

THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



ACN 006 728 785

1996-97 ANNUAL REPORT



The Society's Mission

The Society shall promote the progress and pursuit of excellence within all aspects of Victorian Agriculture.

The Society is pursuing this mission via three key strategies:

- competition and education
- maintaining the Royal Melbourne Show as the pre-eminent event in Victoria
- redeveloping the Society's main asset, the Royal Showgrounds, to provide a year-round income stream to help maintain its financial viability.

Front cover: A line-up of Champions at the 1996 Royal Melbourne Show under the eye of Ringmaster John Fox (left) and Chief Mounted Marshal, Mal Cameron (at rear), with Show mascot Charlie the Brown Leghorn and his boss Neil Penny, Poultry Superintendent, at front. Champions (l - r): Supreme Champion Beef Breed Bull - Limousin "Kayembe Phantom" (Michael & Jenny O'Sullivan, Albury, NSW); Champion Interbreed Ram "Retallack Limited Edition" (Graham Retallack, Aria Park, NSW); Reserve Champion Clydesdale Gelding "Valmont Benedict" (Alan Clark, Mickelham, Vic.); Grand Champion Harness Pony (Champion 12-14 hands) "Kawanna Park Rob Laurie" (Hazel McMahon, Maffra, Vic.); Champion Saddle Pony (14 hands) "Hazelmere Quintessa" (Robyn Barry, Nar Nar Goon North, Vic.).



Victoria's Minister for Conservation and Land Management, Mrs Marie Tehan, sorts rubbish on the conveyor line at the Royal Show's "Complete Circle Recycling" facility, watched by Craig Lovell (left), Chief Executive Officer of Cleanevent, one of the Society's partners in establishing the facility.



New Zealanders warm up the crowd for one of the New Zealand v Australia Test Matches in the spectacular Royal Show Woodchopping competition

I have the privilege of presenting to you the Annual Report and Financial Statements of The Royal Agricultural Society of Victoria Limited for the year ended 31 March 1997. Documentation in relation to all matters relating to the Company is included in this report, including audited financial statements and details in relation to same.

It is pleasing to report a trading surplus of \$189 382 which is an increase of \$67 544 over 1996. This has been achieved due principally to the continued increase in attendance and greatly improved catering results. The trend of improving attendance figures should be able to be continued until we can claim to be an equally popular event in Victoria as in any other State. However, it is of paramount importance that the Society continue to make greater in-roads into the unsatisfactory imbalance between Show and Non Show income.

We will continue to pursue further improvements to the Business Plan and the ongoing refinement of our management reporting systems with one result being our ability to demonstrate to our customers and Government that we are an efficient and accountable organisation. These priorities of the Board go hand-in-hand with the work being done to find ways and means to redevelop the site.

At the time of writing this report, the Board has adopted in principle a proposal that an equity partner or partners could be the way the Society should go in redevelopment proposals. The Society with the assistance of Macquarie Bank and Lewis McNaughton is continuing to explore possibilities in these directions.

I am confident that we have made a great deal of progress in improving relations with Government over the last

three to four years. We were delighted that The Hon Jeff Kennett has accepted patronage of our International Beer Awards and that he has endorsed The Premier's Wine Trophy for the best Victorian wine of any colour or style - an award which will undoubtedly create great interest and notoriety.

We must continue to work closely with various Government Ministers and Departments and to develop our good relations with the City of Melbourne. Without the co-operation and assistance of those mentioned, we are not likely to achieve our full potential. Thank you to Lord Mayor Deveson for his interest and help so far. A special thank you is also due to The Hon Bill McGrath, MLA for his encouragement and support as Minister for Agriculture. We extend to him our best wishes in his new portfolio and welcome the Deputy Premier and new Minister The Hon Pat McNamara as a new Councillor.

I am pleased to report that the 1996 Show, which featured a number of variations, was a successful event, and it was good to see Horticulture improve and Dairy Cattle reversing the downward trend in entries.

We were honoured to have the Premier open the newly completed Exhibition Centre on Monday 23 September 1996. This new centre will be a feature of future Shows and we anticipate it will also be a catalyst for greater year round use of the grounds.

His Excellency and Mrs. McGarvie, as always, have been great supporters and we thank them both not only for opening the Show and hosting us at a Government House Reception, but for their encouragement and interest. We wish them a very happy and enjoyable retirement in the years ahead and welcome them as Honorary Life Members of the Society.



Bob Potter, President

The occasion of the presentation to the Society of "The Australian Stockman" by Mrs. Diana Gibson on 19 September 1997 in memory of her father Mr David Knox, was a wonderful occasion for the Society and without doubt provides a tremendous lift to the whole grounds. We are most grateful to have received this very fine sculpture.

Catering arrangements following the appointment of Michael O'Brien Catering Pty Ltd as our catering managers has provided one of the year's highlights and improved food and facilities at Showtime were well received by the patrons. Investment in additional requirements involving significant cost is continuing and further improvement to facilities will be available in the forthcoming year.

The Society's rural activities outside of Show are continuing. Sponsorship for these important events, I am pleased to advise, is on the increase.

The return of the Commercial Beef Herd of the Year is imminent and the importance of all competitions and associated Field Days together with the dissemination of knowledge they provide will always be an important part of the Society's work.

The Royal Melbourne Horse Show was extended to five days duration and it continues to increase in stature. It is now a well established and efficiently run event.

The Sheep & Wool Show, held in July, in conjunction with the Australian Sheep Breeders' Association, whilst a very good event, did not meet its financial targets. However, projections for greater success in 1997 are promising and should be achieved.

The bi-annual Conference of the Royal Agricultural Society of the Commonwealth in 1996 was held in Chester, England. The theme of the Conference was "Agriculture in the Commonwealth" and it was adjudged as being very successful. All Commonwealth countries were represented and all States of Australia. Sir Rupert Clarke, Keith Buchanan and Peter Payne attended as delegates from Victoria.

I regret to advise of the death on 19 March 1997 of Lindsay Nicholas, a Life

We record our congratulations to Mr. Ian Morton AM, appointed a Life Councillor in September 1996, also to:-

His Excellency & Mrs. McGarvie

J. K. Waddell

Elizabeth Webb

Keith Fitzgerald

Cliff Whitley

Charles Bush

Jack Hiscock

who received recognition by the Society and were appointed Honorary Life Members for their contribution.

Councillor and friend of The Society
To his wife Diane and family - sincere
condolences.

Councillor Arthur Angliss, now residing
in New South Wales and no longer able
to attend meetings, resigned on 31
March 1997. Councillor Tony St Clair,
who is taking up a new position and
residence in New Zealand, and
Councillor Sarah Croke, both
resigned as of the same date.

Elections held this year resulted in John
Fox, Bill Forrest and Robert Lyons
elected Vice Presidents. Four members
of the Board - Ian Bucknall, Mike
Burston, Jack Seymour and John
Watson were re-elected and two new
Board members - John Russell and
Gary Sheppard were elected.

Finally I would like to pay tribute to
Mr Keith Buchanan, our Immediate Past
President, for his leadership during a

challenging period in the history of the
Society. He has provided us with a very
strong foundation to build on and
further develop the Society and the
Ascot Vale site as a continuing and even
more important cog in the wheel
promoting the importance of agriculture
in the overall scene.

I take this opportunity on behalf of the
Board, Council and staff to wish Mr
Buchanan all the best in the future and
we know that he will continue to work
towards promoting and supporting the
aims of the Society.



Bob Potter
President



J Keith Buchanan
Past President

I convey my personal thanks to Board Members and Councillors who have worked constructively and conscientiously over the past four years. In changing times and periods of difficulty your tasks are not always easy. The challenges are considerable and despite moments of frustration, the end product can be very rewarding. Your time, advice and assistance has been greatly appreciated and your added responsibility of making sure you appoint the best Board possible is of paramount importance to the future.

I also extend my thanks and appreciation to the management and their staff and to the many people who work with and for the Society in a multitude of ways. Our uniqueness is our greatest asset - we must preserve that at all costs. There can be no doubt that Victoria is much the richer for its Royal Society and without it agriculture and Victoria would be much the poorer.

June 1997
J Keith Buchanan
IMMEDIATE PAST PRESIDENT

Overview

The Society has completed another successful year, increasing its commitment to and focus on excellence in agriculture and the continuing appeal and financial success of the Royal Melbourne Show.

The year to 31 March 1997 was highlighted by overall increases in exhibitors and entries at most Society events for the second year in succession, a further significant increase in attendance at the Royal Show, and a sound financial result.

The 1996 Royal Melbourne Show was our 138th and attracted some 32 000 entries from more than 8400 exhibitors.

The total attendance was 726 800, an increase of 14 700 on the 1995 Show and up 105 000 (17%) over three years. Exit polls conducted during the 1996 Royal Show clearly indicated a continuing very high customer satisfaction rating with the Show.

The Royal Melbourne Show continues to be the biggest event in Victoria, providing an annual economic benefit to the State of more than \$100 million.

A number of innovations were introduced at the 1996 Royal Show including:

- A new concept in environmental management involving the recycling - starting on site - of all rubbish generated at the Royal Show. It is believed to be the first program of its type in the world and was conducted in conjunction with four major Show partners: Cleanevent, Visy Recycling, Michael O'Brien Catering, and Lombard The Paper People.

Approximately 47 tonnes of paper were collected and recycled as a result of this 'Complete Circle Recycling' program and almost 350 tonnes of waste were averted from landfill. The program was entered for the prestigious Banksia Environment Awards for 1997 and was a finalist in the category of Resource Conservation & Waste Minimisation.

- The food offered was substantially upgraded. The new concept in catering offered a range of high quality products as a celebration of the food chain from "Paddock to Plate" to reinforce the quality and availability of fresh, natural produce from rural Victoria in the production of excellent food.
- New attractions introduced included the 'IAMS Wonderful World of Pets', which was a 'first' for any Royal Show in Australia: the 'Streets Walk to the Animals'; the reintroduction of a live Milking Display; and in the Woodchopping Competition, a Test Match series between Australian and New Zealand axemen.
- The introduction of an International and Interstate Visitors Room at the Showgrounds to provide a meeting place and enabling the Show to offer a range of special services on an individual basis.

1996 saw the opening of the first major new building on the Showgrounds for 20 years - the Showgrounds Exhibition Centre, built by the Society at a cost of \$3.5 million.

The Centre links two existing buildings, providing a major new exhibition complex with total space of more than



Peter Payne, Chief Executive

5500 square metres, fully-serviced modern catering facilities and access to another 2000 square metres of exhibition space within 25 metres.

The true value and cost effectiveness of this investment is illustrated by the fact that for a total of \$3.5 million, the Society has created major new exhibition space in Melbourne at an average cost of under \$500 per square metre, an extremely cost effective result.

Commercial interest has been strong and continues to grow in the Exhibition Centre with a number of trade and business events being held there following the 1996 Royal Show.

The Society moved ahead during the year in developing its Vision to redevelop the Royal Melbourne Showgrounds. A positioning paper 'The Vision Splendid' is being finalised, articulating the Society's vision for the Showgrounds to fulfil its potential for the benefit of Victorian agriculture.



The program envisages a comprehensive, cost effective redevelopment which will facilitate year round income streams from multi purpose facilities, whilst focussing on agricultural excellence not only in Victoria but also in Australia and, longer term, the Asia Pacific region.

The Society has submitted an entry to the annual Victorian Tourism Awards, based on the success of the 1996 Royal Show. The entry is in the category of Major Festivals and Special Events and will be judged later in 1997.

Our membership remains a vital support base for the Society's future. The Members' facilities were significantly upgraded for the 1996 Royal Show and this program will continue, together with the introduction of a wider range of benefits. I would like to thank Members for their continued input and support throughout the year.

I would especially like to thank the staff for their support and effort over the past 12 months. Coping with the degree of change that we are undergoing is not easy, albeit necessary.

Lastly, many thanks to the Board members and Councillors for their significant and invaluable voluntary input.

Peter Payne
Chief Executive

The 1996 Royal Melbourne Show

The Mission of the Royal Agricultural Society of Victoria is to promote Excellence in Agriculture. To continue to achieve this, the Society is pursuing three corporate goals: to establish long term financial viability; to be the premier body focused on Excellence in Agriculture; and to be an efficient and expert manager of events and facilities.

These translated into two key objectives for the 1996 Royal Melbourne Show:

1. To continue to run a professional and highly popular event, which is the largest event in the event State, equating to more visitors and thereby ensuring the financial viability of the Show.
2. To maintain and build the agricultural relevance of the Show as without this, the Show loses its base and long term attraction to visitors.

These objectives were achieved, using the following major strategies:

A powerful marketing campaign.
The Marketing and Public Relations program incorporated the distribution of dozens of media releases and information papers, personal contact with key journalists, radio talkback programs, TV interviews, special displays in shopping centres, production of colorful Show posters and brochures, and a new series of Show Time commercials for television, radio and press.

A key program was developed with Victoria's largest daily newspaper, The Herald Sun, which involved the production and publication of a special

Show Guide, detailing all the main features and attractions of the Show, plus the detailed events for every day of the Show. This Supplement was published 10 days prior to the Show and reached an estimated 1.2 million people.

Results:

The 1996 attendance figure was 726 800 - exceeding the objective of 720 000 and up a total of 105 000 actual visitors over three years.

Enhancing customer service levels.

The Society substantially increased the AussieHost-trained Ambassador program which provides pre-Show and at-Show customer service to visitors to assist them to achieve maximum enjoyment at the Show. At the same time, the Society continued its in-house customer service training programs for permanent and casual staff.

Results:

Exit polls showed that almost everyone enjoyed themselves at the Show with a total 'enjoyment rating' of 98%.

Reinforce value for money.

The value for money was reinforced in 1996 by holding admission prices at previous levels for the sixth year in succession - and by introducing new, popular attractions and special features. These included a special pet precinct known as 'The IAMS Wonderful World of Pets' which was a display of a wide range of companion animals all under the one roof; and the 'Streets Walk to the Animals', which guided visitors to special interactive animal attractions like the Animal Nursery, Nature's Way, Pigs and People display, Farrer's Forge and a new, live Milking Display.



Champions on show in The Grand Parade, one of the most spectacular and popular events of the Royal Melbourne Show.

Another special feature was in Horticulture which introduced a substantially bigger line up of exhibitors in the Horticulture Pavilion and the return of the popular Floral Clock to the Showgrounds (last seen at the Show in 1965).

To further add value for money, the 1996 Royal Melbourne Show introduced a totally new concept in food for visitors, moving to a celebration of 'food from paddock to plate', centred on a new multi-outlet café. This offered prize winning beef and lamb, pasta from prize winning grain, cheeses and other dairy products, wine and beer. Some of Melbourne's major restaurateurs were part of this 'food revolution' including Walters Wine Bar, Rubira's Restaurant, Chopsticks Affair and Wallace Cheesery, Mongolian Barbecue and Schwabs.

Results:

Exit polls showed that 85% of visitors described the 1996 Show as value for money. The polls also proved the popularity of the new food (more than 70% of visitors satisfied with food quality).

Strengthen agricultural education elements.

A key part of the education program is a pre-Show Schools Visitation Program.

This involves a mini farm travelling to schools throughout Victoria to 'take the animals to the children', with opportunities for the children to handle animals and to learn about the Show and its agricultural roots.

In 1996, new education attractions added to the Show were 'The IAMS Wonderful World of Pets', 'Streets Walk to the Animals', the live Milking Display, and the 'World of Horses'.

The established education attractions such as Nature's Way and Animal Nursery continued to attract thousands of visitors.

Results:

Exit polls showed that these attractions were among the most popular features of the 1996 Show. The IAMS Wonderful World of Pets rated 85% as very entertaining or interesting. Streets Walk to the Animals rated 84% while Nature's Way (which included the Milking Display) rated 95%.

Maintain/increase entries in farm animal events and ensure livestock and produce competitions maintain commercial relevancy.

A high standard of entries was encouraged in terms of quality and presentation to maintain the importance

of competitions across all categories, and to demonstrate that the Show remains commercially relevant.

As a special incentive to exhibitors, some of the best Beef Cattle in Australia were invited to take part in the Royal Melbourne Show, with broad ribbon winners (Grand Champions) from the Sydney and Canberra Royal Shows participating in Melbourne. Their appearance helped attract a strong line up of beef cattle in all the 1996 Melbourne Show competitions.

Results:

A total of more than 32 000 entries were received for the Royal Melbourne Show, compared with 31 600 in 1995. There were significant increases in the key Show areas of beef and dairy cattle which attracted a total of 2423 entries - 213 higher than 1995. This was a major achievement, given adverse market conditions across Australia that resulted in entries in the cattle sections at all other major Royal Shows being well down in 1996.

Year-Round Agricultural Activities

In January 1997, the *Royal Melbourne Horse Show*, our annual horse breed event, was staged with great success. It is the biggest horse show in the Southern Hemisphere. A record number of 6200 entries were received representing 28 breeds including Arabian Horses, Australian Saddle Ponies, Australian Stock Horses, Australian Stud Saddle Ponies, APSB Ponies (all breeds), Competition Horses, Miniature Ponies and Riding Ponies.

The *1996 Sheep and Wool Show*, the largest event of its kind in the world, was conducted in July in partnership with the Australian Sheep Breeders' Association for the second year in succession. Outstanding entries were received in the stock sections, and entries in the ram sales and woolcraft competitions remained consistently high in terms of numbers and quality. We look forward to developing this event further with the ASBA.

The *1996 Royal Melbourne Dairy Show* attracted more than 690 entries in 77 classes. More than 100 Australian companies entered this major industry event, sponsored by the Australian Dairy Corporation, which is the largest competition of its kind in Australia. It judges the finest dairy products including cheese, butter, ice cream, yoghurt, chocolate, cheesecake and dairy desserts.

The *1996 Royal Melbourne Wine Show* attracted a record 2987 entries. Strong growth in the number of companies entering was experienced which is reflective of the continuing development of the Australian wine industry. The coveted Jimmy Watson Trophy was awarded to the Hardy Wine Company for its 'Eileen Hardy' Shiraz 1995.

The *1996 Liquorland Australian International Beer Awards*, run by the Society in conjunction with the University of Ballarat, attracted a record 288 entries (up 43% on 1995) from Australia and overseas. Entries were

received from 37 international breweries in 19 countries and from 23 Australian breweries. South African Breweries Prospector 'Black Label' beer was awarded the Grand Champion title.

Commercial farming competitions are run by the Society throughout the year in line with the Society's mission to promote excellence in agriculture. They attract entries from some of Victoria's best farmers and from those who will undoubtedly be the best in the near future. While entrants and winners benefit from the publicity and competition, the public Field Days offer a great opportunity for learning.

Panels of expert industry judges are used and the competitions would not be possible without the assistance of the Victorian Agricultural Societies Association (VASA), the Victorian Government through Agriculture Victoria, and our sponsors.

The *commercial farming competitions* are:

- The Bonlac Commercial Dairy Herd of the Year
- The Commonwealth Development Bank Farm Management Competition
- The Genetics Australia Share Dairy Farmer of the Year
- The Royal Agricultural Society of Victoria Commercial Flock of the Year

Other agricultural competitions run by the Society include Grains, Hay & Chaff, Fleece, Honey, the Steer Carcase and the Bacon Pig Carcase.



Concentration amongst the competitors in the prestigious Garryowen competition.

The Royal Agricultural Society of Victoria is most grateful to its many sponsors and supporters for their generous assistance during 1996-97. We extend our sincere thanks and appreciation to all.

CHAMPION SPONSORS

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Balfours Wauchope Pty Ltd
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Cleanevent Pty Ltd
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C.E.P.A. (Farm supplier)
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Cake Decorating Schools of Australia
Cake Decorators Assoc of Victoria
Callaghan Mr J J
Calligraphy Society of Australia
Campbell Mr J G
Castlemaine Bacon Pty Ltd
Cavallo Horse Supplies
Cecil & Co (Tiramitha)
Central Victorian Axeman's Assoc Inc
Ceramic Hobbies Pty Ltd
Challicum Partnership
Charada (CheeseCake Factory)
Charolais Society of Aust (Vic Region)
Choco Cake Decorating Centre
Clgwald
Clarke A & Y





Clarke Sir Rupert
Cleckheaton
Clifton H Joseph & Son (Aust) Pty Ltd
Cocks Mr & Mrs A J
Colles Miss Lois
Collotype Labels Pty Ltd
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Crawford Dowling
Dairy Shorthorn Assoc of Australia
Daisy Shorthorn President's Trophy
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Estate of the Late Mr Ron Potton
Estcourt, Mr G
Ettrick Spinning Wheels
Family of the Late Jean Luckock
Farm Pride Eggs
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Feeley, A
Field, Mrs S J
Finishing Touches Cake Decorating Centre
Forestway Pony Stud
Foster, Mr David
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Gair, Mr G F
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Needlework Tapestry Guild of Victoria
Niagara Therapy
North & East Gippsland Awemans Assoc
Northern District Canary Improvement Society
Oriflor Pty Ltd
Orchard Soft & Almond Icing Co
Orlando Wines
P & O Containers Pty Limited
Paddy's Victorian Oven
Paper Tole Creations & Supplies Pty Ltd
Parsons Mr C E
Pascoe Vale Hand Spinners & Weavers Group
Patchworkers & Quilters Guild of Victoria
Paie, Mr D W
Pekin Bantam Club of Australia
Pekin Bantam Club of Victoria
Penguin Books Australia Ltd
Pennant Products
Pettit Mr R W
Plumbing/Sheetmetal/Coppersmith Ins Assoc
Plymouth Rock Club of Aust Vic Branch
Portavin
Potton, Mr J
Prestige Pets
Prosser G J
Pure Jersey Breeders Association
Pywell, Mr Roy
Queensland Bantam Waterfowl Club
Rare & New Breeds Poultry Society of Victoria
Rhône-Poulenc Animal Nutrition Pty Ltd
Ritch Australia Pty Ltd
Ridley Agri Products
Rofe Mrs R L
Rose Vega Holstein Stud
Ryeland Sheepbreeders Association of Aust Inc
Scarlet Meadows Pty Ltd
Schulze M J & G J
Scott-Young, Mr Peter
Seabrook Family
Serendipity Collection
Seuren L & F
Sherran Louise & Jane
Sheppard, Mr G
Shorthorn Society of Australia (Vic Branch)
Showpen Honer Club of Australia
Sisal Stud
Simpson Mr D
Sims Mr R
Sleigh Mrs J H H
Society of Folk & Decorative Artists
Somerton Mr F
South & Central Gippsland Awemans Assoc

South Devon Cattle Society of Aust Inc (Vic Branch)
South Gippsland Jersey Breeders Club
Southern Canary Club
St Albans Textile Co Pty Ltd
Standard Breed P & P Horse Association Soc
Strachan (Estate of Mr R A)
Suffolk Sheep Breeders' Assoc of Vic Inc
Susie Q Cake Decorating Centre
T F Hateley Pty Ltd
Tafts The Fun People
Tordernwood
TEAV Statewide Resources Centre
The Brough Petersen Group
The Croftree Folk & Decorative Artwork Shop
The Embroidery Den
The Family of the Late Joe Davison
The Galloway Cattle Society of Aust Inc
The Murray Grey Beef Cattle Soc Inc
The Santa Gertrudis Breeders' (Aust) Assoc
The Southdown Breeders' Assoc of Vic
The Tomkinson Family
The Wine Society
Vaurenen Mr Peter H
Vauchase Livestock Equipment Pty Ltd
Venner Supplier
Vetalarm Pty Ltd
Victoria Racing Club
Victorian Arabian Horse Society
Victorian Axeman's Council Inc
Victorian Bookbinders' Guild Inc
Victorian Egg Decorators Guild Inc
Victorian Elizabeth Duck Club
Victorian Fantail Club
Victorian Guild of China Painters Inc
Victorian Home Economic & Textile Teachers Assoc
Victorian Lighthorse Association
Victorian Pigeon Society
Victorian Poll Hereford Assoc
Victorian Shorthorn Supporters
Victorian South Suffolk Society
Victorian Stud Merino Sheep Breeders Assoc Ltd
Victorian Waterfowl Association
Victorian Wine Industry Association Inc
Victorian Woodworkers Association
Victorian Work Cover Authority
Vintage Cellars
Vipond Paints Pty Ltd
Vesj Board
Waddell Mr & Mrs J K
Wapino Pty Ltd
Ward McKenzie Pty Ltd
Water Wheel Holdings Ltd
Watson Mrs Jennifer
Waverley Patchworkers
Weaver Mrs Enid
Welsh Pony & Cob Society
Wendew Stud
West's Cake Decorations Pty Ltd
Whitehead Mr Andy
Willandra Merino Stud
Wilson Messrs H C & K M
Wilson Mr V
Wine Press Club of Vic
Winery Supplies Pty Ltd
Wynicourt
Wornald Security Protective Services Division
Yarra Falls Pty Ltd
Yullandry Pastoral Co



Trophy Trust Funds

Kameroo Suffolk
 Airlea Trophy
 Balmoral Trophy
 B. Barr Memorial
 F.G. Brunning
 J. Butler
 W. Dawkins
 D.S. MacGregor
 First Glance
 Fairbairn Trust
 R.J. Galloway
 Garryowen Trophy
 Glentrevor Stud
 R. Hart
 M. & R. Himmer
 H.W. Hopkins
 H.A. Jackson
 R. Jenkins
 F. Longmore
 L. Luxmore
 Elizabeth Manton
 K. McGarvie
 Ken McClean Memorial
 A.F. McNaughton
 C.C. McNaughton
 R.R. Mitchell
 Sir Norman Myer
 Palmer Memorial Trust
 T.H. Payne
 Capt. A.E.T. Payne
 H. Peck
 R. Potten
 Riding for the Disabled
 S. Turner
 Victorian Poultry Council
 Jimmy Watson
 J. Williamson
 Zest Manufacturing



Interested visitors view one of the many art and crafts displays at the Royal Show.

Perpetual Trophies

The Marshwood Perpetual Trophy
 The Miss Cecily Crozier Trophy
 The Colin R. Kelly Perpetual Trophy
 The K.G. Luke Cup
 The Louise Epstein Trophy
 The Col. A.V. Pope Cup
 The Garryowen Trophy
 The Good Hands Challenge Trophies (Boys, Girls)
 The Alice Laidlaw Memorial Trophy
 The Prince of Wales Cup
 The Knox Championship Camp Draft Perpetual Trophy
 The Princess Royal Cup
 The Arnold Caddy Memorial Trophy
 The T.H. Payne Memorial Cup
 The Shorthorn Society of Great Britain and Ireland Perpetual Challenge Cup
 The Borthwick Trophy
 The Louis Monod Memorial Trophy
 The E.A. Porter Memorial Rosebowl donated by Miss Lorna Porter
 The J.F. Guthrie Perpetual Cup & Trophy
 The Savage Memorial Cup
 The Polwarth Sheepbreeders Association of Australia (VB) Perpetual Challenge Trophy
 The Frank A. Thebridge Challenge Cup
 The Rumevite Tray
 The Rupert Clarke Trophy
 The Estate of the Late George Adams Trophy
 The SS Cameron Memorial Trophy
 The Stradbroke Challenge Cup
 The Shorthorn Society Cup
 The Clive Townrow Memorial Cup
 The Eileen Bartram Perpetual Trophy
 The Alan Knight Memorial Trophy
 The Alex & Goldie Bunn Memorial Trophies
 The R. & J. Galloway Trophy
 The W.J. Dawkins Memorial Shield
 The Stonehaven Trophy
 The Liqueurland Perpetual Trophy
 The Tentpegging Gold Cup
 The W.R. & C.H. Schroeter Perpetual Trophy
 The Noel Mason Perpetual Trophy
 H.R. Haselgrove Memorial Trophy
 V.D. Kallady Memorial Trophy
 The Annie L. Davies Memorial Trophy
 The Jan Gray Memorial Trophy
 The Metherall Perpetual Trophy
 The Joan M. Pearson Shield
 The Queen Bee Championship Trophy
 The Australian Saddle Pony Association Ltd Perpetual Trophy
 The Captain Payne Sheep Dog Field Trial
 The Southdown Breeders Association Trophy



ALPACAS

Senior Champion Female:

"Purnumbete Wedding Bells"
A Jinks & C Benleigh

Senior Champion Male:

"Suricaya Conqueror"
R A & N Clark

APICULTURE

Champion Honey - Small Producers:

S Starc, Avondale Heights, Vic.

Champion Honey - Open Producers:

Gus Angus, Airey's Inlet, Vic.

Champion Honey - Packers Section:

Leabrook Farms Honey, Kensington Park, SA

Champion Mead:

S Starc, Avondale Heights, Vic.

Champion Queen Bee:

Colin J Smith, Maryborough, Vic.

ART & CRAFTS

Florence Monod Memorial Award for the Best Exhibit in Art & Crafts:

Ms J Valey - Folk & Decorative Art

AUSTRALIAN INTERNATIONAL BEER AWARDS

Grand Champion & International Section Champion:

The South African Breweries Prospecton
Breweries - Black Label

Open Section Champion:

Monteiths Brewing Company - Monteiths
Original Ale

Championship Trophy:

The Tooheys Brewing Team - Hahn Ice

Small Brewery Champion:

Sail & Anchor Brewery, WA - Monkey Stout

Specialty Section Champion:

The Loaded Hog Christchurch - Weiss Beer

BIRDS

Poultry - Champion Bird in Show:

G Fahy

"Indian Game"

Best Finch in Show:

M & P Wherrett, Alexandra, Vic

Best Canary:

W Jones, Hoppers Crossing, Vic:
"Lipochrome Red"

Grand Champion Budgerigar:

J Maher, Pascoe Vale, Vic.

CARCASE COMPETITIONS

Grand Champion Beef Carcase:

B S G Limousin, Moa, Vic.

Limousin-Herelord/Friesian

Champion Bacon Pig Carcase:

J W & G E Bourke, Stanhope, Vic.

CATS

Best Longhair Kitten:

"Faymary Chandon" (Male Orange Eyed
White) - Mrs F Muga Stroebi

Best Longhair Cat:

"Mingmist Midnite Coal" (Male Black
Persian) - Mrs L Truscott

Best Longhair Neuter:

CCCofA, CH., SLV, GD, PN. Chinlea Zircona
(C. Male Orange Eyed White Persian) -
Mrs M Chasemore

Best Siamese/Oriental/Foreign White Kitten:

"Tomelina Toro" (Male Seal Tabby Point) -
Frage & Rankine

Best Siamese/Oriental/Foreign White Cat:

GD, CH, Syrecks Mercedes (Female Blue Pt
Siamese) - Mrs M Osler

Best Siamese/Oriental/Foreign White Neuter:

CCCofA, CH., DBL, GD, CH., GLD, GD, PN.
Alkira Ankara (S Female) -
Mrs E Krznaric

Other Shorthair Kitten:

"Alisbrey Talloula" (F. Choc Burmese) -
Mrs R Gooding

Other Shorthair Cat:

CH, Merindalee Fancy A Red (Female
Cinnamon Abyssinian) - E & K Pittaway

Other Shorthair Neuters:

"Merindalee Touch N Go" (C. Male Tawny
Abyssinian) - Mrs B Lewis

Best Domestic & Part Pedigreed Cats/Kittens:

"Kitty" - D Raleigh

CATTLE

Supreme Beef Breed Bull:

Kensal & Kayenbe Limousin Studs,
Albury, NSW

Kayenbe Phantom (Limousin)

Supreme Junior Beef Breed Bull:

R A & J K Brook, Cavendish, Vic
Eloora Grand Dazzler (Shorthorn)

Supreme Beef Breed Female:

L & J Edwards, Moorooduc, Vic.
Black Pandora Q1 (Angus)

Feature Beef Breed - Angus

Grand Champion Bull:

R & L Collins, Tennyson, Vic.
Merrimbrook Poi Black

Grand Champion Cow:

L & J Edwards, Moorooduc, Vic.
Black Pandora Q1

Bonlac Champion Dairy Cow:

Leslie Bros, Arcadia, Vic.
Pooley Bridge Southwind Kay 2nd (Holstein)

Champion Dairy Heifer:

M I & J R Hyland, Shepparton, Vic.
Rockvale Star Emily (Ayrshire)

Champion Juvenile Heifer:

H T, V J & J H Gardiner Pty Ltd, Carrum
Downs, Vic.

Avonlea Astre Connie (Holstein)

Champion Vessel:

Leslie Bros, Arcadia, Vic.
Pooley Bridge Southwind Kay 2nd (Holstein)

Champion Dairy Bull:

T Shea, Bacchus Marsh, Vic.
Rockmar T H Tyson (Guernsey)

Feature Dairy Cattle Breed - Ayrshire:

Champion Cow:

M I & J R Hyland, Shepparton, Vic.
Rockvale Miss Gold

Champion Bull:

N R & D P Goddard, Sale, Vic.
Inverurie Fergus



Grand Champion Angus Bull "Merribrook Pot Black", owned by R & L Collins of Tenneyson, Vic., with his delighted handlers.

CAVIES

Best In Show:

Sell Black

Andrea Howse

COMMERCIAL EXHIBITORS' AWARD

Best Amusement Presentation - Ride:

"Ali Baba" - E Verfurth

Best Amusement Presentation - Game:

TPA Shows

Best Display by a Commercial Standholder:

John Allison Monkhouse (Hall of Horticulture)

Best Display of Manufactured Products:

Dr Green's Fair Dinkum Oils (Harvest Hall)

Best Service Industry or Community Service Display:

Scout Association (Vic Govt Expo Centre)

Best Display by a Government or Semi Government Instrumentality:

Workcover (Vic Govt Expo Centre)

Best Primary Industry Display:

Australian Meat & Livestock Corporation (Meat Promotions Centre)

Best Horticultural Display:

Wrigglers (Hall of Horticulture)

Best Exhibit "Natural Fibres - The Next Generation":

Wild Trout Downunder (Centenary Hall)

Best Themed Catering Site:

Paddock to Plate Pavilion (Lennon Ave)

Michael O'Brien Catering

Best Fixed Catering Outlet other than a Restaurant:

Country Women's Association (Lennon Ave)

Best Restaurant:

Royal Cafe (Plummer Ave)

Michael O'Brien Catering

Best Modular Catering Outlet:

R & R Stephens Catering

COMMERCIAL FARMING

COMPETITIONS

Bonlac Commercial Dairy Herd of the Year:

W & J Weller, Longwarry, Vic.

DevBank Victorian Farm Management

Competition:

Section A for enterprises of less than

\$1,000,000:

B J & J P Englefield, Wernem, Vic.

Section B for enterprises of more than

\$1,000,000:

G & R Dyer & Son, Kaniva, Vic.

Genetics Australia Share Dairy Farmer of the Year:

W & K Wagner, Bunyip North, Vic.

The RASV Commercial Flock of the Year:

Gregor McNaughton, Burong, Seaspray, Vic.

DAIRY PRODUCE

Champion Butter for Export:

Bonlac Foods, Ltd., Cobden, Vic.

Champion Butter Fresh:

Bonlac Foods Ltd., Drouin, Vic.

Champion Dried Milk Product:

Bonlac Foods Ltd, Dandenong, Vic.

Champion Yogurt:

Australian Co-op Foods Qld Div.

Real Fruit Natural Yoghurt, Caboolture

Champion Cheddar Cheese Award:

United Milk, Tasmania

(Vintage cheddar)

Champion Cream:

Habefields Milk Pty Ltd., Albury, NSW

Champion Ice Cream:

Centenary Dairy Ice Cream - Rich Chocolate

Champion Dairy Dessert:

Exquisite Pty Ltd

(Hazelnut Mousse)

Champion Flavoured Milk:

Malanda Dairy Food Ltd

Champion Chocolate:

Haighs Pty, Ltd., Parkside, SA

DOGS

Best Exhibit in Show:

Ch. Vlandyn Countryman

Welsh Corgi (Pembroke)

Exhibited by: D D & Mrs M J &

Mr M Watson

Runner up to Best Exhibit in Show:

Heiderst How About That

(German Shorthaired Pointer)

Exhibited by: Ms K Jahn

Best Puppy in Show:

Kereme FYI

(Doberman)

Exhibited by: Miss S Osman &

Mr M Pfaender

FARM INVENTIONS

William Doherty, Broadford: Combination backhoe & tipper unit

Lawrence Marshall, Inverloch:

Float valve/drinker

Roger Sparke, Kerrie:

Calf assist for difficult calving

Francis Frawley, Elmore:

Chair lift for patient to be moved from vehicle to wheelchair

Ron Elliott/Brett McArthur, Merricks North:

Rush ring for road racing wheelchair

FLEECES

Champion Fleece in Show:

H M Barty & Sons, Beverly Stud., Redesdale, Vic.

FODDER

Victorian Championship for Meadow Hay:

AW & IF Bunn, Tatua, Vic.

GOATS

Senior Champion Doe-Dairy:

"Toggenburg"

M Maccona, Airport West, Vic.

Supreme Champion Angora:

D J Finch, The Rock, NSW

Supreme Champion Boer:

"Karbo Boers" - Culburra, SA

GRAINS

Champion Hard Wheat:

G R & N R Poyner, Nullawil, Vic.

Champion Soft Wheat:

No Entry

Champion Australian Premium

White/Standard White:

W H, M I & R N Willmore, Underbool, Vic.

Champion Australian Noodle Wheat:

R A, B D & S R Hobbs, Kaniva, Vic.

Champion Oats:

G Stewart, Stawell, Vic.

Champion Milling Oats:

Colin Dunster, Willaura, Vic.

Champion Oil Seeds:

Ian S Christie, Hamilton, Vic.

Champion Pulses:

L G, T L & B T Wallis, Kaniva, Vic.

Champion Barley:

Low Rainfall Zone

B J Williams, Beulah, Vic.

High Rainfall Zone

J A & J C Stuart, Serpentine, Vic.

HORSES IN ACTION

Best Equestrienne Turnout

(Garryowen Trophy):

Ms M T Tomkinson riding "Le Pigalle"

Champion Saddle Horse over 15 hands:

"Royalty" - B W Flood & R Laing

Champion Saddle Galloway:

"Trentwood Ashmont" owned by

Miss A Coad

Champion Saddle Pony

(over 12.2 and not over 14 hands)

"Hazelmere Quintessa" owned by

Mrs R Barry

Champion Saddle Pony

(12.2 hands and under)

"Mentmore Blessings" owned by

Mrs J Penfold-Hyland

PHOTOGRAPHY

Best Print in Exhibition:

Viet Tran, ARPS, "Windy Weather"

Best Slide in Exhibition:

Jenni Horsnell, "Arum Lilies No. 9"

RABBITS

Best in Show:

Angora White Jazzara Stud

Best Fancy:

Angora White Jazzara Stud

Best Fur:

Siamese Sable Zamboanga Stud

Best Rex:

"Rex" (Black) Shimmeron Stud

SHEARING

Shell Quality Stakes:

Shannon Warnest, Angaston, SA

Sunbeam Quality Stakes:

Shannon Warnest, Angaston, SA

SHEEP

Supreme Champion Ram:

G H & I M Grinter, Ariah Park, NSW
(Border Leicester)

Supreme Champion Ewe:

D & I Mitchell, Stanhope, Qld
(Poll Dorset)

Feature Sheep Breeds

Champion Hampshire Down Ram:

R K & J A Summers, Evandale, Tas.

Champion Hampshire Down Ewe:

R K & J A Summers, Evandale, Tas.

Medullated Fibres Feature

Supreme Champion Drysdale:

M L & A R J Freshwater, Kilmory, Vic.

Supreme Champion Carpetmaster:

Mr & Mrs P Clarkson, Carrajung, Vic.

Champion Carpetmaster Fleece:

P & D Pickering, Pakenham, Vic.

THE WEEKLY TIMES COUNTRY

SHOW GIRL

Adele Thompson

Port Phillip VASA Region

WINE

The Jimmy Watson Memorial Trophy for the Best Red Beverage Wine of the vintage year prior to the current vin- tage year:

Hardy Wine Co., McLaren Vale, SA

"Eileen Hardy" Shiraz 1995



Ready to face the judges - a Shih Tzu receives the final grooming touches in the Dog competition.

The Victorian Wine Industry Association Inc Trophy for the Most Successful Exhibitor in Victorian Wine Classes:

Brown Bros Pty Ltd, Milawa, Vic.

The Douglas Seabrook Memorial Trophy for Best Red Wine in Show:

Maglieri Wines Pty Ltd, SA

Shiraz 1990

The Collotype Labels Pty Ltd Trophy for Best Dry Red Table Wine in Commercial Classes:

Leasingham Wines, SA

"Classic Clare" Cab Sav 1994

The Wine Society Trophy for Best Dry Red Table Wine in Open Classes:

B Seppelt & Sons Pty Ltd, Vic.

"B" Cab Sav 1993

The Mick Morris Trophy for Best Muscat in Show:

Morris Wines, Vic.

"Premium Liqueur" Muscat (Bl.)

WOODCHOPPING

Grand Aggregate:

D Foster, Latrobe, Tas.

Balfour Pies Australian Tree Felling Championship (300mm):

M Gurr, Deloraine, Tas.

Balfour Pies Australian Standing Block Championship (350mm):

D Foster, Latrobe, Tas.

BHP Steel Underhand Championship (375mm):

D Bolstad, Tokoroa, NZ

Cleanevent Australasian Hard Hitting Championship (Standing 300mm):

D Foster, Latrobe, Tas.

**THE ROYAL AGRICULTURAL
SOCIETY OF VICTORIA LIMITED**



ACN 006 728 785

**1996-97 ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 1997**

THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED

ACN 006 728 785

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 1997

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The Royal Agricultural Society of Victoria Limited
31 March 1997

COMPANY INFORMATION

Registered and Administration Office

Royal Showgrounds
Epsom Road
Ascot Vale
Victoria 3032
AUSTRALIA

Telephone (03) 9281 7444
International +61 3 9281 7444
Facsimile (03) 9376 2973
International +61 3 9376 2973
Email: rasv@melbourne.net

Auditors

Pannell Kerr Forster
Chartered Accountants
485 La Trobe Street
Melbourne
Victoria 3000
AUSTRALIA

Bankers

National Australia Bank Limited
460 Collins Street
Melbourne
Victoria 3000
AUSTRALIA

Solicitors

Arthur Robinson and Hedderwicks
Stock Exchange Centre
530 Collins Street
Melbourne
Victoria 3000
AUSTRALIA

The Royal Agricultural Society of Victoria Limited
31 March 1997

Directors' Report

The Directors hereby present their report together with the balance sheet and profit and loss account for the financial year ended 31 March 1997.

Directors

The names of the Directors in office at the date of this report are:

IAN IVOR BUCKNALL

Mr. Ian Bucknall has a successful sheep farming enterprise. He has been a Councillor since 1986 and a Director since 1993.

JOHN MICHAEL BURSTON

Mr. Mike Burston has extensive farming experience. He has been a Councillor since 1973 and a Director since 1993.

WILLIAM JOHN FORREST

Mr. Bill Forrest was a partner in the law firm of Arthur Robinson & Hedderwicks, and is a director of other public and private companies. He has been a Councillor since 1993 and a Director since 1994.

CHARLES JOHN FOX

Mr. John Fox has experience in mixed farming and in the finance industry. He has been a Councillor since 1989 and a Director since 1993.

CHARLES ROBERT LYONS

Mr. Robert Lyons is a partner in a wool, beef and tree farming business, utilising high input grazing systems. He has been a Councillor since 1989 and a Director since 1997.

ROBERT POTTER

Mr. Bob Potter has sheep and cattle experience. He has been a Councillor since 1982 and a Director since 1993, and is the current President.

ALFRED JOHN RUSSELL

Mr. John Russell has extensive international business experience and for some years has been breeding beef cattle. He has been a Councillor since 1995 and was elected as a Director in April 1997.

JOHN HORTON SEYMOUR

Mr. Jack Seymour has extensive experience in banking, business management and strategy. He has been a Councillor and a Director since October 1994 and is a director of other companies.

GARY JAMES SHEPPARD

Mr. Gary Sheppard has been a Councillor since 1990 and elected a Director in April 1997. He has a long time association with pure breed poultry and was previously a senior public servant. He also has extensive marketing experience.

JOHN CHARLES WATSON

Mr. John Watson has extensive and current dairy farming experience. He was elected as a Councillor and a Director in March 1996 and is Chairman of the Victorian Meat Authority and Senior Vice President of the National Farmers Federation.

The Royal Agricultural Society of Victoria Limited
31 March 1997

Principal Activities

Promoting the development of all phases of the agricultural, pastoral, horticultural, viticulture, stock raising, manufacturing and industrial resources of Victoria. There has been no significant change in the nature of this activity during the year.

Results of Operations

The net amount of the profit of the Company for the year after abnormal items was \$189,382 (1996: \$121,838).

Dividends

As the Company is limited by guarantee no dividend was recommended or paid.

Directors' Benefits

Neither since the financial year end nor during the financial year has a director received or become entitled to receive a benefit (other than a benefit included in the aggregated amount of emoluments received by directors shown in the financial statements) by reason of a contract made with the director, a firm of which the director was a member or an entity in which the director has a substantial financial interest, by the company or an entity that the company controlled, or a body corporate that was related to the company except any benefits that may accrue to Mr. W. J. Forrest by reason of fees paid to Arthur Robinson & Hedderwicks .

Directors' Meetings

During the year ended 31 March 1997 the Directors held 13 meetings. Attendances at these meetings were:-

| | | MEETINGS ATTENDED | MEETINGS ELIGIBLE TO ATTEND |
|----------------|----------------------|------------------------------|--|
| J.K. Buchanan | (Until 1 April 1997) | 12 | 13 |
| I.I. Bucknall | | 12 | 13 |
| J.M. Burston | | 12 | 13 |
| W.J. Forrest | | 13 | 13 |
| C. J. Fox | | 11 | 13 |
| E.M.B. Natrass | (Until 1 April 1997) | 9 | 13 |
| P.M. Payne | (Until 1 April 1997) | 12 | 13 |
| R. Potter | | 12 | 13 |
| J.H. Seymour | | 12 | 13 |
| J.C. Watson | | 6 | 13 |

Indemnification of Officers

The Company paid a premium in respect of a contract insuring its directors and officers against a liability of a nature that is required to be disclosed under sub-section 309 A(3) of the Corporations Law.

In accordance with paragraph 309 A(3)(d) of the Corporations Law, further details have not been disclosed due to confidentiality provisions contained in the insurance contract.

Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year that have significantly affected the operations of the Company.

The Royal Agricultural Society of Victoria Limited
31 March 1997

Review and Results of Operations

The operating profit of the Company after abnormals was \$189,382 (1996 \$121,838). Major changes were :

- An increase in attendance at the Royal Melbourne Show and at other events resulting in increased revenue.
- Increase in catering revenue as a result of new catering arrangements.
- Abnormal costs and reduced ground rentals and increased interest costs related to the redevelopment programme.

Likely Future Developments and Expected Results

Following the completion of stage one of the Showgrounds redevelopment in August 1996, significant work on further stages has continued to be undertaken. The timing on this work being executed is dependant on the availability of funds from both the private and public sectors.

Signed on *16th JUNE*, 1997 in accordance with a resolution of the Directors



R. Potter
Director
Melbourne, Victoria



C.J. Fox
Director

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED**

Scope

We have audited the financial statements of The Royal Agricultural Society of Victoria Limited for the financial year ended 31 March 1997 as set out on pages 7 to 18. The company's directors are responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

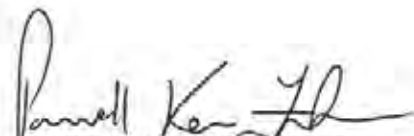
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial statements of The Royal Agricultural Society of Victoria Limited are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the company's state of affairs as at 31 March 1997 and of its result and cash flows for the financial year ended on that date; and
 - (ii) the other matters required by Divisions 4, 4A, and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law, and
- (c) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.


PANNELL KERR FORSTER
Chartered Accountants


J. Pallas
Partner

17 June 1997
Melbourne

The Royal Agricultural Society of Victoria Limited
31 March 1997

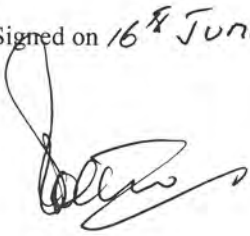
Statement by Directors

In accordance with section 301 of the Corporations Law, we Robert Potter and Charles John Fox, being two of the Directors of The Royal Agricultural Society of Victoria Limited, state on behalf of the Directors:

In the opinion of the Directors of the Company:

- a) The accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the results of the Company for the financial year ended 31 March 1997;
- b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Company as at that date; and
- c) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed on *16th JUNE*, 1997 in accordance with a Resolution of the Directors.



R. Potter
Director



C. J. Fox
Director

Melbourne, Victoria

The Royal Agricultural Society of Victoria Limited
Profit and Loss Account
 For the Financial Year Ended 31 March 1997

| | NOTES | 1997 \$ | 1996 \$ |
|--|--------|------------|------------|
| Operating Profit before abnormal items and income tax | 2,3(a) | 345,520 | 522,012 |
| Abnormal items before Income Tax | 3 (b) | (156,138) | (400,174) |
| Operating Profit before Income Tax | | 189,382 | 121,838 |
| Income Tax attributable to operating Profit | 1 (f) | - | - |
| Operating Profit after Income Tax | | 189,382 | 121,838 |
| Accumulated Income/(Losses) at the beginning of the financial year | | 1,649,598 | (725,501) |
| Total Available for Appropriation | | 1,838,980 | (603,663) |
| Accumulated Funds transferred at date of Amalgamation | 1 (i) | - | 2,253,261 |
| Accumulated Income at the end of the financial year | | 1,838,980 | 1,649,598 |

The accompanying notes form part of these financial statements.

The Royal Agricultural Society of Victoria Limited
 Balance Sheet
 As at 31 March 1997

| | NOTES | 1997 \$ | 1996 \$ |
|---------------------------------------|-------|-------------------|-------------------|
| <u>CURRENT ASSETS</u> | | | |
| Cash | | 3,700 | 700 |
| Receivables | 4 | 232,082 | 308,180 |
| Inventories | 5 | 52,383 | 66,570 |
| Other | 6 | 226,799 | 203,228 |
| TOTAL CURRENT ASSETS | | 514,964 | 578,678 |
| <u>NON-CURRENT ASSETS</u> | | | |
| Property, Plant and Equipment | 7 | 28,505,531 | 25,616,421 |
| TOTAL ASSETS | | 29,020,495 | 26,195,099 |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors and Borrowings | 8 | 2,261,984 | 2,482,974 |
| Provisions | 9 | 270,460 | 246,266 |
| TOTAL CURRENT LIABILITIES | | 2,532,444 | 2,729,240 |
| <u>NON-CURRENT LIABILITIES</u> | | | |
| Creditors and Borrowings | 10 | 3,560,031 | 707,800 |
| Provisions | 11 | 18,900 | 38,321 |
| TOTAL NON-CURRENT LIABILITIES | | 3,578,931 | 746,121 |
| TOTAL LIABILITIES | | 6,111,375 | 3,475,361 |
| NET ASSETS | | 22,909,120 | 22,719,738 |
| <u>ACCUMULATED FUNDS</u> | | | |
| Accumulated Income | | 1,838,980 | 1,649,598 |
| Reserves | 12 | 21,070,140 | 21,070,140 |
| TOTAL ACCUMULATED FUNDS | | 22,909,120 | 22,719,738 |

The accompanying notes form part of these financial statements.

The Royal Agricultural Society of Victoria Limited
Statement of Cash Flows for the financial year ended 31 March 1997

| | NOTES | 1997 \$ | 1996 \$ |
|--|-------|--------------------|--------------------|
| Cash Flows from Operating Activities | | | |
| Receipts from customers | | 11,353,633 | 11,113,926 |
| Payments to suppliers and employees | | (10,602,209) | (10,059,996) |
| Interest received | | 9,100 | 1,091 |
| Interest and other costs of finance | | (312,448) | (167,503) |
| Net Cash provided by Operating Activities | 2 | <u>448,076</u> | <u>887,518</u> |
| Cash Flows from Investing Activities | | | |
| Payment for property, plant and equipment | | (3,592,791) | (622,405) |
| Proceeds from sale of plant and equipment | | 11,500 | 27,450 |
| Net Cash used in Investing Activities | | <u>(3,581,291)</u> | <u>(594,955)</u> |
| Cash Flows from Financing Activities | | | |
| Proceeds from Trophy Funds | | 5,344 | - |
| Proceeds from Bank Bills | | 3,000,000 | - |
| Repayment of Bank Bills | | - | (200,000) |
| Repayment of Borrowings | | (111,130) | (118,395) |
| Borrowings/(Repayment) under Finance Lease | | (47,541) | 67,189 |
| Sale and Lease back of fixed assets | | - | 147,233 |
| Net Cash used in Financing Activities | | <u>2,846,673</u> | <u>(103,973)</u> |
| Net Increase (Decrease) in Cash held | | (286,542) | 188,590 |
| Cash at the beginning of the year | | (1,032,604) | (1,221,194) |
| Cash at the end of the year | | <u>(1,319,146)</u> | <u>(1,032,604)</u> |
| Non Cash Financing and Investing Activities | | | |
| Acquisition of Plant & equipment on finance lease | | - | (147,233) |

Notes to the Statement of Cash Flows

1. Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, net of outstanding bank overdraft and bills of exchange with a maturity no later than three months from balance date. Cash at the end of the period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

| | | |
|----------------|--------------------|--------------------|
| Cash | 3,700 | 700 |
| Bank Overdraft | (122,846) | (133,304) |
| Bank Bills | (1,200,000) | (900,000) |
| | <u>(1,319,146)</u> | <u>(1,032,604)</u> |

The Royal Agricultural Society of Victoria Limited

Notes to and forming part of the Statement of Cash Flows for the financial year ended 31 March 1997.

| | 1997 | 1996 |
|---|----------------|----------------|
| | \$ | \$ |
| 2. Reconciliation of Net Cash provided by/(used in) Operating Activities to Operating Profit after abnormal items. | | |
| Operating profit after abnormal items | 189,382 | 121,838 |
| Depreciation | 647,554 | 562,236 |
| Amortisation | 49,077 | 88,522 |
| Accelerated depreciation | - | 195,127 |
| Increase/(decrease) in interest payable | - | (8,077) |
| (Gain)/loss on disposal of property, plant and equipment | (4,450) | 894 |
| Increase/(decrease) in provision for employees | 4,773 | (18,763) |
| (Increase)/decrease in trade receivables | 76,098 | (163,190) |
| Increase / (decrease) in Income in Advance | (206,580) | 462,693 |
| (Increase)/decrease in inventories | 14,187 | 9,236 |
| (Increase)/decrease in prepayments | (23,571) | (17,846) |
| (Decrease)/increase in trade creditors | (298,394) | (345,152) |
| | <hr/> | <hr/> |
| Net Cash provided by/(used in) Operating Activities | 448,076 | 887,518 |
| | <hr/> | <hr/> |

The Royal Agricultural Society of Victoria Limited
31 March 1997
Notes to and forming part of the financial statements

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements constitute a general purpose financial report that has been drawn up in accordance with Schedule 5 to the Corporations Regulations, applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

a) Basis of Accounting

The financial statements have been prepared in accordance with historical cost principles and except where stated do not take into account current valuations of non-current assets

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from continued use and subsequent disposal. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present values.

b) Limited by Guarantee

The company is limited by guarantee, thereby the company has been formed on the principle of having the liability of its members limited by the memorandum of association to the respective amounts that the members undertake to contribute to the property of the company in the event of it being wound up.

c) Inventories

Inventories have been valued at the lower of cost and net realisable value and represent maintenance stock and consumable supplies.

d) Revaluation of Property

Revaluation of property is performed in accordance with a policy of regular revaluation on the basis of existing use.

e) Depreciation on Property, Plant & Equipment

Items of property, plant and equipment, other than freehold land, are depreciated over their estimated useful lives using the straight line method.

f) Income Tax

Any income derived by the company is exempt from Income Tax under Section 23(h) of the Income Tax Assessment Act.

g) Leased Assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property, without transferring the legal ownership, and operating leases under which the lessor effectively retains substantially all the risk and benefits.

Where assets are acquired by means of finance leases, the present value of minimum lease payments is established as an asset at the beginning of the lease term and amortised on a straight line basis over the period of the lease. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense.

Operating lease payments are charged to expense in the periods in which they are incurred.

h) Employee Entitlements

The following liabilities arising in respect of employee entitlements are measured at their nominal amounts:

- wages and salaries and annual leave regardless whether they are expected to be settled within twelve months of balance date.
- other employee entitlements which are expected to be settled within twelve months of balance date.

All other employee entitlements, including long service leave, are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date. Liabilities are determined after taking into consideration estimated future increase in wages and salaries and past experience regarding staff departures. Related on-costs are included.

i) Transfer of Assets

The Royal Agricultural Society of Victoria Inc. in a Deed of Assignment dated 4 April 1995 transferred its assets and liabilities to the Company on 1 April 1995 and accordingly the accumulated funds of the Society amounting to \$2,235,261 as at 31 March 1995 were adjusted against retained earnings.

The Royal Agricultural Society of Victoria Limited
31 March 1997

Notes to and forming part of the financial statements

j) Non-Cash Sponsorship

Non-cash sponsorship is not recorded in the financial statements of the Company.

| | 1997 | 1996 |
|-----------------------------|-------------------|-------------------|
| | \$ | \$ |
| 2. OPERATING REVENUE | | |
| Admissions revenue | 4,775,905 | 4,575,129 |
| Members Subscriptions | 254,192 | 263,222 |
| Other revenue: | | |
| Rental | 3,057,657 | 3,143,723 |
| Sponsorship | 1,117,180 | 1,077,158 |
| Interest | 9,100 | 1,091 |
| Catering Premiums | 947,350 | 440,173 |
| Other | 1,344,406 | 1,315,018 |
| Total Operating Revenue | <u>11,505,790</u> | <u>10,815,514</u> |

3. OPERATING PROFIT/(LOSS) BEFORE INCOME TAX

The operating profit/(loss) before income tax has been determined after:

(a) Charging as Expense:

| | | |
|---|----------------|------------|
| Depreciation of Fixed Assets | 647,554 | 562,236 |
| Amortisation of Leased Assets | 49,077 | 88,522 |
| Interest Paid to Other Persons | 257,730 | 147,921 |
| Amounts transferred to provisions | | |
| - Annual Leave | 15,437 | 112,448 |
| - Long Service Leave | (10,664) | 30,167 |
| Bad and Doubtful Debts | 7,481 | 278 |
| Lease Finance Charges | 8,606 | 11,506 |
| Loss/(Profit) on sale of Non-Current Assets | <u>(4,450)</u> | <u>894</u> |

(b) Abnormal Item - (Income)/Expense

| | | |
|--|----------------|----------------|
| Redevelopment & Restructure Studies | 88,451 | 166,209 |
| Redundancy Payments | 67,687 | - |
| Accelerated Depreciation and Amortisation of Fixed Assets/Promotional costs | - | 195,127 |
| Catering Contract | - | 38,838 |
| | <u>156,138</u> | <u>400,174</u> |

(c) Employer Superannuation Contributions

Effective from 1 July 1996 the RAS Superannuation Plan ceased to accept contributions and an accumulation scheme was established with BT Funds Management Limited. In accordance with an actuarial recommendation a payment of \$60,000 was made to RAS Superannuation Plan to finalise the plan.

The Royal Agricultural Society of Victoria Limited
31 March 1997

Notes to and forming part of the financial statements

| | 1997 | 1996 |
|---|--------------------|--------------------|
| | \$ | \$ |
| 4. RECEIVABLES | | |
| Trade Debtors | 602,582 | 510,920 |
| Less Unearned Revenue | <u>(340,500)</u> | <u>(172,740)</u> |
| | 262,082 | 338,180 |
| Less Provision for Doubtful Debts | <u>(30,000)</u> | <u>(30,000)</u> |
| | <u>232,082</u> | <u>308,180</u> |
| | | |
| 5. INVENTORIES | | |
| Maintenance stock and consumable supplies at cost | <u>52,383</u> | <u>66,570</u> |
| | | |
| 6. OTHER CURRENT ASSETS | | |
| Prepayments | <u>226,799</u> | <u>203,228</u> |
| | | |
| 7. PROPERTY, PLANT AND EQUIPMENT | | |
| Crown Grant Land At 1993 Councillors Valuation | 2,606,756 | 2,606,756 |
| Freehold Land At 1993 Independent Valuation | <u>3,025,000</u> | <u>3,025,000</u> |
| | <u>5,631,756</u> | <u>5,631,756</u> |
| | | |
| Buildings and Improvements | | |
| - At 1993 Independent Valuation | 18,508,200 | 18,508,200 |
| Buildings and Improvements at cost | <u>3,706,205</u> | <u>544,269</u> |
| | 22,214,405 | 19,052,469 |
| Less Accumulated Depreciation | <u>(1,377,644)</u> | <u>(978,784)</u> |
| | <u>20,836,761</u> | <u>18,073,685</u> |
| | | |
| Plant and Equipment at Cost | 4,787,102 | 3,940,276 |
| Less Accumulated Depreciation | <u>(2,807,346)</u> | <u>(2,135,631)</u> |
| | <u>1,979,756</u> | <u>1,804,645</u> |
| | | |
| Plant and Equipment under Finance Lease | 147,233 | 623,490 |
| Less Accumulated Depreciation | <u>(89,975)</u> | <u>(517,155)</u> |
| | <u>57,258</u> | <u>106,335</u> |
| | | |
| Property, Plant and Equipment | <u>28,505,531</u> | <u>25,616,421</u> |

Independent valuations of Freehold Land, Buildings and Improvements were made in 1993 on the basis of existing use by F.I. Julier AVLE (VAL) registered Valuer Victoria, Tasmania and Western Australia, for and on behalf of Edward Roulston Pty. Ltd. The revaluation was made in accordance with a policy of regular revaluation.

The land and buildings were transferred from the Society on 1 April 1995 and the next independent valuation is due on or before 1 April 1998. The Crown Grant Land is subject to conditions set out in the Crown Grants, which include restrictions on its use.

The Royal Agricultural Society of Victoria Limited
31 March 1997

Notes to and forming part of the financial statements

| | 1997 | 1996 |
|--|-------------------|-------------------|
| | \$ | \$ |
| 8. <u>CREDITORS AND BORROWINGS (CURRENT)</u> | | |
| Bank Overdrafts | 122,846 | 133,304 |
| Bank Bills | 1,200,000 | 900,000 |
| Loans - Unsecured | - | 11,130 |
| Loans - Secured | 100,000 | 100,000 |
| Sundry Creditors and Accruals | 393,404 | 691,798 |
| Income in Advance | 392,620 | 599,200 |
| Lease Liability | 53,114 | 47,542 |
| | <u>2,261,984</u> | <u>2,482,974</u> |
| Refer to note 18 regarding Loan Security. | | |
| 9. <u>PROVISIONS (CURRENT)</u> | | |
| Provision for Long Service Leave | 139,063 | 130,306 |
| Provision for Annual Leave | 131,397 | 115,960 |
| | <u>270,460</u> | <u>246,266</u> |
| 10. <u>CREDITORS AND BORROWINGS (NON-CURRENT)</u> | | |
| Bank Bills | 3,000,000 | - |
| Lease Liability | 9,439 | 62,552 |
| Loan - Secured | 475,323 | 575,323 |
| Trophy Funds | 75,269 | 69,925 |
| | <u>3,560,031</u> | <u>707,800</u> |
| Refer to note 18 regarding Loan Security. | | |
| 11. <u>PROVISIONS (NON-CURRENT)</u> | | |
| Provision for Long Service Leave | <u>18,900</u> | <u>38,321</u> |
| 12. <u>RESERVES</u> | | |
| Asset Revaluation Reserve | | |
| Balance at the beginning of the year | 21,070,140 | - |
| Movement on transfer of Assets (i) | - | 21,310,614 |
| Movement for the year | - | (240,474) |
| Balance at the end of the year | <u>21,070,140</u> | <u>21,070,140</u> |
| Total Reserves | <u>21,070,140</u> | <u>21,070,140</u> |

The Royal Agricultural Society of Victoria Limited
31 March 1997

Notes to and forming part of the financial statements

| | 1997 \$ | 1996 \$ |
|--|---------------|------------------|
| 13. <u>COMMITMENTS FOR EXPENDITURE</u> | | |
| Capital expenditure under contract at 31 March for which no provision made at balance date: | | |
| Payable: | | |
| Not later than one year | <u>-</u> | <u>2,549,859</u> |
| | | |
| Finance Lease - Analysis of Commitments | | |
| Payable:- | | |
| Not later than one year | 57,422 | 57,422 |
| Later than 1 year but not later than 2 years | 9,571 | 57,422 |
| Later than 2 year but not later than 5 years | - | 9,570 |
| Total minimum lease payments | <u>66,993</u> | <u>124,414</u> |
| Less future finance charges | (4,440) | (14,320) |
| Lease Liabilities | <u>62,553</u> | <u>110,094</u> |
| | | |
| Current Liability (note 8) | 53,114 | 47,542 |
| Non-Current Liability (note 10) | 9,439 | 62,552 |
| | <u>62,553</u> | <u>110,094</u> |
| | | |
| 14. <u>AUDITORS REMUNERATION</u> | | |
| Fees for auditing the accounts | 25,000 | 26,000 |
| Other services | 14,895 | 25,185 |
| | <u>39,895</u> | <u>51,185</u> |

The Royal Agricultural Society of Victoria Limited
31 March 1997

Notes to and forming part of the financial statements

| | 1997 | 1996 |
|--|---------|---------|
| 15. DIRECTORS' REMUNERATION | \$ | \$ |
| Amounts received or due and receivable by directors of the company | 173,000 | 173,000 |
| The number of directors whose remuneration falls within the following bands: | | |
| \$ 0 - \$ 9,999 | 9 | 9 |
| \$170,000 - \$179,999 | 1 | 1 |
| No director other than the Chief Executive received remuneration. | | |

16. RELATED PARTY TRANSACTIONS

a) Director/Director Related Entities

- i. The Company performs accounting and secretarial functions for various animal breed societies. The fees charged for these services were \$186,210 in 1997 (1996: \$215,068). The various Societies may be considered to be related parties by virtue of the incidence of common directors.
- ii. The names of all the Directors who have held office during the period are:

| | |
|----------------------|------------------------------------|
| John Keith Buchanan | Ian Ivor Bucknall |
| John Michael Burston | William John Forrest |
| Charles John Fox | Elizabeth Margaret Barrett Natrass |
| Peter Michael Payne | Robert Potter |
| John Horton Seymour | John Charles Watson |
- iii. Messrs I.I. Bucknall and J.H. Seymour had related party transactions at arms length with the Company involving the purchase of consumable supplies at cost. The total value of these transactions was \$175 (1996: \$ 2,135).
- iv. Messrs J.K. Buchanan and C.J. Fox were associated with organisations which provided sponsorship monies and/or donated goods and services to the Company. The total value of these transactions was \$50,025 (1996: \$50,025).
- v. A Director, Mr. C. J. Fox, is a senior executive of The Rural Finance Corporation, which made a loan of \$1,275,327 to the Company in 1987. During the financial period, repayments of principal totalled \$100,000 (1996: \$100,000) and interest expense totalled \$56,852 (1996: \$73,404).

The Royal Agricultural Society of Victoria Limited
31 March 1997

Notes to and forming part of the financial statements

17. SEGMENT INFORMATION

The Company promotes the development of the agricultural, pastoral, horticultural, viticultural, stock raising, manufacturing and industrial resources entirely within the geographical segment of Australia.

18. FINANCING ARRANGEMENTS

Registered mortgages are held by National Australia Bank Limited as security over borrowings.

The Rural Finance Corporation has a charge over all of the assets and undertakings of the Company under a collateral debenture charge.

Loan provided by The Rural Finance Corporation \$575,323 (1996: \$675,323) is repayable by November 2002.

The Company has at balance date unused Commercial Bill facilities of \$300,000. The approved facility totals \$4,500,000. \$1,500,000 is renewable on the 30 November 1997 and \$3,000,000, is renewable on 30 November 2000.

19. SUBSEQUENT EVENTS

There were no events since the end of the financial year that have significantly affected the operations of the Company.

Patron in Chief

His Excellency, the Honourable
Sir William Deane, AC, KBE
Governor General of the
Commonwealth of Australia

Patron

His Excellency, the Honourable
Sir James Gobbo AC
Governor of Victoria

President

R Potter

Vice Presidents

C J Fox
W J Forrest
C R Lyons

Board of Directors

R Potter - President
I I Bucknall
J M Burston
W J Forrest
C J Fox
C R Lyons
A J Russell
J H Seymour
G J Sheppard
J C Watson

Trustees

The Honourable Tom Austin
J M Gardiner
G R Starritt AM OBE
G P H Wilson CMG

Life Councillors

J K Buchanan AM
J M Burston
Sir Rupert Clarke, Bart. MBE
W D Crowley QPM
C B Gardiner
J M Gardiner
R B Gerrard MBE
A Gibson
W McL Greaves
J G W Head OAM
G Howell
C R Kelly
J W Kelly
R B Langdon
C O Moore
I K Morton AM
J W Rae OAM
G R Starritt AM OBE
F R I Stephens
The Hon. Vernon Wilcox CBE QC
G P H Wilson CMG

Members of Council

R T Balderstone CMG MC
J Balfour Brown
W R R Beggs AM
R S Bell
A C Bott
I I Bucknall
R M Butler
B M Crotty
E Drinkwater
N A Edwards APM
K A Finnin
W J Forrest
C J Fox
R F Haselgrove
W H Hill
L R Latta
E R Lithgow
C R Lyons
The Hon. Pat McNamara MLA
M T Marriott
E M B Nattrass
R Potter
J S A Robb
P J B Ronald
I McC Rough
A J Russell
J H Seymour
G J Sheppard
J McK Starritt
K W Urquhart
R G Walker OAM
J C Watson

Executive Staff

Chief Executive: Peter Payne

General Managers:

- Agricultural Events & Marketing:
Jamie Aitken
- Corporate Services:
Adnan Mansour
- Facilities: Michael Martin

Managers:

- Marketing: Tim Morgan
- Public Relations: Brian Morley
- Finance: Alan Kirk
- Systems: Jill Thomas
- Events & Exhibitions:
Michael Lynch
Michelle Horn
Justine Sinclair
Nigel Stack

- Agriculture:

Rachel Williams
Adrian Smith
Colleen Egan
Sue Kirk

- Membership: Maxine Sinclair

Animal Breed Societies and Kindred Rural Organisations administered by the Society

Cats

Feline Control Council of Victoria

Cattle

Angus Society of Australia
(Vic Committee)
Australian Ayrshire Breeders'
Association Inc.
Australian Highland Cattle Society Inc.
Australian Simmental Breeders'
Association Ltd (Inc. in NSW) (Vic Branch)
Dairy Shorthorn Association of
Australia Inc.
Shorthorn Society of Australia (Vic Branch)
Stud Beef - Victoria (incorporating
Young Handlers' Camp)

Dogs

Victorian Working Sheep Dog
Association

Emus

Emu Producers Association of Victoria

Horses

Australian Pony Stud Book Society (Vic
Branch Inc.)
The Commonwealth Clydesdale Horse
Society (Federal Council)

Sheep

Australian Sheep Breeders' Association
Inc.
Australian Society of Breeders of British
Sheep Ltd (Vic Branch)
Australian Superfine Woolgrowers
Association Inc.
Sharlea Ultra Fine Society of Australia Ltd
Victorian Stud Merino Sheepbreeders'
Association Inc.

Other activities

Australian Nuffield Farming Scholars' Association
Victorian Agricultural Societies' Association Inc.



THE ROYAL
AGRICULTURAL
SOCIETY
OF VICTORIA

ACN 006 728 785

Royal Showgrounds, Epsom Road, Ascot Vale, Victoria 3032.

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Email rasv@melbourne.net