

# ANNUAL REPORT 2020

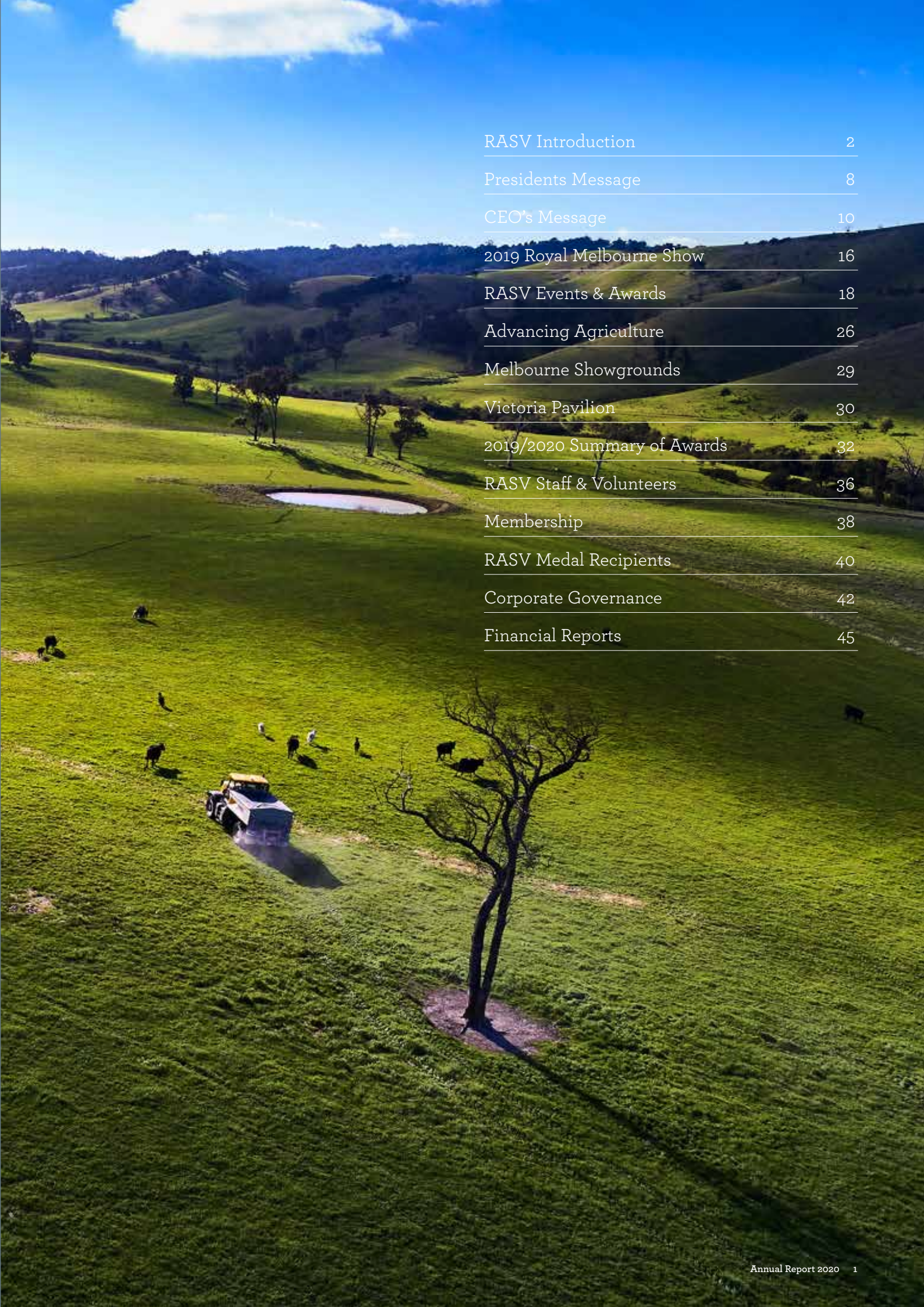
THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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# RASV INTRODUCTION

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

## RASV: Celebrating agriculture since 1848

**Our Purpose:** To celebrate agriculture, cultivate events and strengthen communities.

**Our Vision:** The RASV is globally recognised as a seal of excellence, highly valued for:

- Showcasing food and beverage, produce and producers
- Presenting premier events
- Activating and creating vibrant event spaces

**Our Values:** Will guide and inspire our staff and volunteers to build a positive culture at the RASV, Melbourne Showgrounds and the many events and activities that we conduct.



**Fearless:** Take risks, speak up and have the courage to back yourself.

**Innovative:** Explore and support new ways of thinking to deliver the best solution.

**Respectful:** Embrace our heritage and diversity, listen and treat people as you would like to be treated.

**Successful:** Pursue our shared goals, strive to be the best at what we do and celebrate our wins.

**Together:** Be open, work together and have fun.

## 2019 Review

The Royal Agricultural Society of Victoria (RASV) celebrated a successful financial year (ending 31 March 2020), delivering business initiatives focused on celebrating agriculture, cultivating events and strengthening communities.

Despite the unprecedented impact that the COVID-19 pandemic has brought on the RASV and our clients and stakeholders, RASV recorded an operating profit of \$566,636 for 2019-20, made possible by the 9% increase in venue clients, a successful 2019 Royal Melbourne Show and an overall streamlining of the business.

The annual turnover of the business was \$33.9 million representing a \$1.65 million (5.1%) increase on the previous year, driven by stronger Royal Melbourne Show sponsorship revenue and increased Melbourne Showgrounds venue bookings.

This year RASV commenced the development of the master plan for Melbourne Showgrounds to shape *Our Showgrounds, Our Future*. The Andrews Labor Government announced in late 2019, the provision of \$1.5 million to ensure the much-loved precinct can best serve the needs of Victorians now and for generations to come.

The *Our Showgrounds, Our Future* plan will identify how the site can be improved to maximise its potential as a centre for agriculture, events, exhibitions and wider community use.

The *Our Showgrounds, Our Future* project will involve extensive community consultation, including with Royal Melbourne Show visitors and participants, residents and the wider community, who have been invited to contribute their stories, photos, or videos of their favourite Melbourne Showgrounds memories and ideas for what Melbourne Showgrounds could become.





# RASV INTRODUCTION

The Royal Melbourne Show, Victoria's largest and most iconic annual community event, was conducted from 21 September – 1 October 2019 by the RASV, celebrating agrifood and fibre, and providing a platform for exhibitors to connect and engage with consumers. The 2019 event was enjoyed by more than 450,000 visitors over 11 days, promoting the vital role agriculture plays in everyday life.

Strong growth was experienced in Melbourne Showgrounds bookings, with more than 1,500 event days taking place at the venue, driven by the opening of Victoria Pavilion, a new 2,500 square metre event and exhibition space, capable of hosting 1,800 guests.

Since opening its doors in August, Victoria Pavilion has hosted a number of high-profile events including Global Table, the Royal Melbourne Wine Awards, Australian Food Awards, the AFL Rising Star Award and the NAB AFL Women's Draft, adding a new dimension to the iconic Melbourne Showgrounds. Catering activities in the Victorian Pavilion influenced a 21.1% increase in catering revenue throughout the 2019-20 financial year.

RASV leveraged Melbourne Showgrounds' diverse spaces to host a full calendar of events that support food and beverage producers from Australia and the world. Proudly conducting the following five prestigious award programs:

- Royal Melbourne Wine Awards: Australia's premier wine event, built on a longstanding tradition of celebrating excellence and innovation in Australian winemaking.
- Australian International Beer Awards: the largest annual beer competition in the world, renowned for celebrating and promoting brewing excellence around the world.

- Australian Distilled Spirits Awards: Australia's first and largest national spirits competition highlighting the innovation and excellence of Australian manufactured spirits, liqueurs and bitters.
- Australian International Coffee Awards: Celebrates excellence and recognises the best roasters from Australia and around the world across eight major categories, including Champion Australian and Champion International Roasters.
- Australian Food Awards: Australia's leading national fine food awards program recognizing excellence in eight major categories.

The award programs offer a vital tool for producers of all sizes to gain industry-relevant feedback with unique, innovative results reporting, providing more information on where exhibitors are ranked against their competitors. The five award programs generated a combined revenue of \$1.59M.

The RASV has created a new strategic roadmap for 2020-2023, positioning the business with five key pillars:

- Awards and Competitions
- Venue
- Royal Melbourne Show
- People
- Sustainability

These five pillars form the focus of the RASV business activity that will be delivered over the next three years.

## Board of Directors

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### Matthew Coleman President and Chairman

Matt is the President and Chairman of the RASV, elected in 2016, having been a Director since 2011. Matt owns and lives on a commercial dairy farm in Gippsland with his wife Jo and their three children. He has an extensive background in government and private enterprise and holds a Bachelor of Agricultural Science, Master of Science in Agricultural Economics (Marketing) and a Graduate Diploma in Agribusiness. He also represents the RASV on the Joint Venture vehicle with the State of Victoria as a Director of Showgrounds Nominees Pty Ltd.

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### 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 a Non-Executive Director of Harness Racing Victoria and Racing Analytical Services, and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and 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 RASV Board in 2017 and was elected to the role of Deputy Chair in March 2020.

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### Scott Chapman Deputy Chair

*Resigned: 26 February 2020*

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

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### Darrin Grimsey

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

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### 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, Noelene was appointed to the Council of the RASV in 1995 and recognised with Life Membership in 2017. Noelene joined the Board of Directors in 2011. 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.

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### Jason Ronald OAM

Jason is a farmer from the Tallarook region in Central Victoria and is President of the Seymour Agricultural and Pastoral Society. In the past, Jason has worked for the University of Melbourne, Ballarat University, Federal and State Governments and Qantas. In 2008, Jason was awarded a Medal of the Order of Australia (OAM) for his service to the community through a range of social welfare, cultural, political and agricultural organisations. Jason sits on the Nominations & Performance Board Sub-Committee and is a member of the Heritage Committee. Jason is a Life Councillor, elected to Council in 1991, and appointed a Director in 2009.



### Dr Peter Hertan

*Elected: 27 August 2019*

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 is the Chair of the Audit and Risk Management Sub-Committee.



### Robert Millar

*Elected: 27 August 2019*

Robert Millar 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 is a member of the Audit and Risk Management Sub-Committee and joined the RASV Board in 2019.



### Alan Hawkes

*Resigned: 27 August 2019*

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



### Brad Jenkins Chief Executive Officer

Brad is an accomplished and trusted leader who consistently delivers results having operated at senior management for more than 25 years. With extensive senior management expertise in event management, marketing, business development, venue management and hospitality for highly respected membership based organisations, Brad joined the RASV in April 2008 as General Manager for Marketing and Business Development. Brad has been instrumental in the revamping and successful delivery of the much loved Royal Melbourne Show, elevating RASV's brand and reputation, growing the organisation's international food and beverage award programs and Melbourne Showgrounds' major events business. Appointed to the role of Chief Executive Officer in December 2019, he is a strong and steady set of hands at this crucial juncture for the RASV.

# PRESIDENT'S MESSAGE

The RASV has enjoyed a year of much celebration, with a highly successful 'All New' Royal Melbourne Show, opening of the Victoria Pavilion and the beginning of a new vision for what the magnificent Melbourne Showgrounds could become.



**The 2019/20 financial year can be measured in two halves, with a highly successful 2019 leading into a challenging start to 2020, as the global crisis of the COVID-19 pandemic impacted the overall business.**

The Royal Melbourne Show is Victoria's largest and most iconic annual community event, and in 2019, the breadth of competitions, overall entertainment and event layout underwent some of the largest changes for many years.

We were thrilled to welcome Royal Melbourne Show Patron, Her Excellency, The Hon. Linda Dessau AC, Governor of Victoria to officially open the 2019 Royal Melbourne Show. Her Excellency is a terrific supporter of the RASV and Royal Melbourne Show and was delighted to officially open the Show and attend our opening function, this year held as a cocktail event.

During the opening ceremony, I was pleased to announce the recipients of our most prestigious awards and recognition. These included eight Speed the Plough medals, recognising distinguished service or extraordinary contribution to the RASV, a President's Medal, awarded to David Ashley AM for his services to the beef cattle community, and a Life Membership to Alan Hawkes for his 11 years' service as an RASV Board member.

The 2019 Emerging Leader in Victorian Agriculture Award (ELVA) was awarded to Phoebe Gardner, and the RASV Youth Travel Scholarship recipient was Patrick Anderson. Both are great ambassadors for the RASV and have a bright future ahead of them in the agricultural sector.

It was terrific to see the Poultry and Alpaca Competitions return to the Royal Melbourne Show, with their exhibitors joining the many others in providing a display of Victorian agriculture to the public.

Later in the Show, I had the honour of hosting both the State Cabinet and Shadow Cabinet lunches as well as providing personal tours of the Show for the then Federal Minister for Agriculture, Drought and Emergency Management, Senator Bridget McKenzie and the Lord Mayor Sally Capp.

We continued to support rural and regional agricultural events through sponsorship of the Australian Sheep and Wool Show in Bendigo in July. Early in 2020 we also facilitated the RASV Heifer Challenge, held during Stock & Land Beef Week, with the award presentation taking place at Melbourne Showgrounds.

Maintaining a close relationship with the Victorian Government, I was delighted to jointly and officially open the Victoria Pavilion in November with the Minister for Tourism, Sport and Major Events, Martin Pakula.



Representatives from the Andrews Labor government have provided strategic guidance throughout the development of the new Melbourne Showgrounds master plan and continue as strong supporters of the RASV.

The RASV Board underwent some changes in 2019 with long term directors Scott Chapman, Deputy Chair and Alan Hawkes resigning. I thank Scott and Alan for their support of me and their commitment to the RASV over many years. We welcomed to the Board Dr Peter Herten and Robert Millar, and look forward to their skills and experience making a positive contribution to the overall business.

I extend thanks to my new Deputy Chair, Dr Catherine Ainsworth and fellow Directors for their continued support, assistance and valued counsel throughout the year.

Following the 2019 Royal Melbourne Show, Paul Guerra resigned as CEO and on behalf of the Board I thank Paul for his contribution over the twenty months he was at the RASV. Shortly after Paul's resignation the Board was delighted to appoint Brad Jenkins as CEO. Formerly our Chief Commercial Officer, Brad has been at the RASV for 12 years and is an experienced senior executive who has a deep understanding of RASV's vision and the business and industry environment in which it operates. The Board is excited about the future in working with Brad and his Executive Leadership Team to deliver on our purpose and vision.

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

The RASV has a bright future, despite these extraordinary and challenging times we are currently encountering. During 2020/21 we will develop a master plan for Melbourne Showgrounds to shape *Our Showgrounds, Our Future*. The master plan will identify how the site can be improved to maximise its potential as a centre for agriculture, award-winning produce and producers, events, exhibitions and the wider community.

Leading consultancies PwC, NH Architecture and Capire Consulting Group have been engaged to prepare the master plan to ensure the much-loved precinct can best serve the needs of Victorians now and for generations to come. I look forward to all our members, exhibitors, clients and sponsors being engaged in the master plan process and assisting us shape the future of Melbourne Showgrounds.

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

**Matt Coleman,**  
President & Chairman

# CEO'S MESSAGE

It has been an extraordinary year, even for an organisation like the RASV that was founded in 1848.

**This year, we were very successful in delivering on our purpose to celebrate agriculture, cultivate events and strengthen communities. It has been an outstanding year of activity for our three key business units: Competitions and Award Programs, Royal Melbourne Show and Melbourne Showgrounds. Solid results were achieved despite a challenging end to the year with severe Victorian bushfires in January and the COVID-19 pandemic, declared in late March 2020.**

The 2019 Royal Melbourne Show, held Saturday 21 September to Tuesday 1 October, was a great success. A focus on offering all-new content and attractions along with greater community involvement drew 458,000 people to Melbourne Showgrounds over the 11 days.

We achieved record revenue, better than budgeted attendance and a 99% satisfaction rating from visitors when surveyed onsite at the event. There were a significant number of changes to the layout and content offering which contributed to the positive outcome, the most notable being the new location for showbags and the introduction of a popular twice daily Royal Melbourne Show Parade. Also pleasing was the continued significant increase in sales (67%) of the after-5pm tickets and family tickets.

## Royal Melbourne Show

We were all exceptionally proud of the 2019 Royal Melbourne Show with highlights including:

- Record pre-event ticket sales with more than 300,000 tickets sold online.
- Victoria Police and Emergency Services made a welcome return and activated across many sites and proved very popular with visitors .
- New 'World's Largest' Showbag Pavilion improved the customer experience.
- Record revenue from sponsorship, commercial sites and catering.
- 15,000 entries across the various blue-ribbon competitions including Beef Cattle, Sheep, Horses in Action, All Breeds Championship Dog Show, Woodchop and Art, Craft and Cookery.
- Almost 10,000 animals onsite over the 11 days.
- Poultry and Alpaca Competitions returned to the Royal Melbourne Show.
- More than 500 volunteers dedicated 15,679 hours.
- New attractions including the Jurassic Creatures Pavilion and the Future Pavilion were extremely popular.
- Website traffic increased by 10% overall in comparison to 2018.
- Generating \$16.5m value in PR coverage. More than 3,000 Royal Melbourne Show mentions in media, 1,000 more than 2018.



## Award Programs

Our world-class award programs continued to grow in stature as we successfully delivered the Australian Food Awards (AFA), Australian International Beer Awards (AIBA), Royal Melbourne Wine Awards (RMWA) and Australian International Coffee Awards (AICA). The Australian Distilled Spirits Awards (ADSA) were postponed due to the COVID-19 pandemic and are scheduled to occur later in 2020.

Key highlights from our award programs for 2019/2020:

- The size, scale and calibre of our food and beverage award programs continued to grow with 7,941 entries, 1,448 exhibitors, and 263 local, interstate and international expert judges involved in the award assessments.
- The inaugural Jimmy Watson luncheon offered an exclusive behind the scenes glimpse into the Royal Melbourne Wine Awards for consumers to meet the winning winemakers, enjoy the first taste of the winning wines and discover what it takes to be the best of the best.
- Royal Melbourne Wine Awards, Australia's most respected wine awards, received 3,050 entries, 510 exhibitors, judged by a panel of 37 industry experts led by Head Judge and winemaker, Matt Harrop of Curly Flat.
- Australian International Beer Awards, the world's largest annual beer competition judging both draught and packaged beer, had its biggest year on record in 2019 with almost 2,594 entries from 402 breweries across 26 countries.

- Australian Food Awards attracted 1,403 entries from more than 378 exhibitors, with all six states and one territory represented.
- Australian International Coffee Awards, the largest annual international coffee roasting competition in Australia, received 800 entries from 173 local and international coffee roasters, including coffees from South Korea, New Zealand, Indonesia and the United States.

## Melbourne Showgrounds

As Victoria's largest indoor/outdoor venue, Melbourne Showgrounds plays an important role in supporting Victoria's major events calendar. We were delighted and appreciative of Martin Pakula, Minister for Tourism, Sport and Major Events for officially opening the new Victoria Pavilion. Victoria's newest purpose-built function and exhibition space offers a premium event space with the capability to host 1,200 guests banquet style, complete with a stunning foyer, state of the art technology and service to match.

We had much to celebrate at Melbourne Showgrounds this last year with iconic events, festivals and brands selecting us as their preferred venue.

# CEO'S MESSAGE



## Key Melbourne Showgrounds highlights for 2019/2020:

- Global Table 2019 was successfully held at Melbourne Showgrounds: an Australia-first three-day global agribusiness and food conference, innovation exhibition and trade show including awards, pitches and hackathons designed to deliver business growth, conversations and connections.
- Victoria Pavilion (previously Exhibition Hall) opened earlier than expected and we hosted events in the new venue including; Global Table, AFL Rising Star Award, Firefighters Union Ball and North Melbourne Football Club's Syd Barker Medal, along with our own presentations for RASV Australian Food Awards and Royal Melbourne Wine Award programs.
- Funding was approved for the Melbourne Showgrounds master plan and we commenced work on preparing the master plan and business case.
- The presence of film and television crews has continued to grow with the addition of Australian Ninja Warrior joining Lego Masters and longstanding client MasterChef Australia in selecting Melbourne Showgrounds as their production venue.

## Acknowledgements

Working closely with the State Government of Victoria we have very much appreciated the commitment from the Premier of Victoria, The Hon. Daniel Andrews, to allocate \$1.5 million to assist with building on our vision of Melbourne Showgrounds for future generations. The master plan is progressing well and when completed, it will assist us to unlock the tremendous potential for Melbourne Showgrounds to make an even bigger contribution to Victorian life in agriculture, events, education and much more.

I would like to thank The Hon. Jaclyn Symes, Minister for Agriculture, Regional Development and Resources for her support and interest in the RASV. We look forward to strengthening our collaboration to deliver innovative programs and events that support agricultural and rural and regional Victoria.

Thank you to members of the Unincorporated Joint Venture (a 50:50 joint venture between the RASV and the State Government of Victoria), led by Chair Karen Janiszewski, for their support and drive to maximise the opportunity for Melbourne Showgrounds.



To our Melbourne Showgrounds clients of which there are many, I thank you for choosing our venue. Together, we have much to look forward to as we develop a master plan for Melbourne Showgrounds to shape *Our Showgrounds, Our Future*.

I am most grateful to our Board of Directors for the significant amount of time they devote to the RASV and in particular their tremendous support and counsel to the Executive Leadership Team and staff.

Employed by the RASV for more than 12 years and in the role of CEO for only a relatively short period, I am excited about the future and working with our stakeholders to deliver on our purpose and vision.

We have a wonderful team at the RASV and I am very proud and appreciative of their passion, commitment and support. Our success has been built upon the development of Be FIRST values; they are Fearless, Innovative, Respectful, Successful and Together.

It would be impossible to deliver on our vision without the committees, judges, sponsors, suppliers, amusement ride operators, showbag providers and the food and beverage operators who made our events and competitions possible. Without the valuable contribution and support of our exhibitors and volunteers, we could not deliver such a successful program of events.

We are living in extraordinary and challenging times, however, we have a highly experienced and dedicated Board, Executive Leadership Team and staff to innovate to ensure RASV continues to prosper and play a vital role in celebrating agriculture, cultivating events and strengthening communities in the future.

**Brad Jenkins,**  
CEO



MAY 2019

The 2019 Australian International Beer Awards attracted record participation with 2,594 entries from 402 exhibitors



JULY 2019

The RASV continued its partnership with the Australian Sheep and Wool Show, the country's leading event in the sheep industry



SEPTEMBER 2019

458,000 patrons visited the Royal Melbourne Show over 11 days



SEPTEMBER 2019

The 2019 Australian Food Awards saw 14 champion trophies awarded







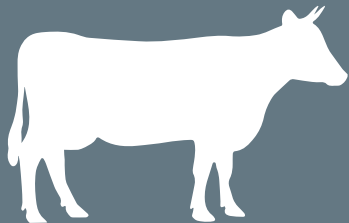
OCTOBER 2019

In its 135th year, the Royal Melbourne Wine Awards presented 29 trophies to wineries across Australia



NOVEMBER 2019

Victoria Pavilion was officially opened by Minister for Tourism, Sport and Major Events, the Honorable Martin Pakula



FEBRUARY 2020

The RASV named Melville Park Herefords as the 2020 Beef Week Heifer Challenge Champion



MARCH 2020

The Australian International Coffee Awards presented a total of 291 medals, including 15 gold medals

# 2019 ROYAL MELBOURNE SHOW

The 2019 Royal Melbourne Show held Saturday 21 September to Tuesday 1 October, was a great success with record revenue, better than budgeted attendance and a 99% satisfaction rating from visitors when surveyed onsite at the event.



**The 2019 Royal Melbourne Show was officially opened by the Governor of Victoria, The Honourable Linda Dessau AC in a ceremony that recognised some of the RASV's long serving members and volunteers.**

A key focus of the 2019 Royal Melbourne Show was on offering all-new content and attractions along with greater community involvement.

Promoted as “all-new” in 2019 with more new things to see, do and experience than ever before, The Royal Melbourne Show attracted more than 458,000 people to Melbourne Showgrounds over the 11 days.

There were a significant number of positive changes to the layout and content, the most notable being the new location for showbags to the centrally located Grand Pavilion, making it the world's largest showbag pavilion.

The all-new line up of live entertainment and attractions was incredibly popular in particular the introduction of a popular twice daily All-Star Community Parade. In addition new attractions included: Jurassic Creatures Pavilion interactive Future Pavilion and Cosentino, the Grand Illusionist as well as the popular return of Victoria Police and Emergency Services activations.

The successful marketing of the All-New Royal Melbourne Show generated record pre-event ticket sales of more than 300,000. There was also a significant 67% increase in sales of the after-5pm tickets and family tickets. The highly successful marketing campaign generated more than \$16.5m value in PR coverage and achieved more than 3,000 media mentions, representing 33% increase on the previous year.

Over the course of 11 fun-filled days, the Show brought our many communities together to celebrate and showcase their passion from horses, cattle, sheep, poultry, alpacas, dogs, arts & crafts and woodchop. The exhibitors provided incredible support of the event with more than 15,000 entries competing in the Royal Melbourne Show blue ribbon competitions.

The prestigious livestock competitions took place over the 11 days with the Poultry and Alpaca Competitions returning to the Royal Melbourne Show after a prolonged absence. Angus was the feature breed of the Beef Cattle Competition and Wiltshire Horn was the feature breed for the Sheep Competition.

The Rural and Leisure Competitions including the Horses in Action, All Breeds Championship Show (Dogs) and the Woodchop Championships saw more than 7,500 entries compete for the ribbons, trophies and prizes on offer.

There was greater emphasis of the range of food and beverage options available for patrons including The Meadow that offered a food, drink and entertainment space at the heart of the Show. The Winning Tastes Pavilion and courtyard featured award-winning producers from the RASV's award programs and some of Australia's freshest and best produce. New in 2019 was the Angus Steakhouse offering a restaurant quality sit down steak dinner for patrons to enjoy.



The 2019 Royal Melbourne Show employed more than 2000 staff, contractors, caterers and entertainers. Volunteers continued to be a critical part of the Show's success with more than 750 volunteers dedicating 7,500 hours and 400 business operators traded over the 11 days.

With an annual contribution of more than \$244 million in value to the state of Victoria, the Royal Melbourne Show is Victoria's largest and most iconic community event.

RASV acknowledges and appreciates the support of the following sponsors:

#### SPONSORS AND PARTNERS

##### Principal Partners

Woolworths  
Coca-Cola  
Zoonga

##### Major Sponsors

RACV  
The Weekly Times  
Herald Sun  
Land Rover  
Biostime

##### Sponsors

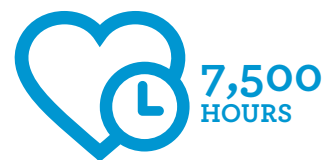
Spotlight  
Black Hawk  
Kubota  
Department of Education and Training  
Coffex  
First National Real Estate  
Brighter  
Showcleaners

THE SHOW  
DELIVERED AN  
ESTIMATED VALUE OF



TO VICTORIA'S  
ECONOMY

750 VOLUNTEERS  
DONATED OVER  
7,500 HOURS



TO THE  
2019 SHOW

# 2019 AUSTRALIAN INTERNATIONAL BEER AWARDS

Recognised as the world's largest annual beer competition, the 2019 Australian International Beer Awards (AIBA) announced The Keller Door Schwarzbier Draught from 4Pines Brewing Company, New South Wales as the Champion Australian Beer in front of almost 1,000 of the world's leading brewers at a Melbourne based ceremony.

**Joining 4Pines Brewery at the top spot was US producer Firestone Walker Brewing Co. which was awarded Champion International Beer for their Feral One brew.**

Celebrating 27 years of recognising the world's best beers, the 2019 awards attracted record entries with close to 2,500 from more than 400 exhibitors, competing for the opportunity to win one of the 10 champion and 19 major trophies on offer.

The AIBA presentation evening was hosted by The Royal Agricultural Society of Victoria (RASV) with industry leaders and experts coming together to celebrate the best local and international beer, with eight champion trophies awarded in addition to Champion Australian Beer and Champion International Beer.

Queensland was well represented, taking out two of the top four Australian spots; Champion Large Australian Brewery, awarded to Balter Brewing, and Champion Medium Australian Brewery, awarded to Green Beacon Brewing Co, while Victoria's Blackman's Brewing took out Champion Small Australian Brewery.

On the international scale, New Zealand took home three of the four Champion International Trophies with Champion Large International Brewery going to DB Breweries, Champion Medium International Brewery awarded to Deep Creek Brewing Company and McLeods Brewery taking home Champion Small International Brewery.

To meet the demands of a constantly evolving beverage landscape, two new trophies were introduced, Best Fruit Beer and Best Wood or Barrel-Aged Beer awarded to Rodenbach Caractere Rouge, a Belgium Fruit Beer and Captain of the Coast, a United States Wood and Barrel-Aged Beer respectively.

A total of 33 trophies were awarded across the various beer styles, with 11 awarded to international breweries, five to Queensland breweries, four to New South Wales-based breweries, four to Victorian breweries and one each to breweries from Western Australia and South Australia.

A panel of close to 80 international and local judges assessed entries over three days at Melbourne Showgrounds to judge and award the winners. The awards were presented at a gala dinner during Good Beer Week, attended by almost 1,000 people.

RASV acknowledges and appreciates the support of the following sponsors:

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#### SPONSORS AND PARTNERS

##### Presenting Partners

Barrett Burston  
Cryer Malt

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##### Event Partner

HPA

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##### Sponsor

Dan Murphy's

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##### Trophy Sponsors

Hopco  
BrewsNews  
O-I Glass  
The Crafty Pint  
GABS  
Weyermann  
Joe White Maltings  
Kegstar  
The Post Project

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##### Supporters

Brewers Guild of New Zealand  
Brewers Association  
Good Beer Week  
Independent Brewers Association

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## 2019 AUSTRALIAN FOOD AWARDS

The Australian Food Awards (AFA) is Australia's leading national fine food awards program. Recognising excellence in 10 major categories, 14 champion trophies were awarded at the September presentation dinner held in the Victoria Pavilion at Melbourne Showgrounds.

The 2019 AFA offered 10 overarching categories, Beverages, Convenience Foods, Dairy, Frozen Dessert, Meat, Pantry Goods, Preserves, Produce, Seafood and Value-Add Grain Product.

To keep up with Australia's changing diet, AFA introduced new classes, including Dietary Breads, Dietary Baked Goods and Dietary Pasta. These foods included gluten free, vegan, sugar free and dairy free options.

1,403 entries from more than 378 exhibitors contended for the champion titles. A diverse spread of champion products ensured that all six states and one territory were represented in the Best in Class Awards, showcasing the excellence of entries from across the country.

The awards were presented in front of 374 guests including The Hon. Jaclyn Symes, Minister for Regional Development, Minister for Agriculture and Minister for Resources along with exhibitors, sponsors, RASV Board and other VIPs.

The Champion Australian Product was awarded to Lamb of Tasmania from Tasmanian Quality Meats that first took home the trophy for Champion Australian Meat. Tasmanian producers were well represented on the night winning five of the top 14 champion trophies.

Victoria closely followed the impressive number of champion awards, with four champion trophies awarded including Champion Australian Beverage to Juice Culture Envy and Champion Australian Dairy to Prom Country Cheese Cheviot Royale. Victoria's other awards were Champion Australian Medium Producer/ Manufacturer to Main Ridge Dairy and Champion Australian Large Producer/Manufacturer to Florida Cheese.

The Champion Small Producer/ Manufacturer Trophy was won by Queensland's Metiisto Chocolate.

Tasmania took home awards for the Champion Australian Frozen Dessert that was awarded to Van Diemens Land Creamery for their Pepperberry and Leatherwood Honey Ice Cream, Champion Australian Preserve awarded to Rocky Gardens Whiskey Marmalade and Champion Australian Produce was awarded to Australian Honey Products 'Cradle Mountain Honey GMO Free'.

Western Australia also performed strongly with Champion Australian Pantry Good awarded to Latasha's Kitchen for their Turmeric Spice Magic, Champion Australian Seafood awarded to Indian Ocean Fresh Australia's Geraldton Kingfish and Champion Australian Value-Add Grain Product was awarded to Mette is Baking's Traditional Nordic Crackers.

Other trophies presented included Champion Australian Convenience Food awarded to New South Wales Riverlea Australia for their Riverview Farms Hot Roast Pork with Crackle.

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

RASV acknowledges and appreciates the support of the following sponsors:

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#### SPONSORS AND PARTNERS

**Major Sponsor**  
Victorian Chamber of Commerce and Industry

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**Sponsor**  
Meat and Livestock Australia

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**Trophy Sponsor**  
Prestige Modular Coolrooms Australia

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# 2020 AUSTRALIAN INTERNATIONAL COFFEE AWARDS

The Australian International Coffee Awards (AICA) is the largest annual international coffee roasting competition in Australia. In 2020 the AICA received 800 entries from 173 local and international roasters, a 14.5% increase on 2019. Australian exhibitors increased by 11%, with 106 exhibitors submitting entries.

The winners of Australia's only international coffee roasting competition were announced at a presentation ceremony on 11 March 2020, in front of more than 100 guests including sponsors, exhibitors, stakeholders, the RASV Board and staff at ST ALi Coffee Roasters in South Melbourne.

A panel of 41 judges assessed each entry across a three-day judging period, blind tasting 1700+ individual cups of coffee to decide upon the best beans for espresso, milk-based coffees, filter and cold brew, with three stand out roasters taking home several of the top honours. 'Cappuccino, Milk' was the largest class receiving 246 entries, equating to 31% of all entries into the 2020 AICA.

New South Wales submitted an Australian high of 232 entries from 43 exhibitors whilst relative AICA newcomer Korea dominated the international market with 81 entries from 16 exhibitors.

The NSW roasteries continued their three year dominance of the awards, with Campos Coffee awarded the Champion Australian Roaster after claiming the Champion Filter Coffee and Champion Direct Trade and Microlot Coffee.

Champion International Roaster was awarded to Taiwan based Caffè Artigiano who were also awarded trophies for Champion Espresso and Champion Milk Based Coffee.

Rounding out the trophy winners was New Zealand's Gourmet Espresso who were awarded the trophy for Champion Cold Brew. With no gold medals in the Soy Category, no trophy was awarded for Champion Soy based coffee.

A total of 291 medals were awarded including 15 gold, 92 silver and 184 bronze, over three days of judging which took place at Melbourne Showgrounds in March, with a panel of industry experts led by Head Judge Melissa Caia assessing the entries.

RASV acknowledges and appreciates the support of the following sponsors:

#### SPONSORS AND PARTNERS

**Presenting Partner**  
Global Victoria

**Major Sponsors**  
MONIN  
Synesso  
Compak Coffee Grinding Company

**Industry Partner**  
Xtracted Espresso Solutions







  
**AUSTRALIAN INTERNATIONAL  
 COFFEE AWARDS**  
 2020  
 Champion  
 Direct Trade or Microlot Coffee  
 Panama Esmeralda Super Mario Geisha  
 Campos Coffee, New South Wales, Australia  
 Conducted by  
 The Royal Agricultural Society of Victoria





# 2019 ROYAL MELBOURNE WINE AWARDS

The Royal Melbourne Wine Awards (RMWA) is Australia's premier wine event, built on a longstanding tradition of celebrating excellence and innovation in Australian winemaking.

The RMWA celebrated 135 years in 2019 with more than 3,050 entries and 29 trophies awarded in a year of significant change. We evolved the awards to meet changing industry expectations regarding wine style, winemaking techniques and market dynamics.

Leading the changes was the method of recognising Australia's most widely planted variety, Shiraz. The category was restructured to include trophies for the Best Shiraz in each State and Territory, better recognising the almost 25% of overall entries in this category and adding a 'State of Origin' rivalry to the awards.

The RMWA presentation dinner was held at Victoria Pavilion on Thursday, 17 October, with 237 dinner guests attending, including The Hon. Jaclyn Symes, Minister for Agriculture. Many of the evening's 29 trophy winners had travelled from interstate, with winners located all across Australia.

The Jimmy Watson Memorial Trophy for Best Young Red Wine, recognised as Australia's most coveted wine trophy, was awarded to Langhorne Creek winery, Bleasdale Vineyards, for The Wild Fig S.G.M, a blend of Shiraz, Grenache and Mourvedre.

The white wine equivalent, the Francois De Castella trophy for Best Young White Wine, went to Victorian winery Shaw + Smith for their 2018 vintage Shaw + Smith M3 Chardonnay.

Handpicked Wines were awarded the Douglas Seabrook Trophy for Best Single Vineyard Wine and Best Chardonnay for their 2017 Capella Vineyard Chardonnay. Handpicked Wines Vineyard Manager, Capella Vineyard, Karl Roberts, was awarded the Kym Ludvigsen Trophy for viticultural excellence.

The James Halliday Trophy for Best Pinot Noir went to a Tasmanian winery for the fifth consecutive year, with Pressing Matters taking home the trophy for their 2017 Pinot Noir.

The Trevor Mast Trophy for Best Shiraz was awarded to Western Australia based Frankland Estate Wines' Isolation Ridge Vineyard Shiraz 2017 vintage.

The Victorian Wines of Provenance recognises outstanding consistency in Victorian winemaking across three vintages over 10 years of wine production in both red and white wines. The white was awarded to B Seppelt & Sons Pty Ltd for their 2019, 2011 and 2005 Seppelt Drumborg Riesling and the red trophy to Paringa Estate for their 2018, 2013 and 2008 Pinot Noir.

Of the 29 trophies awarded to wineries across the country, ten were presented to Victorian wineries, eight were presented to South Australian wineries, five to Western Australia, three to New South Wales and two for Tasmania.

The 3,050 wines were tasted over five days of judging during October 2019 at Melbourne Showgrounds by a panel of 37 industry experts led by Head Judge and winemaker, Matt Harrop.

RASV acknowledges and appreciates the support of the following sponsors:

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#### SPONSORS AND PARTNERS

##### Presenting Partner

Portavin Integrated Wine Services

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##### Major Sponsors

Plumm  
O-I Glass

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##### Trophy Sponsors

Labelhouse  
Kubota  
Seabrook

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# ADVANCING AGRICULTURE



## 2020 RASV Heifer Challenge

The RASV Heifer Challenge travelled through Victoria and into NSW over nine days from Wednesday 29 January – Wednesday 5 February as part of Stock & Land Beef Week.

Managed by Stud Beef Victoria, the event provides more than 200 beef producers with a unique opportunity to market, showcase and select genetics for breeding operations.

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

A celebration function was held at Melbourne Showgrounds with almost 100 guests celebrating the achievements of the ten finalists with Greg Champion from ABC Radio's 'Coodabeen Champions' program providing an entertaining evening as MC.

RASV announced long term entrant Melville Park Herefords, Vasey, Victoria the 2020 Heifer Challenge Champion and winner of the \$3,000 prize. Whilst 2019 Champion Ravensdale Poll Hereford, Holbrook NSW, were awarded the Reserve Champion title, receiving \$1,500.

## 2019 Australian Sheep and Wool Show

Continuing our support of regional events that promote and showcase agriculture, RASV continued its long partnership with the Australian Sheep and Wool Show (ASWS) held in Bendigo in July 2019, a leading event in the sheep industry.

RASV's involvement at the event assists with the success of Australia's largest sheep show and aligns RASV with Australia's primary producers.

RASV is exceptionally proud to provide administrative and event management services to the ASWS to ensure this fantastic regional event continues to grow.

2019 was the third year of RASV's involvement at the event, providing the RASV Customer Relationship Management Software to process and validate sheep and fleece entries.

## 2019 Emerging Leaders in Victorian Agriculture

The 2019 Emerging Leaders in Victorian Agriculture (ELVA) awards were presented during the opening ceremony of the 2019 Royal Melbourne Show. The recipient of the award was Phoebe Gardner, whose ideas and ability are a true exemplar of the future of modern agriculture.

Demonstrated daily in her role as CEO of her own company 'Beyond Ag,' Phoebe has founded and leads an innovative food system initiative using insects to reduce food waste and produce sustainable high protein animal feed and organic fertiliser.



Phoebe received a cash bursary of \$10,000, to go towards her career development and access to valuable professional development activities through the support of RASV.

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

### 2019 RASV Youth Travel Scholarship

Awarded by RASV, the RASV Youth Travel Scholarship offers compelling future development and career opportunities for young exhibitors in the dairy cattle, beef cattle and sheep industries.

The 2019 award recipient was Patrick Anderson who lives and works on his family's 450-acre dairy farm in Gippsland. Patrick plans to use the award to further his knowledge of jersey cattle genetics and network with breeders from across the world by attending a study tour of North America in the coming year.

The successful applicant received a travel scholarship of up to \$10,000 to put towards the travel and study tour. In addition, Patrick is offered the opportunity to network with fellow industry leaders through RASV's calendar of events.

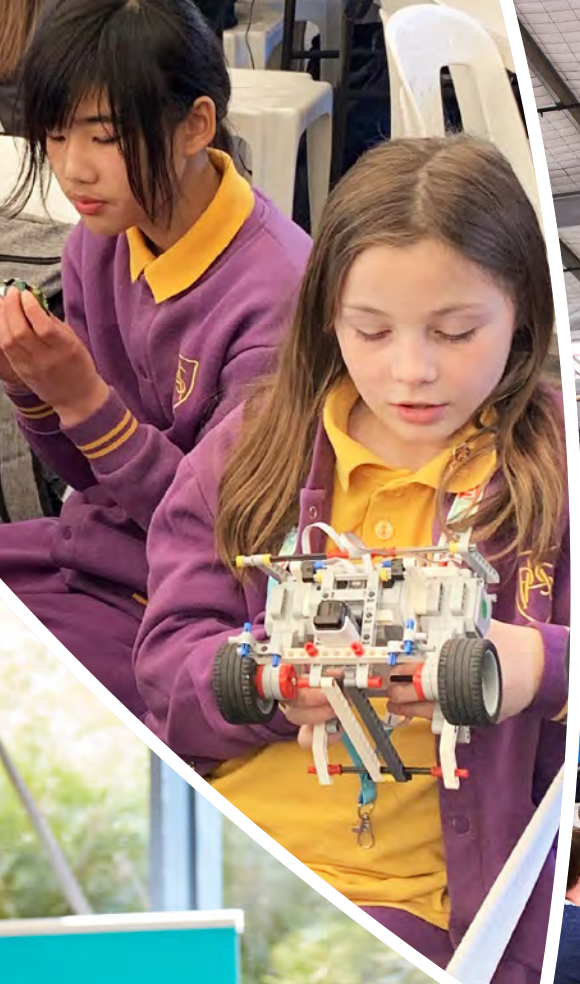
### 2020 Marcus Oldham College RASV Scholarship for Emerging Leaders

The RASV Scholarship for Emerging Leaders is an annual award eligible to all Marcus Oldham Agribusiness students in farm management, agribusiness and equine studies.

In 2020 the winner was Elizabeth 'Lizzie' Kelly. Lizzie grew up on her family's Barwidgee Angus Stud in Caramut, Victoria.

She is entering her second year of studies at Marcus Oldham College after completing a Diploma of Agribusiness in 2019, finishing dux of her year.

The \$5,000 study bursary will support her second year of tertiary studies at Marcus Oldham. Lizzie was thrilled to receive the scholarship and the opportunity it provided to continue her studies in 2020.



Environment,  
Land, Water  
and Planning



# MELBOURNE SHOWGROUNDS

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

**Melbourne Showgrounds had an exciting 2019, with clients utilising the venue for banquets, exhibitions, tradeshow, conferences, exams and major music festivals.**

In total, more than 600 events, activations and meetings were held at the venue including the highly successful 2019 Royal Melbourne Show, generating more than \$22.8m in revenue. This is an increase of 3.6% on the previous financial year.

The major highlight for the year was the opening of Victoria Pavilion by Minister for Tourism, Sport and Major Events The Honorable Martin Pakula on 19 November 2019. This versatile event space provides an exciting new offering for Melbourne Showgrounds. Early clients including the International Agribusiness Summit: Global Table, Australian Football League, North Melbourne Football Club, United Firefighters Union and a deluxe wedding were highlights of Victoria Pavilion's first six months.

Melbourne Showgrounds experienced one of its busiest summers in recent years with an incredible offering of festivals and outdoor events including FOMO Festival, Festival X, Pure and ELROW Festival all highlights of Melbourne Showgrounds' return as a live music venue. Overall events were 9% up on last financial year.

Major events in 2019 included Victorian Caravan, Camping and Touring Supershow, Supanova and the Builders Union Picnic, whilst Victoria University and RMIT held their mid-year and end of year exams at the venue. Overall, financially we recorded an increase of \$179k (2%) in revenue. Unfortunately, in March, normally a busy month, the events scheduled were drastically affected by COVID-19 resulting in the cancellation of three major events – Meatstock, Sweetstock and Download.

Community-based events and organisations utilised the venue with clients including The Smith Family Hamper Packing and the Special Children's Christmas Party. During the bushfire response phase, RASV provided warehousing and storage assistance to house-donated white goods for charities Uniting and Good360. "The staff at the Showgrounds couldn't have been more helpful. They really went above and beyond with helping us." Jeremy, Uniting Vic.Tas

The venue remains a first choice for major television productions with two of Australia's most successful television shows Masterchef Australia and Lego Masters returning for filming throughout the year. In early 2020, Melbourne Showgrounds secured a new television production client, Australian Ninja Warrior filming onsite.

Melbourne Showgrounds was the venue for the judging and presentation of the RASV suite of food and beverage award programs.

The opening of Victoria Pavilion provided a brand new space for the RASV to host the presentation ceremonies for the Australian Food Awards and the Royal Melbourne Wine Awards, with the latter achieving national recognition from Meeting and Events Australia (MEA) as the Victorian Corporate Event of the Year.

# VICTORIA PAVILION

Victoria's newest purpose-built function and exhibition space, Victoria Pavilion at Melbourne Showgrounds was officially opened by Minister for Tourism, Sport and Major Events the Honorable Martin Pakula on 19 November 2019.

The official unveiling of the brand new space occurred after Victoria Pavilion had already hosted nine events, including the Global Table Conference, AFL Women's Draft, the United Firefighters Union Gala Dinner and the Royal Melbourne Show Art, Craft & Cookery Competition.

The size and versatility of the space has been a standout during the first months of use with the close to \$10 million investment by the RASV providing a function and event space that is focused on meeting the needs of every customer.

Victoria Pavilion provides Melbourne Showgrounds clients with a stylish, new versatile function space that can accommodate up to 1200 guests for a banquet style setting or 1800 guests for a cocktail or theatre-style event.

The event space is spread across 2,500 sqm and features a pillar-less 1,950sqm room. Joined by a new 600sqm glass foyer, the space has already proven to be ideal for functions, conferences and exhibitions of all sizes.

We are confident that the proximity to Melbourne's CBD and major transport infrastructure, coupled with 2,000 on site car spaces, will ensure it serves Melbourne as an exciting event space well into the future.

“Victoria Pavilion joins our impressive portfolio of major event and exhibition spaces and is yet another reason why our state is a destination of choice for local and international event organisers.”

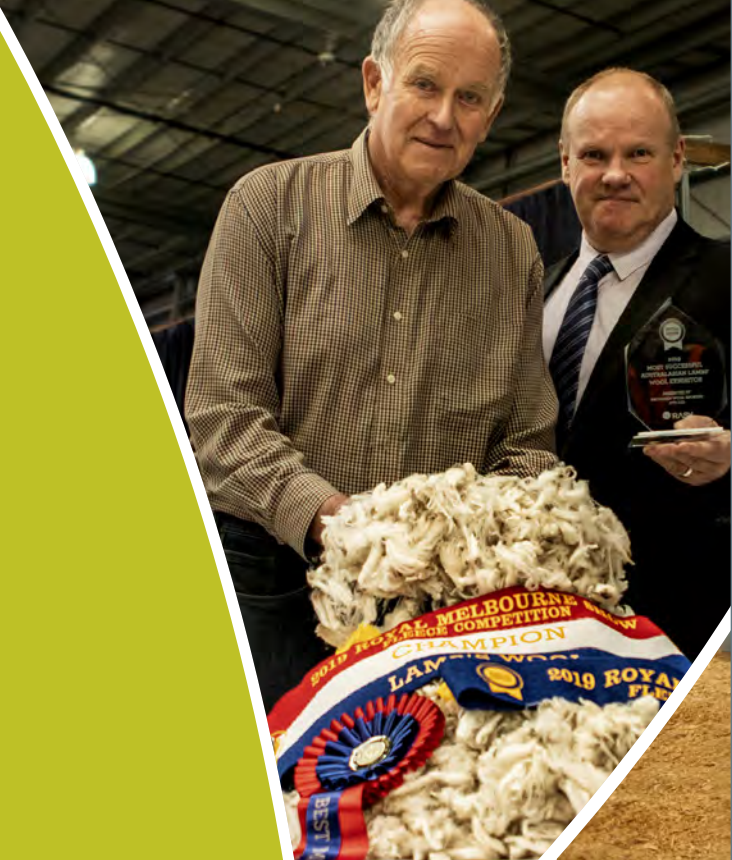
**Martin Pakula**  
Minister for Tourism, Sport and Major Events







# 2019 / 2020 SUMMARY OF AWARDS



AWARD	EXHIBIT	EXHIBITOR
<b>ROYAL MELBOURNE SHOW AWARDS</b>		
<b>Alpaca</b>		
Supreme Champion Suri	Exhibit 146 Chakana Blue Hero's Melody	Chakana Blue Alpacas, Seville East, VIC
Supreme Champion Huacaya	Exhibit 293 Malakai Ashbourne The Hipster	Malakai Alpaca Stud, Malakai, VIC
<b>Alpaca Fleece</b>		
Supreme Champion Alpaca Fleece	Exhibit 134 Cedar House Sting	Cedar House Alpaca, Moss Vale, NSW
<b>Art, Craft &amp; Cookery</b>		
The Florence Monod Memorial Award	Exhibit 9558 Sleeveless Cardigan	Robyn Wallace, Endeavour Hills, VIC
The Grand Culinary Award	Exhibit 3915 Dolly Varden Cake	Nola Cordell, Hoppers Crossing, VIC
<b>Beef Carcase</b>		
Grand Champion Carcase	Exhibit 255 Blonde d' Aquatine X Hereford, Bred by Luke Taylor	Salesian College, Sunbury, VIC
Borthwick Trophy	Exhibits 101, 112 and 148	Allendale East Area School, Beckenham and Rigdale Limousin & Glental Partnership
<b>Beef Cattle</b>		
Supreme Beef Breed Exhibit	Exhibit 176 KO Angus, KO Dream N43	Theodore Onisforou & Tim Lord, Kangaloon, NSW
<b>Dairy Cattle</b>		
Supreme Champion of Show	Exhibit 119 Kingsvale Jerseys, Kingsvale Rosella 438	David Anderson, Ripplebrook, VIC
Supreme Champion Dairy Parader		Jett Easterbrook, Bacchus Marsh, VIC



AWARD	EXHIBIT	EXHIBITOR
<b>Dog Show</b>		
Best In Show	Exhibit 1874 Sup. Ch. Pukawidgee Name of The Wind (Border Collie)	Kezziah Kennels & Mrs C Richards & Mr J Tyler & Ms P Tyler & Mr D Tyler, Don Valley, VIC
Best Puppy In Show	Exhibit 1566 Starblush Get Outta My Way (Pharaoh Hound)	Mr A Daly, Castlemaine, VIC
Best Baby Puppy In Show	Exhibit 976 Huntwyre Planet Ocean (German Wirehaired Pointer)	Mr T Alvarez, Narre Warren North, VIC
Best in Obedience Trial	Exhibit 3183 Vindel Dancing With Mr D (German Shepherd Dog)	Mr A & Mrs K Cogdell, Lima East, VIC
Best In Agility Trial	Exhibit 3230 Kayladene Ignite My Fire (Border Collie)	Mrs G Mrs K & Mr K Kisielnicki, Croydon, VIC
Best in Jumping Trial	Exhibit 3208 Bauers Peggy Sue (Sporting Register)	Mrs G M Kisielnicki, Croydon, VIC
<b>Horses</b>		
The Garryowen Equestrienne Turnout	Exhibit 1550 Mikimoto ridden by Jessica Stones	Sandra McCann & Joh Bailey, High Range, NSW
Garryowen Hall of Fame Horse	Trackdown	
Garryowen Hall of Fame Rider		Lynette McCallum
Garryowen Hall of Fame Exceptional Service		Malcolm Ansell
Supreme Led Stock Horse	Exhibit 764 Gordonvale Casanova	Fiona Gordon
Clydesdale Grand Champion	Exhibit 1388 Aarunga Franklin	AT Marriott and Family
Supreme Champion Harness Pony, 14 hands and under	Exhibit 1275 Roseair Manikato driven by Andrew James	Corinne Collins and Andrew James
FEI World Cup Jumping	Exhibit 1788 Alpha Activity ridden by Thomas McDermott	GJ JM & TH McDermott

# 2019 / 2020 SUMMARY OF AWARDS

AWARD	EXHIBIT	EXHIBITOR
<b>Poultry</b>		
Supreme Champion in Show - in Memory of Mr G Sheppard	Exhibit 1035 White Duck	Akersflock, Tallygaroopna, VIC
<b>Schools Poultry</b>		
Overall Result - Primary Schools Section	Exhibit 1160	Livingstone Primary School - Year 3, Green Team, Vermont South, VIC
Overall Result - Secondary Schools Section	Exhibit 407	Woodleigh School - Year 11, Agricultural and Horticultural Studies, Langwarrin South, VIC
<b>Sheep</b>		
Supreme Champion Sheep	Exhibit 175 Corriedale Ram	Bron Ellis, Sweetfield, Mount Moriac, VIC
The "Dalmore Trophy" - Interbreed Champion Ram	Exhibit 175 Corriedale Ram	Bron Ellis, Sweetfield, Mount Moriac, VIC
Interbreed Champion Ewe	Exhibit 438 Poll Dorset Ewe	A.E. Day and Sons, Allendale, Bordertown, SA
<b>Sheep Fleece</b>		
Champion Lambs' Wool	Exhibit 275	Douglas Hopkins, Challicum, Buangor, VIC
Champion Skirted Fleece	Exhibit 497	Robert Fraser, Glengower, VIC
Champion Black & Coloured Fleece	Exhibits 445 Ewe	Helen Wright, Kan-B Colours, Glenlofty, VIC
Champion District Fleece	Exhibit 434	Ross and Robyn Alexander on behalf of Warrnambool Agricultural Society, Duverney, VIC
<b>Woodchop</b>		
Golden Axe - Grand Aggregate Trophy		Glen Gillam, Toongabbie, VIC
Handicap Aggregate Trophy		Andrew Cox, Geraldine, New Zealand
<b>RASV EVENTS &amp; AWARDS</b>		
<b>Australian Food Awards 2019</b>		
Champion Australian Product	Lamb of Tasmania	Tasmanian Quality Meats, Cressy, TAS
Champion Australian Large Producer / Manufacturer		Florida Cheese, Thomastown, VIC
Champion Australian Medium Producer / Manufacturer		Main Ridge Dairy, Main Ridge, VIC
Champion Australian Small Producer / Manufacturer		Metiisto Artisan Chocolate, Harristown, QLD
<b>Royal Melbourne Wine Awards 2019</b>		
The Jimmy Watson Memorial Trophy for Best Young Red Wine	2018 The Wild Fig SGM	Bleasdale Vineyards, Langhorne Creek, SA
The James Halliday Trophy for Best Pinot Noir	2017 Pressing Matters Pinot Noir	Aziz Melick, Coal River Valley, TAS
The Victorian Trophy for Red Wines of Provenance	2018, 2013 & 2008 Estate Pinot Noir	Paringa Estate, Mornington Peninsula, VIC
The Victorian Trophy for White Wines of Provenance	2019, 2011 & 2005 Drumborg Riesling	B Seppelt & Sons, Henty, VIC

<b>AWARD</b>	<b>EXHIBIT</b>	<b>EXHIBITOR</b>
The Trevor Mast Trophy for Best Shiraz	2017 Isolation Ridge Vineyard Shiraz	Frankland Estate Wines, Great Southern, WA
The Francois De Castella Trophy for Best Young White Wine	2018 Shaw + Smith M3 Chardonnay	Shaw + Smith, Adelaide Hills, SA
The Douglas Seabrook Trophy for Best Single Vineyard Wine	2017 Capella Vineyard Chardonnay	Handpicked Wines, Mornington Peninsula, VIC
The Kym Ludigsen Trophy for Viticultural Excellence	Karl Roberts, Vineyard Manager Capella Vineyard	Handpicked Wines, Mornington Peninsula, VIC
The Bill Chambers Trophy for Best Fortified Wine	NV Old Premium Rare Muscat	Morris Wines, Rutherglen, VIC
Women in Wine Awards Scholarship	Jessica Ferguson	Sirromet Wines, Mount Cotton, QLD
<b>Australian International Beer Awards 2019</b>		
Champion Australian Beer	Keller Door - Schwarzbier, Draught	4 Pines Brewing Company, Brookvale, NSW
Champion International Beer	Feral One, Packaged	Firestone Walker Brewing Co., California, USA
Champion Large Australian Brewery		Balter Brewing, Currumbin, QLD
Champion Large International Brewery		DB Breweries Ltd, Auckland, NZ
Champion Medium Australian Brewery		Green Beacon Brewing Co., Teneriffe, QLD
Champion Medium International Brewery		Deep Creek Brewing Company, Silverdale, NZ
Champion Small Australian Brewery		Blackman's Brewing, Torquay, VIC
Champion Small International Brewery		McLeod's Brewery, Waipu, New Zealand
<b>Australian International Coffee Awards 2020</b>		
Champion Australian Roaster		Campos Coffee, Banksmeadow, NSW
Champion International Roaster		Caffe Artigiano, Taiwan
Champion Espresso	Super Species	Caffe Artigiano, Taiwan
Champion Milk Based Coffee	Super Coffee	Caffe Artigiano, Taiwan
Champion Filter Coffee	Panama Esmerelda Super Mario Geisha	Campos Coffee, Banksmeadow, NSW
Champion Cold Brew	Ice Brew OsmEsp	Gourmet Espresso, Auckland New Zealand
Champion Direct Trade or Microlot Coffee	Panama Esmerelda Super Mario Geisha	Campos Coffee, Banksmeadow, NSW
<b>RASV Heifer Challenge</b>		
Champion		Melville Park Hereford & Poll Hereford, Vasey, VIC
<b>Emerging Leaders in Victorian Agriculture</b>		
Emerging Leader Award		Phoebe Gardner, Melbourne, VIC
<b>Youth Scholarship</b>		
RASV Youth Travel Scholarship		Patrick Anderson, Athlone, VIC
<b>RASV Scholarship for Emerging Leaders</b>		
Marcus Oldham College Scholarship Program		Elizabeth Kelly, Caramut, VIC

# RASV STAFF & VOLUNTEERS

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



## STAFF

Adam Briggs	Cole Hunter	Jonathon Wade	Rebekah Micallef
Adriano Muscara	Craig Jurgens	Joseph Cavasinni	Robyn Stammers
Aleena Glentis	Danielle Burnett	Justin Collins	Ross La Rosa
Aleksandra Arandelovic	Danielle Wright	Kaari Rowell	Sarah Clarence
Andrea Smith	Darryl Ferris	Karen Vassallo	Sarah Perren
Andrew Dunlop	Deana Cocciardi	Kathryn Harrison	Sarah Wooldrage
Andrew Toms	Dianne Silvestro	Kim Gutknecht	Stephanie Cauchi
Andy Vo	Erin McDonald	Kirsten Stubbings	Stephanie Lalor
Angela Bailey	Federico Vanni	Louise Moreland	Steven Taylor
Angelica Inserra	Frances Dimech	Marelize Agius	Sue Gullick
Annette Shiell	Geordie Thoms	Mark McNamara	Teneal Wellings
Annie Elliott	Glenn Goodwin	Melissa Jacobs	Theofilos Kolettis
Anthony Bongiovanni	Glenn Smith	Michael Katoa	Tim McColl
Ashley Lamers	Grant Coverdale	Michelle Bradbury	Tracy Desmond
Ashley Wallace	Hannah Von Bibra	Miriam Fathalla	Victoria Robinson
Bedaa Ayw	Irene Swensen	Neil Rocke	
Brad Jenkins	Jacinta Moran	Nicholas Macolino	
Bridget Wells	Jacqueline Murcott	Nicole Von Pein	
Brooke Doherty	Jacqui DeKievit	Olivia Belvedere	
Catherine Shelley	James Gilham	Oskar Long	
Cathy Lombardo	Jennifer Benson	Paul Guerra	
Chris Michaelides	Jon Rowbotham	Phillipa Gall	
Ciaran Ward	Jonathon Miller	Rachael Sultana	



## VOLUNTEERS

### 2019 Royal Melbourne Show

Corporate Volunteers	305
Community Volunteers	255
Community Groups	77

### 2019 Royal Melbourne Show Competitions

Alpaca	28
Alpaca Youth Parader	1
Art, Craft and Cookery	104
Beef Carcase	21
Beef Cattle	69
Dairy Cattle	4
Dog	74
Fleece	15
Horses	78
Poultry	25
Schools Poultry	5
Sheep	62
Woodchop	4

### The Royal Agricultural Society of Victoria Award Programs

2019 Australian Food Awards	126
2019 Australian International Beer Awards	140
2019 Royal Melbourne Wine Awards	61
2020 Australian International Coffee Awards	74

## COMMITTEE & ADVISORY GROUP MEMBERS

Alpaca Committee	5
Art, Craft & Cookery Committee	7
Beef Cattle/Beef Carcase Committee	8
Dairy Cattle Advisory Group	4
All Breeds Championship Show (Dogs) Committee	8
Fleece Committee	7
Horses in Action Committee	5
Poultry Committee	5
Sheep Committee	10
Heritage Committee	8
Royal Melbourne Wine Awards Committee	5
Australian International Beer Awards Industry Advisory Group	5
Australian Food Awards Industry Advisory Group	5
Australian Distilled Spirits Awards Industry Advisory Group	4
Australian International Coffee Awards Industry Advisory Group	4

# COUNCILLORS, LIFE COUNCILLORS, LIFE MEMBERS AND HON. LIFE MEMBERS

NAME	MEMBERSHIP
Geoff Beard (dec)	Life Councillor/Honorary Life Member
Robert Beggs AM (dec)	Life Councillor/Honorary Life Member
Robert Bell	Life Councillor/Honorary Life Member
Charles Bott	Life Councillor/Honorary Life Member
Ian Bucknall	Life Councillor/Honorary Life Member
Barrie Crotty	Life Councillor/Honorary Life Member
Neil Edwards APM	Life Councillor/Honorary Life Member
John Fox AM	Life Councillor/Honorary Life Member
Richard Haselgrove AM	Life Councillor/Honorary Life Member
Noelene King OAM	Life Councillor/Honorary Life Member
Les Latta	Life Councillor/Honorary Life Member
Barrie Laws	Life Councillor/Honorary Life Member
Elizabeth Lithgow	Life Councillor/Honorary Life Member
Robert Lyons	Life Councillor/Honorary Life Member
Max Marriott	Life Councillor/Honorary Life Member
Geoff Phillips	Life Councillor/Honorary Life Member
Jack Rae OAM	Life Councillor/Honorary Life Member
Jason Ronald OAM	Life Councillor/Honorary Life Member
Stephen Shelmerdine AM	Life Councillor/Honorary Life Member
Stephen Spargo AM	Life Councillor/Honorary Life Member
Bruce Starritt	Life Councillor/Honorary Life Member
Ian Starritt	Life Councillor/Honorary Life Member
Frank Stephens	Life Councillor/Honorary Life Member
Keith Urquhart	Life Councillor/Honorary Life Member
Jane Allen	Councillor/Member
Dr Richard Cust	Councillor/Member
Bruce Redpath	Councillor/Member
Ian Rough	Councillor/Member
Frank Ahern	Honorary Life Member
Brian Alford	Honorary Life Member
Jean Anderson	Honorary Life Member
Arthur Angliss Jnr	Honorary Life Member
Jan Baker	Honorary Life Member
Diana Bassett-Smith	Honorary Life Member
Meredith Bates	Honorary Life Member

NAME	MEMBERSHIP
Patrick Bell	Honorary Life Member
Ursuline Boran	Honorary Life Member
David Bourke	Honorary Life Member
Ern Boxhall	Honorary Life Member
Brian Brennan	Honorary Life Member
Roger Bridgford	Honorary Life Member
Bert Brown	Honorary Life Member
Mel Cameron	Honorary Life Member
William Chambers OAM	Honorary Life Member
Reginald Cleland	Honorary Life Member
James Clements	Honorary Life Member
John Coats	Honorary Life Member
David Coutts	Honorary Life Member
Robert Coventry	Honorary Life Member
Charlie Crabb	Honorary Life Member
Kenneth Curnow	Honorary Life Member
Mary De Crespigny	Honorary Life Member
Guill De Pury	Honorary Life Member
John Douglas	Honorary Life Member
John Dugdale	Honorary Life Member
Joan Edwards	Honorary Life Member
Colleen Egan	Honorary Life Member
Stan Fear	Honorary Life Member
Keith Fitzgerald	Honorary Life Member
Stella Flower	Honorary Life Member
John Gerrand	Honorary Life Member
Diana Gibson AO	Honorary Life Member
Robert Gilmour	Honorary Life Member
Ron Girling	Honorary Life Member
Kevin Glover	Honorary Life Member
Joan Goffin	Honorary Life Member
Leonard Goffin	Honorary Life Member
Gladys Grentell	Honorary Life Member
John Gubbins	Honorary Life Member
Rayna Guthrie	Honorary Life Member



<b>NAME</b>	<b>MEMBERSHIP</b>
Joyce Hall	Honorary Life Member
Bruce Hamblin	Honorary Life Member
Helen Head	Honorary Life Member
John Henry	Honorary Life Member
Laurie Hicks	Honorary Life Member
Judith Hillman	Honorary Life Member
John Holt (dec)	Honorary Life Member
David Honybun	Honorary Life Member
Douglas Hopkins	Honorary Life Member
Ian Hunter	Honorary Life Member
Kevin Hyde	Honorary Life Member
Raymond Jeffrey	Honorary Life Member
Ron Jensen	Honorary Life Member
Moya Jess	Honorary Life Member
Joy Johnson	Honorary Life Member
Ricky Kilburn	Honorary Life Member
Trevor King (dec)	Honorary Life Member
Anthony Leatch	Honorary Life Member
Leonard Le Page	Honorary Life Member
William Lobb	Honorary Life Member
Kaye Lynn	Honorary Life Member
James Mactier	Honorary Life Member
Robert Mactier	Honorary Life Member
Ken Male	Honorary Life Member
Donald Manson	Honorary Life Member
Bob MacDonald	Honorary Life Member
Alan MacLachlan	Honorary Life Member
Michael Martin	Honorary Life Member
Carol Mazurek	Honorary Life Member
Stuart McCraw	Honorary Life Member
Don McCready	Honorary Life Member
Audrey McLeod	Honorary Life Member
Lynn Milburn	Honorary Life Member
Marcus Mooney	Honorary Life Member
Tim Morgan	Honorary Life Member

<b>NAME</b>	<b>MEMBERSHIP</b>
Elma Murphy	Honorary Life Member
Ian Murphy	Honorary Life Member
Heather Murray	Honorary Life Member
Anthony Nicholas	Honorary Life Member
Damian Nosedá	Honorary Life Member
Peter O'Donnell	Honorary Life Member
Dianne Oldfield	Honorary Life Member
Vincent Palmer	Honorary Life Member
Henry Paterson	Honorary Life Member
Banjo Patterson	Honorary Life Member
Bernice Paxman	Honorary Life Member
Joy Potter (dec)	Honorary Life Member
John Richardson	Honorary Life Member
Patricia Riley	Honorary Life Member
Louise Robinson	Honorary Life Member
Catherine Rogers	Honorary Life Member
Bill Ronald	Honorary Life Member
Patrick Shanahan	Honorary Life Member
Bill Sharp	Honorary Life Member
Donald Simpson	Honorary Life Member
Brian Sinclair	Honorary Life Member
Julie Sorraghan	Honorary Life Member
Charlotte Stubbe	Honorary Life Member
Peter Sutherland	Honorary Life Member
Jill Thomas	Honorary Life Member
John Thompson	Honorary Life Member
John Waddell	Honorary Life Member
Ben Wadham	Honorary Life Member
John Walker	Honorary Life Member
Margie Whyte	Honorary Life Member
Edwin Wilkins	Honorary Life Member
Lionel Wilkinson	Honorary Life Member
David Wilson	Honorary Life Member
Jamie Wilson	Honorary Life Member
Jennie Wilson	Honorary Life Member

# RASV MEDAL RECIPIENTS

The Royal Agricultural Society of Victoria (RASV) proudly celebrates and recognises those people that make a positive contribution to the organisation, our events and the wider agricultural sector.

In 2019 RASV presented and celebrated the following distinguished award winners:

## RASV Youth Travel Scholarship

Recognising a person aged 18-30 who is seeking experience to further their ambition to become an agricultural leader. The winner of this award is provided a \$10,000 travel bursary to undertake a study tour of agricultural regions throughout the world.

The RASV Youth Travel Scholarship was awarded to **Patrick Anderson**.

## Emerging Leader in Victorian Agriculture Award

The Emerging Leader in Victorian Agriculture Award recognises people under 40 years of age who have demonstrated leadership qualities and contribute in their profession, or to the wider industry and community.

The Emerging Leader in Victorian Agriculture Award (ELVA) was presented to **Phoebe Gardner**.

## Honorary Life Member Award

Honorary Life Membership recognises distinguished service and extraordinary contribution to the RASV.

Honorary Life Member Award was presented to **Alan Hawkes**.

Alan served on the RASV Board from 2008 – 2019 and was the Chair of the

Audit and Risk Management Sub-Committee. For the past 10 years, Alan has been a professional Director in the finance and rural water sectors through appointments by the Victorian Government and has been active in the not-for-profit sector.

Alan was nominated by his colleagues on the RASV Board for this prestigious award.

## Speed the Plough Medal

The Speed the Plough Medal recognises people who have contributed to the ongoing success and made a positive contribution to The Royal Agricultural Society of Victoria and the Royal Melbourne Show.

Speed the Plough medals were presented to:

- Mark Ashby
- Vivien Draper
- Denis Heather
- Irene Luxemore
- Peter O'Hagan
- Kym Robinson
- Stacey Robinson
- Katrina Wheaton Penniall

## RASV President's Medal

Since 1990, the President's Medal has acknowledged the extraordinary contribution of The Royal Agricultural Society of Victoria volunteers and exhibitors.

This is an award to honour those people who serve the RASV in an unselfish, honorary capacity for the love of carrying out that service.

RASV President's Medal presented to **Justice David Ashley AM**.

David is a true leader with a long and distinguished career as a breeder and member of the Beef Shorthorn Society of Australia.

In the 2013 Queens Birthday Honours, he was made a Member (AM) of the order of Australia in the General Division for significant services to the judiciary and the law and to the beef cattle industry.

In 2019, David, along with his grandchildren, exhibited at his 42nd consecutive Royal Melbourne Show.



# 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 the RASV, and implement good corporate governance structures consistent with relevant ASX governance principles, specifically to:**

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

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

## Composition

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

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

## Performance and Culture Sub-Committee

The Performance and Culture 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 Sub-Committee

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

It is charged with:

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

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

### Master Plan Working Group

The Master Plan Working Group includes up to three RASV Directors and oversees site planning and infrastructure investment considerations. The 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

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



FOR THE YEAR ENDED 31 MARCH 2020

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# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report together with the financial report of The Royal Agricultural Society of Victoria Limited (“the Company”) for the year ended 31 March 2020 and the auditor’s report thereon.

## DIRECTORS

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

Name	Experience and Special Responsibilities
Matthew John Coleman	Matthew has experience in rural representation, economic development and policy design and administration at both State and Federal levels. He has previously, and currently, sits on a number of boards and committees directly relevant to the rural sector and owns a commercial dairy farm in West Gippsland. Matthew joined the Board in September 2011 and was appointed Chairman in August 2016.
Dr Catherine Grace Victoria Ainsworth	Catherine has broad experience in government, agribusiness, pharmaceuticals and specialist equine veterinary practice. She is currently the CEO of Pony Club Australia Ltd and holds Non-Executive Director positions on a number of boards. Catherine joined the Board in February 2017. She was appointed Deputy Chair in March 2020 and is Chair of the Performance and Culture Committee.
Douglas Scott Chapman	Scott has a broad experience in business growth, governance, marketing and major event management and sits on a number of boards with rural connections. He is currently CEO of the Royal Flying Doctor Service. Scott was appointed a Director of the Company in June 2009 and resigned in February 2020.
Darrin Grimsey	Darrin has extensive experience in the projects environment as an engineer, project manager and financial/commercial adviser and is a partner with Ernst & Young. Darrin joined the Board in April 2015 and is Chair of the Masterplan Committee and a member of the Audit and Risk Management Committee.
Alan John Hawkes	Alan has significant financial, banking and treasury experience gained while working in the banking industry and the Victorian Government Department of Treasury and Finance. He has been a director in the finance and rural water sectors through appointments by the Victorian Government and has been active in the not-for-profit sector. He joined the Board in April 2008 and retired in August 2019.
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. 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 was appointed to the Board in August 2019, is the Chair of the Audit and Risk Management Committee and a member of the Masterplan Committee.
Noelene Elizabeth King OAM	Noelene operates a beef property and a dairy heifer replacement enterprise in Gippsland. She is a Life Committee Member and actively involved in Berwick and Dandenong A&H Societies, and actively promotes youth in agriculture. She represented the Company on the Young Farmer Finance Council from 1999 to 2011 and serves on several agricultural committees. Noelene was appointed to the Board in September 2011 and is a member of the Performance and Culture Committee.



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 Management Committee.
Peter Jason Bruce Ronald OAM	Jason has worked for the University of Melbourne, Ballarat University, Federal and State Governments and Qantas. He runs a property breeding Angus cattle and conducts the Brolga Pony Stud. He is President of the Seymour Agricultural & Pastoral Society. Jason was elected a Director in September 2009 and is a member of the Performance and Culture Committee.
<b>COMPANY SECRETARY</b> Oliver Carton	<p>Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He currently runs his own consulting business, and was previously a Director of the Chartered Accounting firm KPMG where he managed its Corporate Secretarial Group. Prior to that he was a senior legal officer with ASIC.</p> <p>Oliver is an experienced company secretary and is currently company secretary to a number of listed, unlisted and not for profit companies. He has significant experience in the not for profit sector, including compliance roles with Melbourne Fashion Festival and Melbourne Symphony Orchestra Pty Ltd. Oliver was appointed as Company Secretary on 17 May 2019.</p>

## PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the year ended 31 March 2020 have comprised organising and staging the Royal Melbourne Show and other agriculture, food, wine and related competitions, and also the venue management of the Melbourne Showgrounds.

There were no significant changes in the nature of these activities during the year.

## OBJECTIVES AND STRATEGIES FOR ACHIEVING OBJECTIVES

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

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

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

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

# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

## PERFORMANCE MEASURES

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

## REVIEW AND RESULTS OF OPERATIONS

The operating result of the Company for the year before income tax and joint venture contribution was a surplus of \$566,636 (2019: surplus of \$1,789,581). After inclusion of the RASV share of loss in the joint venture accounted for using the equity method of accounting, the net deficit of the Company for the year after tax was \$4,613,609 (2019: deficit \$3,182,745). During the year:

- Rental and associated income from the Venue operation was \$8,874,664 and the net result for the current financial year is a surplus of \$750,869. During the year the Company was obliged to make a minimum annual contribution toward capital investment of \$709,223 as specified by the Showgrounds Venue Management Agreement. This contribution ensures that a portion of the profits from the venue operation are reinvested back into the Showgrounds site. The Company has fulfilled its obligations by investing \$5,585,914 in projects including the completion of the Building 3 renovation and extension, renovation of the Building 5 kitchen, the construction of a Changing Places toilet facility and further upgrades to lighting and wireless access points across the Showgrounds site.
- After submissions to the Australian Taxation Office, the Company received exemption from GST under Section 38-250(2)(v)(ii) of the GST Act for certain classes of admissions and entries relating to the Royal Melbourne Show.
- The Company paid fees to the Joint Venture and the Concessionaire as part of its contractual obligations. These fees will be ongoing until the completion of the 25-year term of the Concessionaire in 2031. Under the State Commitment to the RASV, the State has agreed to support certain obligations of the Company which may arise out of the Joint Venture Agreement. In accordance with the terms set out in the State Commitment to the RASV, the State will pay (in the form of a loan), the amount requested by the Company. If any outstanding loan amount remains unpaid at 25 August 2031, which is 25 years after the commencement of the operation term under the Development and Operation Agreement, the Company will be obliged to satisfy and discharge each such outstanding loan amount. This may take the form of a transfer to the State of the whole or part of the Company's participating interest in the Joint Venture (refer Note 9).
- The Company has been appointed Venue Manager for the Melbourne Showgrounds until the conclusion of the concession deed in 2031.

## DIVIDENDS

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

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## EVENTS SUBSEQUENT TO BALANCE DATE

The outbreak of coronavirus (COVID-19) will have a financial impact on the Company in 2020/21. Subsequent to year end, the Company has cancelled the 2020 Royal Melbourne Show and postponed a number of awards programs. In addition, the Company will continue to be impacted financially by the postponement and cancellation of venue events and exhibitions due to be held on the Showgrounds site during 2020/21. The impact is difficult to quantify at this stage as it is contingent upon the duration of the outbreak and the associated social distancing measures and mass gathering restrictions currently in place. The Company has received additional funding from the State Government to help support the cancellation of the 2020 Royal Melbourne Show and various award programs.

No other matter or circumstance has arisen since 31 March 2020 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.

## DIRECTORS' MEETINGS

The table below sets 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:

Directors	Board of Directors Meetings		Audit and Risk Management Committee Meetings		Performance and Culture Committee Meetings	
	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend
Dr CGV Ainsworth	6	6	–	–	5	5
DS Chapman	5	5	2	2	5	5
MJ Coleman	6	6	5	5	4	5
D Grimsey	6	6	4	5	–	–
AJ Hawkes	3	3	1	2	–	–
Dr P Hertan	3	3	3	3	–	–
NE King OAM	6	6	–	–	–	–
R Millar	3	3	2	3	–	–
PJB Ronald OAM	6	6	–	–	4	5

## MEMBER'S LIABILITY

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

## AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under the *Australian Charities and Not-for-Profit Commission Act 2012* is set out on page 50.

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

On behalf of the Directors



**M J Coleman**  
Chairman



**Dr CGV Ainsworth**  
Director

Dated this 7th day of August 2020  
Melbourne, Victoria

# AUDITOR'S INDEPENDENCE DECLARATION



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Melbourne VIC 3008

GPO Box 5099  
Melbourne VIC 3001  
Australia

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

As lead auditor of The Royal Agricultural Society of Victoria Limited for the year ended 31 March 2020, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in blue ink, appearing to read 'David Garvey', with a long, sweeping horizontal stroke extending to the right.

David Garvey  
Director

**BDO Audit Pty Ltd**

Melbourne, 7 August 2020

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 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Rendering of Services	2	29,247,901	28,541,467
Other Income	2	4,733,710	3,790,094
		<b>33,981,611</b>	<b>32,331,561</b>
<b>Expenses</b>			
Advertising, Promotion and Marketing		1,768,989	1,372,140
Depreciation and Impairment of Fixed Assets		1,179,820	1,029,844
Event Expenses		6,855,171	6,235,637
Finance Costs		8,122	3,687
Maintenance, Hire and Event Set Up		7,388,066	7,297,802
Professional Fees		1,425,490	1,044,541
Salaries and Wages	3	9,666,979	8,322,489
Utilities and Rates		786,147	819,620
Venue Access and Service Fees		1,784,684	1,623,121
Other Expenses		2,551,507	2,793,099
		<b>33,414,975</b>	<b>30,541,980</b>
<b>Profit before income tax and Joint Venture loss</b>		<b>566,636</b>	<b>1,789,581</b>
Share of loss from equity accounted investment in Joint Venture	9	(5,180,245)	(4,972,326)
<b>Loss before income tax</b>		<b>(4,613,609)</b>	<b>(3,182,745)</b>
Income Tax Expense	14	–	–
<b>Loss after income tax attributable to members</b>		<b>(4,613,609)</b>	<b>(3,182,745)</b>
Other Comprehensive Income, net of tax			
Gain on Joint Venture Reserve		–	–
<b>Total Comprehensive Income for the Year</b>		<b>(4,613,609)</b>	<b>(3,182,745)</b>

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

# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	3,773,608	9,528,798
Trade and Other Receivables	5	823,462	501,508
Prepayments	6	109,378	168,923
<b>Total Current Assets</b>		<b>4,706,448</b>	<b>10,199,229</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7	14,624,260	9,893,709
Right-of-Use Assets	8	66,121	-
Investment in Joint Venture accounted for using the Equity Method	9	63,602,087	68,782,332
<b>Total Non-Current Assets</b>		<b>78,292,468</b>	<b>78,676,041</b>
<b>Total Assets</b>		<b>82,998,916</b>	<b>88,875,270</b>
<b>Current Liabilities</b>			
Trade and Other Payables	10	2,859,886	4,416,322
Provision for Employee Benefits	11	672,792	565,382
Interest Bearing Liabilities	12	47,809	12,882
<b>Total Current Liabilities</b>		<b>3,580,487</b>	<b>4,994,586</b>
<b>Non-Current Liabilities</b>			
Interest Bearing Liabilities	12	216,988	196,616
Provision for Employee Benefits	11	60,868	52,511
<b>Total Non-Current Liabilities</b>		<b>277,856</b>	<b>249,127</b>
<b>Total Liabilities</b>		<b>3,858,343</b>	<b>5,243,713</b>
<b>Net Assets</b>		<b>79,140,573</b>	<b>83,631,557</b>
<b>Equity</b>			
Retained Earnings		34,915,653	39,406,637
Joint Venture Reserve		44,075,000	44,075,000
Asset Replenishment Reserve	15	149,920	149,920
<b>Total Equity</b>		<b>79,140,573</b>	<b>83,631,557</b>

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

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Note	Joint Venture Reserve \$	Asset Replenishment Reserve \$	Retained Earnings \$	Total Equity \$
<b>As at 31 March 2018</b>		<b>44,075,000</b>	<b>149,920</b>	<b>42,589,382</b>	<b>86,814,302</b>
Loss after income tax for the year		-	-	(3,182,745)	(3,182,745)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>As at 31 March 2019</b>		<b>44,075,000</b>	<b>149,920</b>	<b>39,406,637</b>	<b>83,631,557</b>
Adjustment for change in accounting policy	1C	-	-	122,625	122,625
<b>As at 1 April 2019 (restated)</b>		<b>44,075,000</b>	<b>149,920</b>	<b>39,529,262</b>	<b>83,754,182</b>
Loss after income tax for the year		-	-	(4,613,609)	(4,613,609)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>As at 31 March 2020</b>		<b>44,075,000</b>	<b>149,920</b>	<b>34,915,653</b>	<b>79,140,573</b>

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 2020

	Note	2020 \$	2019 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers (inclusive of GST)		35,772,556	34,280,178
Payments to suppliers and employees (inclusive of GST)		(35,660,834)	(30,529,238)
Interest received		54,335	174,807
<b>Net Cash flows provided by Operating Activities</b>	(ii)	<b>166,057</b>	<b>3,925,747</b>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment		(5,878,077)	(3,837,504)
<b>Net Cash flows used in Investing Activities</b>		<b>(5,878,077)</b>	<b>(3,837,504)</b>
<b>Cash Flows from Financing Activities</b>			
(Payments) of leases		(41,819)	(4,151)
(Payments) of trophy funds		(1,351)	(578)
<b>Net Cash flows used in Financing Activities</b>		<b>(43,170)</b>	<b>(4,729)</b>
<b>Net (Decrease)/Increase in Cash held</b>		<b>(5,755,190)</b>	<b>83,514</b>
<b>Cash and Cash Equivalents at Beginning of Financial Year</b>		<b>9,528,798</b>	<b>9,445,284</b>
<b>Cash and Cash Equivalents at End of Financial Year</b>	4	<b>3,773,608</b>	<b>9,528,798</b>

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



# NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

## (i) Financing Facilities

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

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

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

	2020	2019
	\$	\$
<b>Loss after Income Tax for the Year</b>	(4,613,609)	(3,182,745)
<b>Add/(less) non-cash items:</b>		
Depreciation	1,179,820	958,552
Impairment of fixed assets	-	71,292
Interest accrued on trophy funds	53	1,162
Bad debts expense	102,663	284,259
Loss from equity accounted joint venture	5,180,245	4,972,326
<b>Changes in Assets and Liabilities:</b>		
(Increase) in Receivables	(424,618)	(327,004)
Decrease in Prepayments	59,545	422,315
(Decrease)/Increase in Payables	(1,433,809)	817,132
Increase/(Decrease) in Provisions	115,767	(91,542)
<b>Net Cash Provided by Operating Activities</b>	<b>166,057</b>	<b>3,925,747</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 1A) CORPORATE INFORMATION

The financial report of the Company for the year ended 31 March 2020 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

#### Going concern

On 31 January 2020, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. Because of the rapid increase in exposure globally, on 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic.

The impact of the COVID-19 outbreak on the Company's operations continues to evolve as of the date of this report. However, Management is actively monitoring the Company's financial position and liquidity.

Although the impact of Covid-19 on the Company's operations is uncertain, the Directors are forecasting a material adverse impact on financial performance, financial position and liquidity in the 2021 financial year. The Company has cancelled the 2020 Royal Melbourne Show and postponed a number of awards programs. In addition, the Company will continue to be impacted financially by the postponement and cancellation of venue events and exhibitions due to be held on the Showgrounds site.

## 1B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Directors are of the view there is sufficient financial support available to the Company to pay its debts as and when they fall due, as follows:

- As at 31 March 2020, the Company has cash and cash equivalents of \$3,773,608 which will assist in meeting financial commitments. As at the date of signing of this financial report the Company has cash and cash equivalents of \$2,926,715.
- The company has received a \$982k grant from the Victorian State Government to provide financial support to assist with operating expenditure.
- The company has received relief of concessionaire fees to the Joint Venture from the State Government for the next 12 months totalling a \$1.7M reduction in expenditure due to the cancellation of the Royal Melbourne Show and numerous other venue based events, due to Government restrictions in place and the associated social distancing measures and mass gatherings.
- The company has been eligible to receive JobKeeper funding and the Government cash flow boost.

Based on the above, the directors are satisfied that the Company is able to access sufficient cash to meet its commitments over the next 12 months and for that reason the financial report has been prepared on the basis that the Company is a going concern.

## 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.

During the year the Company adopted the following new Australian Accounting Standards which were mandatorily effective for accounting periods on or after 1 January 2019:

### **AASB 15 Revenue from Contracts with Customers:**

This standard modifies the determination of when to recognise revenue and how much revenue to recognise. Revenue is recognised when control of the promised goods or services pass to the customer. The amount of revenue recognised should reflect the consideration to which the entity expects to be entitled in exchange for those goods and services. Revenue is recognised when a performance obligation is satisfied.

The Company has applied the transitional requirements of AASB 15 from 1 April 2019 using the cumulative effect method. Under this method, the cumulative effect of initial application is recognised as an adjustment to retained earnings at 1 April 2019, an increase of \$126,305, and comparatives are not restated.

### **AASB 16 Leases:**

This standard requires lessees to recognise all lease assets and liabilities on the balance sheet and recognise the depreciation of leased assets and interest on lease liabilities over the lease term.

AASB 16 allows exemptions for short-term leases and leases for which the underlying asset is of low value. The Company has elected to apply these exemptions and has not recognised leases with a lease term of less than twelve months.

The Company has identified various operational equipment leases to be recognised under AASB 16 and has applied this standard from 1 April 2019 using the modified retrospective method. Under this method, the cumulative effect of initial application is recognised as an adjustment to retained earnings at 1 April 2019 and comparatives are not restated. The Company has utilised a discount rate of 5.81% as its incremental borrowing rate based on known borrowing rates existing at the inception of the lease.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 1C) ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS (continued)

The impact of adoption on opening retained earnings at 1 April 2019 was as follows:

	1 April 2019 \$
Operating lease commitments as at 1 April 2019 (AASB 117)	80,511
Operating lease commitments discount based on weighted average incremental borrowing rate of 5.81% (AASB 16)	(10,623)
Accumulated depreciation as at 1 April 2019 (AASB 16)	(33,145)
<b>Right-of-use assets (AASB 16)</b>	<b>36,743</b>
Lease liabilities – current (AASB 16)	(17,666)
Lease liabilities – non-current (AASB 16)	(22,757)
<b>Reduction in retained earnings as at 1 April 2019</b>	<b>(3,680)</b>

The Company investigated its contractual arrangements with the Joint Venture through the RAS Events Agreement and the Showgrounds Venue Management Agreement to ascertain if these agreements may constitute a lease. It was determined that the RAS Events Agreement did not fall within the scope of AASB 16 and the Showgrounds Venue Management Agreement, while within the scope of AASB 16, did not meet the measurement criteria of the standard (refer Note 15).

The AASB has deferred temporarily the requirement for not-for-profit lessees to record at fair value their right-of-use assets subject to peppercorn leases. The Company is subject to two peppercorn leases arising from the joint venture contractual arrangements. The first arises from the RAS Access Agreement and relates to the access and use of the Showgrounds for Reserved Events, including the Royal Melbourne Show. The second arises from the Development and Operation Agreement and relates to the provision of RASV office and storage facilities. Although the directors anticipate the recording of the peppercorn lease may have an impact on the Company's financial statements, it is impractical at this stage to provide a reasonable estimate of such impact.

### **AASB 1058 Income of Not-for-Profit Entities:**

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

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

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

The recognition of volunteer services at fair value is not mandatory for not-for-profit entities. The Company has not undertaken to implement systems to reliably determine the value of volunteer services to enable their recognition at fair value.

## 2. REVENUE

	2020	2019
	\$	\$
<b>Rendering of Services</b>		
Admissions Revenue	7,973,226	8,190,497
Catering Income	4,734,373	3,910,008
Client Servicing	1,235,373	1,198,782
Competition Income	1,954,898	1,826,304
Members Subscriptions	299,023	275,652
Parking Revenue	1,030,925	1,056,518
Rental Income	9,563,359	9,789,316
Sponsorship	2,456,724	2,294,390
	<b>29,247,901</b>	<b>28,541,467</b>
<b>Other Income</b>		
Government Grant	598,020	4,000
Interest	54,335	174,807
Ticketing Promotions	3,084,614	2,838,605
Other Revenue	996,741	772,682
	<b>4,733,710</b>	<b>3,790,094</b>
<b>Total Revenue</b>	<b>33,981,611</b>	<b>32,331,561</b>

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

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

Rental income is recognised as the associated performance obligations are satisfied over the period that the properties are leased 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 3. EXPENSES

	2020 \$	2019 \$
<b>Loss before Income tax includes the following specific expenses:</b>		
Ticketing Promotions	2,896,818	2,672,990
Depreciation Expense – Right-of-Use Assets	32,295	–
Depreciation Expense – Buildings, Plant and Equipment	1,147,525	958,552
Impairment of Fixed Assets	–	71,292
Interest Expense – Lease Liabilities	8,069	1,792
Lease Rental Expense – Commercial Events Variable Lease	215,258	189,247
Lease Rental Expense – Operating Leases	–	49,465
Equipment Hire – Short-term	2,653,463	2,525,625
Bad and Doubtful Debts	102,663	284,259
<b>Employee Costs</b>		
Employee Annual and Long Service Leave Entitlements	579,133	466,716
Salaries – Permanent Employees	5,956,652	5,043,167
Salaries – Casual Staff and Contractors	2,421,392	2,186,543
Superannuation Contribution Expense	665,739	587,305
Other Employee Costs	44,063	38,758
	<b>9,666,979</b>	<b>8,322,489</b>

## 4. CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
Cash on hand	11,432	38,361
Cash at bank and on deposit	3,762,176	9,011,957
Cash on deposit – Capital Investment Obligation	(a) –	478,480
	<b>3,773,608</b>	<b>9,528,798</b>

(a) funds to be applied against future capital reinvestment in the Showgrounds, as described in note 15.

Average interest rates at 31 March 2020 on cash accounts were 0.14% (2019: 1.77%).

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

	2020 \$	2019 \$
Trade Receivables	496,194	303,788
Sundry Receivables	327,268	197,720
	<b>823,462</b>	<b>501,508</b>

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2020 debts that were past due but not doubtful amounted to \$295,288 (2019: \$161,090).

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

	As at 31 March 2020		As at 31 March 2019	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	205,284	(4,378)	142,698	
31 – 60 days	37,441	(3,452)	17,270	
61 – 90 days	40,461	(3,766)	9,791	
91 days and over	254,017	(29,413)	134,029	–
<b>Closing Balance</b>	<b>537,203</b>	<b>(41,009)</b>	<b>303,788</b>	<b>–</b>

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

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

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. After applying the expected credit loss rate to trade receivables at reporting date, the company has recognised an impairment allowance of \$41,009 for trade receivables for the current reporting period.

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

## 6. PREPAYMENTS

	2020 \$	2019 \$
Prepaid Insurance	87,881	87,475
Prepaid Other	21,497	81,448
	<b>109,378</b>	<b>168,923</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 7. PROPERTY, PLANT AND EQUIPMENT

	2020 \$	2019 \$
<b>Buildings and Structures</b>		
At cost	15,789,586	5,853,145
Accumulated depreciation	(2,907,000)	(2,287,747)
	<b>12,882,586</b>	<b>3,565,398</b>
<b>Buildings and Structures under Construction</b>		
At cost	–	4,943,960
Accumulated depreciation	–	–
	–	<b>4,943,960</b>
<b>Motor Vehicles</b>		
At cost	126,649	85,119
Accumulated depreciation	(83,710)	(85,119)
	<b>42,939</b>	–
<b>Plant and Equipment</b>		
At Cost	8,182,718	7,343,002
Accumulated depreciation	(6,554,477)	(6,056,003)
	<b>1,628,241</b>	<b>1,286,999</b>
<b>Plant and Equipment under Finance Lease</b>		
At Cost	107,433	107,433
Accumulated depreciation	(36,939)	(10,081)
	<b>70,494</b>	<b>97,352</b>
	<b>14,624,260</b>	<b>9,893,709</b>

### Reconciliation of Movements in 2020

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	3,565,398	9,936,441	(619,253)	–	–	12,882,586
Buildings and Structures under Construction	4,943,960	(4,943,960)	–	–	–	–
Motor Vehicles	–	45,879	(2,940)	–	–	42,939
Plant and Equipment	1,286,999	839,716	(498,474)	–	–	1,628,241
Plant and Equipment under Finance Lease	97,352	–	(26,858)	–	–	70,494
	<b>9,893,709</b>	<b>5,878,076</b>	<b>(1,147,525)</b>	–	–	<b>14,624,260</b>



## 7. PROPERTY, PLANT AND EQUIPMENT (continued)

### Reconciliation of Movements in 2019

	Opening Balance \$	Additions \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	3,986,980	-	(350,290)	-	(71,292)	3,565,398
Buildings and Structures under Construction	370,845	4,573,115	-	-	-	4,943,960
Motor Vehicles	1,277	-	(1,277)	-	-	-
Plant and Equipment	1,604,555	279,248	(596,904)	-	-	1,286,999
Plant and Equipment under Finance Lease	-	107,433	(10,081)	-	-	97,352
	<b>5,963,757</b>	<b>4,959,796</b>	<b>(958,552)</b>	<b>-</b>	<b>(71,292)</b>	<b>9,893,709</b>

The Company has completed the upgrade of Building 3 to further improve its functionality and appearance. The upgrade commenced in March 2018 and consisted of the demolition of the existing Building 3 foyer and development of a 700m<sup>2</sup> functions foyer, the creation of a northern/western entrance to Building 3 and an internal link with Building 1. The total project cost was \$9.4 million and construction was completed in August 2019.

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

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

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

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

Building and Structures	5% - 25%
Plant and Equipment	5% - 33.3%
Motor Vehicles	20% - 33.3%

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

#### Estimation of useful lives of assets

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 8. RIGHT-OF-USE-ASSETS

	2020 \$	2019 \$
<b>Right-of-use asset – Plant and Equipment</b>		
At cost	98,416	–
Accumulated depreciation	(32,295)	–
	<b>66,121</b>	<b>–</b>

### Reconciliation of Movements in 2020

	Opening Balance \$	Closing Additions \$	Depreciation \$	Derecognition \$	Balance \$
Right-of-use asset – Plant and Equipment	–	98,416	(32,295)	–	66,121
	–	<b>98,416</b>	<b>(32,295)</b>	–	<b>66,121</b>

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

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

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

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

The Company has recognised the equipment leases previously accounted for as operating leases using the modified retrospective method upon initial application of AASB 16 *Leases* (refer Note 1C).

## 9. INVESTMENT IN JOINT VENTURE

The reporting date for the Joint Venture is 30 June 2020. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2020, which is subject to audit by the Company's auditor.

The RASV interest in the net assets and share of the net loss of the Joint Venture at 31 March 2020 is as follows:

Name of Entity	Principal Activity	Interest	
		2020 %	2019 %
Unincorporated Joint Venture	To carry out the redevelopment of the Royal Melbourne Showgrounds	50	50

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

## 9. INVESTMENT IN JOINT VENTURE (continued)

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

	2020	2019
	\$	\$
<b>Current Assets</b>		
Cash	446,922	472,777
Trade and Other Receivables	(a) 3,636,369	12,742,593
<b>Total Current Assets</b>	<b>4,083,291</b>	<b>13,215,370</b>
<b>Non Current Assets</b>		
Land – fair value	139,150,000	139,150,000
Buildings and Structures – net carrying amount	69,376,351	72,004,297
Trade and Other Receivables	(a) –	2,262,839
<b>Total Non Current Assets</b>	<b>208,526,351</b>	<b>213,417,136</b>
<b>Total Assets</b>	<b>212,609,642</b>	<b>226,632,506</b>
<b>Current Liabilities</b>		
Trade and Other Payables	3,507,625	3,535,232
Income in Advance	110,000	110,000
Interest Bearing Liabilities	(b) 3,888,540	3,524,768
<b>Total Current Liabilities</b>	<b>7,506,165</b>	<b>7,170,000</b>
<b>Non Current Liabilities</b>		
Income in Advance	4,211,935	4,321,935
Interest Bearing Liabilities	(b) 73,687,368	77,575,907
<b>Total Non Current Liabilities</b>	<b>77,899,303</b>	<b>81,897,842</b>
<b>Total Liabilities</b>	<b>85,405,468</b>	<b>89,067,842</b>
<b>Net Assets of Joint Venture</b>	<b>127,204,174</b>	<b>137,564,664</b>
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
<b>Carrying amount of the Company's interest in the Joint Venture</b>	<b>63,602,087</b>	<b>68,782,332</b>

(a) Trade and other receivables includes the unreceived balance of the \$100.7 million funding commitment from the State of Victoria, discounted back to present value.

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 9. INVESTMENT IN JOINT VENTURE (continued)

	2020 \$	2019 \$
Income	1,948,732	2,624,920
Expenditure	(12,309,222)	(12,569,572)
<b>Loss for the Years</b>	<b>(10,360,490)</b>	<b>(9,944,652)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Year</b>	<b>(10,360,490)</b>	<b>(9,944,652)</b>
<b>Proportionate share of Loss</b>	<b>(5,180,245)</b>	<b>(4,972,326)</b>

The above loss for the year include the following:

Depreciation	(2,627,946)	(2,627,946)
Interest Income	746,720	1,527,975
Interest Expense	(7,935,506)	(8,265,248)
Income Tax Expense	-	-

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

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

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

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

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

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

## 9. INVESTMENT IN JOINT VENTURE (continued)

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

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

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

A fixed and floating charge over the assets of the Company has been entered into between the Company and the State. The Company has granted the fixed and floating charge to the State as security for the due and punctual performance of the Company's obligations under or in connection with the charge, the Project Objectives Agreement, the Intellectual Property Agreement or the Events Agreement.

## 10. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Trade Payables	1,721,169	2,048,700
Accruals	985,712	1,773,835
Income in Advance	153,005	593,787
	<b>2,859,886</b>	<b>4,416,322</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 11. PROVISION FOR EMPLOYEE BENEFITS

	2020	2019
	\$	\$
<b>Aggregate employee benefits, including on-costs</b>		
Provision for Employee Benefits (Current)	672,792	565,382
Provision for Employee benefits (Non-current)	60,868	52,511
	<b>733,660</b>	<b>617,893</b>

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

### Annual Leave

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

### Long Service Leave

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

## 12. INTEREST BEARING LIABILITIES

	2020	2019
	\$	\$
<b>Current</b>		
Lease Liability	47,809	12,882
<b>Non-Current</b>		
Lease Liability	112,070	90,400
Trophy Funds	104,918	106,216
	<b>216,988</b>	<b>196,616</b>
	<b>264,797</b>	<b>209,498</b>

## 13. ISSUED CAPITAL

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

## 14. TAXATION

### **Income Tax**

The Royal Agricultural Society of Victoria Limited has an exemption from income tax under Division 50 of the Income Tax Assessment Act (1997).

### **Goods and Services Tax**

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 15. COMMITMENTS

### Lease of Right-of-Use Assets

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.

	2020	2019
	\$	\$
<b>Operating lease commitment</b>		
Payable:		
Not longer than one year	–	26,849
Longer than one year but not longer than two years	–	27,172
Longer than two years but not longer than five years	–	35,968
	–	89,989

### 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.

	2020	2019
	\$	\$
<b>Service maintenance fee commitments</b>		
Payable:		
Not longer than one year	868,685	865,279
Longer than one year but not longer than two years	868,685	868,685
Longer than two years but not longer than five years	2,606,054	2,606,054
More than five years	5,559,109	6,427,793
	9,902,533	10,767,811

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.

### Commercial Events Maintenance and Lifecycle Fees

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

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

### Asset Replenishment Fund

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

Based on the Company's result, the current year contribution payable to the Asset Replenishment Fund is \$0 (2019: \$0).



## 15. COMMITMENTS (continued)

### 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 2020, the Company's capital investment obligation is \$709,223. The Company has fulfilled its obligations by investing \$5,585,914 in projects including the completion of the Building 3 renovation and extension, renovation of the Building 5 kitchen, the construction of a Changing Places toilet facility and further upgrades to lighting and wireless access points across the Showgrounds site.

## 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:

	2020	2019
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	3,773,608	9,528,798
Receivables	823,462	501,508
<b>Total Financial Assets</b>	<b>4,597,070</b>	<b>10,030,306</b>
<b>Financial Liabilities</b>		
Trade and Other Payables	2,859,886	4,416,322
Interest Bearing Liabilities	264,797	209,498
<b>Total Financial Liabilities</b>	<b>3,124,683</b>	<b>4,625,820</b>
<b>Net Exposure</b>	<b>1,472,387</b>	<b>5,404,486</b>

As of 31 March 2020 the Company had net financial instrument assets of \$1,472,387. The directors of the RASV believe that the Company will be able to settle the liabilities summarised above as and when they fall due.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 16. FINANCIAL INSTRUMENTS (continued)

### (b) Risk Exposures and Responses

#### Interest Rate Risk

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

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

#### Sensitivity analysis

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

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

	Net Loss Higher/(Lower) Year Ended 31 March		Net Assets Higher/(Lower) As at 31 March	
	2020 \$	2019 \$	2020 \$	2019 \$
+1% (100 basis points)	(37,736)	(95,288)	37,736	95,288
-1% (100 basis points)	37,736	95,288	(37,736)	(95,288)

#### 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 \$
<b>2020</b>				
Trade and Other Payables	2,042,360	807,526	10,000	2,859,886
Interest Bearing Liabilities	9,107	38,702	216,988	264,797
<b>Total Financial Liabilities</b>	<b>2,051,467</b>	<b>846,228</b>	<b>226,988</b>	<b>3,124,683</b>
<b>2019</b>				
Trade and Other Payables	4,052,922	363,400	–	4,416,322
Interest Bearing Liabilities	2,102	10,780	196,616	209,498
<b>Total Financial Liabilities</b>	<b>4,055,024</b>	<b>374,180</b>	<b>196,616</b>	<b>4,625,820</b>

### (c) Net Fair Values

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

## 17. EVENTS SUBSEQUENT TO BALANCE DATE

The outbreak of coronavirus (COVID-19) will have a financial impact on the Company in 2020/21. Subsequent to year end, the Company has cancelled the 2020 Royal Melbourne Show and postponed a number of awards programs. In addition, the Company will continue to be impacted financially by the postponement and cancellation of venue events and exhibitions due to be held on the Showgrounds site during 2020/21. The impact is difficult to quantify at this stage as it is contingent upon the duration of the outbreak and the associated social distancing measures and mass gathering restrictions currently in place. The Company has received additional funding from the State Government to help support the cancellation of the 2020 Royal Melbourne Show and various award programs, as described further in Note 1.

No matter or circumstance has arisen since 31 March 2020 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

## 18. AUDITORS REMUNERATION

Total of all remuneration received and receivable in connection with:

	2020	2019
	\$	\$
<b>(a) Audit of the Annual Financial Report</b>	34,500	32,500
<b>(b) Other Services:</b>		
Royal Melbourne Show Assurance Procedures	3,000	2,800
Ticketing Agreed Upon Procedures	–	2,000
Other Audit Services – Joint Venture	22,000	21,500
	<b>59,500</b>	<b>58,800</b>

## 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.

	2020	2019
	\$	\$
Directors remuneration for services provided	134,375	–

## 20. RELATED PARTY TRANSACTIONS

- i. The names of all Directors who have held office during the year are:
  - Dr Catherine Grace Victoria Ainsworth
  - Douglas Scott Chapman (resigned 25/2/20)
  - Matthew John Coleman
  - Darrin Grimsey
  - Alan John Hawkes (retired 27/8/19)
  - Dr Peter Hertan
  - Noelene Elizabeth King OAM
  - Robert Millar
  - Peter Jason Bruce Ronald OAM
- 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. The Royal Agricultural Society of Victoria Limited has a 50% interest in a joint venture. Refer to note 9 for transactions for the year ended 31 March 2020.

## 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, Hannah von Bibra, Darryl Ferris, Jacqueline de Kievit, Dianne Silvestro and Karen Vassallo, former Executive Producer, Jonathon Miller and former CEO, Paul Guerra.

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

	2020	2019
	\$	\$
Short-term employee benefits	972,800	1,324,241
Other long-term benefits	100,725	59,456
Termination benefits	43,927	218,067
	<b>1,117,452</b>	<b>1,601,764</b>

## 22. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

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

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

# DIRECTORS' DECLARATION

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FOR THE YEAR ENDED 31 MARCH 2020

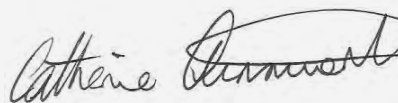
In the opinion of the directors of The Royal Agricultural Society of Victoria Limited:

- a) the accompanying financial statements and notes as set out on pages 51 to 75, 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 2020 and of its performance for the year ended on that date; and
- b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the directors made pursuant with subsection 60.15(2) of the *Australian Charities and Not-for-Profit Commission Regulations 2013*.



**M J Coleman**  
**Chairman**



**Dr CGV Ainsworth**  
**Director**

Dated this 7th day of August 2020  
Melbourne, Victoria

# INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE  
ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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Australia

## INDEPENDENT AUDITOR'S REPORT

To the directors of The Royal Agricultural Society of Victoria Limited

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of The Royal Agricultural Society of Victoria Limited (the registered entity), which comprises the statement of financial position as at 31 March 2020, 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 Directors' 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 2020 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 Regulation 2013*.

#### Basis for opinion

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

TO THE DIRECTORS OF THE  
ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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 intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink, appearing to read 'David Garvey', with a stylized flourish extending to the right.

David Garvey  
Director

Melbourne, 7 August 2020





