

ANNUAL REPORT 2019

THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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RASV INTRODUCTION

The Royal Agricultural Society of Victoria Limited. (RASV) has a long and proud history of supporting and promoting excellence in agriculture, primarily through conducting highly credible benchmarking award programs and events.

The RASV is a significant contributor to Victoria's economic and social value, delivering on its mission to enable communities to celebrate and showcase their passion.

The Royal Melbourne Show, Victoria's largest and most iconic annual community event conducted by the RASV, celebrates agrifood and fibre, providing a platform for exhibitors to connect and engage with close to half a million consumers. The RASV provides a unique and valuable platform for our communities to reach and engage with around 500,000 consumers to build their knowledge and understanding of the vital role agriculture plays in everyday life.

Australians travel from across the country for the opportunity to compete at the Show. For those in the traditional agricultural beef, sheep, dairy, poultry, alpaca and fleece competitions and those competing in the leisure competitions including art, craft & cookery, woodchop, horses and dogs, the Show is the perfect event for competitors to showcase their talents to a wide audience.

RASV utilises Melbourne Showgrounds to host a full calendar of events that support a wide range of industry sectors, including the:

- Royal Melbourne Wine Awards: Australia's largest and most respected wine awards that is a true celebration of viticulture and winemaking.
- Australian International Beer Awards: the largest annual beer competition in the world, renowned for celebrating and promoting brewing excellence around the world.
- Australian Distilled Spirits Awards: providing valuable benchmarking and recognition to the Australian distilling movement in what is Australia's largest spirits competition.
- Australian International Coffee Awards: attracting entries from Australia and internationally with an ever-growing presence, particularly in the Asian market.
- Australian Food Awards: a national food awards competition that celebrates Australian made fine food excellence.

The award programs offer a vital tool for producers of all sizes to gain industry-relevant feedback with unique, innovative results reporting, providing more information on where exhibitors are ranked against their competitors.

Furthermore, RASV manages Melbourne Showgrounds, Melbourne's largest and most versatile venue, offering unique and flexible indoor and outdoor spaces that host events and activities including trade shows, exhibitions, expos and festivals. Melbourne Showgrounds annually supports over 650 events and attracts close to one million visitors.

To continue promoting Victorian agriculture and to position Melbourne Showgrounds as the epicentre for great events, RASV is committed to five key pillars:

- A financially responsible and sustainable organisation
- Deliver world-class award programs and competitions
- Activate Melbourne Showgrounds daily, appropriately and safely
- Deliver a successful and engaging Royal Melbourne Show to a growing audience
- Engage our people with a vibrant culture and outstanding work environment



Board of Directors



Matthew Coleman (President and Chairman)

Matt is the President and Chairman of the RASV, elected in 2016, having been a Director since 2011. Matt owns and lives on a commercial dairy farm in Gippsland with his wife Jo and their three children. 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 also represents RASV on the Unincorporated Joint Venture with the State of Victoria as a Director of Melbourne Showgrounds Nominees Pty Ltd.



Scott Chapman (Deputy Chairman)

Scott is CEO of the Royal Flying Doctor Service and was appointed a Director to the RASV in 2009. He sits on a number of boards in aged care, environment and business and is a Fellow of the Australian Institute of Company Directors (AICD). Scott has built his career in strategic and organisational development at senior levels across both the public and private sectors for the last 30 years. He has consulted both nationally and internationally in tourism, major events, sport, government and business. Scott is a member of the RASV Audit and Risk Management and Chairs the Performance and Culture Sub-Committee.



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 a Non-Executive Director of Harness Racing Victoria and Racing Analytical Services, and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and Master's degrees in Veterinary Science, an MBA from the University of Melbourne and is a graduate of the Australian Institute of Company Directors. Catherine also sits on the Performance and Culture Sub-Committee and the Committees and Advisory Working Group. Catherine joined the RASV Board in 2017.



Darrin Grimsey

Darrin Grimsey is a Partner with Ernst and Young's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been a Partner with EY for 12 years and before that was a Partner at Price Waterhouse Cooper, where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham in the UK and has a Master's degree in Management from the University of Manchester the UK. He is also an affiliate member of the CPA. Darrin advised RASV on its Joint Venture with the State in developing the Melbourne Showgrounds. Subsequently, he has worked on several studies and business cases related to further investments at the Melbourne Showgrounds. Darrin is Chair of the RASV Master Planning Board Sub-Committee and joined the RASV as a Director in 2015.



Alan Hawkes

Alan has significant financial, banking and treasury experience which he brings to the role of Chair of the Audit and Risk Management Sub-Committee. His career has been in corporate finance and company secretarial roles in investment banking and in strategic planning for the National Australia Bank Group, in Australia and the UK. While working for the Victorian Department of Treasury and Finance, Alan's responsibilities included business enterprise governance, risk management and financial liability management for the Government. For the past 10 years, Alan has been a professional Director in the finance and rural water sectors through appointments by the Victorian Government and has been active in the not-for-profit sector. Alan joined the RASV Board in 2008.



Noelene King OAM

Noelene is a farmer from the South Gippsland region of Victoria operating two farms, a beef breeding operation and a dairy heifer replacement operation. Noelene served considerable time on both the Berwick and Dandenong Show Societies, and she is a Life Member of both. Noelene was appointed to the Council of the RASV in 1995 and recognised with Life Membership in 2015. Noelene joined the Board of Directors in 2011 and is Chair of the Committees and Advisory Working Group, as well as the Beef Cattle and Poultry Committees. In 2008, Noelene was awarded a Medal of the Order of Australia (OAM) for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector.



Jason Ronald OAM

Jason is a farmer from the Tallarook region in Central Victoria and is President of the Seymour Agricultural and Pastoral Society. Jason has worked for the University of Melbourne, Ballarat University, 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. Jason sits on the Performance and Culture Sub-Committee, the Committees and Advisory Working Group and the Heritage Committee. Jason is a RASV Life Councillor, elected to Council in 1991, and was elected as Director in 2009.

Chief Executive Officer



Paul Guerra

Paul is an internationally experienced leader having previously held Managing Director and Chairman level roles in both Australia and Asia Pacific across many different sectors. Paul is Chairman of the Queen Victoria Market Pty Ltd and also held the position of Managing Director, Asia Pacific for Optum International. Paul was Victorian State Director of Vodafone and previously Director and Vice President of Motorola Asia Pacific, where he had an extensive 17-year career. Paul has held a range of Director roles at organisations including Red Dust Role Models, promoting health development for indigenous youth and Wesley College, one of Australia's leading educational institutions. Paul also represents the RASV on the Unincorporated Joint Venture.

PRESIDENT'S MESSAGE

The RASV has enjoyed a successful year with record-breaking attendance at the Royal Melbourne Show and exciting new opportunities to elevate the global pedestal that our agri-food and fibre sits on.



Our strong financial position means we have a sound foundation to build on and cultivate excellence and success for a sustainable future.

The Royal Melbourne Show is Victoria's largest and most iconic annual community event, which provides our agriculture industry with a unique and valuable opportunity to engage and connect with more than 470,000 people over 11 days. There is no other event that holds the nostalgic appeal of the Royal Melbourne Show among Victorian families and, in 2018, the RASV was proud to continue that tradition.

Our competition and award programs provide agribusiness professionals the opportunity to network, identify mentors, benchmark their product, expose themselves to trends and techniques and develop a finer understanding of their craft.

We are committed to the future of agriculture and support the Government's vision of ensuring Victoria is a world leader in digital agriculture and is recognised as the AgTech hub of Australia. In a nod to that vision, the 2018 Royal Melbourne Show hosted the AgTech Challenge. We invited participants to submit their idea to help improve the agricultural industry. Our inaugural winner was Zero Harm Farm which addresses a very relevant issue in our industry: preventing farm accidents.

The 2018 Emerging Leaders in Victorian Agriculture were named at the Agriculture: Heart of Victoria dinner in conjunction with the Victorian Farmers Federation. Congratulations to the deserving recipients, Amelia Bright and Dr Jo Newton who both embody the future of Victorian agriculture. The RASV was also proud to bestow our Youth Travel Scholarship upon Bachelor of Agricultural Business Management student Aimee Bolton. Our long-term partnership with Marcus Oldham College continued with Alexandra Mulcahy receiving the RASV agribusiness scholarship.

Other industry engagements included Stock and Land Beef Week and our continued support of rural and regional agricultural events through sponsorship of the Australian Sheep and Wool Show in Bendigo.

The RASV collaborates closely with the Victorian Government and we are fortunate to enjoy a productive relationship built upon a shared vision to protect, enhance and stimulate Victoria's agriculture industry.

The Hon Daniel Andrews' leadership has provided great support for our industry while Minister for Agriculture and Regional Development Jaclyn Symes and her predecessor The Hon Jaala Pulford have been true champions for us. This year we have had increased engagement with the Treasurer, Tim Pallas, and his office, as the RASV successfully advocated for a budget commitment towards a new masterplan for Melbourne Showgrounds.



The ongoing support of the Department of Economic Development, Jobs, Transport & Resources (DEDJTR) and the Department of Treasury and Finance (DTF) is also acknowledged and appreciated, particularly the Departments' involvement in Melbourne Showgrounds Unincorporated Joint Venture (UJV).

Melbourne Showgrounds is one of Australia's best event spaces and we have made inroads to making it even better this year with the successful revamp of our historic Royal Block (Building 5) kitchen and the soon to be opened state-of-the-art Victoria Pavilion (Building 3). The Victoria Pavilion will be an impressive function and events destination encompassing an internal link to Exhibition Pavilion (Building 1) while Royal Block will boast fully reconstructed amenities and facilities, including a refurbished and expanded walkway into the Port Phillip Room.

Sincere thanks to my Deputy Chair, Scott Chapman and fellow Directors for their continued support, assistance and valued counsel throughout the year.

Of course, a membership organisation would be nothing without its members so a very special thank you is reserved for our RASV members for your ongoing support. Please be assured that we are committed to enhancing the membership offering, delivering greater value and continually seeking new ways to reward member loyalty.

A handwritten signature in black ink that reads "Matthew Coleman".

Matt Coleman
President

CEO'S MESSAGE

At the RASV, we are passionate about supporting, celebrating and raising awareness of the exceptional agricultural produce that we are so fortunate to access here in Victoria. Our world-class award programs pay homage to that passion; enhancing the reputation of our industries and providing a vital conduit between producer and consumer.



The RASV, our major event the Royal Melbourne Show and our venue Melbourne Showgrounds have delivered an outstanding year of events and activity.

This year we were once again proud to deliver a successful Australian Distilled Spirits Awards (ADSA), Australian Food Awards (AFA), Australian International Beer Awards (AIBA), Royal Melbourne Wine Awards (RMWA) and Australian International Coffee Awards (AICA).

The Royal Melbourne Show was an outstanding success with a focus on delivering family value contributing to the 470,000 patrons attending throughout the 11 days.

Key highlights from our award programs for 2018/2019:

- The size, scale and calibre of our food and beverage award programs continued to grow with 7,820 entries, 1,509 exhibitors, and 275 local, interstate and international expert judges involved in the award assessments.
- ADSA received a record number of entries for this year's competition, a 14 per cent increase from previous years and 30 new exhibitors in 2019, a strong indicator of the growth in the industry.
- AFA experienced a successful third year, attracting 1296 entries from more than 360 exhibitors and with all six states and one territory represented, showcasing the excellent quality of food produced right across Australia.
- AIBA, the world's largest annual beer competition judging both draught and packaged beer, had its biggest year in the award's 26 year history in 2019 with almost 2,600 entries from more than 400 breweries across 26 countries.
- RMWA received 3,200 wines and tasted over five days, by a judging panel of 35 industry experts led by Head Judge and winemaker, Matt Harrop of Curly Flat.
- AICA received 805 entries from 151 local and international coffee roasters, including coffees from China, Greece, Hong Kong, the United States and Maldives.

Key highlights from the 2018 Royal Melbourne Show:

- Record-breaking attendance records, welcoming more than 470,000 patrons over 11 days of food, fun and entertainment. The Show attracted thousands of entries across the various blue ribbon competitions including beef cattle, sheep, horses, dogs, woodchop and art, craft and cookery.
- An unforgettable opening weekend with a one-night-only 90-minute performance by rock legend, Jimmy Barnes.
- More opportunities to get up close with animals and more delicious food offerings, particularly within the new Meadow Precinct.
- Renowned Australian illusionist Cosentino performed 22 times and 42,000 fireworks entertained the crowds across the nine nights of the Show.
- Our new account on Chinese social media platform WeChat attracted 1807 followers with 868 users of the mini-app and 314 tickets sold through influencers.

Melbourne Showgrounds is a significant venue on Victoria's major events calendar and Victoria's largest indoor/outdoor venue is about to get even bigger and better.

Key highlights for 2018/2019:

- Announced as venue for Global Table 2019: an Australia-first three-day global agribusiness and food conference, innovation exhibition and trade show including awards, pitches and hackathons designed to deliver business growth, conversations and connections.
- Construction on our expanded state-of-the-art events space, Victoria Pavilion (previously Building 3), totalling 2,500 sqm including a pillar-less 1,950sqm room and 600sqm glass foyer. To open in August 2019.
- Redevelopment of Royal Block (Building 5) where we hosted the Victorian Cabinet and Shadow Cabinet lunches during the Royal Melbourne Show in 2018.
- Attended the 2018 Royal Agricultural Societies of the Commonwealth and the International Attractions and Amusement Park Association conferences.



Our team at RASV is exceptional, made up of the best people delivering the best events and programs. We focus on providing developmental opportunities, cross-functional activity and inspiring leadership while encouraging industry connection, collaboration and outcomes through events. RASV's commitment to advancing agriculture includes increased support of regional events, participation in industry events and associations and a continued focus on nurturing young industry participants.

The RASV Board have worked diligently over the past 12 months to effectively honour the commitment to the vision for the RASV and I thank them for their support and guidance. Now in my second year and with my feet firmly under the desk, I have enjoyed putting the foundations in place to take the RASV to the next level.

Our relationship with the State Government of Victoria has never been stronger and we were delighted to have the opportunity to present our plans and initial concepts for the masterplan development at the State Cabinet Luncheon during the 2018 Royal Melbourne Show. This resulted in a commitment from the Premier of Victoria, Hon Daniel Andrews, of \$1.5 million which will assist with building on our vision of Melbourne Showgrounds for future generations. The masterplan for assist us to unlock the tremendous potential for Melbourne Showgrounds to make an even bigger contribution to Victorian life in agriculture, events, education and much more. I am grateful for the Premier's commitment to the RASV for the masterplan.

The Treasurer, Tim Pallas has taken a keen interest in our plans, recognising the economic benefit that such a strategic venue brings to Victoria's economy. The RASV is also grateful to the Agriculture and Regional Development Minister Jaclyn Symes MP for her support and looks forward to fostering this collaborative relationship. I'd also like to extend our appreciation to Minister Symes' predecessor The Hon Jaala Pulford MP for her enthusiastic engagement with the RASV.

To members of the Unincorporated Joint Venture (a 50:50 joint venture between the RASV and the State Government of Victoria), led by Chairman Karen Janiszewski - my thanks for your continued drive to ensure that Melbourne Showgrounds remains a relevant option in Victoria's growing exhibition market.

After visiting Milan for the Global Food and Innovation Summit Seeds & Chips this year, I am excited by the opportunities that Global Table will bring us in September 2019. This event, along with the Royal Melbourne Show and many others throughout the year, will continue the RASV's celebration of agriculture and narrow the gap between producer and consumer.

I would like to sincerely thank the committees, judges, sponsors, suppliers, amusement ride operators, showbag providers and the food and beverage operators who made the Royal Melbourne Show a great event. To the competitors and volunteers, we could not deliver a highly successful Show without your valuable contribution and support.

I also acknowledge the committees, judges and competitors within the award programs for your tireless effort that enabled our success.

And finally, to our Melbourne Showgrounds clients of which there are many, I thank you for choosing us as your venue.

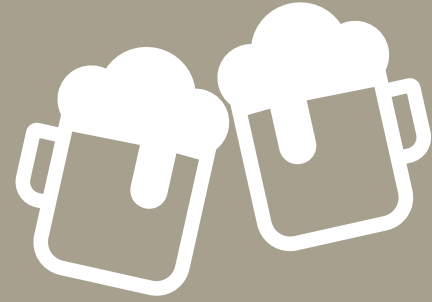
The year ahead is an exciting one, one in which we will seize opportunities for Melbourne Showgrounds to be the best events precinct in Australia and a valuable connector of city and country while honouring the RASV's rich history and celebrating Victorian agriculture.

Paul Guerra
CEO



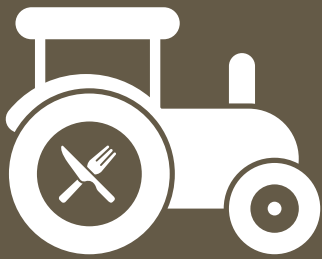
March 2019

The 2019 Australian Distilled Spirits Awards attracted a record 330 entries.



May 2018

The 2018 Australian International Beer Awards attracted record participation with 2,178 entries from 359 exhibitors



July 2018

The RASV partnered and collaborated with the Australian Sheep and Wool Show for the second year.



September 2018

The 2018 Australian Food Awards saw 16 Consistency of Excellence medals awarded.





September 2018
470,000 patrons visited the Royal
Melbourne Show over 11 days



October 2018
In its 134th year the Royal Melbourne
Wine Awards presented 24 trophies
to wineries across Australia.



February 2019
The RASV named Ravensdale Poll
Hereford as the 2019 Beef Week Heifer
Challenge Champion.



March 2019
The Australian International Coffee
Awards presented a total of 330 medals.

2018 ROYAL MELBOURNE SHOW

The 2018 Royal Melbourne Show drew the highest attendance in the past five years attracting more than 470,000 visitors over 11 days from Saturday 22 September to Tuesday 2 October at Melbourne Showgrounds.

As Victoria's largest and most iconic annual community event, the Royal Melbourne Show is a unique and valuable platform to enable communities to celebrate and showcase their passion and in particular, promote and celebrate the agricultural industry.

Contributing more than \$244 million every year in value to the state of Victoria, the Royal Melbourne Show delivers the biggest annual entertainment offering at Melbourne Showgrounds.

The strategic focus in 2018 was on enhancing the agricultural and food offering, customer value and the visitor experience which strongly resonated with visitors to the Show.

A popular new activation was The Meadow, a food and entertainment precinct purposely designed to appeal to a new audience. The Meadow proved to be a successful addition to the impressive food and beverage offering that included the Winning Tastes Pavilion and the Woolworths Fresh Food Pavilion.

The entertainment was headlined by rock legend, Jimmy Barnes who performed on the opening night with an amazing 90-minute performance. Other performances that wowed visitors were grand Australian illusionist Cosentino and children's favourite PJ Masks.

A dedicated campaign was successfully delivered to maximize evening attendances which resulted in a 60% increase in the after 5pm ticket sales.

With all of these new additions, the Royal Melbourne Show entry ticket sales increased by 14% and the ride tickets increased by 17%. This increase ensured that 470,000 patrons visited the Show in 2018, some of the highest figures in five years.

The highest ticket sale increases were the Family Pass (2 adults, 2 children) and the After 5pm categories. The After 5pm ticket sales received a dedicated campaign titled 'The Show After Dark' promoting the Show as the perfect place to visit on an evening after work. The campaign was highly successful with the key activation space, The Meadow, providing the hook for ticket sales doubling in this category.

There was high participation in all of the Royal Melbourne Show competitions, particularly in woodchop, Horses in Action and sheep. The sheep feature breed was the Texel with 100 of the breed joining 600 other sheep competing in the Livestock Pavilion. The RASV commitment to advancing agriculture was clear with a sheep auction included for the first time in ten years. Along with the beef cattle feature breed auction, both events provided a great spectacle of elite genetics.



The Royal Melbourne Show continued to provide opportunities for our youth members to experience agriculture and engage with each other through the competitions and events.

A new RASV Youth Travel Scholarship Youth Travel Scholarship was created to incorporate youth in sheep, beef and dairy. The new scholarship achieved significant interest from our younger exhibitor base. The Emerging Leader in Victorian Agriculture Awards (ELVA) were well supported with a high standard of candidates nominated, representing a range of sectors. The 2018 Show offered more opportunities than ever for young people interested in a career in agriculture, with the sheep, beef cattle and beef carcass competitions all reporting increases in entrants under 30yo.

The Show employed approximately 2,200 people including staff, contractors, caterers and entertainers. Close to 1,600 volunteers donated over 21,000 hours to the Show and over 400 local businesses traded at the event.

RASV acknowledges and appreciates the support of the following sponsors of the 2018 Royal Melbourne Show:

PRINCIPAL PARTNERS

- Woolworths
- Coca-Cola
- Victorian. And proud of it.
- Zoonga

MAJOR SPONSORS

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- Department of Agriculture
- Department of Education and Training
- Regional Development Victoria
- Vivo Espresso
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- Bob Jane T-Marts





AUSTRALIAN
DISTILLED SPIRITS
AWARDS



2019 AUSTRALIAN DISTILLED SPIRITS AWARDS

The Australian Distilled Spirit Awards (ADSA) was the first and remains the largest distilled spirits competition in Australia. In 2019 the program attracted record entries with 330 Australian distilled spirits, liqueurs and aromatic bitters representing a 14% entry increase that included 30 new exhibitors.



Hellyers Road Distillery was announced as a first time winner of the Champion Australian Distiller. This achievement came 12 months after the distillery was first awarded the Champion Whisky Trophy for its Slightly Peated 10yo Malt.

Adding further prestige to the award program, the ADSA commemorated Raymond 'Spike' Dessert, a pioneering distiller, leading voice within the industry and co-founding member of the Australian Distillers Association. Awarded for the first time in 2019, the Raymond B 'Spike' Dessert III Trophy for Champion Rum went to Ord River Rum Single Barrel Selection, from Spike's own Hoochery Distillery in Western Australia.

South Australian distillers took home three of the top awards with Champion Whisky going to Fleurieu Distillery for the Fountain of Youth, Champion Gin to Thebarton's Imperial Measures Distilling for Ounce Gin Bold, and Adelaide Hills Distillery taking home Champion Brandy with their Apple Brandy.

Victoria was well represented on the night with the Citrus Vodka by Victorian-based Alchemy Distillers winning Champion Vodka, while Melbourne's own Anther Experimental Distillation won Champion Australian Micro Batch Spirit for Honey Old Tom Whisky Barrel Aged Gin.

For the second year in a row Melbourne producers Marionette were awarded Champion Liqueur with Dry Cassis and the Champion Australian Small Batch Spirit went to Batch Zero Gin from South Coast Distillery in New South Wales.

In 2019, 98 exhibitors entered the awards and a total of 30 gold, 11 silver and 133 bronze medals were awarded across the eight categories. Gin was the most supported category with 168 entries.

RASV acknowledges and appreciates the support of the following sponsors:

SPONSOR

Dan Murphy's

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SUPPORTING PARTNER

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THE RAYMOND B 'SPIKE' DESSERT III TROPHY FOR CHAMPION RUM



WAS INTRODUCED IN 2019

ADSA ATTRACTED A RECORD 330 ENTRIES



IN 2019

2018 AUSTRALIAN INTERNATIONAL BEER AWARDS

Breweries from all corners of the country and around the world celebrated after the results of the 2018 Australian International Beer Awards (AIBA) were announced in May, with Western Australian brewery Beerland Brewing taking out Champion Australian Beer for their draught Beerland Wheat Beer.

Champion International Beer was awarded to California-based brewery Three Weavers Brewing Company for their Knotty (Packaged) beer, who were also awarded Best IPA for the same brew.

The AIBA celebrated 26 years of recognising the world's best beers and attracted record participation with 2,178 entries from 359 exhibitors, competing for the opportunity to win one of the 10 champion and 19 major trophies on offer.

In other top honours, Mountain Goat Beer, from Victoria were awarded Champion Large Australian Brewery, whilst Firestone Walker Brewing Co. from California, were awarded Champion Large International Brewery.

Green Beacon Brewing Co, from Queensland were awarded Champion Medium Australian Brewery, with German Mahrs Bräu Bamberg GMBH awarded Champion Medium International Brewery.

Queensland's domestic dominance continued with Champion Small Australian Brewery won by Black Hops Brewing, whilst New Zealand took home the last of the champion brewery honours with Kereru Brewing Company Limited, awarded Champion Small International Brewery.

The Australian Gypsy Brewer Award was presented to New South Wales brewers Philter Brewing, who began production in 2017, and the Gary Shephard Memorial Trophy for Best New Exhibitor was awarded to Victorian Microbrewery, Brownstone.

Nineteen major trophies were awarded across the various beer styles, with nine awarded to international breweries, four to New South Wales-based breweries, two each to Victorian and Western Australian breweries and one each to breweries from Queensland and Tasmania.

A panel of close to 80 international and local judges assessed entries over three days at Melbourne Showgrounds to award the winners. The awards were presented at a gala dinner during Good Beer Week, attended by almost 900 people.

RASV acknowledges and appreciates the support of the following sponsors:

PRESENTING PARTNERS

Barrett Burston

Cryer Malt

EVENT PARTNERS

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HPA

SPONSOR

Dan Murphy's

TROPHY SPONSORS

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SUPPORTING PARTNERS

Brewers Guild of New Zealand

Brewers Association

Craft Beer Association

Good Beer Week

Independent Brewers Association



2018 AUSTRALIAN FOOD AWARDS

The Australian Food Awards (AFA) is Australia's leading national fine food awards program. Recognising excellence in 8 major categories, 13 champion trophies were awarded at the presentation dinner held in September at Melbourne Showgrounds.

The 2018 AFA offered nine overarching categories, including meat, convenience foods, dairy, produce, pantry goods, and seafood. New in 2018 were the frozen dessert, value-add grain and preserve categories.

1,296 entries from more than 360 exhibitors contended for the champion trophies. A diverse spread of champion products ensured that all six states and one territory were represented in the Best in Class Awards, showcasing the excellence of entries from across the country.

The Champion Australian Product/Produce was awarded to Hazelbrae Hazelnuts, Hadley, Tasmania which also won the Best Nuts or Dried Fruit Category.

Gelato Gelato, Victoria took home two champion trophies winning the Champion Australian Frozen Dessert and the Champion Australian Small Producer/Manufacturer and KA Pies, Victoria were awarded the Champion Australian Value-Add Grain Product and Champion Australian Medium Producer/Manufacturer.

The Champion Large Producer/Manufacturer Trophy was won by Melbourne Convention and Exhibition Centre.

Other trophies presented included Champion Australian Convenience Food awarded to Kitchenhand, South Australia, for their Tone Salad, Champion Australian Dairy was awarded to That's Amore Cheese, Victoria, for their Buffalo Ricotta, Champion Australian Preserve was awarded to Edomura Australia, Queensland, for their Rice Culture Organic Shiro (White) Miso, Champion Australian Pantry Good was awarded to Halo Food Services, NSW, for their Ms Peacock Honeycomb.

Champion Australian Meat was awarded to Stockyard, Queensland, for their Stockland Kiwami and the Champion Australian Seafood was awarded to the Sapphire Coast Smoked Fish, NSW for their Eden Smokehouse Smoked Atlantic Salmon.

Along with the trophies, 16 Consistency of Excellence Medals were awarded to producers whose products have won an AFA gold medal for three years in a row. Victorian, NSW and Tasmanian exhibitors were included in the medals with Victoria's Dooley's Ice Cream scooping the pool to be awarded eight medals.

RASV acknowledges and appreciates the support of the following sponsors:

MAJOR SPONSORS

Victorian Chamber of Commerce and Industry

Victorian Tourism Industry Council

EVENT TICKETING PARTNER

Eventbrite



2019 AUSTRALIAN INTERNATIONAL COFFEE AWARDS

The Australian International Coffee Awards (AICA) is the largest annual international coffee roasting competition in Australia. In 2019 the AICA received 805 entries from 151 local and international roasters. New South Wales submitted an Australian high of 182 entries from 30 exhibitors whilst New Zealand dominated the international market with 83 entries from 11 exhibitors.

Highlighting their consistently high quality product, Sydney's Danes Speciality Coffee, NSW, backed up their 2018 victory, taking out the title of Champion Australian Roaster.

Champion International Roaster was awarded to Coffee Tech, New Zealand, who also took home four additional champion trophies including Champion Direct Trade or Microlot Coffee, Champion Espresso, Champion Milk Based Coffee and Champion Soy Based Coffee.

NSW reigned supreme with the Champion Filter Coffee awarded to Dark's Coffee Roasters, NSW with their Dark's Filter Coffee.

A total of 330 medals were awarded including 15 gold, 100 silver and 215 bronze, over three days of judging which took place at Melbourne Showgrounds in March, with a panel of industry experts led by Head Judge Melissa Caia assessing the entries.

RASV acknowledges and appreciates the support of the following sponsors:

PRESENTING PARTNERS

Synesso

Compak Coffee Grinding Company

SUPPORTING PARTNER

Xtracted Espresso Solutions



2018 ROYAL MELBOURNE WINE AWARDS

The Royal Melbourne Wine Awards (RMWA), the most respected wine show in Australia celebrated its 134th year in 2018 with over 3,200 entries. As Australia's biggest wine awards, the RMWA recognises and awards excellence in Australian winemaking. In 2018 24 trophies were awarded and eight wineries received consistency of excellence medals.

The Jimmy Watson Memorial Trophy for Best Young Red Wine, recognised as Australia's most coveted wine trophy, was awarded to Margaret River, WA winery, Xanadu Wines, for the 2016 Xanadu Cabernet Sauvignon.

The white wine equivalent, the Francois De Castella trophy for Best Young White Wine went to Tasmanian winery Tolpuddle Vineyard for 2017 Tolpuddle Vineyard Chardonnay.

Tolpuddle Vineyard's 2017 Tolpuddle Vineyard Chardonnay also took home the Douglas Seabrook Trophy for Best Single Vineyard Wine with Vineyard Manager Carlos Souris awarded the Kym Ludvigsen Trophy for Viticultural Excellence.

Other top honours included the James Halliday Trophy for Best Pinot Noir awarded to Tasmanian winery Bay of Fires Wines for the 2017 Bay of Fires Pinot Noir, and the Trevor Mast Trophy for Best Shiraz to Tokar Estate, located in Victoria's Yarra Valley, for their 2017 Tokar Estate Shiraz.

Rutherglen Vineyard Morris Wines were awarded The Bill Chambers Trophy for Best Fortified Wine for the second year running, in 2018 for their Morris Cellar Reserve Grand Topaque NV Muscadelle. Morris Wines was awarded three Consistency of Excellence medals for their gold medal winning wines.

The Victorian Wines of Provenance, recognises outstanding consistency in Victorian winemaking across three vintages over 10 years of wine production in both red and white wines. The white trophy was awarded to Coldstream Hills Winery, Yarra Valley, for the 2017, 2011 and 2006 Coldstream Hills Reserve Chardonnay and the red trophy to Sanguine Estate, Heathcote VIC, for the 2017, 2012 and 2008 Shiraz.

Of the 24 trophies, seven were presented to Tasmanian wineries, five to New South Wales and four each to South Australia, Victoria and Western Australia.

RASV acknowledges and appreciates the support of the following sponsors:

PRESENTING PARTNER

Portavin

MAJOR SPONSOR

Plumm

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Kubota

Seabrook Wines

EVENT TICKETING PARTNER

Eventbrite





2018
RMWA

ADVANCING AGRICULTURE



2018 Agriculture: The Heart of Victoria

Some of Victoria's best local producers were showcased at a celebration of the food and fibre industry, the sixth annual Agriculture: The Heart of Victoria.

Guests were taken on a journey around Victoria's regions through stories and conversations from some of the farmers whose quality produce was sourced and showcased in the degustation menu developed by Philippa Sibley and Craig Dowling, Chef de Cuisine, RACV Banquet Kitchen.

Hosted in partnership with the Victorian Farmers Federation (VFF) and the RASV, the dinner celebrated the growing contribution of agriculture to Victoria's economy, which is worth over \$11.9b in exports.

The event provided over 400 guests with the opportunity to network with like-minded peers, agri-business professionals and industry participants in a night of food, farming and friends.

2019 RASV Beef Week Heifer Challenge

The RASV Heifer Challenge travelled through Victoria and into NSW over nine days from Saturday 26 January – Sunday 3 February as part of Stock and Land Beef Week. Managed by Stud Beef Victoria, the event provides more than 200 beef producers with a unique opportunity to market, showcase and select genetics for breeding operations.

As one of the many important programs the RASV conducts throughout the year to highlight quality production in agrifood and fibre, the Heifer Challenge recognises excellence in herd replacement females in seed stock operation.

A celebration function will be held at the 2019 Royal Melbourne Show, celebrating the achievements of the ten finalists.

The RASV named Ravensdale Poll Herefords the 2019 Heifer Challenge Champion and winner of the \$3,000 prize and Boonaroo Angus the Reserve Champion, receiving \$1,500.



2018 Australian Sheep and Wool Show

Continuing our support of regional events that promote and showcase agriculture, the RASV partnered with the Australian Sheep and Wool Show held in Bendigo in July 2018, a leading event in the sheep industry. The RASV's involvement at the event helps to ensure the success of Australia's largest sheep show aligns the RASV with primary producers.

In 2018 the RASV continued the second year of involvement providing the the RASV Customer Relationship Management Software to receive and validate sheep and fleece entries. The collaborative approach to undertake the entry collation and manage part of the event administration ensures that the partnership between the two brands remains strong.

2018 Emerging Leaders in Victorian Agriculture

The 2018 Emerging Leaders in Victorian Agriculture (ELVA) awards were presented during the sixth annual Agriculture: The Heart of Victoria gala dinner – the Victorian agricultural industry's night of nights.

The recipients of the award were Amelia Bright and Dr Jo Newton. Each recipient received a cash bursary of \$10,000, to go towards their career development and access to valuable professional development activities through the support of the RASV.

The ELVA awards are open to industry participants aged under 40 years old who have achieved in one or more areas of professional, industry and community contribution and demonstrated leadership qualities such as innovation, communication or ethical conduct.

2018 RASV Youth Travel Scholarship

Awarded by the RASV, the RASV Youth Travel Scholarship offers compelling future development and career opportunities for young exhibitors in the dairy cattle, beef cattle and sheep industries. The successful applicant received a travel scholarship of up to \$10,000 to put towards the travel and study tour. In addition, the winner will have the opportunity to network with fellow industry leaders through RASV's calendar of events.

In 2018, five applications were received. The award recipient was Aimee Bolton who is using the scholarship to travel to beef regions of Canada and USA.



MELBOURNE SHOWGROUNDS

As Victoria's largest and most flexible indoor/outdoor venue, Melbourne Showgrounds is a significant contributor to Melbourne's major events calendar, providing specifically designed spaces suitable for hosting a variety of events and activities including trade shows, exhibitions, expos, festivals exams, filming and production and more.

During 2018 around one million visitors attended the venue for events, exhibitions, tradeshows, meetings, exams and rehearsals. In total, there were more than 650 events and meetings held at the venue including the 2018 Royal Melbourne Show.

A significant number of major events were held at the venue over the past 12 months with many of the returning events expanding their offering from previous years.

Major events in 2018 included MotoExpo, Victorian Caravan, Camping and Touring Supershow, Equitana, Supanova, MotorEx and Meatstock.

Melbourne Showgrounds provided the perfect space for many community based events and organisations to utilise the venue. In 2018 we welcomed the Smith Family hamper packing, Special Kids Christmas Party, Essendon Poultry Show, Victorian Poultry Fanciers, World Vegan Day and the NBL 3x3 Hustle as venue clients.

The large indoor pavilions at Melbourne Showgrounds were used for tertiary exams. Returning clients Victoria University and RMIT held their mid-year and end of year exams at the venue.

MasterChef continued their long tenure of the site, filming an 11th series. A new production of Lego Masters utilised the versatile venue space for the production of Season 1 with a view to return for Season 2 in 2019.

Melbourne Showgrounds was also the venue for judging the RASV's suite of agriculture competitions and food and beverage award programs.

The RASV is committed to making ongoing improvements to Melbourne Showgrounds' capabilities, facilities and exhibition areas and the following were commenced in 2018/19:

- Construction of the Victoria Pavilion, a stylish new versatile function space that will accommodate up to 1200 guests for a sit down gala-dinner or 1800 guests for cocktail or theatre style events.
- Construction of the Changing Places toilet, a facility that meets the needs of people with severe and profound disabilities.
- Establishment of an in-house food and beverage team to manage the catering of all Melbourne Showgrounds events.

2018 / 2019 SUMMARY OF AWARDS



COMPETITION SECTION

AWARD

ROYAL MELBOURNE SHOW

Art, Craft & Cookery

The Florence Monod Memorial Award

Beef Carcase

Grand Champion Carcase

Borthwick Trophy

Beef Cattle

Supreme Beef Breed Exhibit

Dairy Cattle

Supreme Champion Dairy Heifer

RASV Youth Travel Scholarship

Best In Show

Best Puppy In Show

Royal Melbourne Show Championship Dog Show

Best Baby Puppy In Show

Best in Obedience Trial

Best In Agility Trial

Best in Jumping Trial

Horses in Action

The Garryowen Equestrienne Turnout

Garryowen Hall of Fame Horse

Garryowen Hall of Fame

Garryowen Hall of Fame Rider

Garryowen Hall of Fame Exceptional Service

Royal Melbourne Show Woodchop Championships

Golden Axe - Grand Aggregate Trophy

Handicap Aggregate Trophy

Sheep

The "Dalmore Trophy" - Interbreed Champion Ram

Interbreed Champion Ewe

Champion Lambs' Wool

Fleece

Champion Skirted Fleece

Champion Black & Coloured Fleece

Champion District Fleece

Schools Poultry Competition

Champion Primary School

Champion Secondary School



EXHIBIT	EXHIBITOR
Exhibit 9529, Novice Patchwork Quilt	Bronwyn Walkley, Melbourne, VIC
Exhibit 221, Angus, Bred by Alpine Angus	Rutherglen High School, Rutherglen, VIC
Exhibits 106, 107 and 283	Beckenham and Rigdale Limousin and Yanco Agricultural High School
Exhibit 573 Black Diamond Angus, GK Red 21 Ruba Log	CL and AJ Kennedy, Cowra, NSW
Exhibit 120 Glomar Holsteins, Glomar Commander Lucky	Justin Johnston, Bundalaguah, VIC
Exhibit 1385, Sup. Ch. Alaqadar Rigoletto (Afghan Hound)	Miss Aimee Bolton, Congupna, VIC
Exhibit 921, Azel Moments Like This (Cocker Spaniel - American)	Mr W Douglas & Dr A Tan, Frankston, VIC
Exhibit 653, Jolly Gaze Incognito (Dandie Dinmont Terrier)	Azel Kennels, Lower Light, SA
Exhibit 3287, Adderslot Midnight Charmer (Labrador Retriever)	Dr E M Greenway, Boronia, VIC
Exhibit 3362, Kiradowns Rocky Road (Border Collie)	Miss R McGroarty, Croydon, VIC
Exhibit 3332, Kayladene Ignite My Fire (Border Collie)	Mrs J Chapman, Aspendale, VIC
Exhibit Stage Presence	Mrs G Mrs K & Mr K Kisielnicki, Croydon, VIC
Chosen One	Rebecca Farrow, VIC
	Mrs. June Bourke (nee Donoghue), NSW
	Mr Graham Barker
	Kody Steers, TAS
	Will Lovell, TAS
Exhibit 549, Suffolk Ram	A.E. Day and Sons, Bordertown, SA
Exhibit 390, Poll Dorset	A.E. Day and Sons, Bordertown, SA
Exhibit 310	Douglas Hopkins, Buangor, VIC
Exhibit 122 Middle Creek Merino	Paul Dunn, Ararat, VIC
Exhibits 332 Ewe	Helen Wright, Glenlofty, VIC
Exhibit 329	RJ and MJ Bennett on behalf of Benalla A & P Society
Exhibit: 1234	St Pius X Primary School, Heidelberg West, VIC
Exhibit: 677	Heywood and District Secondary College, Heywood, VIC

2018 / 2019 SUMMARY OF AWARDS

COMPETITION SECTION	AWARD
RASV EVENTS & AWARDS	
Australian Food Awards	Champion Australian Product
	Champion Australian Large Producer / Manufacturer
	Champion Australian Medium Producer / Manufacturer
	Champion Australian Small Producer / Manufacturer
Emerging Leaders in Victorian Agriculture	Emerging Leader Award
	Emerging Leader Award
Royal Melbourne Wine Awards	Jimmy Watson Memorial Trophy
	The James Halliday Trophy for Best Pinot Noir
	The Victorian Trophy for Red Wines of Provenance
	The Victorian Trophy for White Wines of Provenance
	The Trevor Mast Trophy for Best Shiraz
	The Francois De Castella Trophy for Best Young White Wine
	The Douglas Seabrook Single Vineyard Trophy
	The Kym Ludigsen Trophy for Viticultural Excellence
	The Bill Chambers Trophy for Best Fortified in Show
Australian International Beer Awards	Champion Large Australian Brewery
	Champion Large International Brewery
	Champion Medium Australian Brewery
	Champion Medium International Brewery
	Champion Small Australian Brewery
	Champion Small International Brewery
Australian International Coffee Awards	Champion Australian Roaster
	Champion International Roaster
	Champion Espresso
	Champion Milk Based Coffee
	Champion Filter Coffee
	Champion Cold Brew
Australian Distilled Spirits Awards	Champion Direct Trade or Microlot Coffee
	Champion Australian Distiller
	Champion Whiskey
	Champion Gin
	Champion Vodka
	Champion Brandy
	Raymond B 'Spike' Dessert III Trophy for Champion Rum
	Champion Liqueur
	Champion Australian Small Batch Spirit
	Champion Australian Micro Batch Spirit
Stock & Land Beef Week	RASV Heifer Challenge Champion
Royal Melbourne Poultry Show	Supreme Champion in Show - in Memory of Mr G Sheppard
Royal Melbourne Alpaca Show	Supreme Champion Suri
	Supreme Champion Huacaya
Royal Melbourne Show Alpaca Fleece Competition	Supreme Champion Alpaca Fleece

EXHIBIT	EXHIBITOR
Hazelbrae Hazelnuts - Roasted	McFarm Pty Ltd, Hagley, TAS Melbourne Convention and Exhibition Centre, Melbourne, VIC KA Pies Puku Nui Pty Ltd, Yarraville, VIC Gelato Gelato, Geelong, VIC Dr Jo Newton Amelia Bright
2016 Cabernet Sauvignon	Xanadu Wines, Margaret River, WA
2017 Pinot Noir	Bay of Fires, TAS
2017, 2012, 2008 Shiraz	Sanguine Estate, Heathcote, VIC
2017, 2011, 2006 Reserve Chardonnay	Coldstream Hills, Yarra Valley, VIC
2017 Shiraz	Tokar Estate, Yarra Valley, VIC
2017 Chardonnay	Tolpuddle Vineyard, TAS
2017 Chardonnay	Tolpuddle Vineyard, TAS
Carlos Souris	Tolpuddle Vineyard, TAS
Cellar Reserve Grand Topaque NV Muscadelle	Morris Wines, Rutherglen, VIC Mountain Goat Beer Pty Ltd, Melbourne, VIC Firestone Walker Brewing Co., California, USA Green Beacon Brewing Co., Brisbane, QLD Mahrs Bräu Bamberg GmbH, Franconia/Bavaria, Germany Black Hops Brewing, Burleigh Heads, QLD Kereru Brewing Company Limited, Wellington, NZ Danes Speciality Coffee, Sydney, NSW Coffee Tech LTD, Auckland, New Zealand
Coffee Tech 0143	Coffee Tech LTD, Auckland, New Zealand
Coffee Tech 0812	Coffee Tech LTD, Auckland, New Zealand
Darks Filter Coffee	Darks Coffee Roasters, Merewether, NSW
Not Awarded	
Coffee Tech 0143	Coffee Tech LTD, Auckland, NZ Hellyers Road Distillery, Burnie, TAS
Fountain of Youth	Fleurieu Distillery, Goolwa, SA
Ounce Gin - Bold	Imperial Measures Distilling, Thebarton, SA
Citrus Vodka	Alchemy Distillers PTY LTD, Healesville, VIC
Apple Brandy	Adelaide Hills Distillery, Hay Valley, SA
Ord River Rum, Single Barrel Selection	Hoochery Distillery, Kununurra, WA
Dry Cassis	Marionette, Aberfeldie, VIC
Batch Zero Gin	South Coast Distillery, Mount Saint Thomas, NSW
Honey Old Tom Whiskey Barrel Aged Gin	Anther Experimental Distillation, Highton, VIC Ravensdale Poll Hereford, Holbrook, NSW
Exhibit 75 Blue Breasted Red, Wheaten Bred, Cockerel	T.J.&D.M. Dent, Mt Gambier, SA
Exhibit 129 Surilana Maximilian	Trevor Parry, Tickenhall
Exhibit 283 Ashbourne Illuminati	Malakai Alpaca Stud, Malakai
Exhibit 146 Yenaminut candido	Shanbrooke Alpaca Stud, Baynton, VIC

RASV STAFF & VOLUNTEERS

The competitions, events and award programs are made possible through the dedication of our staff and volunteer network. We acknowledge all that have provided their time and effort throughout the financial year.



STAFF

Adam Briggs	Dimity Gunn	Kate Heeps	Rachael Sultana
Adriana Robaina	Erin McDonald	Kate Lethbridge	Ramona Barry
Adriano Muscara	Federico Vanni	Kevin Hyde	Rebecca Stewart
Andrea Smith	Geordie Thoms	Kimberly Gutknecht	Rebekah Micallef
Andrew Toms	Glenn Goodwin	Kirsten Stubbings	Ross La Rosa
Andy Vo	Glenn Smith	Leeanne Presnell	Sarah Perren
Angela Bailey	Grant Coverdale	Louise Moreland	Sarah Clarence
Annette Shiell	Hannah Von Bibra	Marelize Agius	Sean Andrews
Anthony Bongiovanni	Jacinta Moran	Mark McNamara	Sheona Lamb
Argyris Karavis	Jacqui DeKievit	Melissa Jacobs	Stephanie Cauchi
Ashley Wallace	Jade Fosberry	Michael Medved	Susanne Gullick
Brad Jenkins	James Laity	Michael Katoa	Suzana Bishop
Bridget Wells	Jeanette Mayes	Michelle Bradbury	Tim Mc Coll
Brooke Doherty	Jon Rowbotham	Miriam Fathalla	Tracy Desmond
Cathy Lombardo	Jonathan Perry	Monique Boyle	Victoria Robinson
Chris Michaelides	Jonathan Hocking	Nancy Nunez	
Cole Hunter	Jonathon Miller	Natasha Cetiner	
Danielle Wright	Joseph Cavasinni	Neil Rocke	
Danielle Burnett	Justin Collins	Nicholas Macolino	
Deana Cocciardi	Kaari Rowell	Nicole Von Pein	
Dianne Silvestro	Karen Vassallo	Paul Guerra	



VOLUNTEERS		COMMITTEE & ADVISORY GROUP MEMBERS	
Heritage	13	Alpacas Committee	5
2018 Royal Melbourne Show	521	Art Craft and Cookery Committee	7
2018 Royal Melbourne Show Competitions		Beef Cattle/ Beef Carcase Committee	8
Art, Craft and Cookery	68	Dairy Advisory Group	4
Beef Carcase	21	Dogs Committee	8
Beef Cattle	64	Fleece Committee	7
Dairy	2	Horses in Action Committee	5
Royal Melbourne Show Championship Dog Show	65	Poultry Committee	6
Fleece	19	Sheep Committee	11
Horses in Action	80	Heritage Committee	9
Schools Poultry	7	Royal Melbourne Wine Awards Committee	6
Sheep	41	Australian International Beer Awards Industry Advisory Group	4
Woodchop	5	Australian Food Awards Advisory Group	5
2018 Royal Melbourne Alpaca Show	6	Australian Distilled Spirits Awards Industry Advisory Group	2
2018 Royal Melbourne Alpaca Show - Fleece	3	Australian International Coffee Awards Advisory Group	5
2018 Royal Melbourne Poultry Show	25		
2018 Australian Food Awards	122		
2018 Australian International Beer Awards	131		
2019 Australian International Coffee Awards	68		
2019 Australian Distilled Spirit Awards	37		
2018 Royal Melbourne Wine Awards	59		

CORPORATE GOVERNANCE

The Board will continue to foster strong relationships with the RASV's venture partner and ensure that the Redevelopment Project Objectives are achieved.

Board of Directors

The Board's overarching objectives are to represent and serve the interests of members, guide and monitor the business and affairs of the RASV, and implement good corporate governance structures consistent with relevant ASX governance principles, specifically to:

- Provide strategic guidance and approve the organisation's strategic/business plans, budgets and performance targets;
- Lay solid foundations for management and oversight;
- Structure the Board to add value;
- Promote ethical and responsible decision making;
- Safeguard integrity in financial reporting;
- Recognise and manage risk;
- Encourage enhanced performance – from economic, social and environmental standpoints;
- Remunerate fairly and responsibly;
- Recognise the legitimate interests of the RASV's stakeholders.

The Board continues to foster strong relationships with the RASV's joint venture partner and ensure that the redevelopment project objectives are achieved.

Board Composition

The Board comprises of a maximum of ten Directors and is chaired by the person so elected by the Directors.

The Board requires its Directors to have a broad range of expertise and experience, in a field which is complementary to the RASV's activities and strategy, or with appropriate professional qualifications and proven ability to make meaningful contributions to the Board's deliberations.

The RASV Foundation Committee

The RASV Foundation Committee consists of up to three RASV Directors and suitably qualified individuals with philanthropic backgrounds.

The Committee is responsible for the management of the foundation corpus, including the financial management of investments, the generation of additional contributions to the fund and the determination of giving programmes that comply with the purpose of the foundation.

Master Planning Working Group

The Master Planning Committee includes up to three RASV Directors and professional advisors specialising in property planning, design and development, together with establishment of financial business cases and capital raising.

The Committee manages the development of the Melbourne Showgrounds Master Plan and precinct development in conjunction with neighbouring residents and businesses.



Audit and Risk Management Committee

The Audit and Risk Management Committee consists of Non Executive Directors and suitably qualified independent persons.

It is charged with:

- Assisting the Board and the RASV senior management in discharging their responsibilities for financial reporting and in maintaining a reliable system of internal controls covering all of the RASV's operations and activities;
- Monitoring the implementation of the RASV'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 the RASV's procedural, operating and accounting controls and;
- Providing an independent and objective review of operational and financial information provided by management to the Board.

Performance and Culture Committee

The Nominations Committee is appointed by the Board of Directors and is primarily responsible for making recommendations to the Board regarding the selection and nomination of chairpersons and members of:

- The Board;
- Board Committees and;
- Industry Advisory and Show Event Committees.

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

Political Activity

The RASV is politically impartial and it does not provide donations to any political party.





FOR THE YEAR ENDED 31 MARCH 2019

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report together with the financial report of The Royal Agricultural Society of Victoria Limited (“the Company”) for the year ended 31 March 2019 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
Matthew John Coleman	Matthew has experience in rural representation, economic development and policy design and administration at both State and Federal levels. He has previously, and currently, sat on a number of boards and committees directly relevant to the rural sector and owns a commercial dairy farm in West Gippsland. Matthew joined the Board in September 2011 and was appointed Chairman in August 2016.
Douglas Scott Chapman	Scott has a broad experience in business growth, governance, marketing and major event management and sits on a number of boards with rural connections. He is currently CEO of the Royal Flying Doctor Service and was appointed a Director of the Company in June 2009. He has been Deputy Chair since July 2018, Chairs the Performance and Culture Committee and is a member of the Audit and Risk Management Committee.
Dr Catherine Grace Victoria Ainsworth	Catherine has broad experience in government, agribusiness, pharmaceuticals and specialist equine veterinary practice. She is currently the CEO of Pony Club Australia Ltd and holds Non-Executive Director positions on a number of boards. She sits on the Performance and Culture Sub-Committee and the Committees and Advisory Working Group. Catherine joined the Board in February 2017.
Darrin Grimsey	Darrin has extensive experience in the projects environment as an engineer, project manager and financial / commercial adviser and is a partner with Ernst & Young. Darrin joined the Board in April 2015 and is Chair of the Master Planning Working Group and a member of the Audit and Risk Management Committee.
Alan John Hawkes	Alan has significant financial, banking and treasury experience gained while working in the banking industry and the Victorian Government Department of Treasury and Finance. He has been a director in the finance and rural water sectors through appointments by the Victorian Government and has been active in the not-for-profit sector. He joined the Board in April 2008 and Chairs the Audit and Risk Management Committee.
Noelene Elizabeth King OAM	Noelene operates a beef property and a dairy heifer replacement enterprise in Gippsland. She is a Life Committee Member and actively involved in Berwick and Dandenong A&H Societies and actively promotes youth in agriculture. She represented the Company on the Young Farmer Finance Council from 1999 to 2011 and serves on several agricultural committees. Noelene was appointed to the Board in September 2011 and Chairs the Committees Advisory Working Group.
Joy Anita Potter	Joy has extensive experience in sheep, beef cattle farming and cropping and serves on several agricultural committees. She has an interest in the arts and is a board member of the Port Fairy Spring Music Festival. Joy was elected as a Director in August 2007 and retired from the Board in August 2018. *Sadly just before the time of printing, Joy passed away.
Peter Jason Bruce Ronald OAM	Jason has worked for the University of Melbourne, Ballarat University, Federal and State Governments and Qantas. He runs a property breeding Angus cattle and conducts the Brolga Pony Stud. Jason was elected a Director in September 2009 and is a member of the Performance and Culture Committee, Heritage Committee and Committees Advisory Working Group. He is President of the Seymour Agricultural & Pastoral Society.

COMPANY SECRETARY

Jonathan Perry

Jonathan is a Certified Practising Accountant with over twenty years' experience in financial management. He was appointed as Company Secretary on 1 June 2009 and resigned on 22 March 2019.

Paul Francis Guerra

Paul has held Director, Managing Director and Chairman level positions on a number of Boards across various sectors. He was appointed as Company Secretary on 20 March 2019 and resigned on 20 May 2019.

Oliver Carton

Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He currently runs his own consulting business, and was previously a Director of the Chartered Accounting firm KPMG, where he managed its Corporate Secretarial Group. Prior to that, he was a senior legal officer with ASIC.

Oliver is an experienced company secretary and is currently company secretary of a number of listed, unlisted and non for profit companies. He has significant experience in the not for profit sector, including compliance roles with Melbourne Fashion Festival Limited and Melbourne Symphony Orchestra Pty Ltd. Oliver was appointed as Company Secretary on 17 May 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the year ended 31 March 2019 have comprised organising and staging the Royal Melbourne Show and other agriculture, food, wine and 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 Royal Melbourne Show, and leading industry events such as the Royal Melbourne Wine Awards, the Australian International Beer Awards, the Australian International Coffee Awards and the 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 Show, the venue and other events.

DIRECTORS' REPORT CONT'D

FOR THE YEAR ENDED 31 MARCH 2019

REVIEW AND RESULTS OF OPERATIONS

The operating result of the Company for the year before income tax and joint venture contribution was a surplus of \$1,789,581 (2018: surplus of \$954,607). After inclusion of the RASV 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 \$3,182,745 (2018: deficit \$3,822,095). During the year:

- Rental and associated income from the Venue operation was \$8,700,289 and the net result for the current financial year is a surplus of \$1,640,621. During the year the Company was obliged to make a minimum annual contribution toward capital investment of \$693,956 as specified by the Showgrounds Venue Management Agreement. This contribution ensures that a portion of the profits from the venue operation are reinvested back into the Showgrounds site. The Company has fulfilled its obligations by investing \$4,573,115 in the continuation of the Building 3 renovation and extension which has also satisfied its future obligations for approximately the next six years.
- After submissions to the Australian Taxation Office, the Company received exemption from GST under Section 38-250(2)(v)(ii) of the GST Act for certain classes of admissions and entries relating to the Royal Melbourne Show.
- The Company paid fees to the Joint Venture and the Concessionaire as part of its contractual obligations. These fees will be ongoing until the completion of the 25-year term of the Concessionaire in 2031. The State of Victoria has agreed to provide a loan to the Company to settle any shortfall in funding. At the conclusion of the concession period this loan may be repaid in the form of a transfer to the State of all or part of the Company's interest in the Joint Venture (refer Note 8).
- The Company has been appointed Venue Manager for the Melbourne Showgrounds until the conclusion of the concession deed in 2031.

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 circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future years.

DIRECTORS' MEETINGS

The number of Directors' meetings and Audit and Risk Management Committee meetings attended by each of the directors of the Company during the year are:

	Directors' Meetings Attended	Directors' Meetings Eligible to Attend	Audit and Risk Management Meetings Attended	Audit and Risk Management Meetings Eligible to Attend
Dr CGV Ainsworth	5	6	-	-
DS Chapman	4	6	4	5
MJ Coleman	5	6	4	5
D Grimsey	4	6	5	5
AJ Hawkes	4	6	4	5
NE King OAM	6	6	-	-
JA Potter	3	3	-	-
PJB Ronald OAM	6	6	-	-

MEMBER'S LIABILITY

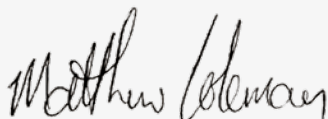
The Royal Agricultural Society of Victoria Limited is a company limited by guarantee. In the event of the Company being wound up the liability of each of its members is limited by its Constitution to an amount not exceeding \$20 while that member is a member, or within one year after that member ceases 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 40.

Signed in accordance with a resolution of the Board of Directors made pursuant to the *Australian Charities and Not-for-Profit Commission Act 2012*.

On behalf of the Directors



M J Coleman
Director
Chairman



D S Chapman
Director
Deputy Chairman

Dated this 25th day of June 2019
Melbourne, Victoria

AUDITOR'S INDEPENDENCE DECLARATION



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Fax: +61 3 9602 3870
www.bdo.com.au

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

DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED

As lead auditor of The Royal Agricultural Society of Victoria Limited for the year ended 31 March 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'David Garvey', is written over a light blue horizontal line.

David Garvey
Partner

BDO East Coast Partnership

Melbourne, 25 June 2019

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia 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, other than for the acts or omissions of financial services licensees.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019	2018
		\$	\$
Revenue			
Rendering of Services	2	28,541,467	26,560,203
Other Income	2	3,790,094	3,289,559
		32,331,561	29,849,762
Expenses			
Advertising, Promotion and Marketing		1,372,140	1,345,642
Depreciation and Impairment of Fixed Assets		1,029,844	1,266,967
Event Expenses		6,235,637	5,819,678
Finance Costs		3,687	1,262
Maintenance, Hire and Event Set Up		7,297,802	6,645,901
Professional Fees		1,044,541	1,385,572
Salaries and Wages	3	8,322,489	8,055,768
Utilities and Rates		819,620	681,372
Venue Access and Service Fees		1,623,121	1,571,023
Other Expenses		2,793,099	2,121,970
		30,541,980	28,895,155
Profit before income tax and Joint Venture loss		1,789,581	954,607
Share of loss from equity accounted investment in Joint Venture	8	(4,972,326)	(4,776,702)
Loss before income tax		(3,182,745)	(3,822,095)
Income Tax Expense	13	-	-
Loss after income tax attributable to members		(3,182,745)	(3,822,095)
Other Comprehensive Income, net of tax			
Gain on Joint Venture Reserve		-	19,575,000
Total Comprehensive Income for the Year		(3,182,745)	15,752,905

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 2019

	Note	2019	2018
		\$	\$
Current Assets			
Cash and Cash Equivalents	4	9,528,798	9,445,284
Trade and Other Receivables	5	501,508	458,763
Prepayments	6	168,923	591,239
Total Current Assets		10,199,229	10,495,286
Non-Current Assets			
Property, Plant and Equipment	7	9,893,709	5,963,757
Investment in Joint Venture accounted for using the Equity Method	8	68,782,332	73,754,658
Total Non-Current Assets		78,676,041	79,718,415
Total Assets		88,875,270	90,213,701
Current Liabilities			
Trade and Other Payables	9	4,416,322	2,584,332
Provision for Employee Benefits	10	565,382	641,214
Interest Bearing Liabilities	11	12,882	-
Total Current Liabilities		4,994,586	3,225,546
Non-Current Liabilities			
Interest Bearing Liabilities	11	196,616	105,632
Provision for Employee Benefits	10	52,511	68,221
Total Non-Current Liabilities		249,127	173,853
Total Liabilities		5,243,713	3,399,399
Net Assets		83,631,557	86,814,302
Equity			
Retained Earnings		39,406,637	42,589,382
Joint Venture Reserve		44,075,000	44,075,000
Asset Replenishment Reserve	14	149,920	149,920
Total Equity		83,631,557	86,814,302

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 2019

	Joint Venture Reserve	Asset Replenishment Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$
As at 31 March 2017	24,500,000	149,920	46,411,477	71,061,397
Loss after income tax for the year	-	-	(3,822,095)	(3,822,095)
Other comprehensive income for the year, net of tax	-	-	-	-
Revaluation Surplus	19,575,000	-	-	19,575,000
As at 31 March 2018	44,075,000	149,920	42,589,382	86,814,302
Loss after income tax for the year	-	-	(3,182,745)	(3,182,745)
Other comprehensive income for the year, net of tax	-	-	-	-
As at 31 March 2019	44,075,000	149,920	39,406,637	83,631,557

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 2019

	Note	2019	2018
		\$	\$
Cash Flows From Operating Activities			
Receipts from customers (inclusive of GST)		34,280,178	31,313,646
Payments to suppliers and employees (inclusive of GST)		(30,529,238)	(28,890,273)
Interest received		174,807	161,937
Net Cash flows provided by Operating Activities	(ii)	3,925,747	2,585,310
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(3,837,504)	(1,185,045)
Net Cash flows used in Investing Activities		(3,837,504)	(1,185,045)
Cash Flows From Financing Activities			
(Payment) of finance lease		(4,151)	-
(Payments)/ Receipts of trophy funds		(578)	9,265
Net Cash flows used in Financing Activities		(4,729)	9,265
Net Increase in Cash held		83,514	1,409,530
Cash and Cash Equivalents at Beginning of Financial Year		9,445,284	8,035,754
Cash and Cash Equivalents at End of Financial Year	4	9,528,798	9,445,284

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 2019

(i) **Financing Facilities**

A business loan facility of \$1 million (2018: \$1 million) exists with National Australia Bank Limited. The facility is available until 30 September 2020. At 31 March 2019, \$nil (2018: \$nil) was in use.

The commercial bill facility is secured by the Company's interest in the Joint Venture as well as by way of a fixed and a floating charge on all assets. Liquidity risk is considered low.

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

	2019	2018
	\$	\$
Loss after Income Tax for the Year	(3,182,745)	(3,822,095)
Add/(less) non-cash items:		
Depreciation	958,552	1,108,623
Impairment of fixed assets	71,292	158,344
Interest accrued on trophy funds	1,162	1,262
Bad debts expense	284,259	387
Loss from equity accounted joint venture	4,972,326	4,776,702
Changes in Assets and Liabilities:		
(Increase) in Receivables	(327,004)	(184,227)
Decrease in Prepayments	422,315	18,047
Increase in Payables	817,132	586,507
(Decrease) in Provisions	(91,542)	(58,240)
Net Cash Provided by Operating Activities	3,925,747	2,585,310

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 A) CORPORATE INFORMATION

The financial report of the Company for the year ended 31 March 2019 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.

1 B) 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 8 : Investment in Joint Venture
- Note 10 : Provision for Employee Benefits

2 REVENUE

	2019	2018
	\$	\$
Rendering of Services		
Admissions Revenue	8,190,497	7,496,401
Catering Income	3,910,008	3,609,862
Client Servicing	1,198,782	1,171,910
Competition Income	1,826,304	1,775,910
Members Subscriptions	275,652	271,130
Parking Revenue	1,056,518	1,001,762
Rental Income	9,789,316	9,299,923
Sponsorship	2,294,390	1,933,305
	28,541,467	26,560,203
Other Income		
Government Grant	4,000	4,500
Interest	174,807	161,937
Ticketing Promotions	2,838,605	2,259,215
Other Revenue	772,682	863,907
	3,790,094	3,289,559
Total Revenue	32,331,561	29,849,762

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. 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 Royal Melbourne Show is held.

Rental income is recognised as it accrues over the period that the properties are leased to third parties.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

3. EXPENSES

	2019	2018
	\$	\$
Loss before Income tax includes the following specific expenses:		
Ticketing Promotions	2,672,990	2,170,756
Depreciation Expense	958,552	1,108,623
Impairment of Fixed Assets	71,292	158,344
Bad and Doubtful Debts	284,259	387
Lease Rental Expense - operating leases	49,465	32,649
Employee Costs		
Employee Annual and Long Service Leave Entitlements	466,716	463,009
Salaries – Permanent Employees	5,043,167	4,725,935
Salaries – Casual Staff and Contractors	2,186,543	2,294,621
Superannuation Contribution Expense	587,305	533,415
Other Employee Costs	38,758	38,788
	8,322,489	8,055,768

4. CASH AND CASH EQUIVALENTS

	Notes	2019	2018
		\$	\$
Cash on hand		38,361	14,653
Cash at bank and on deposit		9,011,957	8,962,509
Cash on deposit – Capital Investment Obligation	(a)	478,480	468,122
		9,528,798	9,445,284

Average interest rates at 31 March 2019 on cash accounts were 1.77% (2018: 1.76%).

(a) funds to be applied against future capital reinvestment in the Showgrounds, as described in note 14.

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 three 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.

6. TRADE AND OTHER RECEIVABLES

	2019	2018
	\$	\$
Trade Receivables	303,788	440,539
Sundry Receivables	197,720	18,224
	501,508	458,763

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2019 debts that were past due but not doubtful amounted to \$161,090 (2018: \$293,017).

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

	As at 31 March 2019		As at 31 March 2018	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	142,698		147,522	
31 – 60 days	17,270		177,159	
61 – 90 days	9,791		62,493	
91 days and over	134,029	-	53,365	-
Closing Balance	303,788	-	440,539	-

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 calculated loss allowance was not considered material and the company has not recognised an impairment allowance for trade receivables for the current reporting period.

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

6. PREPAYMENTS

	2019	2018
	\$	\$
Prepaid Insurance	87,475	354,761
Prepaid Other	81,448	236,478
	168,923	591,239

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

7. PROPERTY, PLANT AND EQUIPMENT

	2019	2018
	\$	\$
Buildings and Structures		
At cost	5,853,145	5,962,356
Accumulated depreciation	(2,287,747)	(1,975,376)
	3,565,398	3,986,980
Buildings and Structures under Construction		
At cost	4,943,960	370,845
Accumulated depreciation	-	-
	4,943,960	370,845
Motor Vehicles		
At cost	85,119	85,119
Accumulated depreciation	(85,119)	(83,842)
	-	1,277
Plant and Equipment		
At Cost	7,343,002	7,312,111
Accumulated depreciation	(6,056,003)	(5,707,456)
	1,286,999	1,604,655
Plant and Equipment under Finance Lease		
At cost	107,433	-
Accumulated depreciation	(10,081)	-
	97,352	-
	9,893,709	5,963,757

Reconciliation of Movements in 2019

	Opening Balance	Additions	Depreciation	Disposals	Impairment	Closing Balance
	\$	\$	\$	\$	\$	\$
Buildings and Structures	3,986,980	-	(350,290)	-	(71,292)	3,565,398
Buildings and Structures under Construction	370,845	4,573,115	-	-	-	4,943,960
Motor Vehicles	1,277	-	(1,277)	-	-	-
Plant and Equipment	1,604,655	279,248	(596,904)	-	-	1,286,999
Plant and Equipment under Finance Lease	-	107,433	(10,081)	-	-	97,352
	5,963,757	4,959,796	(958,552)	-	(71,292)	9,893,709

7. PROPERTY, PLANT AND EQUIPMENT (CONT.)

Reconciliation of Movements in 2018

	Opening Balance	Additions	Depreciation	Disposals	Impairment	Closing Balance
	\$	\$	\$	\$	\$	\$
Buildings and Structures	4,337,591	175,372	(369,518)	-	(156,465)	3,986,980
Buildings and Structures under Construction	-	370,845	-	-	-	370,845
Motor Vehicles	7,247	-	(5,970)	-	-	1,277
Plant and Equipment	1,700,841	638,828	(733,135)	-	(1,879)	1,604,655
	6,045,679	1,185,045	(1,108,623)	-	(158,344)	5,963,757

The Company has continued with the upgrade of Building 3 to further improve its functionality and appearance. The upgrade consists of the demolition of the existing Building 3 foyer and development of a 700m² functions foyer, the creation of a northern/western entrance to Building 3 and an internal link with Building 1. The total project cost is \$9.2 million and construction is scheduled to be completed in August 2019. The upgrade project commenced in March 2018 and the Company has recorded \$4,943,960 as work in progress in the financial statements for the year ended 31 March 2019.

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	5% - 20%
Plant and Equipment	5% - 33.3%
Motor Vehicles	20% - 33.3%

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

8. INVESTMENT IN JOINT VENTURE

The reporting date for the Joint Venture is 30 June 2019. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2019, which is subject to audit by the Company's auditor.

The RASV interest in the net assets and share of the net loss of the Joint Venture at 31 March 2019 is as follows:

Name of Entity	Principal Activity	Interest	
		2019	2018
		%	%
Unincorporated Joint Venture	To carry out the redevelopment of the Royal Melbourne Showgrounds	50	50

The joint venture is accounted for using the equity method in these financial statements.

	Notes	2019	2018
		\$	\$
Current Assets			
Cash		472,777	525,451
Trade and Other Receivables	(a)	12,742,593	12,667,491
Total Current Assets		13,215,370	13,192,942
Non Current Assets			
Land - fair value		139,150,000	139,150,000
Buildings and Structures - net carrying amount		72,004,297	74,632,243
Trade and Other Receivables	(a)	2,262,839	12,820,541
Total Non Current Assets		213,417,136	226,602,784
Total Assets		226,632,506	239,795,726
Current Liabilities			
Trade and Other Payables		3,535,232	3,448,775
Income in Advance		110,000	110,000
Interest Bearing Liabilities	(b)	3,524,768	3,195,026
Total Current Liabilities		7,170,000	6,753,801
Non Current Liabilities			
Income in Advance		4,321,935	4,431,935
Interest Bearing Liabilities	(b)	77,575,907	81,100,674
Total Non Current Liabilities		81,897,842	85,532,609
Total Liabilities		89,067,842	92,286,410
Net Assets of Joint Venture		137,564,664	147,509,316

8. INVESTMENT IN JOINT VENTURE (CONT.)

	2019	2018
	\$	\$
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	68,782,332	73,754,658

- (a) Trade and other receivables includes the unreceived balance of the \$100.7 million funding commitment from the State of Victoria, discounted back to present value.
- (b) The interest bearing liabilities represents the finance lease relating to the Showgrounds buildings development with a lease term of 25 years.

	2019	2018
	\$	\$
Income	2,624,920	3,406,559
Expenditure	(12,569,572)	(12,959,963)
Loss for the Year	(9,944,652)	(9,553,404)
Other Comprehensive Income	-	39,150,000
Total Comprehensive Income for the Year	(9,944,652)	29,596,596
Proportionate share of Loss	(4,972,326)	(4,776,702)

The above loss for the year include the following:

Depreciation	(2,627,946)	(2,627,946)
Interest Income	1,527,975	2,246,548
Interest Expense	(8,265,248)	(8,564,142)
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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

8. INVESTMENT IN JOINT VENTURE (CONT.)

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, 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.

The State of Victoria has 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 the RASV, 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 the RASV, 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 fixed and floating charge over the assets of the Company has been entered into between the Company and the State. The Company has granted the fixed and floating charge to the State as security 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.

9. TRADE AND OTHER PAYABLES

	2019	2018
	\$	\$
Trade Payables	2,048,700	1,313,145
Accruals	1,773,835	788,199
Income in Advance	593,787	482,988
	4,416,322	2,584,332

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.

10. PROVISION FOR EMPLOYEE BENEFITS

	2019	2018
	\$	\$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	565,382	641,214
Provision for Employee benefits (Non-current)	52,511	68,221
	617,893	709,435

Provisions are recognised when the Company has a legal or constructive obligation to make a future sacrifice of economic benefits to others as a result of past transactions or events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

11. INTEREST BEARING LIABILITIES

	2019	2018
	\$	\$
Current		
Lease Liability	12,882	-
Non-Current		
Lease Liability	90,400	-
Trophy Funds	106,216	105,632
	196,616	105,632
	209,498	105,632

12. ISSUED CAPITAL

The Royal Agricultural Society of Victoria Limited 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.

13. TAXATION

Income Tax

The Royal Agricultural Society of Victoria Limited 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)(v)(ii) of the GST Act for certain classes of admissions and entries relating to the Royal Melbourne 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.

14. COMMITMENTS

Operating Leases

Leases where the lessor retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Operating lease rental expense is recognised as an expense and charged to profit and loss on a straight line basis over the lease term.

	2019	2018
	\$	\$
Future operating lease rentals not provided for in the financial statements		
Payable:		
Not longer than one year	26,849	28,620
Longer than one year but not longer than two years	27,172	9,540
Longer than two years but not longer than five years	35,968	-
	89,989	38,160

Operating leases include leases of equipment.

	2019	2018
	\$	\$
Future operating lease rentals relating to joint venture contractual arrangements not provided for in the financial statements		
Payable:		
Not longer than one year	1,044,311	1,039,960
Longer than one year but not longer than two years	1,044,311	1,044,311
Longer than two years but not longer than five years	3,132,933	3,132,933
More than five years	7,746,361	8,790,672
	12,967,916	14,007,876

Operating leases relating to joint venture contractual arrangements include access arrangements for Show, reserved events and commercial events.

Finance Leases

Leases where substantially all the risks and benefits incidental to the ownership of the assets are transferred to the company, but not the legal ownership, are classified as finance leases. The finance leases are capitalised and the assets and liabilities are recorded at the present value of minimum lease payments, including any guaranteed residual values at date of inception.

	2019	2018
	\$	\$
Finance lease commitments		
Payable:		
Not longer than one year	12,882	-
Longer than one year but not longer than two years	13,551	-
Longer than two years but not longer than five years	76,849	-
	103,282	-

Finance leases include leases of equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

14. COMMITMENTS (CONT.)

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 (2018: \$0).

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 2019, the Company's capital investment obligation is \$693,956. The Company has fulfilled its obligations by investing \$4,573,115 in the continuation of the Building 3 renovation and extension. Furthermore, the Joint Venture Board has acknowledged that this obligation and future obligations has been met for approximately the next six years.

15. 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:

	2019	2018
	\$	\$
Financial Assets:		
Cash and Cash Equivalents	9,528,798	9,445,284
Receivables	501,508	458,763
Total Financial Assets	10,030,306	9,904,047
Financial Liabilities:		
Trade and Other Payables	4,416,322	2,584,332
Interest Bearing Liabilities	209,498	105,632
Total Financial Liabilities	4,625,820	2,689,964
Net Exposure	5,404,486	7,214,083

As of 31 March 2019 the Company had net financial instrument assets of \$5,404,486. The directors of the RASV believe that the Company will be able to settle the liabilities summarised above as and when they fall due.

(b) Risk Exposures and Responses

Interest Rate Risk

The entity's exposure to market interest rates relates primarily to short term deposits held.

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

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)		Net Assets Higher / (Lower)	
	Year Ended 31 March		As at 31 March	
	2019	2018	2019	2018
	\$	\$	\$	\$
+1% (100 basis points)	(95,288)	(94,453)	95,288	94,453
-1% (100 basis points)	95,288	94,453	(95,288)	(94,453)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

15. FINANCIAL INSTRUMENTS (CONT.)

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.

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
	\$	\$	\$	\$
2019				
Trade and Other Payables	4,052,922	363,400	-	4,416,322
Interest Bearing Liabilities	2,102	10,780	196,616	209,498
Total Financial Liabilities	4,055,024	374,180	196,616	4,625,820
2018				
Trade and Other Payables	2,232,018	326,233	26,081	2,584,332
Interest Bearing Liabilities	-	-	105,632	105,632
Total Financial Liabilities	2,232,018	326,233	131,713	2,689,964

(c) Net Fair Values

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

16. EVENTS SUBSEQUENT TO BALANCE DATE

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

17. AUDITORS REMUNERATION

	2019	2018
	\$	\$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	32,500	31,800
(b) Other Services:		
Royal Melbourne Show Assurance Procedures	2,800	2,811
VISA and Customs Applications	-	2,913
Ticketing Agreed Upon Procedures	2,000	-
Other Audit Services – Joint Venture	21,500	20,500
	58,800	58,024

18. DIRECTORS REMUNERATION

	2019	2018
	\$	\$
Directors of the Company did not receive any remuneration for services provided	-	-

19. RELATED PARTY TRANSACTIONS

- (i) The names of all Directors who have held office during the year are:
Dr Catherine Grace Victoria Ainsworth
Douglas Scott Chapman
Matthew John Coleman
Darrin Grimsey
Alan John Hawkes
Noelene Elizabeth King OAM
Joy Anita Potter (resigned 28/8/18)
Peter Jason Bruce Ronald OAM
- (i) 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.
- (i) The Royal Agricultural Society of Victoria Limited has a 50% interest in a joint venture. Refer to note 8 for transactions for the year ended 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

20. KEY MANAGEMENT INFORMATION

Key management personnel comprise persons having authority and responsibility for planning, directing and controlling the activities of the Company. These persons consist of the Chief Executive Officer, Paul Guerra, General Managers, Bradley Jenkins and Jonathon Miller and former General Managers, Kate Heeps, Jonathon Hocking and Jonathan Perry.

The amounts paid or payable to key management are as follows:

	2019	2018
	\$	\$
Short-term employee benefits	1,324,241	1,305,322
Other long-term benefits	59,456	100,588
Termination benefits	218,067	91,302
	1,601,764	1,497,212

21. 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.

During the year the Company adopted the following new Australian Accounting Standard which was mandatorily effective for accounting periods on or after 1 January 2018:

- AASB 9 Financial Instruments

This standard modifies the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

AASB 9 has been adopted using the modified retrospective approach and as such comparatives have not been restated. For trade receivables the Company has adopted a simplified approach of recognising lifetime expected credit losses. After calculating the expected credit loss rate, and applying this to trade receivables at reporting date, the calculated loss allowance was not of material value and the Company has not recognised an impairment allowance for trade receivables for the current reporting period.

22. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Company has elected not to early adopt these new standards or amendments in the financial statements.

The following new accounting standards are not yet effective but may have an impact on the Company in the financial years commencing on or after 1 April 2019:

AASB 15 Revenue from Contracts with Customers:

This standard modifies the determination of when to recognise revenue and how much revenue to recognise. Revenue is recognised when control of the promised goods or services pass to the customer. The amount of revenue recognised should reflect the consideration to which the entity expects to be entitled in exchange for those goods and services. Revenue is recognised when a performance obligation is satisfied. The effective date for this standard is for financial years beginning on or after 1 January 2019.

The Company is undertaking a process of understanding the standard contractual arrangements across its revenue streams, particularly key terms and conditions which may impact revenue recognition. It is expected that no significant changes in accounting will arise from the implementation of the new standard.

AASB 16 Leases:

This standard requires lessees to recognise all lease assets and liabilities on the balance sheet and recognise the amortisation of leased assets and interest on lease liabilities over the lease term. It will eliminate the classifications of operating leases and finance leases. The effective date for this standard is for financial years beginning on or after 1 January 2019.

Based on the Company's assessment, it is expected that the first-time adoption of AASB 16 for the year ending 31 March 2020 will have a material impact on the transactions and balances in the financial statements, in particular:

- All leases, with the exception of short-term and low-value leases, will be accounted for by the recognition on the balance sheet of a right of use asset and a corresponding lease liability. As at the reporting date the Company has non-cancellable operating lease commitments of \$13,057,905, refer to note 14. The Company is still assessing which approach to adopt in recognising the leases and the interest rate to use which will impact the adoption of the standard.
- Operating lease rental expenses and venue access and service fees will reduce, offset by an increase in amortisation and interest expense.
- Operating cash flows will be lower and financing cash flows will be higher in the statement of cash flows as principal repayments on all lease liabilities will now be included in financing activities rather than operating activities.

The AASB has deferred temporarily the requirement for not-for-profit lessees to record at fair value their right-of-use assets subject to peppercorn leases. The Company is subject to a peppercorn lease arising from the joint venture contractual arrangements. Although the directors anticipate the recording of the peppercorn lease may have an impact on the Company's financial statements, it is impractical at this stage to provide a reasonable estimate of such impact.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

22. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONT.)

AASB 1058 Income of Not-for-Profit Entities:

AASB 1058, in conjunction with AASB 15, clarifies and simplifies the income recognition requirements that apply to not-for-profit entities. This standard establishes principles for recognising income on transactions where the consideration to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives, and for the receipt of volunteer services. The effective date for this standard is for financial years beginning on or after 1 January 2019.

Volunteer Services

The recognition of volunteer services at fair value is not mandatory for not-for-profit entities and the Company has not undertaken to implement systems to reliably determine the value of volunteer services at this stage. If the fair value of volunteer services received can be reliably measured, a not-for-profit entity can recognise these free services as an expense with an equivalent amount of income in the financial statements.

Peppercorn Leases

Under AASB 1058 leased assets arising from significantly below market leases will be measured at fair value at the inception of the lease whereas the lease liability will be recognised at the present value of the peppercorn lease payment amounts. The difference between the lease asset and the lease liability will be recorded as income under AASB 1058.

The AASB has deferred temporarily the requirement for not-for-profit lessees to record at fair value their right-of-use assets subject to peppercorn leases.

With the exception of volunteer services and peppercorn leases noted above, the directors do not anticipate that the adoption of AASB 1058 will have a material impact on the Company's financial statements.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2019

In the opinion of the directors of The Royal Agricultural Society of Victoria Limited:

- (a) the accompanying financial statements and notes as set out on pages 41 to 64, 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 2019 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 2013*.



M J Coleman
Director
Chairman



D S Chapman
Director
Deputy Chairman

Dated this 25th day of June 2019
Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Agricultural Society of Victoria Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Royal Agricultural Society of Victoria Limited (the registered entity), which comprises the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of The 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 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the *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* (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

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

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

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO Australia 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, other than for the acts or omissions of financial services licensees.



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

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

Responsibilities of the directors for the Financial Report

The directors 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 directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors 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

This description forms part of our auditor's report.

BDO East Coast Partnership

A handwritten signature in blue ink, appearing to read 'David Garvey', is written over a light blue circular stamp.

David Garvey
Partner

Melbourne, 25 June 2019

