



RASV

ANNUAL REPORT 2014
The Royal Agricultural
Society of Victoria Limited



2014 OFFICE BEARERS

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M (Mark) O'Sullivan

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BWA Redpath

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Hon P Walsh MP

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The Royal Agricultural Society of Victoria (RASV) promotes and celebrates agriculture through events which connect industry with consumers and ultimately aims to improve the quality and increase demand for Victorian agricultural produce.

The RASV is a member based organisation that has a proud history of providing industry with valuable platforms to advance excellence in agriculture, primarily through conducting highly credible benchmarking award programs and events. These award programs and events provide those with a direct involvement in primary and secondary production, particularly in Victoria, with unique opportunities to inspire, improve industry standards and also assist to connect with consumers.

The Royal Melbourne Show, Victoria's largest annual community event conducted by the RASV, provides industry with opportunities to engage and connect annually with half a million consumers over 12 days and build their knowledge and understanding of the vital role agriculture plays in everyday life.

The Royal Melbourne Show also provides industry, particularly beef, dairy, sheep and fleece, with an integral platform to benchmark and celebrate quality.

The RASV hosts a full calendar of events designed to support a range of sectors in the agricultural industry, including:

- Australian International Beer Awards, renowned for showcasing the highest quality beer and celebrating brewing excellence in the Asia Pacific region
- Royal Melbourne Wine Awards, the celebration of excellence in Australian winemaking and one of the nation's most respected wine awards
- Royal Melbourne Fine Food Awards, one of Australia's most celebrated fine food awards

Each event celebrates product quality, encourages taste and trial and acts as a unique platform for industry promotion and education.

Furthermore, the RASV manages Melbourne Showgrounds, Victoria's largest and most versatile venue for trade shows, exhibitions and events, which attracts close to a million visitors annually and hosts more than 800 events and meetings each year, including more than 90 large exhibitions.

Focusing on delivering value to industry, the RASV is committed to:

- Improving quality and increasing demand for Victorian agricultural produce
- Providing platforms for industry to celebrate quality, set benchmarks and encourage excellence
- Delivering successful events that connect industry with consumers
- Growing memberships and enhancing member value
- Generating operating surpluses for prospective investments in events, member benefits and facilities at Melbourne Showgrounds
- Improving the organisation by supporting and developing employees and the next generation of leaders
- Implementing effective systems, processes and infrastructure to ensure quality events and superior services are delivered

Board of Directors

Back row, left to right:

Alan Hawkes, Scott Chapman, Noelene King OAM, Mark O'Sullivan (CEO), Geoff Phillips, Jason Ronald OAM and Matthew Coleman.

Front row, left to right:

Deborah Pollett Hodgson, Stephen Spargo (President), Ian Bucknall and Joy Potter.

Executive Team

Left to right:

Back: Jon Perry (General Manager, Corporate Services), Linda O'Halloran (Manager Human Resources), Ben White (General Manager, Agriculture Development)

Front: Mark O'Sullivan (Chief Executive Officer), Brad Jenkins (General Manager, Marketing & Business Development).

Absent: Michael Martin (General Manager, Site Operations & Logistics).





PRESIDENT'S MESSAGE

As we move into the second stage of our three-year strategy in 2013/2014, the Royal Agricultural Society of Victoria (RASV) continues to develop existing events and build new initiatives to connect Victorian agriculture with the wider community in meaningful and relevant ways.

Our ongoing focus to create value for the industry has seen the introduction and improvement of opportunities for benchmarking through our livestock competitions and Epicure awards, in turn celebrating quality and excellence and providing credibility and differentiation in the market for award winners.

The Royal Melbourne Show continues to attract new and familiar audiences, as Victoria's largest annual community event, cultivating unique opportunities for agricultural communities to connect and engage with urban and regional consumers and addressing the need for awareness and education on the important role of the sector to every day.

The RASV's commitment to the future of agriculture was strengthened by the announcement of the inaugural Emerging Leaders Awards, recognising the contribution of outstanding young people to their profession, the wider industry and community. Presented by His Excellency the Hon. Alex Chernov AC QC, Governor of Victoria, the 2013 awards were bestowed to deserved recipients, Tom Whitty and Ashlee Hammond.

The Royal Melbourne Wine Awards (RMWA) continued to engage a high calibre of entrants, cementing its role as the leading showcase of excellence in Australian winemaking. In a historical milestone for the event, the 2013 Jimmy Watson Memorial Trophy was awarded to Yabby Lake Vineyards the first time a Pinot Noir has won the coveted title.

I would like to express my personal thanks to David Bicknell, Chair of Judges for the last two years of the RMWA, whose dedication and expertise has contributed significantly to the development of this prestigious competition. The RMWA warmly welcomes Tom Carson as new Chair of Judges for the event, whose experience and insight will be invaluable to the further development of the awards.

The Australian International Beer Awards (AIBA) once again attracted a high number of quality entrants for the 2013 competition. With the addition of new categories to reflect the burgeoning industry, the awards continue to be exceptionally well received.

I would like to thank AIBA Chief Judge, Brad Rogers for his exceptional commitment and enthusiasm to the role, whose knowledge and commitment resulted in an excellent outcome for this year's event.

The past year has also seen the impressive growth of Melbourne Showgrounds as a leading venue. I would like to acknowledge the continual support of the State Government as our joint venture partner in the redevelopment of the site.

I am particularly pleased to report that over the past year, an agreement has been reached with the State Government to vary the joint venture enabling the RASV to retain a greater proportion of annual surplus, from revenue generated from the venue, for reinvestment in the ongoing development of facilities and associated infrastructure.

The RASV is very appreciative of the ongoing dedication and support from Committee Chairs across a number of competitions, industry advisory groups and volunteers who contribute positively towards the development of programs and initiatives.

I would like to take this opportunity to thank the Hon. Dr Denis Napthine, Premier of Victoria and the Hon. Peter Walsh MP, Minister for Agriculture, Food Security and Water for their strong support of agriculture and the Royal Melbourne Show.

The RASV is grateful for the continued support from the Department of Environment and Primary Industries, the Department of State Business, Development and Innovation, the Department of Treasury and Finance and all relevant State and Federal Government offices.

I also record my personal thanks to my fellow Directors, all of whom are focused on ensuring a prosperous and sustainable future for the RASV, its events and venue business.

On behalf of the RASV Board, I extend my gratitude to the management team, volunteers and partners who contribute to our ongoing success and help to build a sustainable future for the RASV, its events and initiatives.



Stephen Spargo
President



The 2013-14 financial year marked the second full year of our current three year Strategic Plan that outlines our commitment to promote and celebrate excellence in Victorian agriculture.

There are five Key Strategic Pillars that have guided our actions in the past 12 months:

1. **Be valued by industry**
2. **Improve our events to better connect industry to consumers**
3. **Enhance member value**
4. **Ensure sustainability**
5. **Continue to invest in our people.**

I am pleased to report that we have been delivering to plan and in particular there were a number of significant achievements and new initiatives delivered during 2013/14 in relation to each of the five key strategic pillars.

1. **Be valued by industry**

We are committed to being valued for our ability to create linkages within industry, with consumers and to provide events and activities for thought leadership and industry advancement.

During the past twelve months our key initiatives and achievements in this area were:

- Facilitated Trade Mission Showcase, held at Melbourne Showgrounds, for State Government inward buyers program
- Developed and successfully delivered the inaugural Australian International Coffee Awards, exceeding revenue targets and entries
- Created and successfully delivered the inaugural 'Heart of Victoria' industry gala dinner in collaboration with the Victorian Farmers Federation
- Re-engagement with the wool sector through Bendigo and Hamilton sheep shows
- Established an alliance with International Dairy Week (IDW)
- Revitalized Sheep and Fleece competitions at the Royal Melbourne Show
- Enhanced the presentation of the Livestock Pavilion during the Royal Melbourne Show, incorporating use of technology to improve presentation of competitions
- Launched Youth Development program, including Emerging Leader Awards
- Increased engagement with emerging leaders in agriculture, including establishment of the Agri-Advisory Group and Generations scholarships

(CEO's message continues pages 10 & 11)





2. Improve our events to better connect industry to consumers

One of our key roles is to link industry and consumers and we do this primarily through events, a proven way to enhance awareness and understanding.

Our strength is in providing industry with a solid platform such as the Royal Melbourne Show, Victoria's largest and most iconic annual community event. The 2013 Royal Melbourne Show's exciting program of blue ribbon all-stars, agricultural discovery, thrilling attractions and epicurean wonders attracted strong crowds across the 12-day event. A new daily attendance record was set with in excess of 80,000 people flocking through the gates on Sunday, 29 September 2013. Visitors took advantage of pre-event ticket sales, which were up 16 per cent on last year's figures and the great value Ticket to Ride package was a popular choice, experiencing a 30 per cent increase in sales in 2013.

There were a number of new initiatives to enhance the opportunity for industry to connect and engage with consumers at the 2013 Royal Melbourne Show and at other times of the year including:

- Improved the "Paddock to Plate" consumer experiences at the 2013 Royal Melbourne Show incorporating Dairy, Beef, Fibre and Fruit
- Improved the Epicure offering in the "Tastes of Victoria" Pavilion at the 2013 Royal Melbourne Show, including 'pop-up' restaurants and pavilion design
- Improved the "My Backyard" precinct at the 2013 Royal Melbourne Show with education in respect to sustainability, incorporating Backyard Poultry, horticulture and a range of DIY activities
- Expanded the Royal Melbourne Wine Awards 'Uncorked' event including a regional wine show showcase and increased audience participation

3. Enhance member value

As a member-based organisation the RASV is committed to enhancing the offering and delivering great value to members by creating more ways to utilise membership.

During the past twelve months the key initiatives and achievements in this area were:

- Solid growth in membership numbers – 14% increase; up from 2,553 to 2,916
- Acquired more than 1000 new members
- Streamlined membership categories
- Successfully introduced Restricted Membership (Two day RMS entry) to appeal to leisure competition exhibitors with solid take up by Royal Melbourne Horse Show and Art, Craft & Cookery exhibitors
- Introduced a new membership offering for consumers (Show fans) – acquired 520 members
- Improved presentation of member renewal pack
- Improved the content, timeliness and frequency of member newsletter (Round Up) achieving an average open rate of 78%, up from 38% in 2012
- Enhanced annual member benefits to include a range of retail offers
- Established the Stockman's Lounge for members in the Livestock Pavilion



4. Ensure sustainability

The implementation of our current strategy relies on our ability to generate operating surpluses, which will allow us to invest in our events, Melbourne Showgrounds and our people. While our venue business goes some way to providing more consistent financial outcomes for the RASV, our biggest event – the Royal Melbourne Show – still has a major impact on our ability to reinvest.

From an end of year financial perspective, we have retained a strong position generating revenue of \$25.9M returning an operating surplus of \$2.12M prior to accounting for RASV's interest in the Joint Venture with the State.

In the past twelve months we have continued to grow our Venue business and contain our costs. Some of the key initiatives and achievements are:

- 9.1% growth in Venue revenue
- Acquisition of two new all-of-site events
- Acquisition of eight new public events, four new tradeshow, three new music events and one new exam
- 90% client/event retention rate of venue business
- Completion of Exhibition Hall amenities and climate control
- Increase in venue utilisation
- Commenced venue Master Planning process

I am also pleased to report our joint venture partner, the Victorian State Government, adopted recommendations to vary the Venue Management Agreement to enable the RASV to retain surpluses generated through the venue business for the purpose of reinvesting in ongoing facility and infrastructure improvements. This will assist in the ensuring Melbourne Showgrounds is an attractive venue for the events and exhibition market in Australia.

5. Continue to invest in our people

Our ability to develop our events and venue, and thereby increase event participation and patronage, relies on the knowledge and skills of our staff and our ability to make best use of the resources available to us.

During the past twelve months our key initiatives and achievements in this area were:

- Continued the learning and development program for all staff, focusing on leadership, innovation and influence
- Enhanced OH&S training
- Commenced Volunteer Strategy

On behalf of the RASV, I acknowledge the ongoing support of the State Government, The Minister for Agriculture, the Hon. Peter Walsh, the Department of Environment and Primary Industries (DEPI) and Department of State Development, Business and Innovation (DSDBI).

Thank you to our President, Mr Stephen Spargo, RASV Board of Directors, Senior Executive Team, Councillors, Members, operational and event committees and all staff for a very successful year.

As always we pass on our gratitude for the loyal contributions from volunteers, sponsors and the media, all of whom are integral to the growth and development of building a stronger future for the RASV.

Mark O'Sullivan
Chief Executive Officer







**BRINGING
OUT THE BEST
IN VICTORIA.**

2013 ROYAL MELBOURNE SHOW



There's nothing like the Royal Melbourne Show, Victoria's largest and most iconic annual community event.

The Royal Agricultural Society of Victoria's annual showcase event is an important platform to promote and celebrate excellence in Victorian agriculture and the 2013 Royal Melbourne Show attracted strong crowds despite the record gale-force winds.

More than 500,000 people attended the 158th Royal Melbourne Show, which was held over 12 days from Saturday, 21 September to Wednesday, 2 October 2013 at Melbourne Showgrounds. A new daily attendance record was set with in excess of 80,000 people flocking through the gates on Sunday, 29 September 2013.

The introduction of an additional event day in 2013 provided a greater opportunity for more families and friends to enjoy the range of unique and memorable experiences on offer during the Victorian school holidays.

Visitors took advantage of pre-event ticket sales, which were up 16 per cent on last year's figures. The great value Ticket to Ride package was a popular choice, experiencing a 30 per cent increase in sales this year.

The stars of the Show were the thousands of magnificent animals and their handlers along with other talented exhibitors competing to win best in Show and claim a coveted Royal Melbourne blue ribbon. The 2013 Royal Melbourne Show boasted the largest exhibition of animals in Victoria, with more than 15,000 competition entries received and more than 620 beef cattle, 880 horses, 3,500 dogs and 500 sheep and goats competing to win a prestigious blue ribbon.

The Tastes of Victoria Pavilion continued to grow in popularity in its second year. The dedicated area for foodies and lovers of speciality produce, provided visitors the opportunity to taste and trial award-winning food and beverages, take home gourmet treats from the Royal Melbourne Fine Food Deli, attend cooking demonstrations with top chefs and learn from industry experts at a variety of food and beverage masterclasses.

Introduced for 2013, some of Melbourne's best eateries, including Albert St Food & Wine and Burch & Purchase Sweet Studio, provided a unique epicurean experience with pop up restaurants in the Tastes of Victorian Pavilion.

For the first time ever, the MasterChef Kitchen opened its doors to the public at the Royal Melbourne Show to provide patrons with exclusive behind the scenes access to the set of one of Australia's most popular cooking shows.

There were more than 200 accredited media that attended and reported on the 2013 Royal Melbourne Show, which resulted in record coverage with more 4,434 media reports in metropolitan, regional and rural media outlets about the event with a PR value in excess of \$40 million. This included 2,985 television reports, 870 radio reports and 579 press articles. The leading publication was the Herald Sun, with 83 relevant articles, followed by The Weekly Times (75 articles), both of whom are proud sponsors of the event.

Online, the Royal Melbourne Show website received more than 1 million visits and 575,000 unique visitors during the month of September and there was more than a 20% increase in Facebook 'likes' to over 68,000. In addition a new free Royal Melbourne Show iPhone app was introduced and proved popular with a remarkable 40,000 downloads.

The Royal Agricultural Society of Victoria greatly appreciates the wonderful support and assistance of the Principal Partners for the 2013 Royal Melbourne Show including Coca-Cola, Woolworths, Mars Petcare and Commonwealth Bank, along with all our other valued sponsors, members, exhibitors, staff and 1500 volunteers.

There's nothing like the Royal Melbourne Show, Victoria's largest annual community event and it would not be possible to develop and deliver such a unique, large-scale event, without the contribution made by all involved.

The RASV would like to acknowledge and thank the following sponsors of the Royal Melbourne Show:

Principal Partners

- Coca-Cola
- Advance
- Woolworths
- Commonwealth Bank

Major Sponsors

- Herald Sun
- The Weekly Times
- RACV

Sponsors

- Mitsubishi Motors
- Mitchelton Wines
- Kubota
- Pura Milk
- Grinders
- Tetley
- CUB
- Stock & Land

Visitors took advantage of pre-event ticket sales, which were up 16 per cent on last year's figures. The great value Ticket to Ride package was a popular choice, experiencing a 30 per cent increase in sales this year.



RASV EVENTS & AWARDS



Scott Vincent of Matilda Bay
Brewing Company

2013 Australian International Beer Awards (AIBA)

The Australian International Beer Awards celebrated its 21st year in 2013, receiving a record 1,490 beers from more than 277 brewers in 35 countries, an increase of 10 per cent on the previous year, reinforcing its position as one of the most highly regarded awards in the beer and brewing industry.

Conducted annually by the RASV in conjunction with the University of Ballarat (now Federation University Australia), the Australian International Beer Awards is the pre-eminent showcase for premium beer and brewing excellence in the Asia Pacific region.

Top accolades went to Alpha Pale Ale draught brewed by Matilda Bay Brewing Company from Victoria, Australia, and Oud Beersel Oude Geuze brewed by Oud Beersel from Vlaams-Brabant, Belgium, who took home the titles of Champion Australian Beer and Champion International Beer, respectively.

This year's brewery awards recognised the Champion Breweries in the large, medium and small categories both Australian and international. Securing a Champion Brewery Award for its second year was Feral Brewing with Champion Medium Brewery, 2 Brothers Brewery won Champion Small Australian Brewery and Carlton & United Breweries took out Champion Large Australian Brewery.

For the internationals the champions recognised were, Weihenstephan in Germany for Champion Large International Brewery, Nøgne ø in Norway for Champion Medium International Brewery and Renaissance Brewing in New Zealand took out Champion Small International Brewery.

The Australian International Beer Awards presented 27 trophies, with 15 awarded to international breweries and 12 awarded to Australian breweries at an awards presentation dinner held at Peninsula, Central Pier, Docklands.

The Australian International Beer Awards was presided over by 43 judges from Australia, Norway, Belgium, United States, United Kingdom, Japan and New Zealand.

To celebrate the awards' 21st anniversary, Feral Brewing's (WA) Brendan Varis and Richard Watkins of Wig and Pen Brewery and Tavern (ACT) came together in Canberra to brew the limited edition AIBA 2013 Collaborator Pig Pen served for the first time at the Presentation Dinner.

The RASV greatly appreciates the valuable support and contribution of event partner University of Ballarat (now Federation University Australia) and the following sponsors:

- Barrett Burston
- Grain Corp
- Weyermann Specialty Malts
- Cryer Malt
- City of Ballarat
- Brewpack
- Spiegelau
- Brewpack
- Labelmakers
- The Beverage Food Group (FP-PROPAK)
- Beer and Brewer Media
- Barrel Media & Events

Collaborator Beer Sponsors

- Feral Brewing
- Wig & Pen Brewing
- Brewtique
- Hop Products Australia
- Bintani



Brenton Lang from Rustica Sourdough Bakery with The Hon. Peter Walsh



2013 Royal Melbourne Fine Food Awards

The Royal Melbourne Fine Food Awards is Australia's premier fine food awards, promoting and celebrating excellence across the industry and recognising boutique producers, regional specialists and commercial manufacturers.

In 2013 came the announcement of the Autumn Program which was developed through close consultation with the industry, including chefs, food writers and expert judges. The creation of the Autumn Program held for the first time in 2013 allowed for four new seasonal categories: Cider, Bread and Baked Goods, Pantry Goods and Packaging. The popular Cider category was Victoria's first ever cider competition.

A total of 286 entries were received in the first year of the Autumn Program and five champion trophies were awarded to fine food producers Australia-wide.

The Spring Program celebrated premium fine food and drink across the two new categories of Branded Lamb and Quick and Easy Pork, as well as popular existing categories Branded Beef; Chocolate; Coffee; Dairy, Sheep, Goat and Buffalo; Ice Cream, Gelatos and Sorbet; Delicatessen; Extra Virgin Olive Oil, Flavoured Olive Oil and Table Olives and Preserves.

A credible judging panel of 60 industry experts including chefs and food writers judged the 10 categories at Melbourne Showgrounds and the Awards received 900 entries vying for 31 Champion Trophies. A total of 1,186 entries across both programs were received from 277 exhibitors nationwide.

Champion Trophies for both programs were awarded in recognition of excellence in fine food production at a presentation function held during the 2013 Royal Melbourne Show. Victorian producers shone at the 2013 Royal Melbourne Fine Food Awards Trophy Presentation with Rustica Sourdough Bakery from Fitzroy taking home the prestigious Victorian Trophy for Best Victorian Product presented by the Victorian Government for their Passionfruit Curd Filled Tart.

Competition for the trophies was fierce with a record number of entries received in 2013 resulting in the highest number of medals awarded in the event's history.

The RASV presented a total of 31 trophies in recognition of excellence in fine food production across Australia at the Trophy Presentation in the Tastes of Victoria Pavilion at the Royal Melbourne Show.

The continued success and growth of the Coffee category during the Royal Melbourne Fine Food Awards led to the introduction of the inaugural Australian International Coffee Awards, which was held for the first time in 2013.

Winning produce was available for taste and trial in the Royal Melbourne Fine Food Deli bags, on sale at the 2013 Royal Melbourne Show.

The RASV would like to acknowledge and thank the following partnerships of the Royal Melbourne Fine Food Awards:

Government Partners

The State Government of Victoria and Put Victoria on Your Table

Presenting Partner

Mitchelton Wines

Trophy Sponsor

Dairy Australia



Chris Forge, Tom Carson and Nadège Carson from Yabby Lakes Vineyard



2013 Royal Melbourne Wine Awards

The Royal Melbourne Wine Awards (RMWA) attracted 3200 entries from 550 exhibitors competing for 22 trophies.

The competition hosted a high calibre judging panel comprising Australian and international sommeliers, media, winemakers and buyers, including Sarah Abbott MW and Joe Wadsack, both of the UK.

A new major trophy was introduced to the list honouring Australian wine legend James Halliday AM. The inaugural James Halliday Trophy for the Best Pinot Noir recognises Halliday's lifetime contribution to the Australian wine industry. The Trophy presented by James Halliday Wine Companion was awarded to Innocent Bystanders, Giant Steps Applejack Vineyard Pinot Noir 2012. This was the first of three trophies for the Yarra Valley winery which also won the Best Victorian Table Wine Trophy presented by the Victorian Government and The Douglas Seabrook Single Vineyard Trophy.

A pinot noir won the coveted Jimmy Watson Memorial Trophy for the first time in the 52 year history of the award. Awarded to Yabby Lake Block 1 Pinot Noir 2012 for Best Red Wine of the 2011 & 2012 Vintages.

Melbourne Wine Week was introduced to promote Australia's finest wineries and wines from the 2013 RMWA to consumers. Tastings, lunches, dinners and experiences took place in Melbourne's most definitive establishments and opened with the tasting event, Uncorked on Friday 25 October.

The RASV would like to acknowledge and thank the following sponsors of the Royal Melbourne Wine Awards:

Government Partners

State Government of Victoria and Put Victoria On Your Table

Awards Presentation & Exhibitor Tasting Partner

Portavin Integrated Wine Services

Uncorked Presenting Partner

Fiig Securities

Sponsors

- Amcor
- Exponet
- Kubota
- Rural Finance
- Capi
- The Seabrook Family
- Dan Murphy's
- Graysonline
- RSN (Riedel)
- Stelvin
- Collins Place
- James Halliday's Wine Companion

2013 Australian International Coffee Awards

The Australian International Coffee Awards (AICA) is the first international coffee roasting competition for Australia and was created following the success of the Royal Melbourne Fine Food Awards' coffee category in the previous two years.

The Awards were open to both local and international coffee roasters and conducted as part of the 2013 Melbourne International Coffee Expo (MICE) and World Barista Championships, held at Melbourne Showgrounds.

In its inaugural year, the AICA attracted 603 entries from more than 130 local and international coffee roasters, with entries received from New Zealand, Vanuatu and Mexico.

A diverse judging panel of 27 coffee experts, including highly acclaimed barista and consultant Emma Markland-Webster from New Zealand, assessed entries over three days at Melbourne Showgrounds and awarded a total of 174 medals.

Recognising and celebrating excellence in several key categories, the AICA awarded five champion trophies at a breakfast event held at MICE on Thursday 23 May.

Victoria's Cartel Coffee Roasters was awarded Champion Australian Roaster and New Zealand's Toasted Espresso was named Champion International Roaster.

Champion Espresso was awarded to New South Wales' Belaroma Coffee Roasting Company for its Belaroma Single Origin, while Champion Milk Based Coffee was presented to Queensland's The Coffee Roaster Pty Ltd for its TCR 33-BYS.

The AICA provides coffee roasters the opportunity to benchmark their coffee against international industry standards and promote their coffee to the roasting community, potential retailers and coffee lovers.

The RASV would like to acknowledge and thank the following partners and supporters of the Australian International Coffee Awards:

- MICE2013
- Espresso Mechanics
- Australasian Speciality Coffee Association
- Auction Rooms
- Beanscene Magazine
- Sensory Lab
- Australian Coffee Traders Association
- The Coffee Academy

A special thanks also to all of the 2013 AICA roasters, judges and stewards.



Monique Centrone with Otway View Eloise

2014 Royal Melbourne Horse Show

The Royal Melbourne Horse Show was presented by the RASV over four days from Friday 24 January to Monday 27 January 2014 at the Werribee Park National Equestrian Centre.

The 2014 event received 4,401 entries in total – the highest in five years. More than 760 exhibitors showed 1,327 horses from over 40 breeds to present Australia's largest horse breed show.

New classes introduced in 2014 were Arabian Bridle Hack, Australian Pony Stud Book Society Derivative Stallions and Colts and Best Novice Thoroughbreds. Horse Riding Club Association of Victoria classes were split into three sections.

The RASV appointed the Racing Victoria Thoroughbred Section as the first ever feature breed, with more than \$4,000 in cash and prizes awarded, resulting in an increase in entries of 33 per cent in this section.

Other sections that experienced significant growth this year included Morgans (250 per cent), Australian National Saddle Horse Association (78 per cent), Australian Ponies (75 per cent), Australian Saddle Ponies (38 per cent) and Saddle Horse Championships (30 per cent), which was the largest number of entries since its introduction in 2011.

Judging of the 2014 Royal Melbourne Horse Show was conducted by nationally and internationally acclaimed experts, including Mr Robert Parker Jones and Mrs Beverley Moore, both from the UK.

The Royal Melbourne Horse Show's coveted Best of Show Championship was awarded for the first time to a Shetland pony: Otway View Eloise, Sally and Monique Centrone.

The 2014 Royal Melbourne Horse Show Saddle Horse Championships provides valuable qualification for the 2014 Royal Melbourne Show and Show Horse Council of Australasia's Grand National Championships 2015.

The RASV greatly appreciates the support of PSC Insurance Group as the sponsor of the 2014 Royal Melbourne Horse Show.



Jugiong Daydream 5744 exhibited by F, W & P Nicholson & G Gordon

2013 Royal Melbourne Dairy Show

Now in its fourth year, the Royal Melbourne Dairy Show continues to experience growth in entries annually since becoming a stand-alone event held outside the Royal Melbourne Show.

The Royal Melbourne Dairy Show is the dairy industry's leading spring competition and in 2013 hosted a strong panel of renowned judges, including international experts to oversee the event.

Held from Sunday, 15 to Tuesday, 17 September at Melbourne Showgrounds, judges included Canada's Callum McKinven judging Holstein, Brazil's Claudio Aragon judging Jersey and David Fullarton from New Zealand judging the Interbreed.

This year, there were more than 370 entries from over 100 exhibitors.

As an industry-focused event, the RASV is committed to providing exhibitors with the best possible experience and the event offered an enhanced timetable and amenities.

Conducted annually by the RASV, the Royal Melbourne Dairy Show celebrates quality providing an opportunity to benchmark against the best and offers industry promotion by showcasing the country's finest dairy cattle.

2013/2014 SUMMARY OF AWARDS



Royal Melbourne Show

SECTION	AWARD	EXHIBIT	EXHIBITOR	TOWN & STATE
Art, Craft & Cookery	"The Florence Monod" Memorial Award		Anne-Maree Hain	Heathmont, VIC
Beef Carcase	Grand Champion Carcase		Billabong High School	Culcairn, NSW
	Borthwick Trophy		South Devon	-
Beef Cattle	Supreme Beef Exhibit	Sprys Patent Fancy Pants G35 (P) (A.I) (E.T)	D W & M F Spencer	Yuroke, VIC
Royal Melbourne Championship Dog Show	Best In Show	Sup Ch Huffish Dynamite Street (Imp Swe) (Standard Poodle)	Miss C Tell–Collinge & Mr B Hamilton	Diggers Rest, VIC
	Best Puppy In Show	Chesterhope Never Ask Why for Daykene (Imp NZ) (Pointer)	Miss T Buckley	Evat, ACT
	Best Baby Puppy In Show	Kalaska The Girls On Fire (Samoyed)	D Klaaysen, J Beard & K O'Riley	Mt Evelyn, VIC
	Obedience	Killara Winter Saturn UDX ET	Mr I Woollard	Croydon, VIC
	Agility	Kayladene Roxyz Lil Rocket ADX, JDX, SD	Mrs G Kisielnicki	Cranbourne South, VIC
	Jumping	Hillcrest Jumpin' Jive ADM JDM	Ms K Kisielnicki	Croydon, VIC
Horses in Action	The Garryowen Equestrienne Turnout	WS Coast	Mrs Susanne Pederson	Strathfieldsaye, VIC
Woodchop	Golden Axe - Grand Aggregate Trophy	-	Mr Daniel Gurr	Daloraine, TAS



SECTION	AWARD	EXHIBIT	EXHIBITOR	TOWN & STATE
Sheep	The "Dalmore Trophy" - Best Ram of All Sheep Breeds	Exhibit 405	IJ & PR Kyle, Ashley Park	Bairnsdale, VIC
	Best Ewe of All Sheep Breeds	Exhibit 358	NS Armstrong, Armdale	Marrar, NSW
Goats	Supreme Champion Doe	Tallulah Bella (TRPL)	B Leopoidevin & R Philip	Mansfield, VIC
	Supreme Champion Boer Goat	Ghin Ghin 3339	Judith D'Aloisio, Ghin Ghin Boer Goat Stud	Yea, VIC
Fleece	Champion Lambs' Wool	Exhibit 63	D Hopkins, Challicum	Buangor, VIC
	Champion Skirted Fleece	Exhibit 99	C Trickey, Coryule Merino Stud	Willowvale, VIC
	Champion Black & Coloured Fleece	Exhibit 86	S Bechaz, Beylor Blacks	Pakenham, VIC
	Champion District Fleece	Exhibit 20	CA & KM Toet	Tooan, VIC
	Supreme Champion Suri - Fleece	Tarahill Hugh	Marilyn Fletcher, Tarahill	The Gurdies, VIC
	Supreme Champion Huacaya - Fleece	Backgate Lodge Trixie	Kate & Robbie, Blackgate Lodge	Freshwater Creek, VIC

2013/2014 SUMMARY OF AWARDS



RASV Events & Awards

SECTION	AWARD	EXHIBIT	EXHIBITOR	TOWN & STATE
Royal Melbourne Fine Food Awards	Award for Best Victorian Product	Passionfruit Curd Filled Tart	Rustica Sourdough Bakery	Fitzroy, VIC
Royal Melbourne Dairy Show	Junior Champion Heifer	Bluechip Windbrook Noni (ET)	Bluechip Genetics	Zeerust, VIC
	Intermediate Champion Cow	Jugiong Damsel 6193	A Ball	Girgarre, VIC
	Senior Champion Cow	Jugiong Daydream 5744	G, W & P Nicholson & G Gordon	Cohuna / Girgarre, VIC
Emerging Leaders in Victorian Agriculture	Emerging Leader Award		Tom Whitty	VIC
	Emerging Leader Award		Ashlee Hammond	VIC
Royal Melbourne Wine Awards	Jimmy Watson Memorial Trophy	Yabby Lake Block 1 Pinor Noir 2012	Yabby Lake Vineyard	Mornington Peninsula, VIC
	The James Halliday Trophy	Giant Steps Applejack Vineyard Pinot Noir 2012	Innocent Bystander	Yarra Valley, VIC
	The Victorian Government Trophy	Giant Steps Applejack Vineyard Pinot Noir 2012	Innocent Bystander	Yarra Valley, VIC
	The Trevor Mast Trophy	Block 14 Shiraz 2012	The Lane Vineyard	Adelaide Hills, SA
	The Francois De Castella Trophy	Tightrope Walker Chardonnay 2012	Tightrope Walker	Yarra Valley, VIC
	The Douglas Seabrook Single Vineyard Trophy	Giant Steps Applejack Vineyard Pinot Noir 2012	Innocent Bystander	Yarra Valley, VIC
	The Bill Chambers Trophy for Best Fortified in Show	Morris Cellar Reserve Grand Liqueur, NV Muscat	Morris Wines	Rutherglen, VIC
Australian International Beer Awards	Champion Large Australian Brewery		Carlton United Breweries	Melbourne, VIC
	Champion Large International Brewery		Die Bayerische Staatsbrauerei Weihenstephan	Bavaria, Germany
	Champion Australian Beer	Alpha Pale Ale	Matilda Bay Brewing Company	Port Melbourne, VIC



SECTION	AWARD	EXHIBIT	EXHIBITOR	TOWN & STATE
Australian International Beer Awards	Champion International Beer	Oud Beersel Oude Geuze	Oud Beerse	Vlaams-Brabant, Belgium
	Champion Medium Australian Brewery		Feral Brewing Company	Baskerville, WA
	Champion Medium International Brewery		Nøgne Ø, Det Kompromissløse Bryggeri	Grimstad, Norway
	Champion Small Australian Brewery		2 Brothers Brewery	Moorabbin, VIC
	Champion Small International Brewery		Renaissance Brewing	Marlborough, NZ
Australian International Coffee Awards	Champion Australian Roaster		Coffee Cartel Roasters	Geelong, VIC
	Champion International Roaster		Toasted Espresso	Takapuna, New Zealand
	Champion Espresso	Belaroma Single Origin Kenya Mukurwe AB	Belaroma Coffee Roasting Company	NSW
	Champion Milk Based Coffee	TCR 33 - TYW	The Coffee Roaster Pty Ltd	QLD
	Champion Filter Coffee	Sumatra Lintong Coffee	Coffee Cartel Roasters	VIC
Royal Melbourne Horse Show	Best in Show	Otway View Eloise	Sally and Monique Centrone	Gruyere, VIC
Stock & Land Beef Week	RASV Heifer Challenge	Table Top Angus	Tim & Jessica Scott	Table Top, NSW
Royal Melbourne Poultry Show	Supreme Champion in Show - in Memory of Mr G Sheppard	Large Old English Game Black Red Male	Alan and Judy Lawrence	Berrigan, NSW
Royal Melbourne Alpaca Show	Supreme Champion Suri	Kurrawa Ready Aim Fire	Robert, Ann and Natasha Clark	Bellbrae, VIC
	Supreme Champion Huacaya	Shanbrooke Pure Evolution	Mr Ron Condon	Yea, VIC

VENUE MANAGEMENT



Melbourne Showgrounds continued to grow in 2013/14 under the management of the Royal Agricultural Society of Victoria (RASV) to more than \$6.69 million in gross revenue.

During 2013/14 more than 800 events were held at the venue attracting approximately 950,000 visitors to these events, exhibitions, tradeshows, meetings, exams and rehearsals.

The continued growth in business further enhanced Melbourne Showgrounds' reputation as Melbourne's largest and most versatile venue for a diverse range of events from exhibitions and tradeshows to concerts, exams and community events.

There were a number of new events successfully held at Melbourne Showgrounds during 2013/14. These included the PSRA Auto Show, Warwick Fabrics Tradeshow, PAXaus, Harvey Norman Tradeshow, Armageddon, EID, Cake Expo and Future Music's Aviici Live.

In addition to the Future Music's Aviici Live, Melbourne Showgrounds also hosted music festival Stereosonic, which for the first time became a two day event attracting a crowd in excess of 65,000.

Victoria University once again held its mid and end of year exams at the venue and this year ACER also expanded its exam program at Melbourne Showgrounds. The multiple indoor pavilions at Melbourne Showgrounds make it the ideal venue for holding student exams.

There was also solid demand to use the venue for rehearsal space for productions such as King Kong, Moomba, Opera Australia and is still used regularly as a training ground for the Metropolitan Fire Brigade.

The Home & Giving Fair, the largest gift fair in the southern hemisphere was held at Melbourne Showgrounds, attracting thousands of exhibitors and retailers. Other major events held during 2013/14 included Better Homes & Gardens Live, PSRA Autoshow, Harvey Norman Tradeshow, Armageddon and Penny Arcade Expo (PAX) Australia, the world's premier games festival.

Now in its fifth year at Melbourne Showgrounds, The National 4X4 & Outdoors Show and Fishing & Boating Expo experienced its most successful show in Victoria with crowds in excess of 10,000 on each event day.





Melbourne Showgrounds continued to illustrate its status as a highly versatile venue for film/television production remaining as the location for filming Network Ten's MasterChef, as well as a number of advertising productions.

Agricultural related events remains an important focus and in 2013/14 there was more than a 25 per cent increase in the number of events held at the venue. More than 80 agriculture related events were held at Melbourne Showgrounds ranging from major events to meetings, including the Melbourne International Coffee Expo, Woolworths Tradeshow, Stud Beef Victoria Cattle Handlers Camp, NCDEA Dairy Youth Camp, RASV Royal Melbourne Wine Awards, Royal Melbourne Fine Food Awards and Australian International Beer Awards judging.

Highlighting the ability of the venue to host diverse events, Melbourne Showgrounds held a number of community events including The Smith Family hamper packing, CBA operation plum pudding and Islamic Festival EID.



The RASV is committed to making ongoing improvements to facilities and exhibition areas at Melbourne Showgrounds and during 2013 the following works were completed:

- Expo Hall (Building 3) underwent a \$2.2M upgrade including installation of heating/cooling along with new toilet and storage facilities.
- RASV Centre (Building 13) carpet permanently installed.
- Royal Block (Building 5) bathrooms servicing the Port Phillip Room and Rustlers Restaurant were renovated.

The Board will continue to foster strong relationships with the RASV's joint 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 will continue 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.

Membership Committee

The Membership Committee is appointed by the Board of Directors. The Committee consists of a minimum of three members and is chaired by a person nominated by the chairman and assisted by the RASV's General Manager Marketing & Business Development.

The Committee provides an efficient and effective mechanism for developing, assessing and recommending where necessary to the Board strategies and initiatives in relation to membership growth, member value and benefits, member utilisation, member satisfaction and member service and experiences.

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 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 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.
- Providing an independent and objective review of operational and financial information provided by management to the Board.



Nominations 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.
- 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.





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DIRECTORS' REPORT

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 2014 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
Stephen Charles Spargo	Stephen has experience in commercial law and corporate finance. He was appointed a Director in July 2000 and Chairman of the Board in December 2009. He also chairs the Nominations Committee.
Ian Ivor Bucknall	Ian has had pastoral interests and has operated a successful stud sheep enterprise and consulted on animal breeding services. He has been a Director since 1993.
Douglas Scott Chapman	Scott has a broad experience in business growth, 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 is a member of the Audit and Risk Management Committee.
Matthew John Coleman	Matthew has experience in rural representation, economic development and policy design and administration at both State and Federal levels. He sits 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.
Alan John Hawkes	Alan has significant financial, banking and treasury experience. He is Chairman of the Board Audit and Risk Management Committee and a member of the Nominations Committee. He joined the Board in April 2008.
Deborah Anne Pollett Hodgson	Deborah has extensive experience in finance, commercial management, strategic planning and project management and has worked in several industries including construction, energy, facilities management and the public sector. Deborah was appointed to the Board in August 2010 and is a member of the Audit and Risk Management Committee.
Noelene Elizabeth King OAM	Noelene runs a beef property and a dairy heifer replacement enterprise in Gippsland. She is involved in local Agricultural Societies, the Stud Beef Victoria Handlers Camp and actively promotes youth in agriculture. She represented the Society on the Young Farmer Finance Council from 1999 to 2011 and has chaired the Beef Cattle and Carcase Committee since 2002. Noelene was appointed to the Board in September 2011.
Geoffrey James Phillips	Geoff has a background in rural journalism and marketing with a particular interest in the beef industry. He was appointed a Director in April 2002.
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 and her term commenced in August 2007.
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 fattening cattle and conducts the Broлга Pony Stud. He is a member of the Nominations Committee. Jason was appointed a Director in September 2009.

Company Secretary

Jonathan Pery
Jonathan is a Certified Practising Accountant with over twenty years experience in financial management. He was appointed as Company Secretary on 1 June 2009.

Principal Activities

The principal activities of the Company during the course of the year ended 31 March 2014 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 Show, Royal Melbourne Horse Show, the Australian International Beer Awards and the Royal Melbourne Fine 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.

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 \$2,121,228 (2013: surplus of \$1,241,121 as restated). 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 \$2,453,657 (2013: deficit \$2,464,174). During the year:

- Rental and associated income from the Venue operation was \$6,777,596. During the year a profit share payment to the Joint Venture of \$53,459 became payable. The profit share, as specified by the Venue Management Agreement, is on the basis of a 25% share of the operating surplus of the venue operation after the Joint Venture and the Company have each retained \$500,000. The net result for the Venue operation after the profit share arrangement is a surplus of \$660,375.
- Assets to the value of \$2,035,638 were transferred from the Joint Venture to the Company at no cost relating to the construction of the Exhibition Hall amenities block and climate control. This has resulted in income of \$2,035,638 recorded in the Company's financial statements during the financial year.
- 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. At the conclusion of the concession period, the State of Victoria has agreed to provide a loan to the Company to settle any shortfall in funding. 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 9).
- The Company was appointed Venue Manager for the Melbourne Showgrounds in December 2007 for the provision of venue management services for a term of five years, effective 1 April 2007. This was subsequently extended while further negotiations for the renewal of the contract were undertaken. At the date of this report the Company has been appointed Venue Manager, in principle, until the conclusion of the concession deed in 2031. The contract for the provision of venue management services is still to be signed at the date of this report.
- From 1 January 2014, AASB 11 Joint Arrangements replaces AASB 131 Interests in Joint Ventures. Under AASB 11, joint ventures must be accounted for using the equity method of accounting. This will replace the proportionate consolidation method previously used. The Company has chosen to early adopt this accounting standard and has applied it from 1 April 2013. The financial statements for the year ended 31 March 2013 have been restated to reflect the equity method of accounting for the joint venture allowing meaningful comparison with the current year.

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

With the exception of the agreement for the provision of venue management services still to be signed, 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
I I Bucknall	6	7	-	-
DS Chapman	7	7	5	5
MJ Coleman	6	7	-	-
AJ Hawkes	6	7	4	5
DA Pollett Hodgson	6	7	4	5
NE King	6	7	-	-
GJ Phillips	7	7	-	-
JA Potter	7	7	-	-
PJB Ronald	6	7	-	-
SC Spargo	7	7	5	5

Financial Instruments

The Company's activities expose it to changes in interest rates. It is also exposed to credit and liquidity risks from its operations. The Board has confirmed policies and procedures in each of these areas to manage these exposures. Management reports to the Board at each Board meeting as to the monitoring of policies in place, and adherence to the policies is strictly observed.

Operating cash flows are managed to ensure that the Company is not exposed to any adverse liquidity risks. Adequate standby facilities are maintained to provide liquidity to meet unexpected and material cash outflows in the ordinary course of business.

Likely Developments

The Company will continue to pursue its objectives by growing the venue management business and building on the success of the Royal Melbourne Show. Discussions are being held with the State of Victoria regarding investment into the site to improve infrastructure at Melbourne Showgrounds. This will further improve returns for the venue, thereby reducing potential funding shortfalls at the conclusion of the joint venture concession period. Further information on likely developments in the operations of the Company and expected results of those operations have not been included in this report because the Directors believe it would result in unreasonable prejudice to the Company.

Performance in Relation to Environmental Regulation

The Company aims to ensure that the highest standards of environmental care are achieved. The Board maintains the responsibility for ensuring that the Company is aware of and is in compliance with all relevant environmental legislation. The operations of the Company are not subject to any site specific environmental licences or permits which would be considered as particular or significant under laws of the State of Victoria or the Australia Commonwealth Government nor does the Company have any exposure to significant environmental reporting requirements.

Indemnification and Insurance of Directors and Officers or Auditors

Indemnification

The Company has an agreement indemnifying those persons who are and have been directors and/or officers, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and/or officers of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses. No indemnities have been given during or since the end of the financial year to the auditor of the entity.

Insurance premiums

During the year, the Company has paid premiums in respect of directors' and officers' liability and legal expenses for the year ended 31 March 2014. The contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

Members' 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 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.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 is set out on page 32.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



S C Spargo
Director
Chairman

Dated this 24th day of June 2014
Melbourne, Victoria



A J Hawkes
Director
Chairman – Audit and Risk Management Committee

AUDITOR'S INDEPENDENCE DECLARATION



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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 2014,
I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* 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 that reads 'David Garvey'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

David Garvey
Partner

BDO East Coast Partnership

Melbourne, 24 June 2014

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 each State or Territory other than Tasmania.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014	2013
		\$	As restated \$
Revenue			
Rendering of Services	2	23,882,008	22,920,100
Other Income	2	4,151,668	2,208,841
		28,033,676	25,128,941
Expenses			
Advertising, Promotion and Marketing		1,283,411	1,152,109
Depreciation		906,800	728,945
Event Expenses		5,307,205	5,027,942
Finance Costs		3,785	6,399
Maintenance, Hire and Event Set Up		4,971,214	4,399,834
Professional Fees		1,732,434	1,535,623
Salaries and Wages		6,684,280	6,508,438
Utilities and Rates		894,366	791,030
Venue Access, Service Fees and Profit Share		2,099,736	2,164,864
Other Expenses		2,029,217	1,572,636
		25,912,448	23,887,820
Profit before income tax and Joint Venture loss		2,121,228	1,241,121
Share of loss from equity accounted investment in Joint Venture		4,574,885	3,705,295
Loss before income tax		(2,453,657)	(2,464,174)
Income Tax Expense	1B(b)	-	-
Loss after income tax attributable to members		(2,453,657)	(2,464,174)
Other Comprehensive Income, net of tax	4	-	-
Total Comprehensive Income for the Year		(2,453,657)	(2,464,174)

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 2014

	Note	2014	2013	2012
			As restated	As restated
		\$	\$	\$
Current Assets				
Cash and Cash Equivalents	5	3,785,275	3,988,674	3,129,213
Trade and Other Receivables	6	2,992,058	728,724	1,240,205
Inventories		2,729	7,279	-
Prepayments	7	830,343	926,454	967,762
Total Current Assets		7,610,405	5,651,131	5,337,180
Non-Current Assets				
Property, Plant and Equipment	8	7,057,380	5,250,187	4,742,530
Investment in Joint Venture accounted for using the Equity Method	9	71,580,455	76,155,340	79,860,635
Total Non-Current Assets		78,637,835	81,405,527	84,603,165
Total Assets		86,248,240	87,056,658	89,940,345
Current Liabilities				
Trade and Other Payables	10	4,179,666	2,601,765	3,070,240
Provisions	11	521,468	461,487	363,418
Interest Bearing Liabilities	12	-	17,366	10,006
Total Current Liabilities		4,701,134	3,080,618	3,443,664
Non-Current Liabilities				
Interest Bearing Liabilities	13	107,098	107,664	127,251
Provisions	14	91,358	66,069	102,949
Total Non-Current Liabilities		198,456	173,733	230,200
Total Liabilities		4,899,590	3,254,351	3,673,864
Net Assets		81,348,650	83,802,307	86,266,481
Equity				
Issued Capital	15	-	-	-
Retained Earnings		56,711,983	59,165,640	61,629,814
Land Revaluation Reserve		24,500,000	24,500,000	24,500,000
Asset Replenishment Reserve		136,667	136,667	136,667
Total Equity		81,348,650	83,802,307	86,266,481

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 2014

	Issued Capital	Land Revaluation Reserve	Asset Replenishment Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
As at 31 March 2012	-	24,500,000	136,667	61,629,814	86,266,481
Loss after income tax for the year	-	-	-	(2,464,174)	(2,464,174)
Other comprehensive income for the year, net of tax	-	-	-	-	-
As at 31 March 2013	-	24,500,000	136,667	59,165,640	83,802,307
Loss after income tax for the year	-	-	-	(2,453,657)	(2,453,657)
Other comprehensive income for the year, net of tax	-	-	-	-	-
As at 31 March 2014	-	24,500,000	136,667	56,711,983	81,348,650

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 2014

	Note	2014	2013
		\$	As restated \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		25,637,017	26,803,657
Payments to suppliers and employees		(25,228,218)	(25,330,152)
Interest received		87,833	132,671
Net Cash flows provided by Operating Activities	(iii)	496,632	1,606,176
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(679,052)	(730,045)
Net Cash flows used in Investing Activities		(679,052)	(730,045)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of interest bearing liabilities		(17,366)	(10,006)
Payments of trophy funds		(3,613)	(6,664)
Net Cash flows used in Financing Activities		(20,979)	(16,670)
Net (Decrease)/Increase in Cash held		(203,399)	859,461
Cash and Cash Equivalents at Beginning of Financial Year		3,988,674	3,129,213
Cash and Cash Equivalents at End of Financial Year	(i)	3,785,275	3,988,674

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 2014

Notes to the statement of cash flows

(i) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand, in banks, and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2014	2013 As restated
		\$	\$
Cash and Cash Equivalents	5	3,785,275	3,988,674

(ii) Financing Facilities

A commercial bill facility of \$1 million (2013: \$1 million) exists with National Australia Bank Limited. The facility is available until 30 June 2014 and is renewed on an annual basis. At 31 March 2014, \$nil (2013: \$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.

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

	2014	2013 As restated
	\$	\$
Loss after Income Tax for the Year	(2,453,657)	(2,464,174)
Add/(less) non-cash items:		
Depreciation	906,800	728,945
Interest accrued on trophy funds	3,047	4,443
Bad debts expense	41,114	60,524
Loss from equity accounted joint venture	4,574,885	3,705,295
Assets transferred from joint venture	(2,035,638)	(506,557)
Write off fixed assets	697	-
Changes in Assets and Liabilities:		
(Increase)/Decrease in Receivables	(2,304,448)	450,957
Decrease in Prepayments	96,111	41,308
Decrease/(Increase) in Inventories	4,550	(7,279)
Increase/(Decrease) in Payables	1,577,901	(468,475)
Increase in Provisions	85,270	61,189
Net Cash Provided by Operating Activities	496,632	1,606,176

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 A) Corporate Information

The financial report of the Company for the year ended 31 March 2014 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

The principal accounting policies adopted by the Company are stated below in order to assist in the general understanding of this financial report. These policies have been consistently applied to all years presented except as otherwise indicated.

(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 Corporations Act 2001 as appropriate for not-for-profit oriented entities.

Historical Cost Convention

The financial statements have been prepared under historical cost convention.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 B)(p).

Change in Accounting Policy

From 1 January 2014, AASB 11 Joint Arrangements replaces AASB 131 Interests in Joint Ventures. Under AASB 11, joint ventures must be accounted for using the equity method of accounting.

The joint venture structure involves an unincorporated Joint Venture which delivered the project and an incorporated entity known as the Project Company 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 and the Company, owns 50% of the shares in the Project Company. It has been determined 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.

As a result the investment in the joint venture which was previously proportionately consolidated will now be equity accounted. The Company has chosen to early adopt this accounting standard and has applied it from 1 April 2013. The financial statements for the year ended 31 March 2013 have been restated to reflect the equity method of accounting for the joint venture allowing meaningful comparison with the current year.

The joint venture assets and liabilities previously separately recognised using proportionate consolidation that are now required to be equity accounted have been aggregated to determine the opening balance as at 1 April 2012 of the single line equity accounted investment as follows:

Share of underlying assets and liabilities of joint venture now equity accounted	\$
Cash	152,242
Trade and Other Receivables	37,959,762
Land, Buildings and Structures	95,199,960
Trade and Other Payables	(1,965,112)
Income in Advance	(2,545,967)
Interest Bearing Liabilities	(48,940,250)
Equity Accounted Investment in Joint Venture	79,860,635

Summary of Quantitative Impact of Change in Accounting Policy

The following tables summarise the impacts of the change in accounting policy on the Company's financial position, comprehensive income and cash flows.

Statement of Financial Position 1 April 2012

	As previously reported	Impact of changes	As restated
Cash and Cash Equivalents	3,281,455	(152,242)	3,129,213
Trade and Other Receivables (current)	6,850,697	(5,610,492)	1,240,205
Prepayments	670,390	297,372	967,762
Property, Plant and Equipment	99,942,490	(95,199,960)	4,742,530
Investment in equity-accounted Joint Venture	-	79,860,635	79,860,635
Receivables (non-current)	31,875,728	(31,875,728)	-
Total Assets	142,620,760	(52,680,415)	89,940,345
Trade and Other Payables (current)	4,264,437	(1,194,197)	3,070,240
Provisions (current)	363,418	-	363,418
Interest Bearing Liabilities (current)	890,832	(880,826)	10,006
Trade and Other Payables (non-current)	2,545,968	(2,545,968)	-
Interest Bearing Liabilities (non-current)	48,186,675	(48,059,424)	127,251
Provisions (non-current)	102,949	-	102,949
Total Liabilities	56,354,279	(52,680,415)	3,673,864
Retained Earnings	61,629,814	-	61,629,814
Land Revaluation Reserve	24,500,000	-	24,500,000
Asset Replenishment Reserve	136,667	-	136,667
Total Equity	86,266,481	-	86,266,481

Statement of Financial Position 31 March 2013

	As previously reported	Impact of changes	As restated
Cash and Cash Equivalents	4,249,462	(260,788)	3,988,674
Trade and Other Receivables (current)	6,886,733	(6,158,009)	728,724
Inventories	7,279	-	7,279
Prepayments	687,167	239,287	926,454
Property, Plant and Equipment	99,136,174	(93,885,987)	5,250,187
Investment in equity-accounted Joint Venture	-	76,155,340	76,155,340
Receivables (non-current)	28,105,751	(28,105,751)	-
Total Assets	139,072,566	(52,015,908)	87,056,658
Trade and Other Payables (current)	4,042,524	(1,440,759)	2,601,765
Provisions (current)	461,487	-	461,487
Interest Bearing Liabilities (current)	989,258	(971,892)	17,366
Trade and Other Payables (non-current)	2,490,968	(2,490,968)	-
Interest Bearing Liabilities (non-current)	47,195,197	(47,087,533)	107,664
Provisions (non-current)	66,069	-	66,069
Total Liabilities	55,245,503	(51,991,152)	3,254,351
Retained Earnings	59,190,396	(24,756)	59,165,640
Land Revaluation Reserve	24,500,000	-	24,500,000
Asset Replenishment Reserve	136,667	-	136,667
Total Equity	83,827,063	(24,756)	83,802,307

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2013

	As previously reported	Impact of changes	As restated
Revenue	24,875,662	253,279	25,128,941
Advertising, Promotion and Marketing Expenses	1,152,109	-	1,152,109
Depreciation	728,945	-	728,945
Event Expenses	5,027,942	-	5,027,942
Finance Costs	6,399	-	6,399
Maintenance, Hire and Event Set Up	4,399,834	-	4,399,834
Professional Fees	1,535,623	-	1,535,623
Salaries and Wages	6,508,438	-	6,508,438
Utilities and Rates	791,030	-	791,030
Venue Access, Service Fees and Profit Share	1,083,092	1,081,772	2,164,864
Other Expenses	1,572,636	-	1,572,636
Profit before Income Tax and Joint Venture Loss	2,069,614	(828,493)	1,241,121
Share of Loss from Joint Venture	4,509,032	(803,737)	3,705,295
Total Comprehensive Income for the Year	(2,439,418)	(24,756)	(2,464,174)

Statement of Cash Flows
For the Year Ended 31 March 2013

	As previously reported	Impact of changes	As restated
Receipts from Customers	32,353,979	(5,550,322)	26,803,657
Payments to Suppliers and Employees	(24,801,723)	(528,429)	(25,330,152)
Interest Received/(Paid)	(4,703,431)	4,836,102	132,671
Net Cash Flows provided by Operating Activities	2,848,825	(1,242,649)	1,606,176
Payments for Property, Plant and Equipment	(983,323)	253,278	(730,045)
Net Cash Flows used in Investing Activities	(983,323)	253,278	(730,045)
Repayment of Interest Bearing Liabilities	(890,831)	880,825	(10,006)
Payments of Trophy Funds	(6,664)	-	(6,664)
Net Cash Flows used in Financing Activities	(897,495)	880,825	(16,670)
Net (Decrease)/Increase in Cash Held	968,007	(108,546)	859,461

(b) 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).

(c) Cash and Cash Equivalents

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.

(d) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. 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. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

(e) Prepayments

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.

(f) Property, Plant and Equipment

Acquisition

Items of property, plant and equipment are initially recorded at historical cost and are depreciated over their estimated useful lives using the straight line method. Historical cost includes expenditure that is directly attributed to the acquisition of the item.

Depreciation

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	2.5% - 10%
Plant and Equipment	10% - 33.3%
Motor Vehicles	20%

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.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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 taken to profit or loss.

Subsequent Additional Costs

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.

(g) Employee Benefits

Wages, Salaries and Annual Leave

The provision for employee benefits to wages, salaries and annual leave represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the reporting date. The provisions have been calculated at undiscounted amounts and are based on amounts expected to be paid when the liabilities are settled.

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 12 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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions to employee defined contribution superannuation funds are charged against income as they are made. Each employee has the ability to choose the fund they wish their contributions to be paid into and also have the ability to choose from a range of investment options within the superannuation fund. The employer contributions where an employee has not elected to choose a superannuation fund are either paid into an accumulation scheme managed by BT Funds Management Ltd for permanent staff or an industry accumulation scheme, HOST PLUS, for casual staff.

(h) Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of Services – Admissions, Subscriptions, Catering and Other Services

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

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

Interest Income

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

Sale of Assets

The net profit or loss on asset sales not originally purchased for the intention of resale are included as revenue or expense at the date an unconditional contract of sale is signed.

(i) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are unsecured and normally settled within 30 days, and are measured at amortised cost. The carrying value of payables approximate net fair value.

(j) 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.

(k) Finance Costs

Finance costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Finance costs are expensed as incurred.

(l) Joint Venture

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.

(m) Impairment

The carrying values of non-current assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of non-current assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(n) Leases

A distinction is made between finance leases which transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of the leased asset and operating leases under which the lessor retains substantially all the risks and rewards. Where an asset is acquired by means of a finance lease, the fair value of the leased property or the present value of minimum lease payments, if lower, is established as an asset at the beginning of the lease term. A corresponding liability is also established and each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. Operating lease rental expense is recognised as an expense on a straight line basis over the lease term, or on a systematic basis more representative of the time pattern of the user's benefit.

(o) Impact of New and Revised Accounting Standards or Interpretations that are not yet effective

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.

With the exception of AASB 11 Joint Arrangements, any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Company's assessment of the impact of new, revised or amending Accounting Standards is set out below.

AASB 1053 Application of Tiers of Australian Accounting Standards

Entities classified as Tier 2 entities in AASB 1053 are able to adopt reduced disclosure requirements for annual reporting periods beginning on or after 1 July 2013. The Company is a Tier 2 entity and therefore eligible to apply the reduced disclosure requirements. The reduced disclosure requirements are not mandatory for Tier 2 entities and the Company has not yet made a decision about whether it will adopt the reduced disclosure requirements in future.

The Company is yet to complete a full analysis, however the Directors do not believe that any other new or revised standards issued by the AASB that are not yet effective will have any material impact on the financial statements.

(p) Significant Accounting Judgements, Estimates and Key Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the financial position of individual debtors.

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.

Impairment of non-financial assets

Management assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Long service leave provision

As discussed in note 1 B) (g), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Accounting for the Joint Venture

The joint venture structure involves an unincorporated Joint Venture and an incorporated entity known as the Project Company. Each participant, the State and the Company, owns 50% of the shares in the Project Company. It has been determined 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.

(q) Financial Risk Management

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.

The following authorised investment instruments have been approved by the Board of Directors:

- Cash Deposits
- Short Term Money Market Trust Accounts
- Fixed Interest Term Deposits
- Australian Government Securities and Bonds
- Bank Bills

Authorised investment instruments may only be transacted with the following institutions:

- Commonwealth Government
- Victorian Government
- Australian Banks or institutions with a Standard & Poors rating of A+ or higher

The following financial instruments are specifically prohibited:

- Foreign Exchange Transactions of a non-commercial nature
- Derivatives
- Australian or Foreign share transactions
- Any transaction undertaken solely for the purpose of speculating

In accordance with Board policy, certain levels of investments require Board approval:

- For working capital, any intended investment in any particular instrument with a total holding in any one institution of higher than \$10 Million at any time or \$6 Million for a period greater than 90 days is to be ratified by the Board.
- For investments, any intended investment in any particular instrument resulting in a transaction over \$2 Million and a total holding in any one institution of higher than \$5 Million is to be ratified by the Board.

Any recommendation for the utilisation of investment instruments or institutions not separately authorised within the Investment Policy must be presented to the Board for approval. A mechanism for reporting all current investment instruments to the Audit and Risk Management Committee is undertaken.

2. Revenue

	2014	2013
		As restated
	\$	\$
Rendering of Services		
Admissions Revenue	7,383,136	7,136,977
Catering Income	2,861,766	2,475,478
Client Servicing	802,713	835,088
Competition Income	1,664,629	1,459,011
Members Subscriptions	267,971	229,224
Parking Revenue	859,523	805,927
Rental Income	8,191,516	8,127,566
Secretarial and Management Fees	16,750	119,131
Sponsorship	1,834,004	1,731,698
	23,882,008	22,920,100
Other Income		
Assets transferred to Company from Joint Venture (Note 8)	2,035,638	506,558
Government Grant	243,000	55,000
Interest	87,833	132,671
Ticketing Promotions	1,251,923	1,110,433
Other Revenue	533,274	404,179
	4,151,668	2,208,841
Total Revenue	28,033,676	25,128,941

3. Expenses

Loss before Income tax includes the following specific expenses:

	2014	2013
		As restated
	\$	\$
Ticketing Promotions	1,219,915	1,074,012
Depreciation Expense	906,800	728,945
Bad and Doubtful Debts	41,114	60,524
Lease Rental Expense - Operating Leases	46,308	48,041
Employee Costs		
Employee Annual and Long Service Leave Entitlements	347,489	337,122
Salaries – Permanent Employees	4,007,289	3,910,230
Salaries – Casual Staff and Contractors	1,914,802	1,868,465
Superannuation Contribution Expense	368,322	344,197
Other Employee Costs	46,378	48,424
	6,684,280	6,508,438

4. Comprehensive Income

Comprehensive income is the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in the capacity as owners.

Other comprehensive income comprises items of income and expense that are not recognised in profit or loss as required or permitted by Australian Accounting Standards.

5. Cash and Cash Equivalents

	2014	2013 As restated
	\$	\$
Cash on hand	172,200	109,370
Cash at bank and on deposit	3,613,075	3,879,304
	3,785,275	3,988,674

Average interest rates at 31 March 2014 on cash accounts were 2.32% (2013: 2.87%).

6. Trade and Other Receivables

	2014	2013 As restated
	\$	\$
Current		
Trade Receivables	3,035,313	654,038
Allowance for Doubtful Debts	(50,000)	(50,000)
	2,985,313	604,038
Sundry Receivables	6,745	124,686
	2,992,058	728,724

All credit and recovery risk has been provided for in the Statement of Financial Position.

As at 31 March 2014 debts that were past due but not doubtful amounted to \$1,580,045 (2013: \$179,210).

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

	As at 31 March 2014		As at 31 March 2013	
	Trade Receivable	Allowance	Trade Receivable	Allowance
	\$	\$	\$	\$
Current	1,405,268	-	424,828	-
31 – 60 days	1,523,055	-	154,076	-
61 – 90 days	18,585	-	8,363	-
91 days and over	88,405	(50,000)	66,771	(50,000)
Closing Balance	3,035,313	(50,000)	654,038	(50,000)

7. Prepayments

	2014	2013 As restated
	\$	\$
Prepaid Insurance	246,476	284,061
Prepaid Other	583,867	642,393
	830,343	926,454

8. Property, Plant And Equipment

	2014	2013 As restated
	\$	\$
Buildings and Structures		
- at cost	5,396,445	3,262,746
- accumulated depreciation	(611,930)	(396,648)
	4,784,515	2,866,098
Motor Vehicles – Finance Lease		
- at cost	80,016	54,430
- accumulated depreciation	(52,460)	(39,006)
	27,556	15,424
Plant and Equipment		
- at cost	5,656,915	5,166,759
- accumulated depreciation	(3,411,606)	(2,798,094)
	2,245,309	2,368,665
	7,057,380	5,250,187

Reconciliation of Movements in 2014

	Opening Balance	Additions	Depreciation	Disposals	Closing Balance
	\$	\$	\$	\$	\$
Buildings and Structures	2,866,098	2,133,699	(215,282)	-	4,784,515
Motor Vehicles	15,424	25,586	(13,454)	-	27,556
Plant and Equipment	2,368,665	555,405	(678,064)	(697)	2,245,309
	5,250,187	2,714,690	(906,800)	(697)	7,057,380

Reconciliation of Movements in 2013 (as restated)

	Opening Balance	Additions	Depreciation	Disposals	Closing Balance
	\$	\$	\$	\$	\$
Buildings and Structures	2,367,641	682,158	(183,701)	-	2,866,098
Motor Vehicles	25,040	-	(9,616)	-	15,424
Plant and Equipment	2,349,849	554,444	(535,628)	-	2,368,665
	4,742,530	1,236,602	(728,945)	-	5,250,187

Included within additions of \$2,714,690, are assets to the value of \$2,035,638 transferred to the Company from the Joint Venture, at no cost upon completion of the Exhibition Hall amenities block and climate control. This has resulted in income of \$2,035,638 recorded in the financial statements during the financial year.

9. Investment In Joint Venture

The State of Victoria and the Company are each 50% participants in the Joint Venture. The State has made a funding commitment of approximately \$100.7 million and RASV 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.

The Joint Venture structure involves an unincorporated Joint Venture which delivered the project 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 and the Company, owns 50% of the shares in the Project Company.

As Showgrounds Nominees Pty Ltd holds the Showgrounds land on a bare trust basis for the State and the Company as 50% participants in the Joint Venture, the financial statements have been prepared on the basis that the Company has indirectly recognised its 50% interest via its accounting for the Joint Venture.

The reporting date for the Joint Venture is 30 June 2014. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2014, 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 2014 is as follows:

Name of Entity	Principal Activity	Interest	
		2014	2013
		%	%
Unincorporated Joint Venture	To carry out the redevelopment of the Royal Melbourne Showgrounds	50	50

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

	2014	2013
	\$	\$
Current Assets		
Cash	422,000	521,575
Trade and Other Receivables (a)	12,370,974	12,818,297
Total Current Assets	12,792,974	13,339,872
Non Current Assets		
Land	100,000,000	100,000,000
Buildings and Structures – net book value	85,144,028	87,771,974
Trade and Other Receivables (a)	49,424,336	56,211,501
Total Non Current Assets	234,568,364	243,983,475
Total Assets	247,361,338	257,323,347
Current Liabilities		
Trade and Other Payables	5,043,426	3,801,884
Income in Advance	110,000	110,000
Interest Bearing Liabilities (b)	2,144,744	1,943,783
Total Current Liabilities	7,298,170	5,855,667

Non Current Liabilities			
Income in Advance		4,871,936	4,981,935
Interest Bearing Liabilities	(b)	92,030,322	94,175,066
Total Non Current Liabilities		96,902,258	99,157,001
Total Liabilities		104,200,428	105,012,668
Net Assets of Joint Venture		143,160,910	152,310,679
Proportion of the Company's ownership interest in the Joint Venture		50%	50%
Carrying amount of the Company's interest in the Joint Venture		71,580,455	76,155,340

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

	2014	2013
	\$	As restated \$
Income	7,472,924	7,036,230
Expenditure	(16,622,694)	(14,446,790)
Loss for the Year	(9,149,770)	(7,410,560)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(9,149,770)	(7,410,560)

The above loss for the year include the following:

Depreciation	2,627,946	2,627,946
Interest Income	4,743,121	5,217,454
Interest Expense	9,502,741	9,684,849
Income Tax Expense	-	-

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.

10. Trade and Other Payables

	2014	2013 As restated
	\$	\$
Trade Payables	1,104,365	1,034,705
Accruals	2,747,613	1,295,234
Income in Advance	327,688	271,826
	4,179,666	2,601,765

11. Provisions (Current)

	2014	2013 As restated
	\$	\$
Employee Benefits	521,468	461,487

12. Interest Bearing Liabilities (Current)

	2014	2013 As restated
	\$	\$
Finance Lease – Motor Vehicles	-	17,366

13. Interest Bearing Liabilities (Non-Current)

	2014	2013 As restated
	\$	\$
Trophy Funds	107,098	107,664

14. Provisions (Non-Current)

	2014	2013 As restated
	\$	\$
Employee Benefits	91,358	66,069

15. 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.

16. Commitments

	2014	2013
		As restated
	\$	\$
Future operating lease rentals not provided for in the financial statements.		
Payable:		
Not longer than one year	46,308	46,308
Longer than one year but not longer than two years	15,708	46,308
Longer than two years but not longer than five years	2,295	18,003
	64,311	110,619

Operating leases have an average lease term of 4 years. Assets that are subject to operating leases include office and IT equipment.

	2014	2013
		As restated
	\$	\$
Future finance leases provided for in the financial statements.		
Payable:		
Not longer than one year	-	17,979
Longer than one year but not longer than five years	-	-
Longer than five years	-	-
Minimum lease payments	-	17,979
Future finance charges	-	(613)
Recognised as a liability	-	17,366
Representing lease liabilities:		
Current (note 12)	-	17,366

The finance leases related to motor vehicles with a lease term of four years.

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. Subject to a floor of \$500,000 and a ceiling of \$2.27 million, the Company must contribute a percentage of its cash surplus (before including the 50% share of joint venture results) as follows:

Years	Percentage
2007 - 2008	50%
2009 - 2011	60%
2012 - 2031	75%

Based on the Company's result, the current year contribution payable to the Asset Replenishment Fund is \$Nil (2013: \$Nil).

17. Employee Benefits

	2014	2013 As restated
	\$	\$
Aggregate employee benefits, including on-costs:		
- Accrued Salaries and Wages (Current)	80,000	88,209
- Provisions (Current)	521,468	461,487
- Provisions (Non-current)	91,358	66,069
	692,826	615,765

18. 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.

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. Further detail is noted in Summary of Significant Accounting Policies 1 B) (q).

The entity holds the following financial instruments:

	2014	2013 As restated
	\$	\$
Financial Assets:		
Cash and Cash Equivalents	3,785,275	3,988,674
Receivables	2,992,058	728,724
Total Financial Assets	6,777,333	4,717,398
Financial Liabilities:		
Trade and Other Payables	4,179,666	2,601,765
Interest Bearing Liabilities	107,098	125,030
Total Financial Liabilities	4,286,764	2,726,795
Net Exposure	2,490,569	1,990,603

As of 31 March 2014 the Company had net financial instrument assets of \$2,490,569. 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 2014, 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	
	2014	2013	2014	2013
	\$	\$	\$	\$
+1% (100 basis points)	(37,853)	(39,887)	37,853	39,887
-1% (100 basis points)	37,853	39,887	(37,853)	(39,887)

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. These include 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
	\$	\$	\$	\$
2014				
Trade and Other Payables	2,864,697	1,314,969	-	4,179,666
Interest Bearing Liabilities	-	-	107,098	107,098
Total Financial Liabilities	2,864,697	1,314,969	107,098	4,286,764
2013 (as restated)				
Trade and Other Payables	2,136,835	464,930	-	2,601,765
Interest Bearing Liabilities	-	17,366	107,664	125,030
Total Financial Liabilities	2,136,835	482,296	107,664	2,726,795

(c) Net Fair Values

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

19. Events Subsequent to Balance Date

With the exception of the agreement for the provision of venue management services still to be signed, 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.

20. Auditors Remuneration

	2014	2013
		As restated
	\$	\$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	29,000	29,000
(b) Other Services:		
Royal Melbourne Show Assurance Procedures	2,555	3,500
Other Audit Services – Joint Venture	20,000	20,000
Accounting Advice	3,500	2,500
	55,055	55,000

21. Directors Remuneration

	2014	2013
		As restated
	\$	\$
Directors of the Company did not receive any remuneration for services provided.	-	-

22. Related Party Transactions

- i. The Company performed accounting and secretarial functions for Victorian Agricultural Shows Limited and Stud Beef Victoria Incorporated. The fees charged for these services were \$11,750 (2013: \$87,251). At the end of the financial year the outstanding balance for these services included in Trade Debtors is \$Nil (2013: \$6,564).
- ii. The names of all Directors who have held office during the year are:
Ian Ivor Bucknall
Douglas Scott Chapman
Matthew John Coleman
Alan John Hawkes
Deborah Anne Pollett Hodgson
Noelene Elizabeth King OAM
Geoffrey James Phillips
Joy Anita Potter
Peter Jason Bruce Ronald OAM
Stephen Charles Spargo
- iii. Mr S C Spargo is a partner of Allens whose firm provides legal services to the Company. The total amount paid by the Company for the legal services provided by the firm was \$18,434 (2013: \$23,064).
- iv. Mr D S Chapman is the CEO of the Royal Flying Doctor Service (RFDS). The Company provides exhibition space to the RFDS at no charge during the Royal Melbourne Show.
- v. 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.
- vi. The Royal Agricultural Society of Victoria Limited has a 50% interest in an unincorporated joint venture. Refer to note 9 for transactions for the year ended 31 March 2014.

23. 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, Mark O'Sullivan and General Managers, Bradley Jenkins, Michael Martin, Jonathan Perry and Benjamin White.

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

	2014	2013
	\$	\$
Short-term employee benefits	1,264,923	1,130,908
Other long-term benefits	197,549	166,881
	1,462,472	1,297,789

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2014

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

- a) the accompanying financial statements and notes thereto, are in accordance with the Corporations Act 2001, comply with the accounting standards and the Corporations Regulations 2001, and give a true and fair view of the Company's financial position as at 31 March 2014 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.

Signed in accordance with a resolution of the directors made pursuant to Section 295(5) of the Corporations Act 2001.



S C Spargo
Director
Chairman



A J Hawkes
Director
Chairman – Audit and Risk Management Committee

Dated this 24th day of June 2014
Melbourne, Victoria



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INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Agricultural Society of Victoria

Report on the Financial Report

We have audited the accompanying financial report of The Royal Agricultural Society of Victoria, which comprises the statement of financial position as at 31 March 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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 each State or Territory other than Tasmania.



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Royal Agricultural Society of Victoria, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of The Royal Agricultural Society of Victoria is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 31 March 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

BDO East Coast Partnership

A handwritten signature in blue ink, appearing to read 'David Garvey', with a small 'BDO' logo above it.

David Garvey
Partner

Melbourne, 24 June 2014

