



MELBOURNE
ROYAL



Financial *Reports*

for the year ended 31 March 2025

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Directors' Report

for the year ended 31 March 2025

The directors present their report together with the financial report of Melbourne Royal ("the Company") for the year ended 31 March 2025 and the auditor's report thereon.

Directors

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

Name	Experience and Special Responsibilities
Matthew Coleman	Matt is the President and Chairman of Melbourne Royal, elected in 2016, having been a Director since 2011. Matt owns and lives on a commercial dairy farm in Gippsland with his wife Jo. He has an extensive background in government and private enterprise and holds a Bachelor of Agricultural Science, Master of Science in Agricultural Economics (Marketing) and a Graduate Diploma in Agribusiness. He is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal®.
Dr Catherine Ainsworth	Catherine has considerable executive and board experience, having held senior management roles in government, agribusiness, pharmaceuticals and specialist equine veterinary practice throughout her career. Catherine is currently Chair of the Australian Pesticides and Veterinary Medicines Authority (APVMA), a Non-Executive Director of Racing Analytical Services, a member of the Victorian Animal Welfare Advisory Council and the Victorian Biosecurity Reference Group. Catherine was formerly a director of Harness Racing Victoria and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and Masters degrees in Veterinary Science, an MBA from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors. Catherine joined the Board in 2017 and was elected to the role of Deputy Chair in March 2020. Catherine is also both the Chair of the Performance and Culture Board Sub Committee and the Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group.
Dr Peter Hertan	Peter has worked as a senior executive and Director in the Victorian Government including as Head of Sport and Recreation Victoria, Veterans Affairs and the Energy Efficiency Authority. He has a BSc (Hon) degree from Melbourne University, a PhD from Monash University and an MBA from RMIT University. Peter currently works as a consultant supporting Government, sports and community organisations, on strategic planning, governance and major construction projects. He is presently a member of a number of Boards in the community and sport sectors. Peter joined the Board in 2019 and is the Chair of the Audit and Risk Board Sub-Committee.
Darrin Grimsey	Darrin is Partner with EY's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been Partner with EY for 18 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 37 years' experience working in infrastructure, specialising in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations. Darrin joined as a Director in 2015 and is a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal and is a member of the Performance and Culture Board Sub-Committee.

Name	Experience and Special Responsibilities
Noelene King OAM	Noelene is a farmer from the South Gippsland region of Victoria operating two farms, one a beef breeding operation and one a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, Noelene was appointed to the Council in 1995 and recognised with Life Membership in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011 and served until her resignation in December 2024.
Kate O'Sullivan	<p>Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business. Kate has held both State and National roles at Tabcorp Holdings in the gambling, wagering and entertainment industry, including as the former CEO of the Pegasus Leisure Group (a fully owned subsidiary of the Melbourne Racing Club). Kate has a background in agriculture, growing up on a farm in Seymour, with cropping, wool production and a beef cattle stud. She has an Associate Diploma in Farm Management (Marcus Oldham Agriculture College) and a Graduate Diploma in Business Administration. Kate is the Managing Director of a consultancy (Portishead Pty Ltd) specialising in executive coaching and mentoring for women in the corporate and sports sector.</p> <p>Kate is the Chairperson at the Prahran Market Pty Ltd and a Board Director of the Essendon Football Club, Moonee Valley Racing Club, Pancare Foundation, Marcus Oldham Agricultural College and Melbourne Girls Grammar School Foundation. Kate is a member of Melbourne Royal's Performance and Culture Board Sub-Committee.</p>
Jason Ronald OAM	Jason has a beef cattle property in the Tallarook region in Central Victoria and is Past President of the Seymour Agricultural and Pastoral Society and former President of the Pakenham Agricultural & Horticultural Society. In the past, he has worked for the University of Melbourne, Federation University in Ballarat, Federal and State Governments and Qantas. In 2007, Jason was awarded a Medal of the Order of Australia (OAM) for his service to the community through a range of social welfare, cultural, political and agricultural organisations. He is a Life Councillor of the RASV, elected to Council in 1991, and elected a Director in 2009 and Chairman of the Garryowen Hall of Fame and is a Member of the Heritage Committee. Jason was a member of the Performance and Culture Board Sub-Committee from 2019 to August 2024, Jason retired as a Melbourne Royal Board Director in August 2024.
Tina Savona	Tina Savona is an experienced commercial general counsel, heading up the legal function in Australia for leading agricultural business Nutrien Ag Solutions. Tina was the lead counsel for the Australian Cargill Incorporated businesses across the malt, grain and oilseed crush sectors and has also worked at Elders Limited. She commenced her career as a tax lawyer at King and Wood Mallesons. Tina is a member of the Melbourne Royal Audit and Risk Committee, serves on the Board of Governors and Chairs the Audit and Risk Committee for Ivanhoe Grammar School, is a Food + Drink Victoria Corporate Governance Committee member and Non-Executive Director of Food + Drink Victoria. Tina graduated with a Bachelor of Economics and Bachelor of Laws (with first class honours) from La Trobe University and Master of Laws degree from the University of Melbourne. Tina is also a graduate of the Australian Institute of Company Directors and a member of the Australian Corporate Lawyers Association.

Name	Experience and Special Responsibilities
Robert Millar	Robert has a long history of accounting and taxation knowledge and has been a CPA for over 25 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 and wants to see its importance grow. Robert was elected to the Board in August 2019 and is a member of the Audit and Risk Board Sub-Committee.
Company Secretary Darryl Ferris	Darryl is a qualified CPA with over 20 years' experience as a finance professional. He has vast experience working in the events and hospitality industries, sporting organisations and with not-for-profit entities as the Chief Financial Officer (CFO) and company secretary. He was appointed as Company Secretary on 16 October 2020.

Principal activities

The principal activities of the Company comprise organising and staging the Melbourne Royal Show and other agriculture, food and beverage related competitions, and also the venue management of the Melbourne Showgrounds. There were no significant changes in the nature of these activities during the year.

Objectives and strategies for achieving objectives

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

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

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

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

Performance measures

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

Review and results of operations

Melbourne Royal's financial year ended on 31 March 2025, was marked with many highlights and achievements that support our purpose to celebrate agriculture, cultivate events, and strengthen communities. Importantly, the total value of all Melbourne Royal events, programs and venue operations held during the year including the 2024 Melbourne Royal Show contributed significantly to the Victorian economy.

A key highlight of the year was achieving record revenue from the hire of the venue for events, exhibitions, festivals, filming and tradeshow, surpassing the previous record by 10% achieved in 2015 and up 24% on the previous year. The significant up lift in revenue contributed greatly to our venue operations generating a surplus of \$1,868,514 (2024: \$209,208).

Melbourne Royal's food and beverage awards further enhanced their industry value and reputation during the 2024/25 year with successful judging and trophy presentation functions for all four award programs – Beer, Distilled Spirits, Food and Wine Awards. Melbourne Royal's investment in delivering these awards for the respective sectors is highly valued as a unique platform to inspire innovation and quality improvement to drive industry growth.

The 2024 Melbourne Royal Show was a well-run event that presented no significant incidents or issues however the financial result was negatively impacted by the total attendance for the 11 days (403k) being significantly less than planned. On nine of eleven event days, more than 30,000 people came through the gates with six of these event days attracting more than 40,000. The lower expected attendance contributed to an operational deficit of \$351,970 (2024: surplus of \$1,894,683). A positive new initiative was the change from fixed rent to a percentage of turnover for carnival rides, which generated an uplift in revenue.

A continued effort to invest in capital infrastructure improvements occurred totalling \$212,461 and is in addition to Melbourne Royal's minimum annual obligation as specified by the Showgrounds Venue Management Agreement, to further enhance the Showgrounds precinct.

Overall, the organisation remains in a sound financial position, with total revenue of \$29,866,150 and total operating expenditure of \$28,936,047, contributing to an operating surplus totalling \$930,103 (2024: surplus of \$2,094,013). The net result before income tax and Joint Venture contribution was a deficit of \$90,214 (2024: surplus of \$1,156,643). After inclusion of the Melbourne Royal share of loss in the Joint Venture accounted for using the equity method of accounting, the net deficit of the Company for the year after tax was \$4,412,930 (2024: deficit \$3,433,328).

Dividends

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

Significant changes in the state of affairs

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

Events subsequent to balance date

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

Directors' meetings

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

Board of Directors' meetings

Directors	Meetings attended	Meetings eligible to attend
D Grimsey	6	8
Dr CGV Ainsworth	7	8
Dr P Hertan	8	8
K O'Sullivan	6	8
MJ Coleman	8	8
NE King OAM (resigned 10/12/24)	6	6
PJB Ronald OAM (retired 27/8/24)	3	4
R Millar	8	8
T Savona	6	8

Audit and Risk Management Committee meetings

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

Performance and Culture Committee meetings

Directors	Meetings attended	Meetings eligible to attend
D Grimsey	2	2
Dr CGV Ainsworth	3	3
K O'Sullivan	3	3
MJ Coleman	2	3
NE King OAM (resigned 10/12/24)	2	2
PJB Ronald OAM (retired 27/8/24)	1	1

Member's liability

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under the Australian Charities and Not-for-Profit Commission Act 2012 is set out on page 8.

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

On behalf of the Directors



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 22nd day of July 2025
Melbourne, Victoria

Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED TRADING AS MELBOURNE ROYAL

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of The Royal Agricultural Society of Victoria Limited trading as Melbourne Royal for the year ended 31 March 2025.

A handwritten signature in black ink, appearing to read 'Elizabeth Blunt', with a stylized flourish at the end.

Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 22 July 2025

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Statement of Profit or Loss and Other Comprehensive *Income*

for the year ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue			
Rendering of Services	2	38,725,784	38,509,348
Other Income	2	1,879,558	2,238,950
		40,605,342	40,748,298
Expenses			
Advertising, Promotion and Marketing		1,407,088	1,445,614
Depreciation and Impairment of Fixed Assets		1,063,160	1,073,426
Event Expenses		19,647,442	19,765,347
Finance Costs		201,760	227,639
Professional Fees		978,707	713,270
Salaries and Wages	3	10,992,830	10,345,147
Utilities and Rates		921,177	729,642
Venue Access and Service Fees		2,284,020	2,162,792
Other Expenses		2,179,055	2,191,408
		39,675,239	38,654,285
Profit before income tax, Joint Venture loss and Interest on Joint Venture Loan		930,103	2,094,013
Interest on Joint Venture Loan		(1,020,317)	(937,370)
Profit /(loss) before income tax and Joint Venture loss		(90,214)	1,156,643
Share of loss from equity accounted investment in Joint Venture	9	(4,322,716)	(4,589,881)
Loss before income tax		(4,412,930)	(3,433,238)
Income Tax Expense	14	–	–
Loss after income tax attributable to members		(4,412,930)	(3,433,238)
Other Comprehensive Income, net of tax	–	–	–
Total Comprehensive Income for the Year		(4,412,930)	(3,433,238)

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 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents	4	16,729,657	18,830,905
Trade and Other Receivables	5	605,294	501,028
Prepayments	6	1,462,182	167,411
Total Current Assets		18,797,133	19,499,344
Non-Current Assets			
Property, Plant and Equipment	7	10,034,235	10,720,291
Right-of-Use Assets	8	4,922	28,183
Investment in Joint Venture accounted for using the Equity Method	9	80,914,173	78,670,180
Total Non-Current Assets		90,953,330	89,418,654
Total Assets		109,750,463	108,917,998
Current Liabilities			
Trade and Other Payables	10	2,779,243	2,524,082
Income in Advance	11	5,543,342	2,179,674
Provision for Employee Benefits	12	875,028	828,538
Interest Bearing Liabilities	13	22,789,315	21,787,254
Total Current Liabilities		31,986,928	27,319,548
Non-Current Liabilities			
Interest Bearing Liabilities	13	–	5,219
Provision for Employee Benefits	12	148,556	128,319
Total Non-Current Liabilities		148,556	133,538
Total Liabilities		32,135,484	27,453,085
Net Assets		77,614,979	81,464,913
Equity			
Retained Earnings		20,327,062	24,739,993
Joint Venture Reserve		56,488,805	56,575,000
Asset Replenishment Reserve	16	799,112	149,920
Total Equity		77,614,979	81,464,913

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 2025

	Joint Venture Reserve (a) \$	Asset Replenishment Reserve (b) \$	Retained Earnings \$	Total Equity \$
As of 31 March 2023	56,575,000	149,920	28,173,231	84,898,151
Loss after income tax for the year	–	–	(3,433,238)	(3,433,238)
Other comprehensive income for the year, net of tax	–	–	–	–
Revaluation Surplus 9(b)	–	–	–	–
As of 31 March 2024	56,575,000	149,920	24,739,993	81,464,913
Loss after income tax for the year	–	–	(4,412,930)	(4,412,930)
Other comprehensive income for the year, net of tax	–	–	–	–
Revaluation Surplus 9(b)	–	562,996	–	562,996
As of 31 March 2025	56,575,000	712,916	20,327,063	77,614,979

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

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

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

Statement of Cash *Flows*

for the year ended 31 March 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from customers (inclusive of GST)		43,037,869	42,641,206
Receipts from government grants		11,000	254,200
Payments to suppliers and employees (inclusive of GST)		(39,545,617)	(41,513,220)
Interest received		778,747	827,930
Interest paid		(1,409)	–
Net Cash flows provided by Operating Activities	(ii)	4,280,590	2,210,116
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(353,842)	(566,102)
Contribution to Showgrounds Joint Venture		(6,003,713)	(5,943,581)
Net Cash flows used in Investing Activities		(6,357,555)	(6,509,683)
Cash Flows from Financing Activities			
Payments of leases		(23,797)	(22,791)
Receipts from borrowings		–	1,502,870
(Payments)/Receipts from trophy funds		(486)	1,424
Net Cash flows from Financing Activities		(24,283)	1,481,503
Net Increase/(Decrease) in Cash held		(2,101,248)	(2,818,064)
Cash and Cash Equivalents at Beginning of Financial Year		18,830,905	21,648,969
Cash and Cash Equivalents at End of Financial Year	4	16,729,657	18,830,905

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 2025

(i) Financing Facilities

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

On 31 March 2025, \$22,675,511 (2024: \$21,655,194) was in use.

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

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

	2025 \$	2024 \$
Loss after Income Tax for the Year	(4,234,728)	(3,433,238)
Add/(less) non-cash items:		
Depreciation	1,063,160	1,073,426
Interest accrued on State Government loan	1,020,317	937,370
Interest accrued on trophy funds	808	1,071
Bad and doubtful debts expense	8,566	(20,012)
Loss from equity accounted Joint Venture	4,322,716	4,589,881
Changes in Assets and Liabilities:		
Decrease/(Increase) in Receivables	(112,830)	629,457
Decrease/(Increase) in Prepayments	(1,294,772)	(113,404)
Increase/(Decrease) in Payables	3,440,626	(1,602,023)
Increase/(Decrease) in Provisions	66,727	147,588
Net Cash Provided by Operating Activities	4,280,590	2,210,116

Notes to the Financial Statements

for the year ended 31 March 2025

1A) Corporate information

The financial report of the Company For the year ended 31 March 2025 was authorised for issue in accordance with a resolution of the Directors on the same date as the directors' declaration.

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

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

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

1B) Summary of Significant Accounting Policies

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Australian Charities and Not-for-Profit Commission Act 2012*.

The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

(b) Significant Accounting Judgements and Estimates

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

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

1C) Reclassification of Comparatives

Comparative figures, where appropriate, have been classified to be comparable with the figures presented for the current financial year.

1D) Adoption of new and revised Accounting Standards

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

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

2. Revenue

	2025 \$	2024 \$
Rendering of Services		
Admissions Revenue	8,847,869	10,287,590
Catering Income	4,669,863	5,084,730
Client Servicing	5,091,265	3,925,814
Competition Income	1,754,689	1,761,016
Members Subscriptions	334,195	314,195
Rental Income	11,016,126	9,670,167
Sponsorship	1,889,561	2,284,646
Ticketing Promotions	5,122,216	5,181,190
	38,725,784	38,509,348
Other Income		
Government Grants	11,000	254,200
Interest	778,747	827,930
Other Revenue	1,089,811	1,156,820
	1,879,558	2,238,950
Total Revenue	40,605,342	40,748,298

Disaggregation of revenue

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

	2025 \$	2024 \$
Timing of revenue recognition		
Goods transferred at a point in time	40,154,147	40,336,884
Services transferred over time	451,195	411,414
	40,605,342	40,748,298

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

Revenue from rendering of services is recognised in the accounting period in which the services are rendered.

Show admission revenue is recognised during the period when the Melbourne Royal Show is held.

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

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

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

3. Expenses

	2025 \$	2024 \$
Loss before Income tax includes the following specific expenses:		
Depreciation Expense – Right-of-Use Assets	23,261	23,533
Depreciation Expense – Buildings, Plant and Equipment	1,039,899	1,049,893
Interest Expense – Lease Liabilities	1,409	2,409
Interest Expense – Loan – State of Victoria	1,020,317	937,370
Equipment Hire – Short-term	4,286,145	3,771,756
Bad and Doubtful Debts	(8,564)	(20,012)
Employee Costs		
Employee Annual and Long Service Leave Entitlements	659,506	675,371
Salaries – Permanent Employees	7,073,431	6,782,086
Salaries – Casual Staff and Contractors	2,174,392	1,924,633
Superannuation Contribution Expense	968,388	865,962
Other Employee Costs	117,113	97,095
	10,992,830	10,345,147

4. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	10,472	9,549
Cash at bank and on call	6,643,959	12,821,356
Short-term deposits	10,075,226	6,000,000
	16,729,657	18,830,905

Average interest rates at 31 March 2025 on cash accounts were 4.45% (2024: 4.41%).

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 six 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

	2025 \$	2024 \$
Trade Receivables (net of allowance)	520,864	290,006
Sundry Receivables	84,430	211,022
	605,294	501,028

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2025 debts that were past due but not doubtful amounted to \$196,460 (2024: \$135,954).

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

	As at 31 March 2025		As at 31 March 2024	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	327,698	(3,294)	158,683	(4,631)
31–60 days	198,273	(5,591)	133,643	(4,587)
61–90 days	–	–	–	(7,044)
91 days and over	3,893	(115)	28,264	(14,322)
Closing Balance	529,864	(9,000)	320,590	(30,584)

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 \$9,000 for trade receivables for the current reporting period.

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

6. Prepayments

	2025 \$	2024 \$
Prepaid Insurance	87,995	118,846
Prepaid Other	1,374,187	48,565
	1,462,182	167,411

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

7. Property, plant and equipment

	2025 \$	2024 \$
Buildings and Structures		
At cost	15,955,024	15,938,884
Accumulated depreciation	(6,875,519)	(6,133,490)
	9,079,505	9,805,394
Motor Vehicles		
At cost	193,606	123,787
Accumulated depreciation	(109,835)	(102,889)
	83,771	20,898
Plant and Equipment		
At Cost	7,881,773	7,613,890
Accumulated depreciation	(7,010,814)	(6,719,891)
	870,959	893,999
	10,034,235	10,720,291

Reconciliation of movements in 2025

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	9,805,394	16,140	(742,029)	–	–	9,079,505
Motor Vehicles	20,898	69,819	(6,946)	–	–	83,771
Plant and Equipment	893,999	267,883	(290,923)	–	–	870,959
	10,720,291	353,842	(1,039,898)	–	–	10,034,235

Reconciliation of movements in 2024

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	10,531,229	78,848	(804,683)	–	–	9,805,394
Motor Vehicles	29,181	–	(8,283)	–	–	20,898
Plant and Equipment	643,672	487,254	(236,927)	–	–	893,999
	11,204,082	566,102	(1,049,893)	–	–	10,720,291

7. Property, Plant and Equipment (continued)

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

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

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

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

- | | |
|---------------------------|-----------|
| • Building and Structures | 4% – 20% |
| • Plant and Equipment | 5% – 50% |
| • Motor Vehicles | 20% – 33% |

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

Estimation of useful lives of assets

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

8. Right-of-use-assets

	2025 \$	2024 \$
Right-of-use asset – Plant and Equipment		
At cost	46,523	46,523
Accumulated depreciation	(41,601)	(18,340)
	4,922	28,183

Reconciliation of movements in 2025

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	28,183	–	(23,261)	–	4,922
	28,183	–	(23,261)	–	4,922

Reconciliation of movements in 2024

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	5,193	46,523	(23,533)	–	28,183
	5,193	46,523	(23,533)	–	28,183

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

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

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

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

9. Investment in Joint Venture

The reporting date for the Joint Venture is 30 June 2025. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2025, which is subject to audit by the Company's auditor.

The Melbourne Royal interest in the net assets and share of the net loss of the Joint Venture at 31 March 2025 is as follows:

Name of Entity	Principal Activity	Interest	
		2025 %	2024 %
Unincorporated Joint Venture	To carry out the redevelopment of the Melbourne Royal Showgrounds	50	50

The Joint Venture is accounted for using the equity method in these financial statements.

	2025 \$	2024 \$
Current Assets		
Cash	760,559	664,150
Trade and Other Receivables	1,697,238	547,838
Total Current Assets	2,457,797	1,211,988
Non-Current Assets		
Land – fair value	164,150,000	164,150,000
Buildings and Structures – net carrying amount	56,236,620	58,864,566
Total Non-Current Assets	220,386,620	223,014,566
Total Assets	222,844,417	224,226,554
Current Liabilities		
Trade and Other Payables	3,566,329	3,559,609
Income in Advance	110,000	110,000
Interest Bearing Liabilities (a)	6,358,882	5,751,437
Total Current Liabilities	10,035,211	9,421,046
Non-Current Liabilities		
Income in Advance	3,661,935	3,771,935
Interest Bearing Liabilities (a)	47,318,925	53,693,213
Total Non-Current Liabilities	50,980,860	57,465,148
Total Liabilities	61,016,071	66,886,194
Net Assets of Joint Venture	161,828,346	157,340,360

9. Investment in Joint Venture (cont.)

	2025 \$	2024 \$
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	80,914,173	78,670,180
Reconciliation of movements		
Opening balance	78,670,180	77,316,482
Funds contributed	6,566,709	5,943,580
Profit/(loss) for the year	(4,322,716)	(4,589,882)
Carrying amount at 31 March	80,914,173	78,670,180

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

	2025 \$	2024 \$
Income	1,615,038	1,549,720
Expenditure	10,260,470	10,729,483
Loss for the Year	(8,645,432)	(9,179,763)
Other Comprehensive Income	–	–
Total Comprehensive Income for the Year	(8,645,432)	(9,179,763)
Proportionate share of Loss	(4,322,716)	(4,589,881)
The above loss for the year includes the following:		
Depreciation	(2,627,946)	(2,627,946)
Interest Income	19,790	17,889
Interest Expense	(5,700,183)	(6,239,279)
Income Tax Expense	–	–

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

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

9. Investment in Joint Venture (cont.)

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

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

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

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

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

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

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

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

10. Trade and other payables

	2025 \$	2024 \$
Trade Payables	1,254,265	837,093
Accruals	1,524,978	1,686,989
	2,779,243	2,524,082

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

11. Income in Advance

	2025 \$	2024 \$
Venue Deposits	4,742,708	1,498,377
Other Income in Advance	800,634	681,297
	5,543,342	2,179,674

Income in Advance represents revenue received in advance of the related service being provided or event occurring. In accordance with the accrual basis of accounting, income is recognised only when it is earned. Until such time, amounts received are treated as a liability.

12. Provision for employee benefits

	2025 \$	2024 \$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	875,028	828,538
Provision for Employee benefits (Non-current)	148,556	128,319
	1,023,584	956,857

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.

13. Interest bearing liabilities

	2025 \$	2024 \$
Current		
Lease Liability	5,218	23,796
Loan – State of Victoria (a)	22,675,511	21,655,194
Trophy Funds	108,586	108,264
	22,789,315	21,787,254
Non-Current		
Lease Liability	–	5,219
	–	5,219
	22,789,315	21,792,473

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

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

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

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

14. Issued capital

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

15. Taxation

Income Tax

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

Goods and Services Tax

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

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

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

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

16. Commitments

Service Maintenance Fee

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

Service maintenance fee commitments

	2025 \$	2024 \$
Payable:		
Not longer than one year	1,050,292	1,011,700
Longer than one year but not longer than two years	1,050,292	1,011,700
Longer than two years but not longer than five years	3,150,876	3,035,100
More than five years	1,469,838	2,427,530
	6,721,298	7,486,030

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.

16. Commitments (cont.)

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 (2024: \$0). A \$562,996 movement in the Asset Replenishment Reserve reflects an agreement between the Company and the State to utilise some of the funds for site improvement projects.

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 2025, the Company's capital investment obligation is \$855,422. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next few years and no further contribution is required for the current year, however an additional \$212,461 was invested into the Showgrounds in 2024/25.

17. 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:

	2025 \$	2024 \$
Financial Assets:		
Cash and Cash Equivalents	16,729,657	18,830,905
Receivables	605,294	501,028
Total Financial Assets	17,334,951	19,331,933
Financial Liabilities:		
Trade and Other Payables	8,323,045	4,703,756
Interest Bearing Liabilities	22,789,315	21,792,472
Total Financial Liabilities	31,112,360	26,496,228
Net Exposure	(13,777,409)	(7,164,295)

As of 31 March 2025 the Company had net financial instrument liabilities of \$13,777,409. The directors of Melbourne Royal believe that the Company will be able to settle the liabilities summarised above as and when they fall due. Under the State Commitment to RAS Deed, the State of Victoria has agreed to support, in the form of a loan, certain obligations of the Company which may arise out of the Joint Venture Agreement. The Company has activated this arrangement with the State to enable the Company to fulfil its obligations to pay its proportion of the quarterly services fees to the Concessionaire under the Development and Operation Agreement, refer note 12 a).

17. Financial Instruments (cont.)

(b) Risk Exposures and Responses

Interest Rate Risk

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

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

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

Sensitivity analysis

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

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

	Net Loss Higher/(Lower) Year Ended 31 March		Net Assets Higher/(Lower) As at 31 March	
	2025 \$	2024 \$	2025 \$	2024 \$
+1% (100 basis points)	(167,297)	(188,309)	167,297	188,309
-1% (100 basis points)	167,297	188,309	(167,297)	(188,309)

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.

17. Financial Instruments (cont.)

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 \$
2025				
Trade and Other Payables	6,587,463	1,713,003	22,579	8,323,045
Interest Bearing Liabilities – State of Victoria	–	22,675,511	–	22,675,511
Interest Bearing Liabilities – Other	1,464	112,340	–	113,804
Total Financial Liabilities	6,588,927	24,500,854	22,579	31,112,360
2024				
Trade and Other Payables	3,075,357	1,610,885	17,514	4,703,756
Interest Bearing Liabilities – State of Victoria	–	21,655,194	–	21,655,194
Interest Bearing Liabilities – Other	3,839	19,957	113,483	137,279
Total Financial Liabilities	3,079,196	23,286,036	130,997	26,496,229

A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS Deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement. The loan has been classified as a current liability at 31 March 2025 as outlined in note 12 a). However, the Company believes the loan will not be repaid in the short term based on the terms contained in the State Commitment to RAS Deed.

(c) Net Fair Values

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

18. Events subsequent to balance date

No matter or circumstance has arisen since 31 March 2025 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.

19. Auditors remuneration

	2025 \$	2024 \$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	44,000	42,000
(b) Other Services:		
Other Audit Services – Joint Venture	26,000	25,000
	70,000	67,000

20. 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.

	2025 \$	2024 \$
Directors remuneration for services provided	164,663	171,591

21. Related party transactions

- (i) The names of all Directors who have held office during the year are:
Darrin Grimsey
Dr Catherine Grace Victoria Ainsworth
Dr Peter Hertan
Kate O'Sullivan
Matthew John Coleman
Noelene Elizabeth King OAM
Peter Jason Bruce Ronald OAM
Robert Millar
Tina Savona
- (ii) Directors and Councillors had related party transactions at arms-length with the Company involving the purchase of goods/services considered to be trivial or domestic in nature.
- (iii) Melbourne Royal has a 50% interest in a Joint Venture. Refer to note 9 for transactions for the year ended 31 March 2025.

22. Key management information

Key management personnel comprise persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	2025 \$	2024 \$
The amounts paid or payable to key management are as follows:		
Short-term employee benefits	1,649,692	1,613,040
Other long-term benefits	199,350	167,527
	1,849,042	1,780,567

23. Contingent Liabilities

The Company had no contingent liabilities as at 31 March 2025 and 31 March 2024.

Directors' Declaration

for the year ended 31 March 2025

In the opinion of the directors of Melbourne Royal:

- (a) the accompanying financial statements and notes as set out on pages 9 to 32, 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 2025 and of its performance for the year ended on that date; and
- (b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 22nd day of July 2025
Melbourne, Victoria

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Agricultural Society of Victoria Limited trading as Melbourne Royal

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Royal Agricultural Society of Victoria Limited trading as Melbourne Royal (the registered entity), which comprises the statement of financial position as at 31 March 2025, 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 material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of 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 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

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

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

Other information

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

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

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.

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Responsibilities of responsible entities for the Financial Report

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in dark ink, appearing to read 'Elizabeth Blunt', is written over a faint, light blue circular stamp. The stamp contains the letters 'BDO' and some smaller, illegible text.

Elizabeth Blunt
Director

Melbourne, 22 July 2025

