



MELBOURNE
ROYAL



Annual Report 2022 /23



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Introduction

Melbourne Royal® is a proud member-based not-for-profit organisation that has inspired excellence in agriculture for 175 years since being formed in 1848 as the 'Moonee Ponds Farmers Society' and soon after the 'Port Phillip Farmers Society'.

Our Purpose – Celebrate agriculture, cultivate events and strengthen communities.

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

Melbourne Royal's key business pillars are:

- **Event Management** – Melbourne Royal develops and delivers events, particularly agriculture, food and beverage events that are valued by industry, including the Melbourne Royal Wine Awards, Australian International Beer Awards, Australian Distilled Spirits Awards, Australian International Coffee Awards and many more.
- **Melbourne Royal Show** – conducted by Melbourne Royal, the Melbourne Royal Show is Victoria's largest and most iconic annual community event that attracts around 450,000 people over 11 days to Melbourne Showgrounds each year.
- **Venue Management** – Melbourne Royal is the venue manager for Melbourne Showgrounds, Melbourne's largest and most versatile indoor /outdoor event venue.

In 2022, the Melbourne Royal Show returned after a two-year COVID hiatus, with more smiles and bigger attendances thanks to Victorians' support, passion and involvement.

In 2023, Melbourne Royal celebrates 175 years since the organisation was first formed in 1848. In celebrating this remarkable milestone, Melbourne Royal acknowledges the dedication and passion of countless current and past exhibitors, sponsors, volunteers, members, committees, staff and patrons that have helped shape the organisation's history. With your support and participation in 2023, Melbourne Royal will continue to help shape agriculture in Victoria by bringing communities together during our 175th year and well beyond into our future.

The Melbourne Royal Show is the Victorian major event that brings the community together to celebrate agriculture – producers, products and produce – from rural and regional Victoria to greater Melbourne, it's for all Victorians.

Every experience with our organisation and our people is designed to bring a smile to your face. From being a valued member of the awards, events and venues we manage, along with every other professional service we provide. We are cultivators of happiness.



Board of Directors

Matthew Coleman President & Chair



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

Darrin Grimsey



Darrin is Partner with EY's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been a Partner with EY for 15 years and before that, he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 35 years of experience working in infrastructure, specialising in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations. Darrin joined as a Director in 2015 and is a member of the Audit and Risk Board Sub-Committee. Darrin is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal*.

Dr Catherine Ainsworth Deputy Chair



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

Noelene King OAM



Noelene is a farmer from the South Gippsland region of Victoria operating two farms, a beef breeding operation and a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, she was appointed to the Council in 1995 and recognised with Life Membership.

in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011 and is a member of the Performance and Culture Board Sub-Committee.

Jason Ronald OAM



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

Dr Peter Hertan



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

Tina Savona



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

Robert Millar



Robert is a CPA Registered and Tax Agent and a director and secretary to over 60 companies. Robert owns the firm TFR Group, specialising in Family and Corporate accounting, taxation and commercial matters. Robert has a long history of accounting and taxation knowledge and has been a CPA for almost 20 years. His interest in agriculture stems from the family cattle farm at Gruyere in the Yarra Valley region of Victoria. It was on this property that Robert began to appreciate the hard yards that many farmers go through. Robert has a deep understanding of the economics of agriculture and its social and economic importance to Victoria and Australia. Robert joined the Board in 2019 and is a member of the Audit and Risk Board Sub-Committee.

Kate O'Sullivan



Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business, including P&L and CAPEX/OPEX responsibilities. Kate has held both State and National roles in the gambling, wagering and entertainment industry including as the former CEO of the Pegasus Leisure Group (a fully owned subsidiary of the Melbourne Racing Club). Kate is the Managing Director of a consulting organisation (Portishead Pty Ltd) specialising in executive coaching for women in the corporate sector. Kate has held a Board Member position at the Moonee Valley Racing Club and is a Board Director of the Essendon Football Club, a Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar School Foundation. Kate is a member of Melbourne Royal's Performance and Culture Board Sub-Committee. "Kate is also an alternate Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal."

Brad Jenkins Chief Executive Officer



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

Brad joined the Melbourne Royal in April 2008 as General Manager, Marketing and Business Development and in 2018 was made Chief Commercial Officer. The Board appointed Brad as Chief Executive Officer in October 2019.

Brad is a Board Director of International Association of Fairs & Expositions (IAFE), a voluntary, not-for-profit corporation, representing more than 1,100 agricultural fairs, shows, exhibitions, and expositions around the world, particularly in the USA. Brad is a Board Director of Agricultural Shows Australia (ASA) that represents over 580 agricultural shows nationwide to engage, influence and promote the essential value of Australian Agriculture. Brad is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal*.

President's Message

I am pleased to report our positive financial results for the 12 months ending 31 March 2023. This strong financial outcome ensures we can confidently continue to develop and deliver highly valued programs and events that promote and celebrate excellence in agriculture.

The success and longevity of Melbourne Royal can be attributed to the incredible passion and commitment of the wonderful people who choose to be involved with our organisation. Our members, directors, councillors, committees, volunteers, life-long supporters, exhibitors, judges, stewards, sponsors and staff.

Our signature event, the Melbourne Royal Show builds community spirit, rewards excellence, and importantly brings rural and regional Victoria and city counterparts together all in the name of promoting and celebrating agriculture. It was incredibly pleasing that after a two-year hiatus due to the COVID pandemic, the Melbourne Royal Show returned in 2022 bigger and better than ever with new attractions, greater value and record attendance. Over the 11 days of the 2022 Melbourne Royal Show, more than 500,000 people came through the gates, a 15-year record.

From livestock to Horses in Action, Art Craft and Cookery to Championship Dogs and Woodchop, it's the thousands of competitors and animals on-site at the Showgrounds that remain the star attraction of the Melbourne Royal Show as they all compete for a coveted Melbourne Royal blue ribbon.

We thank every one of our volunteers, exhibitors and competitors, alongside our judges, who take such pride in what they do to ensure the Melbourne Royal Show continues to showcase excellence in agriculture.

Special thanks also go to our sponsors and partners, suppliers, carnival operators and showbag and retail vendors who made the 2022 Show such a success and who supported us after a two-year hiatus including the more than 1,100 volunteers and 900 businesses involved.

Melbourne Royal is also proudly the platform to inspire innovation, share industry knowledge, and encourage the next generation to get involved in agriculture. From our world class food and beverage awards to our emerging leaders and agricultural programs, Melbourne Royal is the Victorian organisation that brings communities together like no other.

A significant factor in Melbourne Royal's success is the dedicated volunteers who have generously provided their valuable time, support, and expertise to be involved in competitive sections' committees and industry advisory groups. These members are appointed by the Melbourne Royal Board and are specialists in their respective fields. They provide insight into the latest industry trends and movements and advise on how to refine and further advance and grow the competitions, awards programs and events.

It was incredibly pleasing that after a two-year hiatus due to the COVID pandemic, the Melbourne Royal Show returned in 2022 bigger and better than ever with new attractions, greater value and record attendance.

We are particularly grateful to the Chairs of committees for their passion, commitment and ongoing involvement. I thank David Bolton (Beef Cattle), Gavin Wall (Sheep), Susan Campbell-Wright (Art, Craft & Cookery), Michael Holmes (Poultry), Andrew Burt (Dogs), Melinda Ralph (Horses), Dr Roger Wilkinson (Fleece), Colleen Lazenby (Heritage), Rochelle Veitch (Alpacas), Samantha Isherwood (Wine) and Grace Calder (Emerging Leaders).

The Veterinary, Biosecurity, Animal Welfare and Traceability (VBAT) advisory group, chaired by Dr Catherine Ainsworth, is another critical component of our team that ensures that Melbourne Royal remains well informed on a range of topics including, but not limited to, animal welfare, biosecurity, drug testing procedures and traceability requirements.





President's Message

Melbourne Royal continues to maintain a positive relationship with the State Government, and I thank the Victorian Premier, The Hon. Daniel Andrews for his continued support and interest in our organisation. It was particularly pleasing to hear the Premier at the 2022 State Cabinet Luncheon confirm his support for Melbourne Showgrounds to remain the ongoing location of the Melbourne Royal Show.

I also thank Gayle Tierney MP, Minister for Agriculture for her interest in Melbourne Showgrounds and the Melbourne Royal Show since taking on the portfolio in June 2022. A highly successful initiative by the Minister was funding by Agriculture Victoria to provide free entry for children 14 years and under to attend the 2022 Melbourne Royal Show. More than 180,000 child tickets were redeemed over the 11 days of the Show which enabled more children to enjoy learning about where their food comes from and the value of Victorian agriculture.

In addition to Minister Tierney, we welcomed many other State and Federal Ministers and Shadow Ministers at Melbourne Royal events during the year, and we are most grateful for their attendance.

We thank every one of our volunteers, exhibitors and competitors, alongside our judges, who take such pride in what they do to ensure the Melbourne Royal Show continues to showcase excellence in agriculture.

I thank the State appointed Directors of Showgrounds Nominees, the Unincorporated Joint Venture between the Melbourne Royal and Victorian State Government for their support and in particular the independent Chair, Karen Janiszewski.

I extend my sincere thanks to the Melbourne Royal Board of Directors, whose vast leadership experience and unique expertise is highly valued and appreciated. I am most grateful to Dr Catherine Ainsworth, Deputy Chair and all other fellow Directors for your continued support, assistance and counsel throughout the year.

I thank and congratulate our CEO, Brad Jenkins for his outstanding leadership. Brad continues to successfully lead the organisation as we embark on an exciting new period of growth coming out of the pandemic and he has the organisation set up for future success with the support of his experienced Executive Leadership team and talented staff.

Finally, I thank our members that choose to financially support Melbourne Royal each year. We greatly appreciate and value the ongoing support of our Life Councillors and Honorary Life members along with our 2022-23 financial members who happily returned to the Show after a two-year break. As a member-based organisation, we continue to look to enhance our membership offering and deliver greater value.

We are fortunate to have an incredibly passionate and supportive community involved in Melbourne Royal. Together we can look forward to being involved in an organisation that has a bright future.

Matt Coleman,
President & Chairman

CEO's Message

After two years of COVID disruptions, we pleasingly returned to delivering on our purpose – to celebrate agriculture, cultivate events and strengthen communities during 2022/23 .

Our 2022/23 financial year was one of the most successful years on record for Melbourne Royal with the Show, Venue and Awards Programs all delivering outstanding outcomes.

2022 Melbourne Royal Show

The Melbourne Royal Show is the Victorian major event that brings the community together to celebrate agriculture – producers, products and produce – from rural and regional Victoria to greater Melbourne, it's for all Victorians.

After the two-year hiatus due to the COVID pandemic, the Melbourne Royal Show, Victoria's most iconic community event, returned bigger and better than ever in 2022. Visitors to the 2022 Show enjoyed the great family fun and farm experiences by day and the feast of fabulous food, spectacular entertainment and live music by night.

Held over 11 days from Thursday 22 September to Sunday 2 October, the 2022 Melbourne Royal Show proudly saw 501,784 people attend, the highest attendance for 15 years.

For the first time this year, the number of tickets available for sale each day was capped at 50,000. The self-imposed limit on ticket sales was implemented to provide the best possible visitor experience and improve the visitor flow around the site.

The Victorian Government's support to provide free admission for children 14 years and under was an incredible success and greatly contributed to the increased attendance, with almost 180,000 child tickets redeemed.

Thank you to the Victorian community for supporting the event by attending, and everyone involved in the making the 2022 Melbourne Royal Show better than ever in particular:

- Melbourne Royal Competition Section Committees for their tireless work, commitment, passion and enthusiasm to maximize the appeal and success of their respective competitions.
- The 1100 plus volunteers who assisted us deliver the event, involved a variety of roles from judges, stewards and customer service
- Competitors and exhibitors for taking part in the Show and congratulations to all those who won a coveted Melbourne Royal blue ribbon
- Melbourne Royal members, and pleasingly we welcomed a significant number of new members this year. I trust those who chose to be members enjoyed great value and benefit from being a member.

501,784 people attended the 2022 Melbourne Royal Show – the highest attendance for 15 years.

- Carnival operators, showbag retailers, food vendors and retail exhibitors
- Hundreds of casual staff and more than 900 business were involved in some way with the 2022 Show including suppliers and service providers.

Considerable thought, planning and effort went into delivering the 2022 Show after a two-year hiatus and I am incredibly proud of the Melbourne Royal team for their commitment, energy and enthusiasm to ensure the Show returned better than ever in 2022.

Our Venue – Melbourne Showgrounds

It was also an outstanding year for our Venue business with record revenue generated from more than 120 external events held at Melbourne Showgrounds during the year. There were several significant 'one-off' client activations that contributed to the record revenue generated from venue hire including the Victorian Electoral Commission for the 2022 State Election vote count; Equitana, a bi-annual horse show; and we held two Caravan and Camping Supershows during our 2022/23 financial year.



CEO's Message

It was pleasing to see the return of large-scale annual event clients, despite the ongoing need to operate as a COVID testing centre at Melbourne Showgrounds until September including but not limited to MotorEx, Outdoor 4x4 Show, Meatstock, and SupaNova along with MasterChef which continued to be produced onsite. In addition, we were delighted to see the return of music festivals at Melbourne Showgrounds including Pure Carl Cox; Above & Beyond Group Therapy Weekender and Palm Tree Music Festival headlined by Tiesto.

Bookings and utilization of the Victoria Pavilion as a banquet space improved as industry confidence grew throughout the year. The Victoria Pavilion was the venue of choice for a number of functions and events including the Western United End of Season Awards dinner, Country Women's Association AGM and Conference, St Bernard's Valedictory, North Melbourne Football Club Syd Barker Medal, Harness Racing Awards and the Premier's Diwali State Reception.

The State's largest and most efficient COVID testing facility at Melbourne Showgrounds finally closed in September 2022. The COVID testing facility was onsite for a remarkable 115 weeks and I thank the Department of Health and Western Health for collaborating with us to provide this important community service at Melbourne Showgrounds.

Melbourne Royal has fabulous partners, service providers and suppliers that assist us to deliver successful events at Melbourne Showgrounds. I particularly thank and acknowledge Encore Event Technologies and Moonee Valley Racing Club's catering group, Dean & McPherson. Both venue partners have contributed significantly to assisting Melbourne Royal elevating our venue offering and experience.

I thank Directors on the Showgrounds Nominees Board, Unincorporated Joint Venture between the Melbourne Royal and the State Government of Victoria for their support along with our venue facility managers, BGIS for their ongoing assistance and cooperation in working collaboratively with the Melbourne Royal team.

Our Awards Programs – Agriculture, Food & Beverages

During the 2022/23 financial year, we judged and presented medals and trophies in all four Melbourne Royal beverage awards – Beer, Wine, Coffee and Distilled Spirits. Each were an outstanding success, particularly the Australian International Beer Awards and the Australian Distilled Spirits Awards.

The Australian Distilled Spirits Awards also attracted a record 863 entries and more than 350 guests attended the trophy presentation cocktail evening held in the Victoria Pavilion at Melbourne Showgrounds in November 2022.

The Australian International Beer Awards attracted record 2634 entries and a record 900 plus guests attended the trophy presentation dinner held in the Victoria Pavilion at Melbourne Showgrounds in May 2022.

Overall, we received more than 6566 entries across our four beverage awards programs, which was remarkable considering the ongoing supply chain issues and resourcing challenges experienced by these respective sectors.

I sincerely thank our respective Industry Advisory Groups and Wine Committee for their involvement, counsel and support in assisting us maximise the appeal and success of each of these awards.

Our People

Our achievements in 2022/23 would not have been possible without the incredible commitment, support and passion of all involved and associated with the Melbourne Royal including but not limited to our directors, staff, Committees, Industry Advisory Groups, members, exhibitors, sponsors and volunteers.



Thank you to members of our Heritage and Competitive Sections Committees along with our Industry Advisory Groups who volunteer their valuable time to assist us develop and deliver quality programs and provide us with wonderful support, counsel and advice. As a membership organisation we highly value the support and involvement of our Life Councillors and Honorary Life members along with all our financial members.

We have a highly experienced and dedicated Board and I thank Matt Coleman, President and our other non-executive Directors for the considerable time they devote to Melbourne Royal and the tremendous support and counsel they provide to management.

I thank my Executive Leadership team and staff for their support, energy and enthusiasm to deliver successful events, awards and venues during the year. It was an incredible team effort to achieve record results and outcomes that align with our vision to be globally recognised and highly valued for showcasing produce and producers, presenting premier events, and activating and delivering vibrant event spaces.

The record operating surplus for the year ending 31 March 2023 along with a record high year-end cash position provides us with the ideal platform for further innovation, growth and an exciting future.

Brad Jenkins,
Chief Executive



2022 Melbourne Royal Show

The Melbourne Royal Show returned bigger and better than ever in 2022!

Our 2022/23 financial year was one of the most successful years on record for Melbourne Royal with the Show, Venue and Awards Programs all delivering outstanding outcomes.

Victoria's most loved and iconic community event, the Melbourne Royal Show, returned in 2022 better than ever with more smiles and bigger attendances!

Over the 11 days of the 2022 Melbourne Royal Show, from Thursday 22 September to Sunday 2 October, we saw:

- 501,784 people come through the gates across 11 days, the highest attendance for 15 years
- More than 50,000 attend each of the first four days
- The first day, Thursday 22 September was a sell-out and a record Day 1 attendance
- Sunday 25 September was also a sell-out
- On eight of the 11 days, more than 40,000 people attended, including the final day, Sunday 1 October.

Visitors to the 2022 Show loved the great family fun and farm experiences by day and the feast of fabulous food, spectacular entertainment and live music by night. The new and improved layout and the addition of new food precincts, including Melbourne Laneway and Graze open-air dining with ample seating, were a huge success.

The Victorian Government support of children 14 years and under being admitted free was a huge success and contributed to the increased attendance, with more than 179,000 child tickets redeemed.

Melbourne Royal CEO Brad Jenkins said: "After the two-year hiatus it was incredibly pleasing to see half-a-million people come along and enjoy a great day and night out with family and friends at the 2022 Melbourne Royal Show.

The true stars of the Show were the thousands of animals and their handlers all vying to win a coveted Melbourne Royal blue ribbon. From livestock and their handlers to show horses and their champion riders; poultry and their fanciers and the championship dogs and their owners.

Over 3,000 of the most intricate creations of the art, craft and cookery entrants were on display, along with the strength and skill of the woodchoppers, all striving to claim a Melbourne Royal blue ribbon.

A record breaking 16,027 scones were baked and sold, with jam and cream added, by the Country Women's Association (CWA).

The Show After Dark also saw increased evening attendances, with the most popular nights being Friday 23 September with The Veronicas, Friday 30 September with Sneaky Sound System and Saturday 1 October with Baker Boy.

The Melbourne Royal Show is a much-loved Victorian major event that puts smiles on faces and brings the community together to celebrate agriculture. We are most grateful to the Victorian community for supporting the 2022 Melbourne Royal Show and making it better than ever.

With over 1,100 volunteers and 900 businesses involved in bringing the Show to life, the Melbourne Royal Show contributed over a quarter of a billion dollars to the state economy.

Melbourne Royal thanks the half a million Victorians who attended, as well as everyone involved in making the Melbourne Royal Show one of the best ever, including volunteers, exhibitors and competitors, sponsors and partners, members, suppliers, carnival operators and showbag and retail vendors.

The Melbourne Royal Show is the Victorian major event that brings the community together to celebrate agriculture – producers, products and produce - from rural and regional Victoria to greater Melbourne, it's for all Victorians.

The Melbourne Royal Show is many things to many Victorians. It's the celebration of agriculture that has been creating happy memories since 1848 and more will be made in 2023 from Thursday 21 September to Sunday 1 October when the Melbourne Royal celebrates 175 years.

Key Statistics

Melbourne Royal has enjoyed a year that has been marked by a robust period of growth, celebrated milestones, and exceptional accomplishments.



AUGUST 2022
Melbourne Showgrounds' COVID-19 testing facility has final day of operation on 9 September after 115 weeks of continued support to the Department of Health and Western Health.



SEPTEMBER 2022
The Melbourne Royal Show returns after a 2-year hiatus, seeing the highest attendance in 15 years, with 501,784 people entering the Showgrounds gates from 22 September to 2 October 2022.

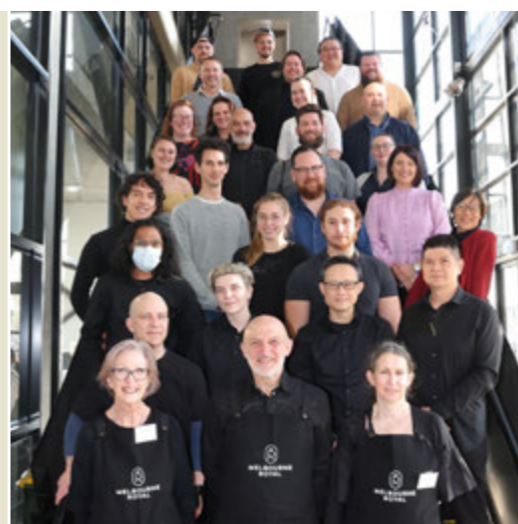


SEPTEMBER 2022
With the support of the Victorian Government, children 14 years and under are admitted free at the 2022 Show, with almost 180,000 child tickets redeemed.

SEPTEMBER 2022
royalshow.com.au attracts a record 1.1 million website visits.



SEPTEMBER 2022
1100 volunteers assist in delivering the Show, including judges, stewards and customer service.



SEPTEMBER 2022
Youngest in the field, Ebonie Lee, takes the title of 88th Garryowen winner – a title that hasn't been claimed by a first-time entrant since the 1980s.



OCTOBER 2022
Melbourne Royal presents 11 prestigious trophies at the 2022 Australian International Coffee Awards to coffee roasters across the globe, on International Coffee Day, Saturday 1 October.



OCTOBER 2022
Melbourne Royal runs back-to-back awards nights: the Australian Distilled Spirits Awards on Wednesday 26 October, followed by the Melbourne Royal Wine Awards



OCTOBER 2022
The Country Women's Association (CWA) sell a record breaking 16,027 scones at the 2022 Show.

2022 Melbourne Royal Australian Distilled Spirits Awards

Established by Melbourne Royal in 2015, the Australian Distilled Spirits Awards is the first and largest national awards program, recognising excellence in Australian distilled spirits and liqueurs.

In 2022, the Australian Distilled Spirits Awards attracted 863 entries across 11 categories from 208 exhibitors, with a record number of entries in the Whisky and Gin classes. The Australian Distilled Spirits Awards awarded 75 gold, 382 silver and 311 bronze medals to distilleries from across Australia.

Melbourne Royal announced the trophy winners of the 2022 Australian Distilled Spirits Awards at an impressive cocktail awards presentation held on Wednesday 26 October in Victoria Pavilion at Melbourne Showgrounds.

Sixteen trophies were presented, with McLaren Vale's Never Never Distilling Co. awarded Champion Australian Distiller for the third year in a row. The distillery also won Best New World/Contemporary Gin for their Southern Strength Gin.

Victorian distillers took home almost a third of the top gongs, including Yack Creek Distillery, who won the Champion Victorian Distiller.

Eltham's Naught Distilling took out Champion Victorian Gin with their Naught Sangiovese Gin.

Backwoods Distilling Co, family owned and operated in Yackandandah, won the Best Single Malt Whisky for their White Oak Expression.

Rye based Penni Ave Distillery won Best Vodka with their Wattle Seed and Burnt Honey Vodka, distilled with Pure Peninsula Orange Blossom honey and roasted native wattle seed.

Best Liqueur went to Kilderkin Distillery in Mount Pleasant for their Larrikin Bramble and Apple Pie Gin Liqueur.

The South Australian winners continued with St. Agnes Distillery winning Best Brandy with St Agnes XO, a 15-year-old brandy with aromas of stone fruits and citrus.

Fleurieu Distillery in South Australia took home the Best Grain or Blended Whisky for their Country to Coast 3.

Ginny Pig Distillery based in Tooperang, South Australia won the Best London Dry Gin for their Botanic Gin. Husband and wife team, Bec and Craig, run the distillery on their own property. Last year, they were awarded a Gold Medal for their London Dry Gin.

Recognising the long tradition of distilling in Australia and the emergence of a new generation of spirits and liqueur producers, the Australian Distilled Spirits Awards provides Australian distillers with a valuable benchmarking opportunity to drive innovation and improve quality.

NSW distillers took home three awards, including Camden Valley Distilling Company for Best Other Gin with their Camden Valley Sloe Gin.

Regal Rogue in New South Wales won Best Vermouth for their Lively White, Semi-Dry, giving notes of elderflower, lemongrass, grapefruit and chamomile.

Best Bitter went to Inspirited in New South Wales for their Convicted Aromatic Bitters, handcrafted using native Australian botanicals.



Western Australian distillers picked up two awards, including Great Southern Distilling Company in Robinson, winning the Best Navy Gin with their Giniversity Southern Ocean Gin, with botanicals juniper, spinach and citrus being present.

The Packing Shed Distilling Co. in Western Australia won the Best Alternative Spirit with their Limoncello, made with locally grown lemons, combined with lemon myrtle, to give the perfect Australian twist.

Bundaberg Distilling Company in Queensland won the Raymond B 'Spike' Dessert III Trophy for Best Rum with their Bundaberg Rum: Master Distiller's Collection-Small Batch Reserve.

Melbourne Royal greatly appreciates the Industry Advisory Group for their ongoing advice, counsel and support. The commitment, enthusiasm and passion of Head Judge Seb Costello, along with our other industry advisory group members Stuart Gregor, Luke McCarthy, Sebastian Reaburn and Julian White, is unrivalled and all are instrumental in ensuring the success of these awards.

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

SPONSORS AND PARTNERS

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Industry Supporter

Australian Distillers Association



2022 Melbourne Royal Wine Awards

Conducted by Melbourne Royal since 1884, the Melbourne Royal Wine Awards provide producers with a valuable opportunity to benchmark their wines against industry standards, seek advice from an independent panel of experts, and promote and market award-winning products using the Melbourne Royal seal of excellence.

In 2022, the Awards received 2,360 entries from 380 wineries representing 67 wine regions across Australia. The judges awarded an amazing 172 gold, 259 silver and 662 bronze medals to wineries throughout Australia.

The winners of the 2022 Melbourne Royal Wine Awards were announced at the Trophy Presentation Dinner in Victoria Pavilion at Melbourne Showgrounds on Thursday 27 October 2022.

The Barossa Valley's Hentley Farm Wines was awarded the coveted Jimmy Watson Memorial Trophy for Best Young Red Wine, first awarded 60 years ago in 1962, for their 'The Old Legend', 2021 Grenache. This is the first time the 25-year-old Hentley Farm Wines have been awarded the Jimmy Watson Memorial Trophy.

In another coup for South Australia, the François de Castella Trophy for Best Young White Wine went to Adelaide Hill's Longview Vineyard for their 'Macclesfield' Grüner Veltliner 2022. This is the first time in a significant number of years that 'The Francois' has gone to a variety other than Chardonnay.

Longview Vineyard's 'Macclesfield' Grüner Veltliner also won Best Single Varietal White Wine, as well as Best Pinot Gris/Grigio for its 'Queenie' Pinot Grigio 2022, and Best Cabernet Sauvignon for its 'Devil's Elbow' Cabernet Sauvignon 2021.

The growing prestige and reputation of the Australian Distilled Spirits Awards is testament to the value distillers place in being able to benchmark their spirits, liqueurs and bitters against their peers. The valuable feedback distillers receive from judges inspires innovation and product development.

The Champion Victorian Winery Trophy was awarded to Yarra Valley's Oakridge Wines, and Geelong's Scotchmans Hill was awarded The Trevor Mast Trophy for Best Shiraz for its 2021 Shiraz. This wine was also awarded Best Victorian Shiraz.

The Douglas Seabrook Trophy for Best Single Vineyard Wine went to 'Black Label Emerald Syrah' 2021 from Tasmania's Gala Estate. This wine also took out Best Tasmanian Shiraz, and the viticultural team at Gala Estate was also awarded The Kym Ludvigsen Trophy for Viticultural Excellence.

Tasmanian wineries continued to garner major award wins with the Dr Tony Jordan Trophy for Best Sparkling going to House of Arras Grand Vintage for its 2014 Chardonnay. For the seventh consecutive year, the James Halliday Trophy for Best Pinot Noir has gone to a Tasmanian winery.

This year, Lowestoft Estate Wines was once again awarded for their 'La Maison' Pinot Noir 2021, winning the award for the second year in a row.

Melbourne Royal is most grateful for the support, assistance and involvement of all the judges and stewards, valued sponsors and in particular members of our Melbourne Royal Wine Awards Committee. We are fortunate to have some of the most highly regarded professionals in Australian winemaking on the Melbourne Royal Wine Awards Committee and we thank Samantha Isherwood (Chair), Matt Harrop (Chair of Judges), Emma Brown, Jeni Port, Melanie Chester and Mark O'Callaghan.

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

SPONSORS AND PARTNERS

Trophy Sponsors
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2022 Melbourne Royal Australian International Beer Awards

The Melbourne Royal Australian International Beer Awards celebrates and recognises the best brewers across the world with up to 35 trophies presented to the champions of each category, including the overall Champion Australian Beer and Champion International Beer. These awards are the largest annual beer competition in the world, assessing both draught and packaged beer.

In 2022, the Awards attracted a record-breaking 2630 entries from 355 breweries in 20 countries.

Melbourne Royal announced the trophy winners for the 2022 Australian International Beer Awards at a sell-out presentation dinner in the spectacular Victoria Pavilion at Melbourne Showgrounds, with more than 900 guests from the beer and brewing industry in attendance.

Western Australia's Beerland Brewing was awarded the prestigious title of Champion Australian Beer for their Beerland Blueberry Clouds.

Champion Australian-Style Lager went to King Road Brewing Co, Western Australia for its King Road Lager.

Presented by Danielle Green MP, Parliamentary Secretary for Regional Victoria, Champion Victorian Brewery was awarded to Reservoir's Hawk's Beer, who also snapped up Champion Large Australian Brewery.

Also among Victorian winners were Dollar Bill Brewing who took out Australian Gypsy Brewer Award after last year winning the major Champion Australian Beer award. Collingwood's Stomping Ground Brewing Co. took out Champion Medium Australian Brewery.

The Champion International Beer went to Belching Beaver Brewery, CA, United States for its Viva La Beaver Stout.

Melbourne Royal was honoured for its innovative and highly successful Australian International Beer Awards event when it took out the Corporate Event of the Year at the Victorian Meetings and Events Australia (MEA) Awards night held in May 2023.

More international winners included Deep Creek Brewing Co, Auckland, New Zealand who won Champion Medium International Brewery; Bayerische Staatsbrauerei Weihenstephan, Bavaria, Germany for Champion Large International Brewery; Artmonster Brewery, Gyeonggi-do, Korea took out Champion Small International Brewery and The Bold Mariner Brewing Co, Virginia, United States snapped up the Gary Sheppard Memorial Trophy for the Best New Exhibitor.

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

The Awards are shaped by the industry and consumer demand, with consideration placed on keeping the Awards relevant to brewers around the world, with the Awards set to celebrate its 30th anniversary in 2023.

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

SPONSORS AND PARTNERS

Industry Partners

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The Independent Brewers Association
The Brewers Guild of New Zealand
The U.S Brewers Association

Presenting Partners

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HPA
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Brews News
CHR Hansen
The Crafty Pint
Weyermann Specialty Malts
Joe White Maltings
Crafted ERP
Yakima Chef Hops
NZ Hops
KONVOY
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Hellmann Worldwide





2022 Australian *International* Coffee Awards

The Australian International Coffee Awards provide coffee roasters with the unparalleled opportunity to have their products professionally critiqued, as well as the chance to establish their credentials in the Australian and international coffee industry.

In 2022, the Australian International Coffee Awards received 709 entries from 174 exhibitors representing 11 countries. Judging took place at Melbourne Showgrounds with a dedicated and talented team of 22 judges, 10 baristas and 18 stewards that brought the Awards to life over three days of judging.

Winners were announced online via the Melbourne Royal Facebook, Instagram and the Melbourne Royal official website.

New South Wales' Campos Coffee was awarded the prestigious title of Champion Australian Roaster, whilst also snapping up Best Immersion Coffee, Single Origin for their Colombia Santa Monica.

Hong Kong's Zuirens Coffee was awarded Champion International Roaster, while Korean roasters Prism Coffee Works' Tropical Nectar won Xtracted Espresso Solutions' Best Direct Trade or Microlot Coffee, as well as Synesso's Best Espresso, Single Origin.

Also among the international winners were Hong Kong's The Roastery Academics, who won COMPAK's Best Espresso Blend for their TCA Private Lot Geisha Blend, while Malaysia's Soon Specialty Coffee won Riverina Fresh's Best Dairy Milk Coffee for their Haru.

New South Wales roasters Danes Specialty Coffee won Best Pour Over Coffee - Blend for its Ascension, while Queensland's Latitude Coffee Roasters won Best Pour Over Coffee - Single Origin for their Colombia Cerro Azul.

Best Cold Brew Coffee was awarded to New South Wales' White Horse Coffee for their White Horse Coffee - Cold Brew.

Melbourne Royal thanks members of our coffee Industry Advisory Group for their involvement and, in particular, the ongoing advice, counsel and support that they provide to the Melbourne Royal team in delivering the Australian International Coffee Awards. The commitment, passion and enthusiasm of our Head Judge Melissa Caia, from the Coffee Academy at William Angliss Institute, along with Georgia Major, Adam Metelmann and Dean Slade ensures that Melbourne Royal Australian International Coffee Awards continue to remain relevant and highly valued by the industry.

Melbourne Royal presented the 11 prestigious trophies of the 2022 Australian International Coffee Awards to coffee roasters across the globe, on International Coffee Day Saturday 1 October.

It would not be possible to present the Melbourne Royal Australian International Coffee Awards without the support and assistance of everyone involved including our stewards, judges, volunteers, suppliers, sponsors and, of course, the roasters who enter the awards.

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

SPONSORS AND PARTNERS

Major Partners

Synesso
COMPAK

Industry Partner

Xtracted

Milk Suppliers

Riverina Fresh
The Alternative Dairy Co.



Emerging Leaders

Melbourne Royal's Emerging Leaders is a platform for young Victorian agri-professionals aged 18-35 to make a valuable contribution to promoting agriculture, cultivating events and strengthening communities.

The nine members of the Emerging Leaders Group represent the diverse range of agricultural industry sectors and provide advice and representation of Melbourne Royal to facilitate and support youth initiatives and activities throughout the year.

Comprising of participants from throughout Victoria, the members are Grace Calder, Ashlea Cross, Danyel Cucinotta, Tom Havers, Jami Luhrs, Jessica Parker, Kimberly Pellosis, Callum Taylor, Andrew Spierings and Michaela Glasser.

Each of the nine members have been elected for a period of up to three years and will meet up to six times annually, either face-to-face or virtually.

Melbourne Royal is committed to fostering youth in agriculture and, in 2022, the first weekend of the Melbourne Royal Show was dedicated to celebrating and supporting these youth initiatives:

- The Emerging Leaders & VAS Rural Ambassador Awards Luncheon: The networking function for young agricultural professionals at the Show.
- The Australian Young Farmers Challenge: An opportunity for young people of the land to display their expertise in a series of on-farm challenges that showcases the depth of knowledge and technical skills required in agriculture today.
- Chat: A series of industry panels produced by the Melbourne Royal Emerging Leaders that aims to build on sharing knowledge and creating important conversations around specific areas of Agriculture.

The program focuses on creating opportunities to promote and celebrate youth in agriculture, with a broad focus that includes Victorian agricultural shows, farming, agribusiness and agri-tech.



Celebrating *Blue-Ribbon Winners*

At the 2022 Melbourne Royal Show, we celebrated the exceptional achievements of our blue-ribbon winners, each of whom embodied excellence and setting new standards of distinction.

2022 MELBOURNE ROYAL SHOW

Art, Craft & Cookery	The Florence Monod Memorial Award	Wayne Nicholls (Wooden Car)
	The Grand Cullinary Award	Anne-Marie Primmer (Bread)
	Hebe Ransford Memorial Award	Tiffany McBroom
	Elsie Henderson Memorial Award for Vision Impaired	Jane Spracklan
Beef Carcase	Grand Champion Carcase	121; Finley High School: (LL), Bred By: Donated by Nathan Everingham, 31 Aug 2021, Sire: Progress Moose M2, Dam: Progress Guard the Magic K10
	Borthwick Trophy	Australian Shorthorn 219 - Meadow Vale Australian Shorthorns; 194 - Redrock Corporation; 197 - Rutherglen High School
Beef Cattle	Supreme Beef Breed Exhibit	542 - Maverick Red Star (Simmental); Ross, Rita, Ruby and Jacob Canning
	Interbreed Bull / Cow (opposite to above)	650 - Merom Maximum (Speckle Park); Merom Speckle Park
	Interbreed Junior Bull	714 - Nampara Silverado 5221 (Angus); Nampara Pastoral Company
	Interbreed Junior Heifer	173 - Diamond MS Sleepless in Seattle S410 (Angus); CL Fuller & GJ Iseppi -Diamond Angus
Championship Dog Show	Best In Show	2066 - Miss Y Chen; Smiling Snowball Moon Sonnet (Samoyed); Bred by: Kristiine Uspenski
	Best Puppy In Show	1213 - Miss S Turay & Mrs N Rule-Steele; Taejaan Killer Queen (Whippet); Bred By: Mrs N J Rule-Steele
	Best Baby Puppy In Show	1852 - L Bleakley & A Fry; Lambda Bubbles (Boxer);
	Best Brace In Show	2765 - Tracey Parker (Keeshond); Bred by: Ray, Marilyn & Tracey Parker
	Best In Obedience Trial	2609 - Mrs A Mann; Mysql As Shes Walking Away (Australian Shepherd) Bred by: Mr R A Carlson
	Best In Agility Trial	2679 - Miss R Patten : ILLOURA BELIEVE THEHYPE
	Best in Jumping Trial	2669 - Mrs D Hart; Callicoma Fancy Nancy (Australian Kelpie); Bred by: Mrs M Sansom

2022 MELBOURNE ROYAL SHOW

Horses in Action	The Garryowen Equestrienne Turnout	Ebonie Lee - Wynara Signature
	The Esquire Equestrienne Turnout	Natalie McKay - St Andrews
	Col A.V. Pope Cup	Portrait - Universal Stables & Nicole Saunders
	W.MCL. (Mac) Greaves Memorial Champion Large Hack	Warrawee Impresareeo - Elizabeth Krogg
Garryowen Hall of Fame	Clydesdale Grand Championship	Aarunga Ellyn - A.T. Marriott & Family
	Garryowen Hall of Fame Horse	Aachen (Helen Heagney)
	Garryowen Hall of Fame Rider	Rae Curcio
	Garryowen Hall of Fame Exceptional Service	Mel Cameron
Woodchop	Elsie Henderson Memorial Award for Vision Impaired	Jane Spracklan
	Golden Axe - Grand Aggregate Trophy	Glen Gillam (VIC)
	Handicap Aggregate Trophy	Matthew Coffey (VIC)
	Champion Axeman Trophy	Glen Gillam (VIC)
Sheep	The "Dalmore Trophy" - Interbreed Champion Ram	Finley High School
	Interbreed Champion Ewe	H M Stoney
Fleece	Champion Lambs' Wool	WJH Croft and HE Wright
	Champion Skirted Fleece	Coryule Merino
	Champion Black & Coloured Fleece	Kan - B Colours, Mrs. Helen E. Wright
Poultry Show	Supreme Champion in Show	T.J. & D.M. Dent
	Supreme Champion Suri	124 - Pacofino Bacardi; Precision Alpaca Group
Alpaca Show	Supreme Champion Huacaya	245 - Precision Hyperion (ET); Precision Alpaca Group
	Supreme Champion Alpaca Fleece	Precision Alpaca Group
Emerging Leaders in Victorian Agriculture	Emerging Leader in Victorian Agriculture Award (ELVA)	Matt Cooney
	Melbourne Royal Rising Star Award	Tess Runting

Melbourne Showgrounds

As Melbourne's largest and most versatile venue, Melbourne Showgrounds has seen a wide variety of industry events come to the site over the years and 2022/23 was no different.

From trade shows, exhibitions, festivals and much more this was one of our busiest years for events – hosting over 100 throughout the year.

Some of the most notable include:

- The Victorian Caravan, Camping & Touring Supershow April 2022
- Supanova April 2022
- MotorEx May 2022
- Victorian Careers Show May 2022
- Meatstock March 2023
- Bunnings Trade Expo August 2022
- National 4x4 Outdoors Show August 2022
- Equitana November 2022
- Oz Comic-Con Melbourne Xmas Edition December 2022
- Union Picnic Day December 2022
- Inked Lifestyle Expo February 2023
- The Pet Show March 2023

We continued to provide support to the community as a COVID-19 Testing Site until September 2022, after 115 weeks of continued assistance to the Department of Health and Western Health.

In addition, the Victorian Electoral Commission utilised the site as their main vote counting hub for the 2022 State Election, expanding to their largest ever footprint.

The easing of the COVID-19 pandemic saw the return of music festivals including Pure Carl Cox; Above & Beyond Group Therapy Weekender and Palm Tree Music Festival headlined by Tiesto.

Victoria Pavilion continues to shine as the jewel in the Melbourne Showgrounds crown. This premier event space has the capability to host up to 2,000 guests and has had the privilege of hosting some of the best gala events Melbourne has to offer, including:

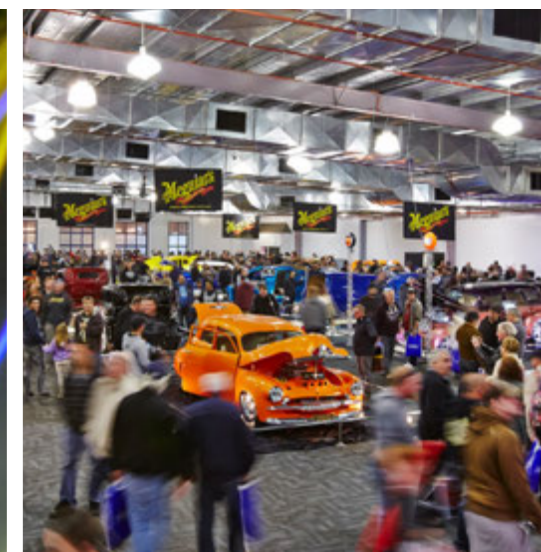
- North Melbourne Football Club Syd Barker Medal
- Western United Football Club End of Season Awards Dinner
- Harness Racing Victoria Horse Awards Dinner
- Country Women's Association Conference and AGM
- Australian Meat Processor Corporation Innovation Conference
- Premier's Diwali State Reception
- St Bernard's College Valedictory Dinner
- Mecca Brands End of Year Party

Our venue partner Encore Event Technologies continued to provide state-of-the-art technology to bring our clients dreams to life, with Dean & McPherson providing impeccable catering and service to match.

This year was one of Victoria Pavilion's most successful since the 2019 redevelopment, hosting over 40 events and providing thousands of guests the opportunity to celebrate gala occasions in one of Victoria's most prestigious and historical venue locations.

The venue remained the production location for Masterchef Australia and will continue to do so for 2023/24. The venue was also home to the Melbourne auditions of the return of Australian Idol.

The breadth of wonderful events held this past year continue to demonstrate that the Melbourne Showgrounds is synonymous with happy memories and experiences. We will continue to cultivate events that honour the rich history of the Melbourne Royal and strengthen the local community in order to achieve our goal of being globally recognised and highly valued for presenting premier events, activating and delivering vibrant event spaces.





Summary of Awards

COMPETITION SECTION	AWARD	EXHIBIT	EXHIBITOR
Australian International Coffee Awards	Champion Australian Roaster		Campos Coffee, NSW
	Champion International Roaster		Zuriens Coffee, Hong Kong
	Best Direct Trade or Microlot	Tropical Nectar	Prism Coffee Works, Seoul, Korea
Australian Distilled Spirits Awards	Champion Australian Distiller		Never Never Distilling Co., SA
	Champion Victorian Distiller		Yack Creek Distillery (Dandah Distillery), Vic
Australian International Beer Awards	Champion Australian Beer	Beerland Blueberry Clouds	Beerland Brewing, WA
	Champion International Beer	Viva La Beaver	Belching Beaver Brewery, California, USA
	Champion Large Australian Brewery		Hawkers Beer, Vic
	Champion Large International Brewery		Bayerische Staatsbrauerei Weihenstephan, Bavaria, Germany
	Champion Medium Australian Brewery		Stomping Ground Brewing Co., Vic
	Champion Medium International Brewery		Deep Creek Brewing Company, Auckland, New Zealand
	Champion Small Australian Brewery		Moffat Beach Brewing Co., Qld
	Champion Small International Brewery		Artmonster Brewery, Gyeonggi-Do, Korea
	Champion Victorian Brewery		Hawkers Beer, Vic
	Australian Gypsy Brewer Award		Dollar Bill Brewing, Vic
	Gary Sheppard Memorial Trophy for Best New Exhibitor		The Bold Mariner Brewing Co, Virginia, USA
Melbourne Royal Wine Awards	The Jimmy Watson Memorial Trophy for Best Young Red	The Old Legend, 2021 Grenache	Hentley Farm, Barossa Valley, SA
	The François De Castella Trophy for Best Young White	Macclesfield Grüner Veltliner, 2022	Longview Vineyard, Adelaide Hills, SA
	The James Halliday Trophy for Best Pinot Noir	Lowestoft La Maison Pinot Noir, 2021	Lowestoft Estate Wines, Tasmania
	The Trevor Mast Trophy for Best Shiraz	Scotchmans Hill, 2021	Scotchmans Hill, Geelong, Vic
	The Douglas Seabrook Trophy for Best Single Vineyard Wine	Black Label Emerald Syrah, 2021	Gala Estate, Tasmania
	The Bill Chambers Trophy for Best Fortified Wine	Morris Old Premium Rare Muscat, NV	Morris Wines, Rutherglen, Vic
	The Kym Ludvigsen Trophy for Viticultural Excellence	Marty Smith, Vitaculturist	Gala Estate, Tasmania
	The Dr Tony Jordan Trophy for Best Sparkling	House of Arras Grand Vintage, 2014 Chardonnay	House of Arras, Tasmania
	Champion Victorian Winery		Oakridge Wines, Yarra Valley

Staff

The Melbourne Royal Board thanks and acknowledges the Executive Leadership Team and all the staff for their contributions during the 2022-23 year.



Brad Jenkins,
Chief Executive



Darryl Ferris,
Executive General
Manager, Finance &
Corporate Services



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



Frank Martinuzzo,
Executive
General Manager,
Operations



Marcia Allan,
Executive General
Manager, Marketing
& Membership



Dianne Silvestro,
Executive General
Manager, People
& Culture



Darren Keating,
Executive
General Manager,
Agriculture

*Karen Vassallo, Executive Manager, Brand Development & Engagement (resigned Dec 2022) and David Owen, Executive Manager, Operations (resigned July 2022).

Alastair Dwyer	Darren Keating	Joseph Cavasinni	Melissa Neal
Alexandria Day	Darryl Ferris	Justin Collins	Merlyn Hutchinson
Alisha Vella	David Owen	Kaari Rowell	Michelle Bradbury
Amelia Drakos	Dianne Silvestro	Karen Vassallo	Nadine Bartolo
Anastasios Papadopoulos	Eloise Tropea	Karen Rossi	Nicola James
Andrew Toms	Emily Jose	Kate Dryden	Nicole Blandthorn
Andrew Badge	Ezgi Kinsella	Kaylee Whitfield	Olivia Belvedere
Andy Vo	Frank Martinuzzo	Kye Biddulph-Murphy	Oskar Long
Anthony Bongiovanni	Geoffrey Kaider	Levi Fedley	Rebekah Micallef
Ashley Wallace	Grant Coverdale	Lily Cumper	Renata Krupinska
Ashley Lamers	Hannah von Bibra	Lindsay Alabakis	Robyn Stammers
Bedaa Ayw	Irene Swensen	Lisa Dooley	Sarah Perren
Bianca Monteiro	Jack Boudaheer	Luke Mansfield	Sophia Legge
Brad Jenkins	James Gilham	Luke Gunders	Sophie Blough
Brooke Pickering	Jane Wong	Madelin Broderick	Stephanie Caramia
Catherine Shelley	Jemma Croft	Marcia Allan	Su Fen Chung
Chris Michaelides	Jessica Hooppell	Mark Rippingale	Sue Gullick
Christian Graf	Jie Chen	Meghan Grech	Taylor Blayney
Craig Jurgens	Joanne Lee-Archibald	Meghann Lambert	Theofilos Kolettis
Damian Nieuwesteeg	Jon Rowbotham	Melissa Jacobs	Veronika Azinovic
Daniel Kokoszka	Jon Earl	Melissa Amato	



Councillors And Life Members

Melbourne Royal extends our heartfelt thanks to the dedicated councillors and esteemed life members whose invaluable contributions have been fundamental to the organisation's success.

NAME	MEMBERSHIP	NAME	MEMBERSHIP
Barrie Crotty	Life Councillor/Honorary Life Member	Banjo Patterson	Honorary Life Member
Barrie Laws	Life Councillor/Honorary Life Member	Bernice Paxman	Honorary Life Member
Bruce Redpath	Life Councillor/Honorary Life Member	Bert Brown	Honorary Life Member
Bruce Starritt	Life Councillor/Honorary Life Member	Bill Ronald	Honorary Life Member
Charles Bott	Life Councillor/Honorary Life Member	Bill Sharp	Honorary Life Member
Elizabeth Lithgow	Life Councillor/Honorary Life Member	Bob Mac Donald	Honorary Life Member
Frank Stephens	Life Councillor/Honorary Life Member	Brian Alford	Honorary Life Member
Geoff Phillips	Life Councillor/Honorary Life Member	Brian Brennan	Honorary Life Member
Ian Bucknall	Life Councillor/Honorary Life Member	Brian Sinclair	Honorary Life Member
Ian Rough	Life Councillor/Honorary Life Member	Bruce Hamblin	Honorary Life Member
Ian Starritt	Life Councillor/Honorary Life Member	Carol Mazurek	Honorary Life Member
Jack Rae OAM (dec)	Life Councillor/Honorary Life Member	Catherine Rogers	Honorary Life Member
Jane Allen	Life Councillor/Honorary Life Member	Charlie Crabb	Honorary Life Member
Jason Ronald OAM	Life Councillor/Honorary Life Member	Charlotte Stubbe	Honorary Life Member
John Fox	Life Councillor/Honorary Life Member	Christina Despoteris OAM	Honorary Life Member
Keith Urquhart	Life Councillor/Honorary Life Member	Colleen Egan	Honorary Life Member
Les Latta	Life Councillor/Honorary Life Member	Damian Nosedo	Honorary Life Member
Maxwell Marriott (dec)	Life Councillor/Honorary Life Member	David Bourke	Honorary Life Member
Neil Edwards	Life Councillor/Honorary Life Member	David Coutts	Honorary Life Member
Noelene King OAM	Life Councillor/Honorary Life Member	David Honybun	Honorary Life Member
Richard Cust	Life Councillor/Honorary Life Member	David Spencer	Honorary Life Member
Ricky Kilburn (dec)	Life Councillor/Honorary Life Member	David Wilson	Honorary Life Member
Robert Lyons	Life Councillor/Honorary Life Member	Diana Bassett-Smith	Honorary Life Member
Stephen Shelmerdine	Life Councillor/Honorary Life Member	Diana Gibson AO	Honorary Life Member
Stephen Spargo	Life Councillor/Honorary Life Member	Dianne Oldfield	Honorary Life Member
Tony Rowden	Life Councillor/Honorary Life Member	Don Mc Cready	Honorary Life Member
Alan Hawkes	Honorary Life Member	Donald Manson	Honorary Life Member
Alan Mac Lachlan	Honorary Life Member	Donald Simpson	Honorary Life Member
Anthony Leatch	Honorary Life Member	Doug Deppeler	Honorary Life Member
Anthony Nicholas	Honorary Life Member	Douglas Hopkins	Honorary Life Member
Arthur Angliss Jnr	Honorary Life Member	Edward Troutbeck	Honorary Life Member
Audrey Mc Leod	Honorary Life Member	Elma Murphy	Honorary Life Member

NAME	MEMBERSHIP	NAME	MEMBERSHIP
Ern Boxhall	Honorary Life Member	Kevin Hyde	Honorary Life Member
Frank Ahern (dec)	Honorary Life Member	Laurie Hicks	Honorary Life Member
Gavin Wall	Honorary Life Member	Leonard Goffin	Honorary Life Member
Gladys Grentell	Honorary Life Member	Leonard Le Page	Honorary Life Member
Guill De Pury	Honorary Life Member	Lindsay Falvey	Honorary Life Member
Heather Murray	Honorary Life Member	Lionel Wilkinson	Honorary Life Member
Helen Head	Honorary Life Member	Louise Robinson	Honorary Life Member
Ian Christie	Honorary Life Member	Lynn Milburn	Honorary Life Member
Ian Hunter	Honorary Life Member	Marcus Mooney	Honorary Life Member
Ian Murphy	Honorary Life Member	Margie Whyte	Honorary Life Member
James Mactier	Honorary Life Member	Mel Cameron	Honorary Life Member
Jamie Wilson	Honorary Life Member	Meredith Bates	Honorary Life Member
Jean Anderson	Honorary Life Member	Michael Martin	Honorary Life Member
Jennie Wilson	Honorary Life Member	Moya Jess	Honorary Life Member
Jill Thomas	Honorary Life Member	Patricia Riley	Honorary Life Member
Joan Edwards (dec)	Honorary Life Member	Patrick Shanahan	Honorary Life Member
Joan Goffin	Honorary Life Member	Peter O'Donnell	Honorary Life Member
John Coats	Honorary Life Member	Peter Sutherland (dec)	Honorary Life Member
John Douglas	Honorary Life Member	Raymond Jeffrey	Honorary Life Member
John Dugdale	Honorary Life Member	Rayna Guthrie	Honorary Life Member
John Gerrand	Honorary Life Member	Reginald Cleland	Honorary Life Member
John Gubbins	Honorary Life Member	Ricky Kilburn (dec)	Honorary Life Member
John Henry	Honorary Life Member	Robert Gilmour	Honorary Life Member
John Patterson OAM	Honorary Life Member	Roger Bridgford	Honorary Life Member
John Richardson	Honorary Life Member	Ron Girling	Honorary Life Member
John Thompson	Honorary Life Member	Ron Jensen	Honorary Life Member
John Waddell (dec)	Honorary Life Member	Scott Chapman	Honorary Life Member
John Walker	Honorary Life Member	Stan Fear	Honorary Life Member
Judith Hillman	Honorary Life Member	Stella Flower	Honorary Life Member
Julie Sorraghan	Honorary Life Member	Susan Campbell-Wright	Honorary Life Member
Kaye Lynn	Honorary Life Member	Tim Morgan	Honorary Life Member
Ken Male	Honorary Life Member	Vincent Palmer	Honorary Life Member
Kenneth Curnow OAM	Honorary Life Member	William Chambers	Honorary Life Member

Heritage and Show Competition Committees

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

ALPACAS

Rochelle Veitch, Chair
 Madelayne (Maddy) Bissels
 Lynda Holsdworth
 Louise Lazarus
 Jonathon Provis-Vincent

ART, CRAFT & COOKERY

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

BEEF CATTLE

David Bolton, Chair
 Noeleen Branson
 Cindy Coad
 Sam Nelson
 Duncan Newcomen
 Allen Snaith
 Gary Turnham

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Andrew Burt, Chair
 Gael Wilcock, Vice Chair
 Tyron Atkinson
 Clive Makepeace
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 Anthony Price
 Lois Wilkinson

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 Doug Hopkins
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 Tim Steere
 Norm Tozer
 Craig Trickey
 Samantha Wan
 Helen Wright

HERITAGE

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

HORSES IN ACTION

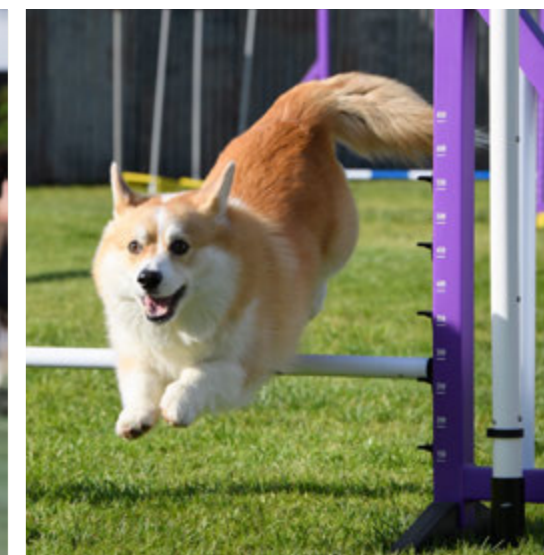
Melinda Ralph, Chair
 Brett Hickey
 Wayne Loughnan
 Dean Matthews
 Elizabeth Porter
 Leanne Tarranto

POULTRY

Michael Holmes, Chair
 Natalie Akers
 Murray Akers
 Bill Bergin
 Megg Miller OAM
 Neil Penny

SHEEP

Gavin Wall, Chair
 Graeme Collins
 Olivia Cross, Committee Intern
 Lynette Dehnert
 Bron Ellis
 Tim Ferguson
 Mathew Hill
 Jill Noble
 Elizabeth Russell
 Bruce Starritt



Industry Advisory Groups and Committee Members

Melbourne Royal thanks and acknowledges the wonderful support, counsel and advice the Industry Advisory Groups provide for our Food and Beverage Award programs. The members of these industry advisory groups and committees are appointed by the Melbourne Royal Board and are specialists in their field. They provide valuable insight into the latest industry trends and advice on how we can advance our award programs and provide even greater value to exhibitors. Melbourne Royal highly values and greatly appreciates the time members of our industry advisory groups devote to maximising the appeal and success of Food and Beverage Awards.

AUSTRALIAN DISTILLED SPIRITS AWARDS

Sebastian Costello
Stuart Gregor
Luke McCarthy
Sebastian Reaburn
Julian White
Shaun Byrne

AUSTRALIAN FOOD AWARDS

Phillippa Grogan
Anna Kelly
Adrian Richardson
Carol Rothschild

AUSTRALIAN INTERNATIONAL BEER AWARDS

Craig Bowen
Justin Fox
Tina Panoutsos
Warren Pawsey
Billy Ryan
Jayne Lewis

MELBOURNE ROYAL WINE AWARDS

Samantha Isherwood, Chair
Emma Brown
Mel Chester (Chair of Judges)
Matt Harrop
Mark O'Callaghan
Jeni Port
Rohan Smith

AUSTRALIAN INTERNATIONAL COFFEE AWARDS

Melissa Caia
Georgia Major
Adam Metelmann
Dean Slade

EMERGING LEADERS ADVISORY GROUP

Grace Calder, Chair
Tom Havers, Vice-Chair
Ashlea Cross
Callum Taylor
Danyel Cucinotta
Jami Luhrs
Jessica Sharp
Kimberly Pellosis
Alexandra Pattinson,
Committee Intern

VETERINARY, BIOSECURITY, ANIMAL TRACEABILITY AND WELFARE ADVISORY GROUP

Dr Catherine Ainsworth, Chair
Dr Chris Heisler
Dr Charles Blackwood

Distinguished Service and Achievement Awards 2022

Melbourne Royal proudly celebrates and recognises these people that have made a positive contribution to the organisation, our events and the wider agricultural sector.

President's Medal

Charles Blackwood

For exceptional and dedicated veterinary service and advice for the Melbourne Royal Show Agricultural competitions for more than 35 years.

Helen Wright

For outstanding service and contributions to the Sheep and Fleece competitions for more than 35 years.

Tim Morgan

For commitment and passion in celebrating the long and proud history of the Melbourne Royal, as a former employee for 30 years and volunteer since retiring in 2005.

Honorary Life Membership

Edward Troutbeck

For involvement in the Dairy Cattle exhibition at the Melbourne Royal Show since 1951 and support as a member of Melbourne Royal since 1967.

Speed the Plough Medal

Michelle Bradbury

For outstanding service and commitment as a Melbourne Royal employee since 2004.

Ron Condon

For exceptional service and commitment to elevating the Melbourne Royal Show Alpaca Competition.

Adnan Mansour

For outstanding service, commitment and leadership as a former Melbourne Royal employee from 1996 to 2009.

Pam Mawson

For her passion and support of the Melbourne Royal Show with involvement in the CWA and the Art, Craft & Cookery Competition.

Karen Vassallo

For outstanding service, commitment and leadership as a Melbourne Royal employee since 2011.

Beef Cattle Legends

Frank Stephens

In recognition of his support and long-standing commitment to the Melbourne Royal Show.

Beef Cattle Hall of Fame

Brooke Family

In recognition of their support for the Melbourne Royal Show through generations.

Ron Desira

In recognition of his support for the Melbourne Royal Beef Cattle Competition.

Garryowen Hall of Fame

Rider – Rae Curcio

In recognition of being a dual winner of the Garryowen Equestrienne Turnout in 1973 & 1978 and exceptional horsemanship.

Exceptional Service

Mel Cameron

For exceptional services to the Garryowen Equestrienne Turnout a Chief Mounted Marshall.

Horse – Aachen

In recognition of winning the Garryowen and consistent placings over his career.

Gratitude is extended to those exceptional individuals whose unwavering dedication and outstanding service have been instrumental in driving our success.

Corporate Governance

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 Melbourne Royal, 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 Melbourne Royal's stakeholders.

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

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 Melbourne Royal's activities and strategy, or with appropriate professional qualifications and proven ability to make meaningful contributions to the Board's deliberations.

Performance and Culture Board Sub-Committee

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

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

Audit and Risk Management Board Sub-Committee

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

- Assisting the Board and Melbourne Royal senior management in discharging their responsibilities for financial reporting and in maintaining a reliable system of internal controls covering all of Melbourne Royal's operations and activities;
- Monitoring the implementation of Melbourne Royal's relevant strategies, in relation to their risk management components;

- Fostering the organisation's ethical environment;
- Overseeing and appraising the quality of the audits conducted both by the internal and external auditors;
- Fostering and maintaining open lines of communication between the internal and external auditor to ensure information exchange and coordination of activity;
- Monitoring and assessing the adequacy and scope of Melbourne Royal's procedural, operating and accounting controls and;
- Providing an independent and objective review of operational and financial information provided by management to the Board. The Committee is also appointed to oversee the implementation of performance evaluation processes for members of the above groups.

Master Plan Project Working Group

The Master Plan Project Working Group includes up to three Melbourne Royal Directors and oversees site planning and infrastructure investment considerations. The Project Working Group manages the development of the current Melbourne Showgrounds Master Plan 'Our Showgrounds, Our Future' and precinct development overview in conjunction with neighbouring residents and businesses.

Political Activity

Melbourne Royal is politically impartial and it does not provide donations to any political party.



Vale

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

**Kath Metherall aged 95
(passed away early June 2022)**

Kath was a two-time Garryowen winner (1947 and 1949), and her involvement with Melbourne Royal included being a horse, sheep and cattle exhibitor and a judge.

**Ricky Kilburn, aged 80
(passed away 22 June 2022)**

Ricky was an Honorary Life member of Melbourne Royal. Ricky had a long association with Melbourne Royal serving as an assistant ring master for 24 years with Jack Rae OAM.

**Robert Gilmour, aged 79
(passed away 22 August 2022)**

Robert joined as a member in 1943.

**Peter Sutherland, aged 81
(passed away 4 September 2022)**

Peter was involved in the Melbourne Royal Beef Cattle Competition over many decades. Peter was awarded Honorary Life Membership in 1991.

**EMB (Sue) Natrass, aged 81
(passed away 22 October 2022)**

Sue served as a Melbourne Royal Councillor from 1995 to 1998 including being a member of the Attractions Committee and Year 2000 Committee.

Sue was instrumental in the development of the Opening Up a Nation theme during 1996/97.

**Jack Rae, aged 94
(passed away 7 December 2022)**

Jack's involvement with Melbourne Royal spanned many decades. Jack generously donated his time volunteering on many committees. Jack was elected as a Councillor in 1971, awarded Honorary Life Membership in 2015 in recognition of his service and contribution to Melbourne Royal.

**Frank Ahern, aged 93
(passed away 15 December 2022)**

John was an Honorary Life member of Melbourne Royal having an association with Melbourne Royal for more than 75 years. John was heavily involved with the Dog Competition having been an exhibitor, steward and most recently an honorary steward at 2022 All Breeds Championship Dog Show.

**Max Marriott, aged 82 years
(passed away 8 February 2022)**

Max was a Melbourne Royal Life Councillor, Honorary Life Member and recipient of a President's Medal. Max had a long association with the Melbourne Royal Horses in Action Competition exhibiting Clydesdales.

**Joan Edwards, aged 80.
(passed away 10 February 2023)**

Joan was an Honorary Life Member.

**John Waddell, aged 97
(passed away 28 February 2023)**

John first became a member in 1953. John was involved in the Horses n Action competition and was awarded Honorary Life Membership in 1996.



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for the year ended 31 March 2023

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The directors present their report together with the financial report of The Royal Agricultural Society of Victoria Limited trading as Melbourne Royal ('the Company') for the year ended 31 March 2023 and the auditor's report thereon.

Directors

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

Name	Experience and Special Responsibilities
Matthew Coleman	Matt is the President and Chairman of Melbourne Royal, elected in 2016, having been a Director since 2011. Matt owns and lives on a commercial dairy farm in Gippsland with his wife Jo. He has an extensive background in government and private enterprise and holds a Bachelor of Agricultural Science, Master of Science in Agricultural Economics (Marketing) and a Graduate Diploma in Agribusiness. He also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal®.
Dr Catherine Ainsworth	Catherine has considerable executive and board experience, having held senior management roles in government, agribusiness, pharmaceuticals and specialist equine veterinary practice throughout her career. Catherine is currently Deputy Chair of Harness Racing Victoria and Non-Executive Director of Racing Analytical Services, a member of the Victorian Animal Welfare Advisory Council and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and Masters degrees in Veterinary Science, an MBA from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors. Catherine joined the Board in 2017 and was elected to the role of Deputy Chair in March 2020. Catherine is also both the Chair of the Performance and Culture Board Sub-Committee and the Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group.
Dr Peter Hertan	Peter has worked as a senior executive and Director in the Victorian Government including as Head of Sport and Recreation Victoria, Veterans Affairs and the Energy Efficiency Authority. He has a BSc (Hon) degree from Melbourne University, a PhD from Monash University and an MBA from RMIT University. Peter currently works as a consultant supporting Government, sports and community organisations, on strategic planning, governance and major construction projects. He is presently a member of a number of Boards in the community and sport sectors. Peter joined the Board in 2019 as the Chair of the Audit and Risk Board Sub-Committee.
Darrin Grimsey	Darrin is Partner with EY's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been Partner with EY for 17 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 37 years' experience working in infrastructure, specialising in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations. Darrin joined as a Director in 2015 and is a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal®.

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

Name	Experience and Special Responsibilities
Robert Millar	Robert has a long history of accounting and taxation knowledge and has been a CPA for almost 20 years. He is a director and secretary to over 60 companies. His interest in agriculture stems from the family cattle farm at Gruyere in the Yarra Valley region of Victoria. Robert has a deep understanding of the economics of agriculture and its social and economic importance to Victoria and Australia. Robert was elected to the Board in August 2019 and is a member of the Audit and Risk Board Sub-Committee.
Katharine Fraser	Katharine has served on numerous State and Federal government Boards in the utilities, education and health sectors and is an experienced Committee Chair. Katharine is a marketing and strategic partnerships professional with extensive experience in strategic planning, stakeholder management, marketing, communications and revenue generation across the retail banking, consumer goods, tourism and health insurance industries. She is also a current Director of the Goulburn Ovens Institute of TAFE. Katharine was appointed to the Board in May 2021 and resigned in June 2022.
Company Secretary Darryl Ferris	Darryl is a qualified CPA with over 20 years' experience as a finance professional. He has vast experience working in the events and hospitality industries, sporting organisations and with not-for-profit entities as the Chief Financial Officer (CFO) and company secretary. He was appointed as Company Secretary on 16 October 2020.

Principal activities

The principal activities of the Company comprise organising and staging the Melbourne Royal Show and other agriculture, food, 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 Melbourne Royal Show, and leading industry events such as the Melbourne Royal Wine Awards, the Melbourne Royal Australian International Beer Awards, the Melbourne Royal Australian Distilled Spirits Awards, the Melbourne Royal Australian International Coffee Awards and the Melbourne Royal Australian Food Awards. In addition, the Company is also responsible for management of the Melbourne Showgrounds event and exhibition venue.

Performance measures

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

Review and results of operations

The 2022 Melbourne Royal Show was held over 11 days with total attendance exceeding 500,000, the highest attendance for 15 years. Two days were a sell-out with a record Day 1 attendance. The After Dark program continues to be successful with over 50,000 tickets sold. The net result for the current financial year attributed to the Melbourne Royal Show is a surplus of \$1,995,662, a record financial performance.

The Melbourne Showgrounds site activity returned to normal operations in a post pandemic environment with more than 120 external events held including 29 food and beverage events within the new Victoria Pavilion. Rental and associated income from the Venue operation totalled \$15,712,645 and the net result for the current financial year is a surplus of \$2,539,035. A significant contribution to the net Venue operation result was made by the continuation of the COVID-19 testing site for six months and the return of large-scale public and tradeshow events.

Over the past financial year, Melbourne Royal invested a further \$707,000 in capital infrastructure improvements in addition to its minimum annual obligation towards capital investment as specified by the Showgrounds Venue Management Agreement, to further enhance the Showgrounds precinct.

Melbourne Royal continues to support and celebrate agriculture through its range of competitions during the Melbourne Royal Show and throughout the year with its Food and Beverage Award Programs including:

- Australian International Beer Awards
- Australian International Coffee Awards
- Australian Distilled Spirits Awards
- Melbourne Royal Wine Awards

The operating result of the Company for the year before income tax and joint venture contribution was a surplus of \$4,363,896 (2022: surplus of \$3,872,450). After inclusion of the Melbourne Royal share of loss in the joint venture accounted for using the equity method of accounting, the net deficit of the Company for the year after tax was \$471,806 (2022: deficit \$2,057,510).

Dividends

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

Significant changes in the state of affairs

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

Events subsequent to balance date

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

Directors' meetings

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

Board of Directors' meetings

Directors	Meetings attended	Meetings eligible to attend
Dr CGV Ainsworth	7	7
MJ Coleman	6	7
K Fraser	1	1
D Grimsey	5	7
Dr P Hertan	7	7
NE King OAM	7	7
R Millar	7	7
K O'Sullivan	7	7
PJB Ronald OAM	7	7
T Savona	7	7

Audit and Risk Management Committee meetings

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

Performance and Culture Committee meetings

Directors	Meetings attended	Meetings eligible to attend
Dr CGV Ainsworth	4	4
MJ Coleman	4	4
NE King OAM	2	3
K O'Sullivan	4	4
PJB Ronald OAM	4	4

Member's liability

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under the Australian Charities and Not-for-Profit Commission Act 2012 is set out on page 7.

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

On behalf of the Directors



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 25th day of July 2023
Melbourne, Victoria

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED T/A MELBOURNE ROYAL

As lead auditor of The Royal Agricultural Society of Victoria Limited for the year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 25 July 2023

BDO Audit Pty Ltd ABN 33 134 022 870 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 Audit Pty Ltd 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.

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2023

	Note	2023 \$	2022 \$
Revenue			
Rendering of Services	2	41,369,046	23,953,615
Other Income	2	3,498,697	3,733,328
		44,867,743	27,686,943
Expenses			
Advertising, Promotion and Marketing		1,395,572	689,697
Contribution to Asset Replenishment Fund		687,058	499,053
Depreciation and Impairment of Fixed Assets		1,029,011	1,158,201
Event Expenses		20,028,955	7,124,829
Finance Costs		815,595	224,230
Professional Fees		1,028,852	590,306
Salaries and Wages	3	10,334,941	11,421,129
Utilities and Rates		697,543	588,880
Venue Access and Service Fees		2,070,969	87,589
Other Expenses		2,415,351	1,430,579
		40,503,847	23,814,493
Profit before income tax and Joint Venture loss		4,363,896	3,872,450
Share of loss from equity accounted investment in Joint Venture	9	(4,835,702)	(5,929,960)
Loss before income tax		(471,806)	(2,057,510)
Income Tax Expense	14	-	-
Loss after income tax attributable to members		(471,806)	(2,057,510)
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income for the Year		(471,806)	(2,057,510)

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 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	4	21,648,969	11,820,933
Trade and Other Receivables	5	1,110,472	3,418,220
Prepayments	6	54,006	161,399
Total Current Assets		22,813,447	15,400,552
Non-Current Assets			
Property, Plant and Equipment	7	11,204,082	11,982,008
Right-of-Use Assets	8	5,193	29,517
Investment in Joint Venture accounted for using the Equity Method	9	77,316,482	63,267,474
Total Non-Current Assets		88,525,757	75,278,999
Total Assets		111,339,204	90,679,551
Current Liabilities			
Trade and Other Payables	10	6,305,779	4,690,098
Provision for Employee Benefits	11	700,136	569,407
Interest Bearing Liabilities	12	19,220,237	12,350,816
Total Current Liabilities		26,226,152	17,610,321
Non-Current Liabilities			
Interest Bearing Liabilities	12	105,768	110,264
Provision for Employee Benefits	11	109,133	89,009
Total Non-Current Liabilities		214,901	199,273
Total Liabilities		26,441,053	17,809,594
Net Assets		84,898,151	72,869,957
Equity			
Retained Earnings		28,173,231	28,645,037
Joint Venture Reserve		56,575,000	44,075,000
Asset Replenishment Reserve	15	149,920	149,920
Total Equity		84,898,151	72,869,957

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 2023

	Joint Venture Reserve (a) \$	Asset Replenishment Reserve (b) \$	Retained Earnings \$	Total Equity \$
As at 31 March 2021	44,075,000	149,920	30,702,547	74,927,467
Loss after income tax for the year	-	-	(2,057,510)	(2,057,510)
Other comprehensive income for the year, net of tax	-	-	-	-
As at 31 March 2022	44,075,000	149,920	28,645,037	72,869,957
Loss after income tax for the year	-	-	(471,806)	(471,806)
Other comprehensive income for the year, net of tax	-	-	-	-
Revaluation Surplus 9(b)	12,500,000	-	-	12,500,000
As at 31 March 2023	56,575,000	149,920	28,173,231	84,898,151

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

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

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

Statement of Cash *Flows*

for the year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from customers (inclusive of GST)		48,980,608	24,711,329
Receipts from government assistance		2,000,000	3,270,827
Payments to suppliers and employees (inclusive of GST)		(41,198,813)	(22,589,573)
Interest received		413,088	-
Net Cash Flows provided by Operating Activities	(ii)	10,194,883	5,392,583
Cash Flows from Investing Activities			
(Payments)/Receipts for property, plant and equipment		(279,440)	(77,740)
Contribution to Showgrounds Joint Venture		(6,384,710)	(6,824,888)
Net Cash Flows used in Investing Activities		(6,664,150)	(6,902,628)
Cash Flows from Financing Activities			
Payments of leases		(87,407)	(38,674)
Receipts from borrowings		6,384,710	6,824,888
Net Cash Flows used in Financing Activities		6,297,303	6,786,214
Net Increase in Cash held		9,828,036	5,276,169
Cash and Cash Equivalents at Beginning of Financial Year		11,820,933	6,544,764
Cash and Cash Equivalents at End of Financial Year	4	21,648,969	11,820,933

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 2023

(i) Financing Facilities

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

At 31 March 2023, \$19,214,954 (2022: \$12,263,409) was in use.

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

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

	2023 \$	2022 \$
Loss after Income Tax for the Year	(471,806)	(2,057,510)
Add/(less) non-cash items:		
Depreciation	1,015,237	1,158,201
Disposal of fixed assets	52,678	241,074
Impairment of fixed assets	13,774	-
Interest accrued on State Government loan	566,835	219,890
Interest accrued on trophy funds	787	13
Bad and doubtful debts expense	(23,360)	(28,323)
Loss from equity accounted joint venture	4,835,702	5,929,960
Changes in Assets and Liabilities:		
Decrease/(Increase) in Receivables	2,331,108	(2,629,086)
Decrease/(Increase) in Prepayments	107,393	(35,640)
Increase/(Decrease) in Payables	1,615,682	2,771,195
Increase/(Decrease) in Provisions	150,853	(177,191)
Net Cash Provided by Operating Activities	10,194,883	5,392,583

Notes to the Financial Statements

for the year ended 31 March 2023

1A) Corporate information

The financial report of the Company For the year ended 31 March 2023 was authorised for issue in accordance with a resolution of the Directors on the same date as the directors' declaration.

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

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

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

1B) Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Significant Accounting Judgements and Estimates

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

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

1C) Adoption of new and revised Accounting Standards

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

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

2. Revenue

	2023 \$	2022 \$
Rendering of Services		
Admissions Revenue	10,365,879	-
Catering Income	5,209,508	1,698,287
Client Servicing	6,745,804	13,874,125
Competition Income	1,681,820	942,664
Members Subscriptions	327,670	46,875
Rental Income	10,929,088	7,105,323
Sponsorship	1,761,722	286,341
Ticketing Promotions	4,347,555	-
	41,369,046	23,953,615
Other Income		
Government Grants	2,000,000	3,270,827
Interest	413,088	-
Other Revenue	1,085,609	462,501
	3,498,697	3,733,328
Total Revenue	44,867,743	27,686,943

Disaggregation of revenue

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

	2023 \$	2022 \$
Timing of revenue recognition		
Goods transferred at a point in time	44,440,073	27,540,068
Services transferred over time	427,670	146,875
	44,867,743	27,686,943

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

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

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

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

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

3. Expenses

	2023 \$	2022 \$
Loss before Income tax includes the following specific expenses:		
Depreciation Expense – Right-of-Use Assets	2,197	23,019
Depreciation Expense – Buildings, Plant and Equipment	1,026,814	1,135,182
Impairment of Fixed Assets	13,774	-
Interest Expense – Lease Liabilities	2,373	4,330
Interest Expense – Loan – State of Victoria	568,200	219,890
Equipment Hire – Short-term	3,797,118	956,636
Bad and Doubtful Debts	(23,360)	(28,323)
Employee Costs		
Employee Annual and Long Service Leave Entitlements	583,002	347,369
Salaries – Permanent Employees	6,011,328	4,340,599
Salaries – Casual Staff and Contractors	2,969,118	6,159,479
Superannuation Contribution Expense	719,519	544,316
Other Employee Costs	51,974	29,366
	10,334,941	11,421,129

4. Cash and cash equivalents

	2023 \$	2022 \$
Cash on hand	10,700	81,137
Cash at bank and on deposit	21,638,269	11,739,796
	21,648,969	11,820,933

Average interest rates at 31 March 2023 on cash accounts were 3.63% (2022: 0.00%).

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.

5. Trade and other receivables

	2023 \$	2022 \$
Trade Receivables (net of allowance)	809,266	3,417,944
Sundry Receivables	301,206	276
	1,110,472	3,418,220

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2023 debts that were past due but not doubtful amounted to \$123,450 (2022: \$1,745,595).

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

	As at 31 March 2023		As at 31 March 2022	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	697,488	(11,672)	1,696,312	(23,963)
31 – 60 days	146,931	(22,365)	1,777,898	(59,026)
61 – 90 days	–	(7,285)	5,369	(286)
91 days and over	28,169	(22,000)	25,525	(3,885)
Closing Balance	872,588	(63,322)	3,505,104	(87,160)

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

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

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. After applying the expected credit loss rate to trade receivables at reporting date, the company has recognised an impairment allowance of \$63,322 for trade receivables for the current reporting period.

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

6. Prepayments

	2023 \$	2022 \$
Prepaid Insurance	37,650	87,520
Prepaid Other	16,356	73,879
	54,006	161,399

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

7. Property, plant and equipment

	2023 \$	2022 \$
Buildings and Structures		
At cost	15,860,036	15,819,964
Accumulated depreciation	(5,328,808)	(4,527,730)
	10,531,228	11,292,234
Motor Vehicles		
At cost	123,787	95,997
Accumulated depreciation	(94,606)	(89,809)
	29,181	6,188
Plant and Equipment		
At Cost	7,159,636	7,074,597
Accumulated depreciation	(6,515,963)	(6,407,789)
	643,673	666,808
Plant and Equipment under Finance Lease		
At Cost	–	107,433
Accumulated depreciation	–	(90,655)
	–	16,778
	11,204,082	11,982,088

Reconciliation of movements in 2023

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	11,292,234	40,072	(801,077)	–	–	10,531,229
Motor Vehicles	6,188	27,789	(4,796)	–	–	29,181
Plant and Equipment	666,808	211,579	(220,941)	–	(13,774)	643,672
Plant and Equipment under Finance Lease	16,778	92,852	(2,197)	(107,433)	–	–
	11,982,008	372,292	(1,029,011)	(107,433)	(13,774)	11,204,082

7. Property, Plant and Equipment (continued)

Reconciliation of movements in 2022

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	12,063,738	47,784	(804,784)	(14,504)	-	11,292,234
Motor Vehicles	8,914	-	(2,726)	-	-	6,188
Plant and Equipment	1,164,236	29,956	(300,814)	(226,570)	-	666,808
Plant and Equipment under Finance Lease	43,636	-	(26,858)	-	-	16,778
	13,280,254	77,740	(1,135,182)	(241,074)	-	11,982,008

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

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

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, and impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

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

- Building and Structures 4% – 20%
- Plant and Equipment 5% – 50%
- Motor Vehicles 20% – 33.3%

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

Estimation of useful lives of assets

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

8. Right-of-use-assets

	2023 \$	2022 \$
Right-of-use asset – Plant and Equipment		
At cost	19,292	80,966
Accumulated depreciation	(14,099)	(51,449)
	5,193	29,517

Reconciliation of movements in 2023

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	29,517	-	(24,324)	-	5,193
	29,517	-	(24,324)	-	5,193

Reconciliation of movements in 2022

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	33,242	19,294	(23,019)	-	29,517
	33,242	19,294	(23,019)	-	29,517

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

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

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

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

9. Investment in Joint Venture

The reporting date for the Joint Venture is 30 June 2023. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2023, which is subject to audit by the Company's auditor.

The Melbourne Royal interest in the net assets and share of the net loss of the Joint Venture at 31 March 2023 is as follows:

Name of Entity	Principal Activity	Interest	
		2023 %	2022 %
Unincorporated Joint Venture	To carry out the redevelopment of the Melbourne Royal Showgrounds	50	50

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

	2023 \$	2022 \$
Current Assets		
Cash	659,286	204,899
Trade and Other Receivables	517,258	14,643
Total Current Assets	1,176,544	219,542
Non-Current Assets		
Land – fair value	164,150,000	139,150,000
Buildings and Structures – net carrying amount	61,492,512	64,120,458
Total Non-Current Assets	225,642,512	203,270,458
Total Assets	226,819,056	203,490,000
Current Liabilities		
Trade and Other Payables	3,529,233	3,455,605
Income in Advance	110,000	110,000
Interest Bearing Liabilities (a)	5,220,274	4,732,588
Total Current Liabilities	8,859,507	8,298,193
Non-Current Liabilities		
Income in Advance	3,881,935	3,991,935
Interest Bearing Liabilities (a)	59,444,650	64,664,924
Total Non-Current Liabilities	63,326,585	68,656,859
Total Liabilities	72,186,092	76,955,052
Net Assets of Joint Venture	154,632,964	126,534,948

9. Investment in Joint Venture (continued)

	2023 \$	2022 \$
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	77,316,482	63,267,474
Reconciliation of movements		
Opening balance	63,267,474	62,372,546
Funds contributed	18,884,710	6,824,888
Profit/(loss) for the year	(4,835,702)	(5,929,960)
Carrying amount at 31 March	77,316,482	63,267,474

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

	2023 \$	2022 \$
Income	1,463,146	111,230
Expenditure	(11,134,550)	(11,971,150)
Loss for the Year	(9,671,404)	(11,859,920)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(9,671,404)	(11,859,920)
Proportionate share of Loss	(4,835,702)	(5,929,960)
The above loss for the year includes the following:		
Depreciation	(2,627,946)	(2,627,946)
Interest Income	9,611	1,230
Interest Expense	(6,727,686)	(7,170,419)
Income Tax Expense	-	-

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

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

9. Investment in Joint Venture (continued)

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

The joint venture structure involves an unincorporated Joint Venture and an incorporated entity known as the Project Company – Showground Nominees Pty Ltd – which has the role of holding the project land on a bare trust basis for and on behalf of the Joint Venture participants. Each participant, the State of Victoria and the Company, has a 50% interest in the Joint Venture and each participant owns 50% of the shares in the Project Company. It has been determined by the Company that the structure and the legal form of the Showgrounds Joint Venture through a separate legal entity, along with the rights and obligations of the joint venture participants as set out in the agreements, indicate that this joint arrangement meets the definition of a joint venture under AASB11.

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

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

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

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

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

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

10. Trade and other payables

	2023 \$	2022 \$
Trade Payables	1,907,708	1,302,700
Accruals	3,592,879	2,867,961
Income in Advance	805,192	519,437
	6,305,779	4,690,098

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

11. Provision for employee benefits

	2023 \$	2022 \$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	700,136	569,407
Provision for Employee benefits (Non-current)	109,133	89,009
	809,269	658,416

Annual Leave

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

Long Service Leave

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

12. Interest bearing liabilities

	2023 \$	2022 \$
Current		
Lease Liability	5,283	87,407
Loan – State of Victoria (a)	19,214,954	12,263,409
	19,220,237	12,350,816
Non-Current		
Lease Liability	–	5,283
Trophy Funds	105,768	104,981
	105,768	110,264
	19,326,005	12,461,080

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

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

The interest rate on the loan will be calculated as the aggregate of Treasury Corporation of Victoria's (TCV) cost of funds for the period between the drawdown date and the forecast repayment date of the drawdown (being August 2031) and the cost determined by TCV of an appropriate non-financial corporate BBB rated bond spread to swap. The interest rate at 31 March 2023 was 6.417%.

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

13. Issued capital

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

14. Taxation

Income Tax

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

Goods and Services Tax

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

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

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

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

15. Commitments

Service Maintenance Fee

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

Service maintenance fee commitments

	2023 \$	2022 \$
Payable:		
Not longer than one year	954,192	898,952
Longer than one year but not longer than two years	954,192	898,952
Longer than two years but not longer than five years	2,862,576	2,696,857
More than five years	3,243,734	3,954,901
	8,014,694	8,449,662

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

15. Commitments (continued)

Commercial Events Maintenance and Lifecycle Fees

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

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

Asset Replenishment Fund

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

Based on the Company's result, the current year contribution payable to the Asset Replenishment Fund is \$687,058 (2022: \$611,325).

Capital Investment Obligation

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

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

During the year ended 31 March 2023, the Company's capital investment obligation is \$944,891. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next few years and no further contribution is required for the current year, however an additional \$707,007 was contributed in 2023.

16. Financial instruments

(a) Financial risk management objectives and policies

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

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

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

The entity holds the following financial instruments:

	2023 \$	2022 \$
Financial Assets:		
Cash and Cash Equivalents	21,648,969	11,820,933
Receivables	1,110,472	3,418,220
Total Financial Assets	22,759,441	15,239,153
Financial Liabilities:		
Trade and Other Payables	6,305,779	4,690,098
Interest Bearing Liabilities	19,326,005	12,461,080
Total Financial Liabilities	25,631,784	17,151,178
Net Exposure	(2,872,343)	(1,912,025)

As of 31 March 2023 the Company had net financial instrument liabilities of \$2,872,343. The directors of Melbourne Royal believe that the Company will be able to settle the liabilities summarised above as and when they fall due. Under the State Commitment to RAS Deed, the State of Victoria has agreed to support, in the form of a loan, certain obligations of the Company which may arise out of the Joint Venture Agreement. The Company has activated this arrangement with the State to enable the Company to fulfil its obligations to pay its proportion of the quarterly services fees to the Concessionaire under the Development and Operation Agreement, refer note 12 a).

16. Financial Instruments (continued)

(c) Risk Exposures and Responses

Interest Rate Risk

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

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

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

Sensitivity analysis

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

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

	Net Loss Higher/(Lower) Year Ended 31 March		Net Assets Higher/(Lower) As at 31 March	
	2023 \$	2022 \$	2023 \$	2022 \$
+1% (100 basis points)	(216,490)	(118,209)	216,490	118,209
-1% (100 basis points)	216,490	118,209	(216,490)	(118,209)

Price Risk

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

Credit Risk

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

Liquidity Risk

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

16. Financial Instruments (continued)

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 \$
2023				
Trade and Other Payables	4,231,550	2,046,319	27,910	6,305,779
Interest Bearing Liabilities - State of Victoria	-	19,214,954	-	19,214,954
Interest Bearing Liabilities - Other	1,488	3,795	105,768	111,051
Total Financial Liabilities	4,233,038	21,265,068	133,678	25,631,784
2022				
Trade and Other Payables	3,006,391	1,631,799	51,908	4,690,098
Interest Bearing Liabilities - State of Victoria	-	12,263,409	-	12,263,409
Interest Bearing Liabilities - Other	7,847	79,560	110,264	197,671
Total Financial Liabilities	3,014,238	13,974,768	162,172	17,151,178

A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS Deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement. The loan has been classified as a current liability at 31 March 2023 as outlined in note 12 a). However, the Company believes the loan will not be repaid in the short term based on the terms contained in the State Commitment to RAS Deed.

(d) Net Fair Values

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

17. Events subsequent to balance date

No matter or circumstance has arisen since 31 March 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

18. Auditors remuneration

	2023 \$	2022 \$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	41,500	30,500
(b) Other Services:		
Other Audit Services – Joint Venture	23,500	23,500
	65,000	54,000

19. Directors remuneration

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

	2023 \$	2022 \$
Directors remuneration for services provided	165,449	172,240

20. Related party transactions

(i) The names of all Directors who have held office during the year are:

Dr Catherine Grace Victoria Ainsworth
 Matthew John Coleman
 Katharine Fraser (resigned June 2022)
 Darrin Grimsey
 Dr Peter Hertan
 Noelene Elizabeth King OAM
 Robert Millar
 Kate O'Sullivan
 Peter Jason Bruce Ronald OAM
 Tina Savona

(ii) Directors and Councillors had related party transactions at arms-length with the Company involving the purchase of goods/services considered to be trivial or domestic in nature.

(iii) Melbourne Royal has a 50% interest in a joint venture. Refer to note 9 for transactions for the year ended 31 March 2023.

21. 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, Bradley Jenkins, Executive Managers, Darren Keating, Darryl Ferris, Dianne Silvestro, Frank Martinuzzo, Hannah von Bibra and Marcia Allan and former Executive Managers, David Owen and Karen Vassallo.

	2023 \$	2022 \$
The amounts paid or payable to key management are as follows:		
Short-term employee benefits	1,337,810	1,201,505
Other long-term benefits	125,029	128,559
	1,462,839	1,330,064

22. Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2023. These are not expected to have a material impact on the Company's financial statements when applied.

23. Contingent Liabilities

The Company had no contingent liabilities as at 31 March 2023 and 31 March 2022.

Directors' Declaration

for the year ended 31 March 2023

In the opinion of the directors of Melbourne Royal:

- (a) the accompanying financial statements and notes as set out on pages 12 to 36, are in accordance with the Australian Charities and Not-for-Profit Commission Act 2012, comply with the Australian Accounting Standards and give a true and fair view of the Company's financial position as at 31 March 2023 and of its performance for the year ended on that date; and
- (b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



M J Coleman
Chairman

Dated this 25th day of July 2023
Melbourne, Victoria



Dr CGV Ainsworth
Director

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Agricultural Society of Victoria Limited T/A Melbourne Royal

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Royal Agricultural Society of Victoria Limited (the registered entity), which comprises the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of The Royal Agricultural Society of Victoria Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 March 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

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

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

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

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

Responsibilities of responsible entities for the Financial Report

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

In preparing the financial report, responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Elizabeth Blunt
Director

Melbourne, 25 July 2023

Patron

Her Excellency the Honourable
Linda Dessau AC – Governor of Victoria

President and Chairman

Matthew Coleman

Board of Directors

Dr Catherine Ainsworth (Deputy Chair)

Darrin Grimsey

Dr Peter Hertan

Noelene King OAM

Robert Millar

Kate O'Sullivan

Jason Ronald OAM

Tina Savona

Chief Executive Officer

Brad Jenkins

Company Secretary

Darryl Ferris

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Auditors

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Chartered Accountants
Level 18, 727 Collins Street
Melbourne 3008
Victoria Australia

Bankers

National Australia Bank Limited
Level 28, 500 Bourke Street
Melbourne 3000
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