any provision for impairment.

## 6. Prepayments

	2025 \$	2024 \$
Prepaid Insurance	87,995	118,846
Prepaid Other	1,374,187	48,565
	<b>1,462,182</b>	<b>167,411</b>

Expenses paid in the current financial year for which the economic benefits have not been completely consumed at reporting date have been deferred and recorded as a prepayment in the Statement of Financial Position. Prepayments are amortised as an expense in the Statement of Profit or Loss and Other Comprehensive Income in future years as the economic benefits of the payment are consumed.

## 7. Property, plant and equipment

	2025 \$	2024 \$
Buildings and Structures		
At cost	15,955,024	15,938,884
Accumulated depreciation	(6,875,519)	(6,133,490)
	<b>9,079,505</b>	<b>9,805,394</b>
Motor Vehicles		
At cost	193,606	123,787
Accumulated depreciation	(109,835)	(102,889)
	<b>83,771</b>	<b>20,898</b>
Plant and Equipment		
At Cost	7,881,773	7,613,890
Accumulated depreciation	(7,010,814)	(6,719,891)
	<b>870,959</b>	<b>893,999</b>
	<b>10,034,235</b>	<b>10,720,291</b>

### Reconciliation of movements in 2025

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	9,805,394	16,140	(742,029)	-	-	9,079,505
Motor Vehicles	20,898	69,819	(6,946)	-	-	83,771
Plant and Equipment	893,999	267,883	(290,923)	-	-	870,959
	<b>10,720,291</b>	<b>353,842</b>	<b>(1,039,898)</b>	<b>-</b>	<b>-</b>	<b>10,034,235</b>

### Reconciliation of movements in 2024

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	10,531,229	78,848	(804,683)	-	-	9,805,394
Motor Vehicles	29,181	-	(8,283)	-	-	20,898
Plant and Equipment	643,672	487,254	(236,927)	-	-	893,999
	<b>11,204,082</b>	<b>566,102</b>	<b>(1,049,893)</b>	<b>-</b>	<b>-</b>	<b>10,720,291</b>

## 7. Property, Plant and Equipment (continued)

Property, plant and equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses. Directly attributable costs arising from the acquisition or construction of fixed assets are also capitalised as part of the cost.

Costs incurred on property, plant and equipment subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Company in future years. Where these costs represent separate components they are accounted for as separate assets and are separately depreciated over their useful lives.

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. The residual values, useful lives and depreciation 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, and impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The depreciation rates used for each class of asset is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

- Building and Structures 4% – 20%
- Plant and Equipment 5% – 50%
- Motor Vehicles 20% – 33%

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are included in the Statement of Profit or Loss and Other Comprehensive Income.

### Estimation of useful lives of assets

Management determines the estimated useful lives and related depreciation charges for property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

## 8. Right-of-use-assets

	2025 \$	2024 \$
Right-of-use asset – Plant and Equipment		
At cost	46,523	46,523
Accumulated depreciation	(41,601)	(18,340)
	<b>4,922</b>	<b>28,183</b>

### Reconciliation of movements in 2025

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	28,183	–	(23,261)	–	4,922
	<b>28,183</b>	–	<b>(23,261)</b>	–	<b>4,922</b>

### Reconciliation of movements in 2024

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	5,193	46,523	(23,533)	–	28,183
	<b>5,193</b>	<b>46,523</b>	<b>(23,533)</b>	–	<b>28,183</b>

At the inception of a contract, the Company shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for short-term leases or leases for which the underlying asset is of low value.

Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease.

The Company has entered into a number of lease arrangements for the provision of operational equipment. Each lease has been accounted for as a right-of-use asset and a lease liability by recognising the present value of minimum lease payments, including any guaranteed residual values, at the inception of the lease.

## 9. Investment in Joint Venture

The reporting date for the Joint Venture is 30 June 2025. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2025, which is subject to audit by the Company's auditor.

The Melbourne Royal interest in the net assets and share of the net loss of the Joint Venture at 31 March 2025 is as follows:

Name of Entity	Principal Activity	Interest	
		2025 %	2024 %
Unincorporated Joint Venture	To carry out the redevelopment of the Melbourne Royal Showgrounds	50	50

The Joint Venture is accounted for using the equity method in these financial statements.

	2025 \$	2024 \$
<b>Current Assets</b>		
Cash	760,559	664,150
Trade and Other Receivables	1,697,238	547,838
<b>Total Current Assets</b>	<b>2,457,797</b>	<b>1,211,988</b>
<b>Non-Current Assets</b>		
Land – fair value	164,150,000	164,150,000
Buildings and Structures – net carrying amount	56,236,620	58,864,566
<b>Total Non-Current Assets</b>	<b>220,386,620</b>	<b>223,014,566</b>
<b>Total Assets</b>	<b>222,844,417</b>	<b>224,226,554</b>
<b>Current Liabilities</b>		
Trade and Other Payables	3,566,329	3,559,609
Income in Advance	110,000	110,000
Interest Bearing Liabilities (a)	6,358,882	5,751,437
<b>Total Current Liabilities</b>	<b>10,035,211</b>	<b>9,421,046</b>
<b>Non-Current Liabilities</b>		
Income in Advance	3,661,935	3,771,935
Interest Bearing Liabilities (a)	47,318,925	53,693,213
<b>Total Non-Current Liabilities</b>	<b>50,980,860</b>	<b>57,465,148</b>
<b>Total Liabilities</b>	<b>61,016,071</b>	<b>66,886,194</b>
<b>Net Assets of Joint Venture</b>	<b>161,828,346</b>	<b>157,340,360</b>

## 9. Investment in Joint Venture (cont.)

	2025 \$	2024 \$
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	80,914,173	78,670,180
Reconciliation of movements		
Opening balance	78,670,180	77,316,482
Funds contributed	6,566,709	5,943,580
Profit/(loss) for the year	(4,322,716)	(4,589,882)
<b>Carrying amount at 31 March</b>	<b>80,914,173</b>	<b>78,670,180</b>

(a) The interest bearing liabilities represents the finance lease relating to the Showgrounds buildings development with a lease term of 25 years.

	2025 \$	2024 \$
Income	1,615,038	1,549,720
Expenditure	10,260,470	10,729,483
<b>Loss for the Year</b>	<b>(8,645,432)</b>	<b>(9,179,763)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Year</b>	<b>(8,645,432)</b>	<b>(9,179,763)</b>
Proportionate share of Loss	(4,322,716)	(4,589,881)
The above loss for the year includes the following:		
Depreciation	(2,627,946)	(2,627,946)
Interest Income	19,790	17,889
Interest Expense	(5,700,183)	(6,239,279)
Income Tax Expense	-	-

Joint ventures are contractual arrangements between the Company and one or more other parties to undertake an economic activity that is subject to joint control, and the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control only exists when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).

A joint venturer shall recognise its interest in a joint venture as an investment and shall account for that investment using the equity method of accounting. Under the equity method the Company will recognise its share of the net assets of the Joint Venture on a single line in the Statement of Financial Position and its share of the net profit or loss on a single line in the Statement of Profit or Loss and Other Comprehensive Income.

## 9. Investment in Joint Venture (cont.)

Profits or losses on transactions with the Joint Venture are eliminated to the extent of the Company's ownership interest until such time as they are realised by the joint venture entity on consumption or sale.

The joint venture structure involves an unincorporated Joint Venture and an incorporated entity known as the Project Company – Showground Nominees Pty Ltd – which has the role of holding the project land on a bare trust basis for and on behalf of the Joint Venture participants. Each participant, the State of Victoria and the Company, has a 50% interest in the Joint Venture and each participant owns 50% of the shares in the Project Company. It has been determined by the Company that the structure and the legal form of the Showgrounds Joint Venture through a separate legal entity, along with the rights and obligations of the Joint Venture participants as set out in the agreements, indicate that this joint arrangement meets the definition of a Joint Venture under AASB 11.

On inception of the Joint Venture, the State of Victoria made a funding commitment of approximately \$100.7 million and the Company has transferred its land with buildings and improvements to the Joint Venture. The redevelopment of the Showgrounds, which was completed in August 2006, was delivered under the Government's Partnerships Victoria methodology.

Showgrounds Nominees Pty Ltd, as nominee for the Joint Venture, has entered into a number of agreements with the developer of the Showgrounds, referred to as the Concessionaire. These agreements included settlement for the construction of the buildings and infrastructure and the ongoing maintenance and life-cycle costs during the duration of the concession deed of 25 years.

These costs will be met from existing assets of the Joint Venture, some of the future revenue streams from the Showground facilities, and where necessary, funding from the State Government, in accordance with agreements entered into between the Joint Venture, the Joint Venture participants and Showgrounds Nominees Pty Ltd.

Under the State Support Deed – Core Land, the State has undertaken to ensure the performance of the payment obligations in favour of the Concessionaire and the performance of the Joint Venture financial obligations in favour of the security trustee.

Under the State Commitment to Melbourne Royal, the State has agreed to support certain obligations of the Company which may arise out of the Joint Venture Agreement. In accordance with the terms set out in the State Commitment to Melbourne Royal, the State will pay (in the form of a loan), the amount requested by the Company. If any outstanding loan amount remains unpaid at 25 August 2031, which is 25 years after the commencement of the operation term under the Development and Operation Agreement, the Company will be obliged to satisfy and discharge each such outstanding loan amount. This may take the form of a transfer to the State of the whole or part of the Company's participating interest in the Joint Venture.

A general security agreement over the assets of the Company has been entered into between the Company and the State. The Company has granted a security interest over all present and after acquired property to the State as holding for the due and punctual performance of the Company's obligations under or in connection with the charge, the Project Objectives Agreement, the Intellectual Property Agreement or the Events Agreement.

## 10. Trade and other payables

	2025 \$	2024 \$
Trade Payables	1,254,265	837,093
Accruals	1,524,978	1,686,989
	<b>2,779,243</b>	<b>2,524,082</b>

Liabilities for trade creditors and other amounts are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade and other payables are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received.

## 11. Income in Advance

	2025 \$	2024 \$
Venue Deposits	4,742,708	1,498,377
Other Income in Advance	800,634	681,297
	<b>5,543,342</b>	<b>2,179,674</b>

Income in Advance represents revenue received in advance of the related service being provided or event occurring. In accordance with the accrual basis of accounting, income is recognised only when it is earned. Until such time, amounts received are treated as a liability.

## 12. Provision for employee benefits

	2025 \$	2024 \$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	875,028	828,538
Provision for Employee benefits (Non-current)	148,556	128,319
	<b>1,023,584</b>	<b>956,857</b>

### Annual Leave

The provisions have been calculated at undiscounted amounts and are based on amounts expected to be paid when the liabilities are settled. The employee benefit liabilities expected to be settled within twelve months from reporting date are recognised as current liabilities.

### Long Service Leave

The liability for long service leave is recognised in current and non-current liabilities depending on the unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### 13. Interest bearing liabilities

	2025 \$	2024 \$
<b>Current</b>		
Lease Liability	5,218	23,796
Loan – State of Victoria (a)	22,675,511	21,655,194
Trophy Funds	108,586	108,264
	22,789,315	21,787,254
<b>Non-Current</b>		
Lease Liability	–	5,219
	–	5,219
	<b>22,789,315</b>	<b>21,792,473</b>

(a) A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS Deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement. The loan has been classified as a current liability. However, the Company believes the loan will not be repaid in the short term based on the terms contained in the State Commitment to RAS Deed.

The Company must repay the loan amount together with all accrued interest as, when and to the extent the Company is reasonably able to do so. Any loan amount that has not been repaid during the term must be repaid by 25 August 2031, which is 25 years after the commencement of the operation term under the Development and Operation Agreement.

The interest rate on the loan will be calculated as the aggregate of Treasury Corporation of Victoria's (TCV) cost of funds for the period between the drawdown date and the forecast repayment date of the drawdown (being August 2031) and the cost determined by TCV of an appropriate non-financial corporate BBB rated bond spread to swap.

The loan provided by the State of Victoria is secured by the Company's interest in the Joint Venture.

### 14. Issued capital

The Royal Agricultural Society of Victoria Limited t/as Melbourne Royal is a company limited by guarantee. In the event of the Company being wound up the liability of its members is limited by its Constitution to an amount not exceeding \$20 while that member is a member, or within one year after that member ceases to be a member.

### 15. Taxation

#### Income Tax

Melbourne Royal has an exemption from income tax under Division 50 of the Income Tax Assessment Act (1997).

#### Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Exemption from GST has been determined under Section 38-250(2)(b)(ii) of the GST Act for certain classes of admissions and entries relating to the Melbourne Royal Show. The determination of GST-free status for admissions and entry fees is carried out on an annual basis.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### 16. Commitments

#### Service Maintenance Fee

As part of the contractual obligations set out in the RAS Events Agreement, the Company is required to pay a service maintenance fee to the Joint Venture. The service maintenance fee is indexed annually.

#### Service maintenance fee commitments

	2025 \$	2024 \$
Payable:		
Not longer than one year	1,050,292	1,011,700
Longer than one year but not longer than two years	1,050,292	1,011,700
Longer than two years but not longer than five years	3,150,876	3,035,100
More than five years	1,469,838	2,427,530
	<b>6,721,298</b>	<b>7,486,030</b>

The purpose of the payments under the RAS Events Agreement is to contribute to the principal and interest in respect of the Joint Venture's liability to the Concessionaire. The payments are not in the nature of payments for the right to use an asset and do not meet the recognition criteria of AASB 16 Leases. The fees will be expensed over the life of the agreement.

## 16. Commitments (cont.)

### Commercial Events Maintenance and Lifecycle Fees

The Joint Venture has entered into an agreement granting rights to the Company as Venue Manager until August 2031. In consideration for this right the Company is required to pay site maintenance and lifecycle fees for commercial events held on the Showgrounds.

The Company has determined this agreement contains a lease. However, the maintenance and lifecycle fees payable by the Company are based on the number and type of commercial events held within a period with no minimum payments. Consequently, it has been determined this is a variable consideration lease which falls outside the measurement criteria of AASB 16 Leases, and the Company will expense these fees in the period to which they relate.

### Asset Replenishment Fund

As part of the contractual obligations with the State, the Company is obliged to contribute to the Joint Venture a defined percentage of its cash surplus based on a pre-determined formula as specified in the RAS Events Agreement. Subject to a floor of \$2 million (indexed), the Company must contribute 25% of its cash surplus (before including the 50% share of Joint Venture results) for the remainder of the operating term.

Based on the Company's result, the current year contribution payable to the Asset Replenishment Fund is \$0 (2024: \$0). A \$562,996 movement in the Asset Replenishment Reserve reflects an agreement between the Company and the State to utilise some of the funds for site improvement projects.

### Capital Investment Obligation

As part of the contractual obligations set out in the Showgrounds Venue Management Agreement 2014–2031, the Company is obliged to make a contribution toward capital investment in relation to the Showgrounds. This means capital reinvestment by way of facility modifications or venue fixtures, fittings & equipment of a substantial nature.

The Company must contribute at least \$650,000 (indexed) each year toward capital investment. In any year where the profits exceed \$1,600,000 (indexed), an amount equal to 25% of the profit exceeding the \$1,600,000 (indexed) must also be contributed toward capital investment. Any capital investment obligations not expended must be held in a capital investment account until such time as the funds are required to fund approved capital investment.

During the year ended 31 March 2025, the Company's capital investment obligation is \$855,422. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next few years and no further contribution is required for the current year, however an additional \$212,461 was invested into the Showgrounds in 2024/25.

## 17. Financial instruments

### (a) Financial risk management objectives and policies

The company's principal financial instruments comprise receivables, payables, and cash and cash equivalents. These activities expose the company to a variety of financial risks: market risk, interest rate risk, credit risk and liquidity risk.

Financial Risk Management is the responsibility of the Board, which takes advice from the Audit and Risk Management Committee under an authorised Investment Policy. This policy outlines the key objective of achieving the maximum possible investment return within approved investment criteria and risk parameters.

Although the company does not have documented policies and procedures other than an authorised investment policy, the Board manages the different types of risks to which the company is exposed by considering risk and monitoring levels of exposure to interest rates and by being aware of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through general business budgets and forecasts.

The entity holds the following financial instruments:

	2025 \$	2024 \$
<b>Financial Assets:</b>		
Cash and Cash Equivalents	16,729,657	18,830,905
Receivables	605,294	501,028
<b>Total Financial Assets</b>	<b>17,334,951</b>	<b>19,331,933</b>
<b>Financial Liabilities:</b>		
Trade and Other Payables	8,323,045	4,703,756
Interest Bearing Liabilities	22,789,315	21,792,472
<b>Total Financial Liabilities</b>	<b>31,112,360</b>	<b>26,496,228</b>
<b>Net Exposure</b>	<b>(13,777,409)</b>	<b>(7,164,295)</b>

As of 31 March 2025 the Company had net financial instrument liabilities of \$13,777,409. The directors of Melbourne Royal believe that the Company will be able to settle the liabilities summarised above as and when they fall due. Under the State Commitment to RAS Deed, the State of Victoria has agreed to support, in the form of a loan, certain obligations of the Company which may arise out of the Joint Venture Agreement. The Company has activated this arrangement with the State to enable the Company to fulfil its obligations to pay its proportion of the quarterly services fees to the Concessionaire under the Development and Operation Agreement, refer note 12 a).

## 17. Financial Instruments (cont.)

### (b) Risk Exposures and Responses

#### Interest Rate Risk

The entity's exposure to market interest rates relates primarily to short term deposits held and the loan with the State of Victoria.

Management monitors term deposit rates and balances the achievement of high rates against the flexibility offered by at call funds.

The interest for the loan with the State is accrued at prevailing market rates for commercial loans by a licenced bank in Australia for such amount to counterparties with a similar credit standing to the Company.

#### Sensitivity analysis

Management are of the opinion that applying a sensitivity analysis rate of 1% is a reasonable estimate of the uncertainty in the market over the next twelve months.

At 31 March, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

	Net Loss Higher/(Lower) Year Ended 31 March		Net Assets Higher/(Lower) As at 31 March	
	2025 \$	2024 \$	2025 \$	2024 \$
+1% (100 basis points)	(167,297)	(188,309)	167,297	188,309
-1% (100 basis points)	167,297	188,309	(167,297)	(188,309)

#### Price Risk

All investment decisions are subject to regular Board review, after scrutiny and recommendations received from the Audit and Risk Management Committee. The Company does not engage in any significant transactions which are highly speculative in nature. The Company does not have any material exposure to price risk.

#### Credit Risk

The maximum exposure to credit risk at reporting date in relation to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements. The Joint Venture includes a receivable from the State of Victoria which carries no risk. The Company had no significant concentrations of credit risk with any single counter party or group of counter parties.

#### Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

## 17. Financial Instruments (cont.)

### Maturities of trade and other payables, and interest bearing liabilities

The table below analyses the company's financial liabilities:

	Maturing within 0-60 days \$	Maturing 60 days - 1 year \$	1 year + \$	Total \$
<b>2025</b>				
Trade and Other Payables	6,587,463	1,713,003	22,579	8,323,045
Interest Bearing Liabilities - State of Victoria	-	22,675,511	-	22,675,511
Interest Bearing Liabilities - Other	1,464	112,340	-	113,804
<b>Total Financial Liabilities</b>	<b>6,588,927</b>	<b>24,500,854</b>	<b>22,579</b>	<b>31,112,360</b>
<b>2024</b>				
Trade and Other Payables	3,075,357	1,610,885	17,514	4,703,756
Interest Bearing Liabilities - State of Victoria	-	21,655,194	-	21,655,194
Interest Bearing Liabilities - Other	3,839	19,957	113,483	137,279
<b>Total Financial Liabilities</b>	<b>3,079,196</b>	<b>23,286,036</b>	<b>130,997</b>	<b>26,496,229</b>

A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS Deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement. The loan has been classified as a current liability at 31 March 2025 as outlined in note 12 a). However, the Company believes the loan will not be repaid in the short term based on the terms contained in the State Commitment to RAS Deed.

### (c) Net Fair Values

The net fair value of assets and other liabilities approximates their carrying value.

## 18. Events subsequent to balance date

No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**19. Auditors remuneration**

	2025 \$	2024 \$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	44,000	42,000
(b) Other Services:		
Other Audit Services – Joint Venture	26,000	25,000
	<b>70,000</b>	<b>67,000</b>

**20. Directors remuneration**

The constitution of the Company allows for Directors of the Company to be paid remuneration not exceeding an aggregate maximum, currently \$250,000 per annum. The payment of remuneration to Directors recognises the increasing complexity and risk in the governance of the Company and is designed to ensure that the Company can attract and retain suitably qualified and experienced Directors.

	2025 \$	2024 \$
Directors remuneration for services provided	<b>164,663</b>	<b>171,591</b>

**21. Related party transactions**

- (i) The names of all Directors who have held office during the year are:  
 Darrin Grimsey  
 Dr Catherine Grace Victoria Ainsworth  
 Dr Peter Hertan  
 Kate O'Sullivan  
 Matthew John Coleman  
 Noelene Elizabeth King OAM  
 Peter Jason Bruce Ronald OAM  
 Robert Millar  
 Tina Savona
- (ii) Directors and Councillors had related party transactions at arms-length with the Company involving the purchase of goods/services considered to be trivial or domestic in nature.
- (iii) Melbourne Royal has a 50% interest in a Joint Venture. Refer to note 9 for transactions for the year ended 31 March 2025.

**22. Key management information**

Key management personnel comprise persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	2025 \$	2024 \$
The amounts paid or payable to key management are as follows:		
Short-term employee benefits	1,649,692	1,613,040
Other long-term benefits	199,350	167,527
	<b>1,849,042</b>	<b>1,780,567</b>

**23. Contingent Liabilities**

The Company had no contingent liabilities as at 31 March 2025 and 31 March 2024.



# Directors' Declaration

for the year ended 31 March 2025

In the opinion of the directors of Melbourne Royal:

- (a) the accompanying financial statements and notes as set out on pages 54 to 77, are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012*, comply with the Australian Accounting Standards and give a true and fair view of the Company's financial position as at 31 March 2025 and of its performance for the year ended on that date; and
- (b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the directors made pursuant with subsection 60.15(2) of the *Australian Charities and Not-for-Profit Commission Regulations 2022*.

M J Coleman  
Chairman

Dated this 22nd day of July 2025  
Melbourne, Victoria

Dr CGV Ainsworth  
Director

# Independent Auditor's Report



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## INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Agricultural Society of Victoria Limited trading as Melbourne Royal

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Royal Agricultural Society of Victoria Limited trading as Melbourne Royal (the registered entity), which comprises the statement of financial position as at 31 March 2025, 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 material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Royal Agricultural Society of Victoria Limited, 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 March 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### 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.

#### 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 directors' 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.

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**Responsibilities of responsible entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

**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 Pty Ltd**

Elizabeth Blunt  
Director

Melbourne, 22 July 2025

