



MELBOURNE
ROYAL



Annual *Report 2025/26*



Introduction	2
Board of Directors	4
President's Message	6
CEO's Message	10
2025 Melbourne Royal Show	14
Melbourne Showgrounds	16
2025/26 Highlights	18
2025 Melbourne Royal Events & Awards	20
2025 Blue Ribbon Winners	28
2025 Food & Beverage Winners	30
Melbourne Royal Staff	32
Life Councillors & Honorary Life Members 2025/26	34
Heritage and Show Competition Committees	36
Industry Advisory Groups	37
Distinguished Service and Achievement Awards 2025	38
Corporate Governance	40
Vale	42
Financials	44

Introduction

Melbourne Royal® is a registered trademark of the Royal Agricultural Society of Victoria Limited, a member based, not-for-profit organisation that has inspired excellence in agriculture since being formed in 1848 as the ‘Moonee Ponds Farmers Society’ and soon after the ‘Port Phillip Farmers Society’.

Our Vision

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

Our Purpose

Celebrate agriculture, cultivate events and strengthen communities.

The total value of all Melbourne Royal events, programs and venue operations is \$450 Million in Gross State Output generated from three key business operational pillars:

Melbourne Royal Show
Melbourne Royal curates and delivers the Melbourne Royal Show – the iconic Victorian major event that brings the community together to celebrate agriculture at Melbourne Showgrounds which attracts more than 400,000 people over 11 days annually and contributes to the State a total value of \$275 Million in Gross State Output.

Venue Management
Melbourne Royal is the venue manager for Melbourne Showgrounds, Melbourne’s largest and most versatile indoor/ outdoor event venue; and

Event Management
Melbourne Royal develops and delivers events to celebrate excellence and inspire innovation in agriculture, food and beverages. Melbourne Royal’s portfolio of world-class industry awards includes the Melbourne Royal: Wine Awards, Australian International Beer Awards, Australian International Spirits Awards, and Australian Food Awards.

While Melbourne Royal has taken on many names and forms it is as committed today to celebrating agriculture, inspiring excellence and innovation through competition and connecting communities through events as it was at that first ploughing match.

Every experience with our organisation and our people is designed to bring a smile to your face. From being a valued member; to the awards, events and the venues we manage; along with every other professional service we provide. Melbourne Royal is committed to cultivating happiness and excellence.



Board of Directors

Matthew Coleman OAM



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. In January 2026, Matt was awarded a Medal of the Order of Australia (OAM) for his outstanding service to Victorian agriculture and show sector. 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, Non-Executive Director of Racing Analytical Services, Chair of the Australian Veterinary Association nominations committee and member of the Victorian Animal Welfare Advisory Council and Victorian Biosecurity Reference Group. Catherine is a former board member of Harness Racing Victoria, Australian Meat Processor Corporation, Australian Horse Industry Council and the former 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 served as Deputy Chair 2020 - 2025. Catherine is also Chair of both 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.

Kate O’Sullivan



Kate is a professional Executive General Manager and CEO having held both State and National roles at Tabcorp Pty Ltd in the gambling, wagering and entertainment industry. Kate has a background in agriculture, growing up on a farm in Seymour, with cropping, wool production, beef cattle and Charolais Stud. She has an Associate Diploma in Farm Management, a Graduate Diploma in Business Administration and is a member of the Charolais Society of Australia. Kate is the Managing Director of a consulting organisation (Portishead Pty Ltd) specialising in executive coaching for women in the corporate sector. Kate is the Chairperson at the Prahran Market Pty Ltd and Board Director at the Moonee Valley Racing Club, Essendon Football Club, Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar Foundation Trust. Kate was elected to the position of Deputy Chair in October 2025. Kate is a member of Melbourne Royal’s Performance and Culture Board Sub-Committee.

Tina Savona



Tina Savona is an experienced general counsel, heading up the Operations and Commercial legal function in Canada, USA, Australia and Latin America for leading agricultural business Nutrien Ltd. 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, Chairs the Food + Drink Victoria Board and is a member of the Food + Drink Victoria Corporate Governance Committee. 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.

Darrin Grimsey



Darrin is a specialist in infrastructure focused on the financial and commercial aspects of procurement and operations. Darrin recently retired as Partner at EY where he worked for 20 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 a member of the Australian Institute of Company Directors. He has 38 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.

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.

Jane Brook



Over the past 30 years, Jane has built her career delivering high-impact projects, events, and campaigns that connect commercial and cultural sectors. With expertise spanning marketing, public relations, stakeholder engagement, and government relations, Jane has worked with leading Australian and global organisations to deliver strong commercial and community outcomes. Rooted in her regional upbringing and inspired by her grandfather’s involvement with Melbourne Royal over many years, Jane developed a lifelong appreciation for food origins, agriculture, and sustainability. She further explored these passions through founding “Aunty’s Chilli Jam” and serving 12 years on the Board of Food and Wine Victoria. Currently Head of Agency Development at the Assembled Group, Jane brings significant executive and board experience, along with a deep commitment to supporting Melbourne Royal’s evolution of presenting premier events and venues while honouring its agricultural heritage and community impact.

Brad Jenkins, Chief Executive



Brad is a highly respected and accomplished leader with an outstanding record over three decades of achieving impactful outcomes for Victorian major events, venues, and membership organisations across a broad range of sectors including agriculture, hospitality, entertainment, leisure, sport, and media. Brad was appointed Chief Executive of Melbourne Royal in 2019, after serving as General Manager, Marketing and Business Development and Chief Commercial Officer since 2008. Brad is a collaborative, thoughtful and values-driven Chief Executive who builds and fosters strong relationships with stakeholders and is committed to continuously improving organisational performance, governance, people, culture, and the brand.

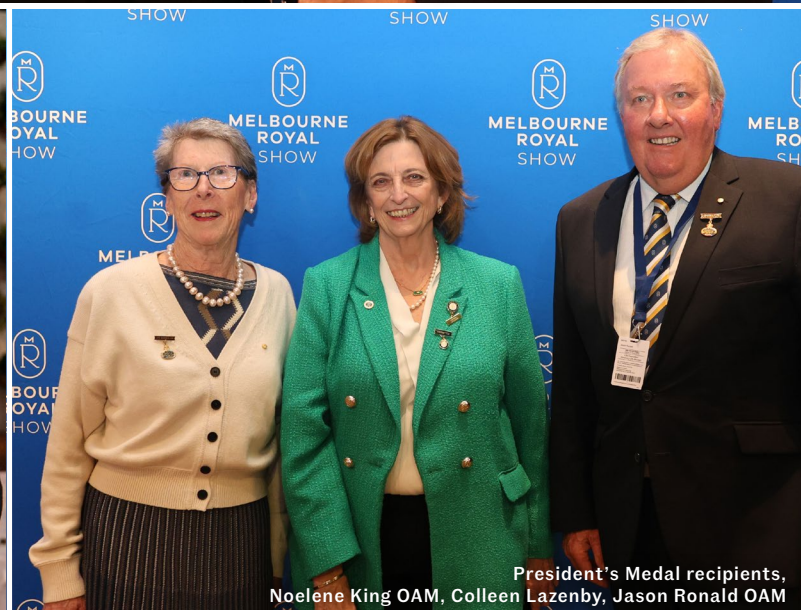
Brad is a non-executive Board Director for: Agricultural Shows Australia (ASA) that represents over 580 agricultural shows nationwide; Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian Government and Melbourne Royal; and the RISING Festival, Australia’s premier festival for new art, music, and performances.



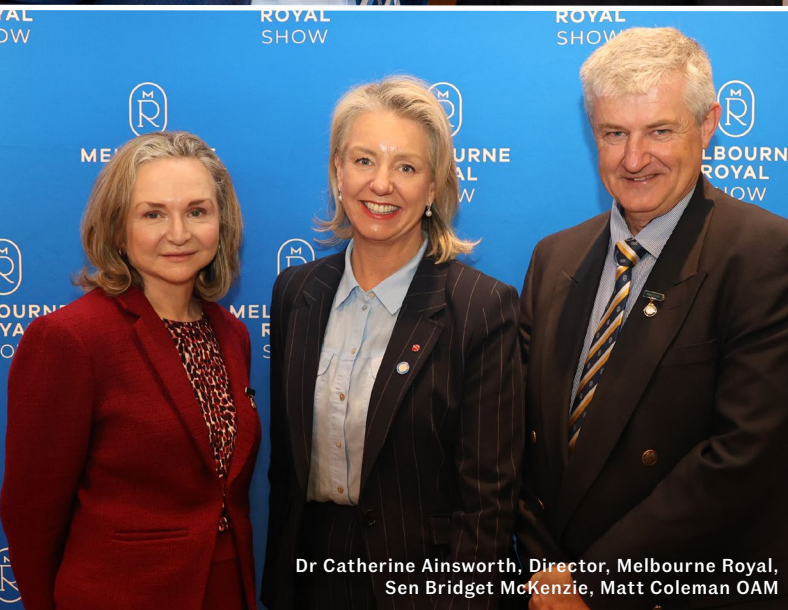
HE Professor the Honourable Margaret Gardner AC, Matt Coleman OAM



Darrin Grimsey, Director, Melbourne Royal, Holly Klintworth



President's Medal recipients, Noelene King OAM, Colleen Lazenby, Jason Ronald OAM



Dr Catherine Ainsworth, Director, Melbourne Royal, Sen Bridget McKenzie, Matt Coleman OAM



Pierce Tyson, Kate O'Sullivan Director, Melbourne Royal, Cr Ava Adam, Mayor Moonee Valley City Council, Cr Fran Cosgriff, Deputy Mayor, Moonee Valley City Council

President's Message

On behalf of the Melbourne Royal Board, I am pleased to report on the many highlights and achievements during 2025/26 and acknowledge the support and involvement of those who generously contribute to the ongoing success of our wonderful organisation.

Our dedicated staff and volunteers, together with our valued members, exhibitors, sponsors and partners are at the heart of everything we do. Their commitment and passion to be involved with Melbourne Royal enables us to deliver world-class events and programs that celebrate agriculture, strengthen communities and create meaningful economic and social value for Victoria, for which we are most grateful.

Throughout the year more than 1,300 volunteers assisted us plan and deliver fabulous events and award programs. Their dedication and generosity of spirit exemplify the strength of the Melbourne Royal community.

We are particularly grateful to the members of our Show Competitive Section Committees, who give their time, expertise and leadership to assist the Melbourne Royal team maximise the appeal and success of our agricultural and leisure competitions. We thank all members serving on committees led by their respective Chairs for their continued support and counsel: David Bolton (Beef Cattle), Mathew Hill (Sheep), Malcolm Sanders OAM (Art, Craft & Cookery), Michael Holmes (Poultry), Gael Wilcock (Dogs), Bernie Hearn (Horses), Dr Roger Wilkinson (Fleece), Colleen Lazenby (Heritage), and Andrew Spierings (Emerging Leaders).

In addition to our Show Competitive Section Committees, we are very grateful to have industry experts who generously volunteer their valuable time and expertise to serve on our Industry Advisory Groups. Each of our industry advisory groups are committed to enhancing the reputation and industry value of our Melbourne Royal awards that celebrate excellence for beer, wine, spirits and food.

The 2025 Melbourne Royal Show provided an opportunity to acknowledge and celebrate wonderful people who have made a long and lasting contribution to our organisation by presenting a number of Distinguished Service and Achievement Awards. We proudly presented President's medals to Susan Campbell-Wright and former Melbourne Royal Directors Jason Ronald OAM and Noelene King OAM; and Colleen Lazenby was presented with an Honorary Life Membership. Each of these individuals along with recipients of Speed the Plough medals in 2025 exemplify the values of Melbourne Royal, and we acknowledge their exceptional service with great appreciation.

In attendance for the presentation of Distinguished Service and Achievement Awards was the Governor of Victoria, Her Excellency Professor the Honourable Margaret Gardner AC, who officially opened the 2025 Melbourne Royal Show.

The incredible support and engagement from our community is most prevalent when we present our annual signature event, the Melbourne Royal Show. This was evident in 2025 when more than 400,000 people attended the event from Thursday 25 September to Sunday 5 October and our blue ribbon agricultural and leisure competitions attracted more than 12,350 entries.

At its core, the Melbourne Royal Show remains a celebration of agricultural excellence through competition. There's nothing like the thrill of winning a coveted Melbourne Royal blue ribbon, and in 2025 more than 2,200 coveted blue ribbons were awarded, recognising achievement across an extraordinary range of disciplines, from livestock and champion riders to skilled woodchoppers and talented artisans. We were also pleased to once again present ribbons in the Poultry competition in 2025 following its absence the previous year due to avian influenza. Our exhibitors remain central to the Show's success, and we thank all exhibitors for their involvement.

During the 2025 Melbourne Royal Show, we hosted the State Cabinet Luncheon on Monday 29 September and the Shadow Cabinet Luncheon on Tuesday 30 September.



Malcolm Sanders OAM, Matt Coleman OAM



Left to right; Danny O'Brien, Melina Bath, Matt Coleman OAM, Emma Kealy, Tim Bull, Tim McCurdy



Emma Kealy, Shadow Minister for Agriculture, Jane Brook, Director, Melbourne Royal



Mario D'Elia, Ali Wastie, Chair UJV, Angus Grimwade, Nataly Matijevic

President's Message (continued)

At both luncheons we were delighted that the Premier and the Leader of the State Opposition at their respective luncheons confirmed their support for Melbourne Showgrounds to remain the home of the Melbourne Royal Show beyond 2031 for future generations to enjoy.

Melbourne Showgrounds site is an unincorporated joint venture between Melbourne Royal and the Victorian State Government which is due to end in 2031. Our tenure beyond 2031 is a strategic priority for the Board and we remain positive about the prospect of striking terms that benefit the State, Melbourne Royal and the community. We extend our thanks to the Independent Chair of the UJV, Ali Wastie, along with the other the State-appointed Directors of Showgrounds Nominees for their support to maximise the economic and community value of the site.

We greatly appreciate the ongoing interest and engagement of both Federal and State elected representatives with our organisation. We extend particular thanks to Victorian Ministers who attended Melbourne Royal events during the year: The Hon. Danny Pearson MP, Member for Essendon; The Hon. Jaclyn Symes MP, Treasurer; The Hon. Ros Spence MP, Minister for Agriculture, Michaela Settle, Parliamentary Secretary. We also acknowledge and thank The Hon. Julie Collins MP, Federal Minister for Agriculture, and Senator Bridget McKenzie, and Jo Briskey MP, Federal Member for Maribyrnong for attending the 2025 Melbourne Royal Show.

At our 2025 AGM we were delighted for Jane Brook to be elected to the Melbourne Royal Board. Jane joins a very experienced skills-based Board, and I extend my sincere thanks to my fellow Directors for their continued support, guidance and valued counsel throughout the year.

As a Board, we are fortunate to have a dedicated team of talented employees led by our highly respected Chief Executive, Brad Jenkins. We thank Brad and his Executive leadership team along with all staff for their dedication and commitment to deliver successful events, venues and awards programs.

In closing, I thank everyone who contributes to our shared success and achievements, and we look forward to the year ahead. With a highly skilled and dedicated team clear on the strategic priorities along with wonderful community support, we are well-positioned to continue our legacy of celebrating agricultural excellence and being the cultivator of happiness for all who engage with Melbourne Royal and visit Melbourne Showgrounds.

M Coleman

Matt Coleman OAM
President

CEO's Message

I am pleased to report on operational highlights, outcomes and achievements that support our commitment to successfully celebrate agriculture, cultivate events and strengthen communities.

Melbourne Royal Food and Beverage Awards

Melbourne Royal Food and Beverage Awards are globally recognised for celebrating excellence and inspiring innovation across four industry sectors - beer, wine, distilled spirits and food. Driven by industry and consumer trends, the Melbourne Royal Food and Beverage Awards are continually evolving to inspire innovation and growth, proudly celebrating excellence in products, producer and producers.

Key highlights from our 2025 Melbourne Royal awards include:

- Received more than 6,300 entries across the four awards
- The Australian International Beer Awards attracted 2,500 entries from 412 breweries around the world. More than 850 guests attended the trophy presentation dinner to celebrate beer and brewing excellence.
- The distilled spirits awards expanded to include international entries for the first time. The newly badged Melbourne Royal Australian International Spirits Awards attracted 860 entries from 219 distilleries.
- Entries in the Australian Food Awards increased by 25% in 2025, with Dairy and Meat categories lifting significantly.

- The 2025 Melbourne Royal Wine awards attracted more than 2,300 entries from 445 wineries.
- The appeal and success of Melbourne Royal food and beverage awards is due to the incredible industry support we receive, particularly from representatives serving on our industry advisory groups. We greatly appreciate the involvement of all the industry experts who travelled from across Australia and the globe to judge the respective awards and share their expertise.

2025 Melbourne Royal Show

The Melbourne Royal Show is a remarkable iconic Victorian major event that brings much joy and happiness to the Victorian community, and this was proudly the case in 2025 from Thursday 25 September to Sunday 5 October.

We were delighted to welcome more than 400,000 people to the 2025 Melbourne Royal Show. Visitors came to see the thousands of animals, the playful new attractions and farm experiences; stayed to enjoy the food delights, carnival rides, spectacular entertainment and fireworks; and left the Showgrounds with showbags, huge smiles and a lifetime of happy memories.

The size, scale and complexity of the Melbourne Royal Show is like no other Victorian major event. To deliver such a massive event as a not-for-profit organisation, we rely heavily on the volunteers who generously provide their valuable time, experience and expertise.

We are most grateful for the support and assistance we received from a record 1310 volunteers who assisted us in a variety of roles including as judges, stewards and customer service.

We are particularly grateful to members of our Show Competitive Section Committees who generously volunteer their valuable time and countless hours to assist us deliver quality agricultural and leisure interest competitions. Their tireless work, commitment, passion and enthusiasm in assisting us maximise the appeal and success of their respective competitions is incredible.

We thank the thousands of competitors who competed to win a coveted Melbourne Royal blue ribbon at the 2025 Melbourne Royal Show. The total number of entries across all agricultural and leisure interest competitions was 11% more than last year, and we thank everyone who has entered and trust they have a wonderful experience competing.



Brad Jenkins and the Hon Jacinta Allan, Premier



Hon Danny Pearson, Minister for Finance, Jaclyn Symes, Treasurer, Brad Jenkins



Melbourne Royal Art, Craft & Cookery Committee



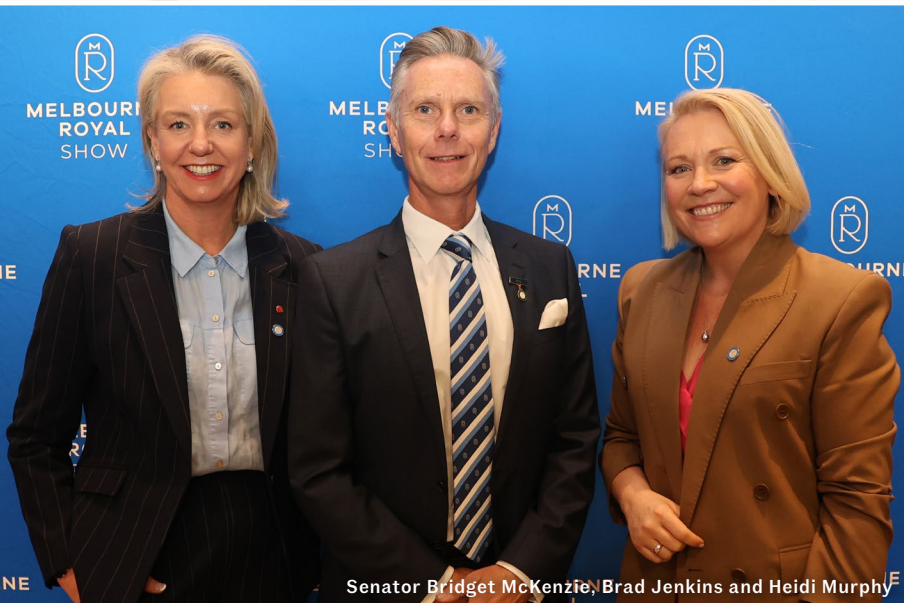
Grant Poulter and the Hon Ros Spence



Tanya Evans, Anna Jenkins, Tania Austin



Paul Lappin, Janet Whiting AM



The financial and in-kind support we received from our valued partners and sponsors for the 2025 Melbourne Royal Show is very much appreciated and we were delighted to support Smiling Mind as our charity partner at the 2025 Melbourne Royal Show.

Hundreds of casual staff and more than 750 businesses that were involved in some way with the 2025 Show including suppliers, service providers and businesses exhibiting at the event. We particularly thank all the carnival operators, showbag retailers, food vendors and retail exhibitors for contributing to the event experience.

We also appreciate the active involvement of Victoria Police, emergency services, Consumer Affairs Victoria, WorkSafe Victoria and other regulatory and community agencies, who assisted us deliver a safe and enjoyable event.

Thank you to all Melbourne Royal members for their on-going support and involvement including our Life Councillors and Honorary Life members, and trust members enjoyed great value and benefit from your membership at the 2025 Show.

We are most grateful for the patronage and support of the Victorian community and trust those who attended had an enjoyable experience and have lifelong happy memories.

Melbourne Showgrounds

Our 2025/26 financial year commenced with a significant uplift in venue revenue generated from the Amway China's Leadership Seminar held at Melbourne Showgrounds in April 2025. Amway China's Leadership Seminar was the largest incentive market event ever to come to Australia with more than 16,000 delegates attending business sessions and gala dinners. The event generated an estimated \$100 million in economic impact for the State and attracted significant international attention, helping to amplify the profile and reputation of Melbourne Showgrounds. I congratulate and thank Melbourne Convention Bureau for winning the bid for the event to be held in Melbourne and for Melbourne Showgrounds to be the venue of choice.

CEO's Message (continued)

This one-off event contributed significantly to the uplift in our organisation's Gross revenue for the year which was a record \$45.84M up from \$40.61M the previous year.

Throughout the year, Melbourne Showgrounds was also the venue of choice for many other clients to hold their events, exhibitions, festivals, filming and tradeshow. I thank all our clients for choosing Melbourne Showgrounds and for putting their trust in our highly experienced Melbourne Royal team.

We are grateful for the support we received from our service partners throughout year including Encore Event Technologies, Cirka and Dean & McPherson catering operated by the Moonee Valley Racing Club. I also thank the BGIS team based at Melbourne Showgrounds for ensuring the venue infrastructure and facilities are well maintained and well presented for clients.

The Melbourne Royal team

I am proud to lead a wonderful team of people at Melbourne Royal and I most grateful for their passion, support and commitment to deliver safe and successful events, awards and venues during the year. I sincerely thank and congratulate my Executive Leadership team and all the staff for contributing to many achievements and highlights throughout the year.

I sincerely thank our highly experienced skills-based Board led by Matt Coleman OAM, President for their ongoing support and counsel particularly with key strategic matters and stakeholder relations. A strategic matter of priority is Melbourne Royal's ongoing tenure at Melbourne Showgrounds under the current joint venture partnership with the Victorian State Government which ends in 2031. Our priority is to:

- Ensure the Melbourne Royal Show can continue to grow and prosper beyond 2031 at Melbourne Showgrounds; and
- Secure our commercial management rights at the Melbourne Showgrounds beyond 2031 with new commercial terms that remove the burden of the financial obligations of the current PPP.

We remain positive and committed to successfully resolving this strategic issue with the Government of the day as matter of priority and look forward to pursuing opportunities that will further strengthen our foundation for growth, financial sustainability and future success to support our purpose and vision.

Brad Jenkins
Chief Executive



Left to right, Brad Jenkins, Joy Davis, Senator Bridget McKenzie



2025 Melbourne Royal Show

The Melbourne Royal Show is Victoria’s premier community event; bringing agriculture to life, championing excellence through competition, and creating moments of connection, joy and shared experience for families, friends and communities across the state.

The 2025 Show was held over 11 days from Thursday 25 September to Sunday 5 October at Melbourne Showgrounds. Gates opened daily at 9:30 am, offering up to 12 hours of entertainment, discovery and agricultural experiences. More than 400,000 people attended, with Saturday 4 October recording the highest single-day attendance of over 50,000 visitors. Families from across metropolitan and regional Victoria came together to experience thousands of animals, new and returning attractions, quality food offerings, thrilling rides, and a vibrant program of day and night entertainment, culminating in the Show’s much-loved nightly fireworks.

The Governor of Victoria, Her Excellency Professor the Honourable Margaret Gardner AC, officially opened the Show, reinforcing its importance as one of the State’s most significant and enduring community events.

Visitors engaged strongly with a range of immersive and educational experiences. Patron research identified the top five attractions being: The Sunrise Animal Nursery, FMX Stunt Show, Night of the Horse, Fireworks and the new Farm Animal Pin Trail. Two of these offerings were new and were focused on animal. These offerings reflect Melbourne Royal’s continued focus on

evolving the visitor experience while strengthening connections to agriculture. Across the precinct, guests also enjoyed classic Show favourites including showbags, carnival games and rides, retail pavilions and diverse food experiences, with the CWA Café recording a new milestone of 17,831 scones sold.

Agriculture remained at the heart of the Show. Thousands of exhibitors from rural and regional Victoria showcased their livestock, produce and craftsmanship, while visitors cheered on competitors vying for the prestigious Melbourne Royal blue ribbon across livestock, equestrian, dog, poultry, woodchopping and art, craft and cookery competitions. Total entries increased by 11 per cent compared to the previous year, reflecting strong engagement and the ongoing prestige of the Show’s competitive program.

Key highlights included the return of the Poultry competition following its suspension in 2024 due to avian influenza, as well as feature breed showcases for both Sheep and Beef Cattle. The Sheep Feature Breed, the Blacknose Valais Sheep, and the Beef Cattle Feature Breed, Charolais, attracted strong participation and interest, further strengthening the Show’s agricultural credentials. The dedication of Melbourne Royal’s Competitive

Section Committees remains fundamental to this success, with volunteers contributing significant expertise and time to deliver competitions of the highest standard.

In response to cost-of-living pressures and evolving visitor expectations, Melbourne Royal introduced several new ticketing initiatives designed to improve accessibility and flexibility. Ticket prices were held at 2024 levels, while a new Flexi Ticket was introduced, allowing visitors to attend on any one day of the Show without pre-selecting a date. A dedicated Seniors Day was also introduced on Tuesday 30 September, encouraging grandparents to share the Show experience with younger generations. In addition, a Day 1 Unlimited Rides Pass was offered for the first time, providing exceptional value and a strong opening day experience.

The scale and complexity of the Melbourne Royal Show is unmatched among Victorian events. As a not-for-profit organisation, Melbourne Royal relies on an extensive network of volunteers, staff and partners to deliver the event. In 2025, a record 1,310 volunteers contributed their time across judging, stewarding, committee roles and customer service. This was supported by hundreds of casual staff and more than 750



businesses, including suppliers, service providers, carnival operators, exhibitors and food vendors.

Beyond ticketing, Melbourne Royal worked closely with partners and vendors to enhance affordability across the precinct. Every food outlet offered at least one item priced under \$10, ensuring accessible dining options for families. The Show also hosted a Farmers BBQ, with all proceeds donated to the Farmers Drought Relief Fund, reinforcing Melbourne Royal’s commitment to supporting rural communities during challenging conditions.

The success of the Show was further supported by the valued contribution of Melbourne Royal’s partners. Principal partners and major sponsors included Coca-Cola, Metro Trains and Sushi Hub. Sponsors included Spotlight, TAC, PURA, Wonder Pies, St Remio Coffee, Kubota, LifeWise Pet Food, Cirka, Select Events, National Storage, International Animal Health, VicReturn, Hyatt Place and Highpoint. Media partners included Seven Network, ARN (KISS and Gold), SCA (Fox and Smooth) and the Herald Sun. Melbourne Royal was also proud to partner with Smiling Mind as its official charity partner, supporting youth mental

wellbeing and enhancing positive experiences for young visitors.

One of the memorable moments at the 2025 Show was the Country Women’s Association selling a record 17,831 scones and we look forward to beating this record next year when the CWA celebrates 90 years at the Melbourne Royal Show.

Key stats from the 2025 Melbourne Royal Show included:

- More than 400,000 attendees across 11 days
- 12,350 entries across all competitive sections - an 11% increase in competition entries on 2024
- More than 1,300 volunteers contributing to delivery
- Over 750 businesses participating across the precinct
- Over 3,500 media clippings with a total media value of \$21.8M
- 4.7M website views
- 3.75M social media reach
- Paid media campaign drove 16.1M digital impressions

Melbourne Royal extends its sincere thanks to the many individuals and organisations who contributed to the success of the

2025 Show, including volunteers, competitors, exhibitors, members, sponsors, media partners, government and regulatory bodies, suppliers and staff. We particularly acknowledge the ongoing support of Victoria Police, emergency services, Consumer Affairs Victoria and WorkSafe Victoria in ensuring a safe and enjoyable event.

With the continued support of our community, partners and stakeholders, the Melbourne Royal Show remains a cornerstone of Victoria’s major events calendar. We look forward to welcoming visitors back in 2026, from Thursday 24 September to Sunday 4 October, as we continue to evolve and deliver an event that celebrates agriculture, inspires excellence and brings people together.

Melbourne Showgrounds

From trade shows, exhibitions, product launches and much more, 2025 saw another year of unforgettable events at Melbourne Showgrounds – hosting over 55 throughout the year, excluding the Melbourne Royal Show.

Some of the most notable events include:

- National 4x4 Outdoors Show 2025 with 35,000 attendees
- MotorEx 2025 with 20,000 attendees
- Building Unions Picnic Day 2025 with 15,000 attendees
- Everything Electric with 12,000 attendees
- Oddities & Curiosities Expo with 10,000 attendees
- Victorian Caravan & Camping Supershow with 20,000 attendees

This versatility was exemplified by events such as Melbourne Rodeo with 8,500 guests, the Telstra Lead30 attracting 2,800, and the Mellow Art Market with 5,000 attendees - all receiving outstanding feedback for venue access, service, and food and beverage offerings.

Other notable events throughout the year included the Victorian Careers Show 2025, which welcomed 12,000 attendees, the Victorian Hot Rod & Street Machine Show, attracting more than 6,000 visitors, and the Victorian Careers & Employment Expo 2026, which hosted 14,000 guests.

Melbourne Showgrounds' exhibition halls and pavilions continue to provide some of the state's most versatile spaces for large-scale indoor and outdoor events, delivering a first-class experience for both event organisers and attendees.

Melbourne Showgrounds also remained a favoured location for filming, notably hosting series 18 of MasterChef Australia, as well as a TVC for Maxxis Tyres, reaffirming its appeal for major productions.

Victoria Pavilion continues to be the most flexible state-of-the-art function and exhibition space in Victoria. This premier event space has the capability to host up to 2,000 guests and saw returning school events such as, MLC Year 12 Formal, Penleigh and Essendon Grammar School Valedictory Dinner, Ave Maria College Valedictory Dinner, St Bernard's College Valedictory Dinner and the Suzanne Cory High School Valedictory Dinner, Bacchus Marsh Grammar Valedictory Dinner and Footscray High School Graduation Dinner.

Looking ahead to 2026 and beyond, Melbourne Royal remains committed to strengthening Melbourne Showgrounds' position as a premier destination for exceptional events, outstanding service, and industry-leading experiences. In 2026, we have welcomed new catering partner GEMA Group and look forward to working collaboratively to further enhance our offering for clients, patrons and stakeholders into the future.



2025/26 Highlights

Melbourne Royal is most grateful for the **1,310** volunteers who generously provided their valuable time, support, and expertise throughout the year.



Melbourne Royal's agricultural and leisure competitions attracted **12,350** entries during the year.

Melbourne Royal had more than **6,300** entries across the Food & Beverage Awards Program.



More than **750** businesses engaged at the Show, including exhibitors, suppliers and service providers.



400,000 attendees through the gates at the 2025 Melbourne Royal Show.



A record **\$45.8M** gross revenue for 2025/26.



The 2025 Australian Food Awards saw a **25%** increase in entries.



16,000 Amway China delegates came to the Melbourne Showgrounds in April 2025.



The Country Women's Association sold a record **17,831** scones at the 2025 Melbourne Royal Show.



2025 Melbourne Royal Australian International *Beer* Awards

Established in 1993, the Australian International Beer Awards acknowledge and celebrate the finest brewers from around the globe, presenting 14 major awards and 24 category trophies, including the highly coveted titles of **Champion Australian Beer** and **Champion International Beer**. In 2025, Melbourne Royal introduced cider and perry classes, and in collaboration with the Independent Brewers Association, established two new trophies: **Champion Australian Independent Beer** and **Champion Australian Independent Brewery**.

In 2025, the Awards received 2,277 entries from over 390 breweries across 22 countries, including 242 Australian and 149 international exhibitors. Across four days of rigorous judging, 75 expert judges, including 20% international and 25% female representation, assessed 865 kegs, 1,389 glasses and thousands of cans and bottles, totalling approximately 40,000 litres of beer.

The judges’ work was supported by a 70-strong stewarding team, with all involved contributing to the careful and thorough evaluation that makes the Awards the benchmark for brewing excellence.

The pinnacle trophies recognised the best of Australian and international brewing. **Champion Australian Beer** was awarded to **Wedgetail Brewing, Western Australia, for its Dark Lager (draught), which also secured Best Amber/Dark Lager and the inaugural Champion Australian Independent Beer trophy.**

Champion International Beer went to Trumer Pils from Trumer Brewery, California, USA, which also took Best Pilsner. Other major brewery awards included Hawkers Beer, Victoria, named Champion Large Australian Brewery, Philter Brewing, NSW, Champion Medium Australian Brewery, and Slipstream Brewing, QLD, Champion Small Australian Brewery.

On the international stage, Bayerische Staatsbrauerei Weiherstephan, Germany, won Champion Large International Brewery, 49th State Brewing, Alaska, USA, was Champion Medium International Brewery, and Altitude Brewing, Otago, NZ, Champion Small International Brewery. Dollar Bill Brewing from Victoria received the Australian Gypsy Brewer Award, while the Gary Sheppard Memorial Trophy was awarded to Diatribe Brewing, North Carolina, USA.

The 2025 Australian International Beer Awards celebrated the skill, creativity and diversity of the global brewing community. The Awards highlighted the innovation, precision and dedication required to produce world -class beers, ciders and perries across a broad spectrum of styles, from lagers and ales to specialty, wood -aged, fruit and modern pale ales.

The Awards continue to provide brewers, from independent small -scale operations to large established breweries, with a respected platform for recognition and professional achievement.

SPONSORS AND PARTNERS

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

Presenting Partners
Barrett Burston Malting
Cryer Malt

Major Partners
Boortmalt Asia Pacific
Hop Products Australia (HPA)

Government Partners
Vic Grown
Agriculture Victoria

Trophy Sponsors
BevChain
Bintani
Ecogrip
Orora
Sun Tap Decals
Yakima Chief Hops
Joe White Maltings
Weyermann Specialty Malts
Thirsty Merchants
The Crafty Pint
Fermentis
Novonesis

Sponsors
Kegstar
Lallemand Brewing



Melbourne Royal acknowledges and values the guidance and support of the Industry Advisory Group, comprising Warren Pawsey, Tina Panoutsos, Justin Fox, Jon Seltin, Chris Swersey, Craig Bowen, and the wider judging and stewarding teams.

The 2025 Melbourne Royal Australian International Beer Awards reaffirmed their position as the premier national and international competition for brewers, demonstrating the highest standards of excellence, innovation and global participation in beer, cider and perry production.

2025 Melbourne Royal Australian International *Spirits* Awards

Celebrating more than a decade of recognising distilling excellence, the 2025 Melbourne Royal Australian International Spirits Awards continued to cement its reputation as one of the industry’s most respected benchmarking competitions. For the first time, the Awards welcomed international entries, marking an exciting new chapter and reinforcing its growing global significance.

Established in 2015, the Awards attracted more than 820 entries from 219 exhibitors in 2025, with distillers from across Australia and overseas showcasing exceptional craftsmanship, innovation and quality across a diverse range of categories.

Judged by 43 leading industry experts led by Head Judge Shaun Byrne and Gin Chair Sebastian Costello, the Awards presented 103 gold, 372 silver and 281 bronze medals following an intensive judging process held at Melbourne Showgrounds.

South Australia’s Prohibition Liquor Co was awarded the coveted Champion Australian Distiller trophy and also claimed Champion Australian Gin and Best London Dry Gin for its Juniperus Gin. Victoria’s Top Shelf International earned Champion Victorian Distiller, while Reed & Co Distillery secured Champion Victorian Gin and Best New World/ Contemporary Gin for its NEO New World Dry Gin.

Additional category highlights included Backwoods Distilling Co taking out Best Australian Single Malt Whisky and Never Never Distilling Co receiving Best Design for Triple Juniper Gin.

The Awards continue to provide distillers, from emerging boutique producers to internationally recognised brands, with a prestigious platform to benchmark their products, gain industry recognition and celebrate innovation in spirits production.

Supported by the Australian Distillers Association, valued government and industry partners and guided by an experienced Industry Advisory Group, the Melbourne Royal Australian International Spirits Awards remain a leading celebration of distilling excellence both in Australia and internationally.

SPONSORS AND PARTNERS

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

Government Partners

State Government of Victoria
Drink Victorian

Trophy Sponsors

BevChain
Melbourne Avalon Airport
Jayco
Bintani
Barrett Burston
Plasdene GlassPak

Awards Sponsor

StrangeLove

Industry Supporter

Australian Distillers Association



2025 Melbourne Royal Australian Food Awards

The Melbourne Royal Australian Food Awards stand as a powerful celebration of craftsmanship, passion and innovation, shining a spotlight on the very best of Australia’s food producers. More than a competition, the Awards offer a vital benchmark for excellence, uniting producers of every scale, from boutique artisans to major commercial manufacturers, in a shared pursuit of quality.

With origins tracing back to the establishment of the Royal Agricultural Society of Victoria in the 1870s, the Awards carry a proud legacy while continually evolving to reflect Australia’s vibrant and ever-changing food culture. Today, the program spans Dairy, Smallgoods, and Sweet and Savoury Preserves, with the highly anticipated return of the Meat category in 2025 marking an exciting new chapter.

Guided by the expertise of the Australian Food Awards Industry Advisory Group, leaders across production, marketing and retail, the Awards have become one of the nation’s most respected platforms, championing excellence and elevating standards across the industry.

In 2025, the Awards once again revealed the remarkable depth and diversity of Australian food, with close to 900 entries submitted from across the country. Over several days, 30 expert judges, including chefs, food technologists, producers and industry leaders, conducted rigorous blind tastings across all categories.

From velvety ice creams and bold chilli oils to perfectly prepared wagyu, artisan cheeses, smoky smallgoods and premium sweet and savoury preserves, each product was assessed with precision for flavour, quality, style and technical mastery.

Only the very best rose through multiple rounds of scrutiny to claim medals and, ultimately, the prestigious Champion Trophies. This year’s winners embodied both tradition and forward-thinking innovation. Standout achievements included Inglenook Dairy, earning multiple honours including Champion Milk and Champion Large Dairy Producer; and Jimmy’s Jam and Produce, whose Ruby Grapefruit Marmalade captured several top titles. Excellence was also celebrated across categories by Andrews Meat Industries, Long Paddock Cheese & The Cheese School, The Lucky Pig, Stockyard Beef, Borghi’s Dairy and Drunken Sailor Canning Co, each representing the pinnacle of their craft.

Behind the scenes, Melbourne Royal’s culinary team upheld uncompromising standards, ensuring every entry was prepared with consistency and integrity, allowing each product to speak for itself, exactly as its maker intended.

For producers, success at the Awards is more than recognition, it’s a launchpad. Winners gain invaluable industry credibility, increased media and trade exposure, and the opportunity to showcase their products to thousands at the Melbourne Royal Show.

SPONSORS AND PARTNERS
Melbourne Royal gratefully acknowledges the support of its Major Partner, **Plasdene Glass-Pak**, whose commitment helps make this celebration of excellence possible.



2025 Melbourne Royal Wine Awards

The Melbourne Royal Wine Awards, established in 1883, continue to set the benchmark for excellence in Australian winemaking, providing an enduring platform for producers to showcase their craft, benchmark quality, and gain national recognition. In 2025, the Awards attracted more than 2300 entries from over 440 wineries across Australia, demonstrating the vibrancy and diversity of the country’s wine industry.

Judged by a panel of 33 highly experienced wine specialists over several days at Melbourne Showgrounds, the Awards recognised exceptional wines across a range of categories.

A total of 1212 medals were presented, including 155 Gold, 298 Silver and 759 Bronze, highlighting the consistently high standards of the entries.

The official Presentation Luncheon was held in Melbourne Showgrounds’ Victoria Pavilion on Friday 7 November. The Awards are anchored by the iconic Jimmy Watson Memorial Trophy for Best Young Red, a career-defining accolade for Australian winemakers. In 2025, the Trophy was awarded to Meadowbank Wines for its 2024 Pinot Noir, marking a remarkable achievement for the Derwent Valley vineyard and reflecting five decades of dedication and innovation. The same wine also earned the James Halliday Trophy for Best Pinot Noir.

Tolpuddle Vineyard reaffirmed its leadership in Australian Chardonnay, with its 2024 Chardonnay winning the François De Castella Trophy for Best Young White. This wine also received the Douglas Seabrook Trophy for Best Single Vineyard, as well as titles for Best Chardonnay and Best Tasmanian Chardonnay. Other major award winners included Freycinet Vineyard’s 2017 Radenti Vintage Rosé for Best Sparkling, Morris Wines’ Old Premium Rare Topaque NV Muscadelle for Best Fortified, and McWilliams Wines’ 660 Shiraz for Best Shiraz.

The 2025 Awards also recognised outstanding wines across a broad range of varietals and regions, highlighting the quality and innovation present in every Australian wine region. Medals were awarded for Best Sauvignon Blanc, Riesling, Pinot Gris/Grigio, Fiano, Semillon, Sweet White Wine, Rosé, Chardonnay, Shiraz, Cabernet Sauvignon, Red Blends, Grenache, Pinot Noir, and Organic/Biodynamic wines, reflecting both regional diversity and varietal excellence.

The success of the Awards is made possible through the dedication and expertise of the judges, stewards, and members of the Melbourne Royal Wine Awards Committee, as well as the generous support of presenting and major partners, government partners and trophy

sponsors. The Awards continue to provide significant professional recognition for Australian winemakers, enhance the profile of Australian wine domestically and internationally, and contribute to the ongoing growth and innovation of the industry.

The 2025 Melbourne Royal Wine Awards reinforced their reputation as a premier national wine competition and a highlight of Melbourne Royal’s annual events calendar, celebrating excellence, innovation, and the enduring passion of Australia’s wine community.

Melbourne Royal thanks Rohan Smith (Chair), Marcus Satchell (Chair of Judges), Melanie Chester, Tim Perrin, Ed Merrison, Kim Chalmers and Christina Kaigg-Hoxley.

SPONSORS AND PARTNERS

Melbourne Royal extends its gratitude to our esteemed partners and sponsors:

Presenting Partner
vintrace

Major Partners
PLUMM
BevChain
Wine Ark
Sharp EIT Solutions

Government Partners
Agriculture Victoria

Trophy Sponsors
SANECTOR
Seabrook Family



Helani Kapi, Stephanie Duboudin (Wine Victoria), Kate O’Sullivan, Director, Melbourne Royal, Beth Jones, CEO Agriculture Victoria

2025 Blue Ribbon Winners

Competition	Award	Exhibit and Exhibitor
All Breeds Championship Show	Best In Show	2300 - Sup Ch A20 Ch Voila Raising The Stakes (AI) (Poodle, Standard). Owner Mr J Bennett & Mr L Wright
	Best Puppy in Show	2333 - Montaires Madam Lucifer (Poodle, Toy), Owner: Mackenzie & M Clarke & P Clarke
	Best Baby Puppy in Show	1867 - Nordicharm Super Trouper (Samoyed). Owner Mrs K L O'Riley
Beef Carcase	Grand Champion Carcase	219 - Salesian College, Sunbury
	Borthwick Trophy	152 - Grant Highschool, 183 - Lockhart Central School, 200 - Macorna Limousin Stud
Beef Cattle	Supreme Beef Breed Exhibit/ Interbreed Senior Cow	227 - Myers Lady Louise, Myers Angus
	Interbreed Senior Bull	549 - Anden U08, Jackungah Speckle Park
	Interbreed Junior Bull	357 - Legacy Vedder V002, BD & EL Keeble, Legacy Poll Herefords
	Interbreed Junior Heifer	737 - Ashgrove Lady Heather, Murray Sowter and Annette Barham, Ashgrove Angus
Horses In Action	The Garryowen Equestrienne Turnout	1315 - Wynara Signature ridden by Brynie Lee
	The Esquire Equestrienne Turnout	313 - CJP Quay Note exhibited by Brooke Wheeler
	Col A.V. Pope Cup	1530 - SLM Flaunting (racing name: Custaro), ridden by Briony Randle
	Clydesdale Grand Championship	1522- Aarunga Tiffnany exhibited by Andrew Marriott
	Prince of Wales Cup	1710 - Numero Too ridden by Cody Ticknell
Sheep	The "Dalmore Trophy" – Interbreed Champion Ram	153 - Bron Ellis, Sweetfield
	Interbreed Champion Ewe	322 - Andrew Lakin, Allanwood Suffolks & Southdown – Glenelk Hampshire Down
Fleece	Champion Lambs' Wool	429 - WJH Croft and HE Wright
	Champion Skirted Fleece	242 - Alan Harris
	Champion Black & Coloured Fleece	Anne Barnes
	Champion District Fleece	Mansfield A&P Society
Alpacas Fleece	Supreme Champion Huacaya	Addiction to Base, Ashbourne
	Supreme Light Fawn Suri Fleece	Trademark Thanos, Precision
	Supreme Light Fawn Huacaya Fleece	Precision Torio, Precision
	Supreme Medium/Dark Fawn Huacaya Fleece	Precision Countess

Competition	Award	Exhibit and Exhibitor
Art, Craft & Cookery	The Florence Monod Memorial Award	Wendy Korsten: Christening Gown and Bonnet
	The Grand Culinary Award	Minna Sume
	Hebe Ransford Memorial Award	Crystal Hoogendoorn: Gomamon by Crystal
	Elsie Henderson Memorial Award for Vision Impaired	Tara Valentine: Nanas Knitting Nook
Woodchop	Golden Axe – Grand Aggregate Trophy	L.M. O'Toole (VIC)
	Handicap Aggregate Trophy	M. Coffey (VIC)
	Champion Axeman Trophy	L.M. O'Toole (VIC)



2025 Food & Beverage *Winners*

Competition	Award	Exhibit	Exhibitor
Australian International Spirits Awards	Champion Australian Distiller		Prohibition Liquor Co, SA
	Champion Victorian Distiller		NED Grand Reward Top Shelf International, VIC
	Champion Victorian Gin	NEO New World Dry Gin	Reed & Co Distillery, VIC
Australian International Beer Awards	Champion Australian Beer	Dark Lager, Draught	Wedgetail Brewing WA
	Champion International Beer	Trumer Pils, Packaged	Trumer Brewery, California, United States
	Champion Large Australian Brewery		Hawkers Beer, VIC
	Champion Large International Brewery		Bayerische Staatsbrauerei Weihenstephan, Bavaria, Germany
	Champion Medium Australian Brewery		Philter Brewing, NSW
	Champion Medium International Brewery		49th State Brewing, Alaska, United States
	Champion Small Australian Brewery		Slipstream Brewing, QLD
	Champion Small International Brewery		Altitude Brewing, Otago, New Zealand
	Champion Victorian Brewery		Stomping Ground Brewing
	Australian Gypsy Brewer Award		Dollar Bill Brewing, VIC
	Gary Sheppard Memorial Trophy for the Best New Exhibitor		Diatribе Brewing, North Carolina, United States
Wine Awards	Jimmy Watson Memorial Trophy for Best Young Red	Pinot Noir, 2024	Meadowbank Wines, TAS
	The Francois De Castella Trophy for Best Young White	Chardonnay, 2024	Tolpuddle Vineyard, TAS
	The James Halliday Trophy for Best Pinot Noir	Pinot Noir, 2024	Meadowbank Wines, TAS
	The Trevor Mast Trophy for Best Shiraz	McWilliams Wines 660 Shiraz	Calabria Family Wines, ACT
	The Douglas Seabrook Trophy for Best Single Vineyard Wine	Chardonnay, 2024	Tolpuddle Vineyard, TAS
	The Bill Chambers Trophy for Best Fortified Wine	Old Premium Rare Topaque, NV Muscadelle	Morris Wines, VIC
	The Kim Ludvigsen Trophy for Viticultural Excellence		Murray Leake, Tolpuddle Vineyard, TAS
	The Tony Jordan Trophy for Best Sparkling	Radenti Vintage Rosé, 2017	Freycinet Vineyard, TAS
	Champion Victorian Winery		Oakridge Wines

Competition	Award	Exhibit	Exhibitor
Australian Food Awards	Champion Smallgoods	Tajima Wagyu Bresaola	Andrews Meat Industries, NSW
	Champion Sweet Preserves	Ruby Grapefruit Marmalade	Jimmys Jams and Produce, VIC
	Champion Savoury Preserve	My Mate's Crispy Chilli Oil	My Mates Relish, NSW
	Champion Milk	Full Cream Homogenised Milk	Inglenook Dairy, VIC
	Champion Cream	Pure Cream	St David Dairy, VIC
	Champion Butter	Del Boccia Truffle Butter	Borghi's Dairy, VIC
	Champion Ice Cream	Scoops and Smiles + St David Dairy Butter	Scoops and Smiles, VIC
	Champion Yoghurt	Farmers Union Greek Style Yoghurt	Bega Dairy & Drinks VIC
	Champion Cheese	Banksia	Long Paddock Cheese & The Cheese School, VIC
	Champion Branded Meat	Tasmanian Royal (24-26)	Royal Wholesale Meats, QLD
	Champion Value Add Meat	The Leaning Tower	The Lucky Pig VIC
	Champion Australian Small Smallgoods Producer		Chieftains Smokehouse, VIC
	Champion Australian Large Smallgoods Producer		Griffin Morris Village Butchers, VIC
	Champion Victorian Smallgoods Producer		Chieftains Smokehouse, VIC
	Champion Australian Small Preserves Producer		Jimmys Jams and Produce, VIC
	Champion Australian Large Preserves Producer		Drunken Sailor Canning Co., NSW
	Champion Victorian Preserves Producer		Jimmys Jams and Produce, VIC
	Champion Australian Small Dairy Producer		Borghi's Dairy, VIC
	Champion Australian Large Dairy Producer		Inglenook Dairy, VIC
	Champion Victorian Dairy Producer		Inglenook Dairy, VIC
	Champion Australian Small Meat Producer		Ashburton Meats, VIC
	Champion Australian Large Meat Producer		Stockyard Beef, QLD
	Champion Victorian Meat Producer		Tasman Butchers, VIC

Melbourne Royal Staff

The Melbourne Royal Board thanks and acknowledges the Executive Leadership Team and all the staff for their contributions during the 2025/26 year.



Brad Jenkins
Chief Executive



Frank Martinuzzo
Executive General Manager, Operations



Hannah von Bibra
Executive General Manager, Melbourne Royal Show



Michelle McConachy
Executive General Manager, People & Culture



Darryl Ferris
Executive General Manager, Finance & Corporate Services



Sam Buckley
Executive General Manager, Melbourne Showgrounds

Adam Napoli
Alaskelle Periwinkle
Anastasios Papadopoulos
Andrea- Jane Strudwick
Andrew Toms
Andy Vo
Anthony Bongiovanni
Bedaa Ayw
Bianca Monteiro
Brad Jenkins
Brandon Walsh
Cassandra Cochrane
Catherine Teague
Chris Michaelides
Christian Graf
Christopher Reichmann
Claire Bazeley
Courtney Tulloch
Craig Jurgens
Daniel Kokoszka

Darren Keating
Darryl Ferris
Despina Cipin
Dianne Silvestro
Frank Martinuzzo
Grace Usher
Grant Coverdale
Hannah Holloway
Hannah von Bibra
Harley Morrison
Harrison Straw
Helen Kempton
Jack Boudaheer
James Gilham
Jana D'Rozario
Jane Larkin
Jayne Lewis
Jenny Tracy
Jon Rowbotham
Joseph Cavasinni
Justin Collins

Kaari Rowell
Karen Rossi
Kate Dryden
Kayla Delia-Jenkins
Kirrily Waldhorn
Lauren Winter
Liana Do
Lili Walker
Lindsay Alabakis
Luke Gunders
Luke Temple
Mark Rippingale
Martin Garoni
Matthew Dunn
Meghan Grech
Melanie Orval
Michelle Bradbury
Michelle McConachy
Nicole Blandthorn
Olivia Belvedere
Orass Latif

Oskar Long
Rebecca Hummelstad
Refat Bin Jahangir
Renata Krupinska
Sam Buckley
Sarah Perren
Siobhan O'Brien
Sophia Legge
Sophie Blough
Sourav Sharma
Syed Rizvi
Tara Green
Taylor Blayney
Thusyanthan Arulsodhy
Veronika Azinovic
Warrick Lynch
Yanny Wang
Zenon Misko



Life Councillors & Honorary Life Members 2025/26

Name	Membership
Barrie Crotty	Life Councillor/Honorary Life Member
Barrie Laws	Life Councillor/Honorary Life Member
Bruce Redpath	Life Councillor/Honorary Life Member
Bruce Starritt	Life Councillor/Honorary Life Member
Charles Bott	Life Councillor/Honorary Life Member
Elizabeth Lithgow	Life Councillor/Honorary Life Member
Frank Stephens	Life Councillor/Honorary Life Member
Geoff Phillips	Life Councillor/Honorary Life Member
Ian Bucknall	Life Councillor/Honorary Life Member
Ian Starritt	Life Councillor/Honorary Life Member
Jane Allen	Life Councillor/Honorary Life Member
Jason Ronald OAM	Life Councillor/Honorary Life Member
John Fox	Life Councillor/Honorary Life Member
Les Latta	Life Councillor/Honorary Life Member
Lindsay Falvey	Life Councillor/Honorary Life Member
Neil Edwards	Life Councillor/Honorary Life Member
Noelene King OAM	Life Councillor/Honorary Life Member
Richard Cust	Life Councillor/Honorary Life Member
Robert Lyons	Life Councillor/Honorary Life Member
Stephen Shelmerdine	Life Councillor/Honorary Life Member
Stephen Spargo	Life Councillor/Honorary Life Member
Tony Rowden	Life Councillor/Honorary Life Member

Name	Membership
Alan Hawkes	Honorary Life Member
Anthony Leatch	Honorary Life Member
Anthony Nicholas	Honorary Life Member
Arthur Angliss Jnr	Honorary Life Member
Audrey Mc Leod	Honorary Life Member
Banjo Patterson	Honorary Life Member
Bernice Paxman	Honorary Life Member
Bill Ronald	Honorary Life Member
Bill Sharp	Honorary Life Member
Bob Mac Donald	Honorary Life Member
Brian Alford	Honorary Life Member
Brian Brennan	Honorary Life Member
Brian Sinclair	Honorary Life Member
Bruce Hamblin	Honorary Life Member
Catherine Rogers	Honorary Life Member
Charlotte Stubbe	Honorary Life Member
Christina Despoteris OAM	Honorary Life Member
Colleen Egan	Honorary Life Member
Colleen Lazenby	Honorary Life Member
David Bourke	Honorary Life Member
David Coutts	Honorary Life Member
David Honybun	Honorary Life Member
David Spencer	Honorary Life Member
David Wilson	Honorary Life Member
Diana Bassett-Smith	Honorary Life Member
Diana Gibson AO	Honorary Life Member
Dianne Oldfield	Honorary Life Member
Don Mc Cready	Honorary Life Member
Donald Manson	Honorary Life Member
Doug Deppeler	Honorary Life Member
Douglas Hopkins	Honorary Life Member
Edward Troutbeck	Honorary Life Member

Name	Membership
Elma Murphy	Honorary Life Member
Ern Boxhall	Honorary Life Member
Gavin Wall	Honorary Life Member
Gladys Grentell	Honorary Life Member
Guill De Pury	Honorary Life Member
Heather Murray	Honorary Life Member
Helen Head	Honorary Life Member
Ian Christie	Honorary Life Member
Ian Hunter	Honorary Life Member
Ian Murphy	Honorary Life Member
James Mactier	Honorary Life Member
Jamie Wilson	Honorary Life Member
Jean Anderson	Honorary Life Member
Jennie Wilson	Honorary Life Member
Jill Thomas	Honorary Life Member
John Coats	Honorary Life Member
John Douglas	Honorary Life Member
John Dugdale	Honorary Life Member
John Gerrand	Honorary Life Member
John Gubbins OA (dec)	Honorary Life Member
John Henry	Honorary Life Member
John Richardson	Honorary Life Member
John Thompson	Honorary Life Member
John Walker	Honorary Life Member
Judith Hillman	Honorary Life Member
Julie Sorraghan	Honorary Life Member
Kaye Lynn (dec)	Honorary Life Member
Ken Male (dec)	Honorary Life Member
Kenneth Curnow OAM	Honorary Life Member
Kevin Hyde	Honorary Life Member
Leonard Goffin	Honorary Life Member
Leonard Le Page	Honorary Life Member

Name	Membership
Lindsay Falvey	Honorary Life Member
Lionel Wilkinson	Honorary Life Member
Louise Robinson	Honorary Life Member
Lynn Milburn	Honorary Life Member
Marcus Mooney	Honorary Life Member
Margie Whyte	Honorary Life Member
Megg Millar OAM	Honorary Life Member
Mel Cameron	Honorary Life Member
Meredith Bates	Honorary Life Member
Michael Martin	Honorary Life Member
Moya Jess	Honorary Life Member
Neil Penny	Honorary Life Member
Patricia Riley	Honorary Life Member
Patrick Shanahan	Honorary Life Member
Peter O'Donnell	Honorary Life Member
Raymond Jeffrey	Honorary Life Member
Rayna Guthrie	Honorary Life Member
Reginald Cleland OAM	Honorary Life Member
Roger Bridgford	Honorary Life Member
Ron Girling	Honorary Life Member
Rosemary Garoni	Honorary Life Member
Scott Chapman AM	Honorary Life Member
Stan Fear (dec)	Honorary Life Member
Stella Flower	Honorary Life Member
Susan Campbell-Wright	Honorary Life Member
Tim Morgan	Honorary Life Member
Vincent Palmer	Honorary Life Member
William Chambers	Honorary Life Member

Heritage and Show Competition Committees

Melbourne Royal thanks and acknowledges members of our Heritage and Competitive Sections Committees.

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

Agricultural

Beef Cattle

David Bolton, Chair
Matt Cooney, Committee Intern
Jo Mclauchlan
Sam Nelson
Jess Sharp
Cindy Smith
Gary Turnham
Vanessa Wenn
Geordie Elliot

Sheep

Mathew Hill, Chair
Graeme Collins
Lynette Dehnert
John Downing
Bron Ellis
Jill Noble
Tess Runting
Elizabeth Russell
Bruce Starritt
Gavin Wall
Eliza Allen, Committee Intern

Fleece

Roger Wilkinson, Chair
Paul Ferronato
Norm Tozer
Craig Trickey
Samantha Wan
Helen Wright

Biosecurity, Animal Welfare and Traceability Advisory Group

Dr Catherine Ainsworth, Chair
Dr Chris Heislars
Dr Charles Blackwood

Rural & Leisure

All Breeds Championship Show (Dogs)

Gael Wilcock, Chair
Judith Oliver, Vice Chair
Tyron Atkinson
Christina John
Andrew Burt
Glenn Moore
Heather Tilley
Kira Wilkinson

Art, Craft & Cookery

Malcolm Sanders OAM, Chair
Pam Mawson OAM, Vice Chair
Ramona Barry
Susan Campbell-Wright
Leanne Compton
Christina Despoteris OAM
Merrilyn Laws
Christina Spurrell
Christine Warren
Katrina Wheaton-Penniall
Annette Fitton (on leave)

Horses

Bernie Hearn, Chair
Peter Clohesy
Dean Matthews
Elizabeth Porter
Leanne Tarranto
Callum Taylor
Warren Worboys

Heritage

Colleen Lazenby, Chair
Steve Campbell-Wright
Michael Martin
Tim Morgan
Jason Ronald OAM
Ray Tonkin
Michael Tonta

Poultry

Michael Holmes, Chair
Natalie Akers
Murray Akers
Bill Bergin
Roger Hancock
Megg Miller OAM
Tony Milton
Neil Penny

Industry Advisory Groups

Melbourne Royal thanks and acknowledges the wonderful support, counsel and advice the Industry Advisory Groups provide for our food and beverage award programs.

The members of these industry advisory groups and committees are appointed by the Melbourne Royal Board and are specialists in their field.

They provide valuable insight into the latest industry trends and advice on how we can advance our award programs and provide even greater value to exhibitors.

Melbourne Royal highly values and greatly appreciates the time members of our industry advisory groups devote to maximising the appeal and success of Food and Beverage Awards.

Australian International Spirits Awards

Caroline Ashford
Sebastian Costello
Luke McCarthy
Sebastian Reaburn
Julian White
Shaun Byrne
Cara Devine
Evelyn Liong
Holly Klintworth

Australian International Beer Awards

Tina Panoutsos
Jon Seltin
Chris Swersey
Lindsy Greig
Steve Jeffares

Wine Awards

Rohan Smith, Chair
Marcus Satchell, Chair of Judges
Ed Merrison
Tim Perrin
Kim Chalmers
Christina Kaigg-Hoxley

Australian Food Awards

Mark Livermore
Johann Bach
Thomas Beuke
Troy Wheeler

Emerging Leaders

Andrew Spierings, Chair
Alexandra Pattinson, Vice-Chair
Giorgi Boucher
Grace Calder
Ashlea Cross
Michaela Glasser
Tom Havers
Kimberly Pellosis



Jason Ronald OAM



Susan Campbell-Wright



Tina Panoutsos



Noelene King OAM



Taylor Blayney



Dawn Howard



Colleen Lazenby

Distinguished Service and Achievement Awards 2025

President's Medal

Jason Ronald OAM

In recognition of dedicated service and significant contribution to Melbourne Royal for more than 50 years including as a Board Director, Life Councillor and Honorary Life Member along with considerable voluntary service to support Horses in Action competition, and help preserve and celebrate Melbourne Royal's proud history.

Noelene King OAM

In recognition of dedicated service and significant contribution to Melbourne Royal for more than 40 years including as a Board Director, Life Councillor and Honorary Life Member along with considerable voluntary service on multiple Competitive Section Committees including Beef Cattle and Poultry.

Susan Campbell-Wright

In recognition of being involved with Melbourne Royal for more than 20 years, and in particular for dedicated voluntary service and contribution to the Melbourne Royal Show Art, Craft & Cookery competition and exhibition including as a Committee Chair from 2012 to 2023.

Honorary Life Membership

Colleen Lazenby

In recognition of being involved with Melbourne Royal for 20 years, and in particular for dedicated voluntary service and contribution to help preserve and celebrate Melbourne Royal's proud history as a Chair of the Heritage Committee since 2011.

Speed the Plough

Dawn Howard

In recognition of active involvement in the Melbourne Royal Dog Competition for more than 65 years as an exhibitor, steward and judge.

Tina Panoutsos

In recognition of active involvement in the Melbourne Royal Australian International Beer Awards for 18 years including voluntary service on the Beer Industry Advisory Group since 2014 and as a judge since 2007.

Emerging Leader Medal

Taylor Blayney

In recognition of contributing to the success of Melbourne Royal as a dedicated and valued permanent employee under the age of 25 years.

Beef Cattle Hall of Fame

The Harris Family

In recognition of more than 40 years of dedicated involvement and contribution to Melbourne Royal by three generations of the Harris family, including Bev Harris, daughters Robyn Harris and Jill Harris, and grandson Robert Harris, who have exhibited cattle continuously since 1976, initially as Carousel Poll Shorthorns and later as Meadow Vale Australian Shorthorns from 2004, while also achieving significant success including Borthwick Trophy wins in 2020 and 2021 and Runner Up in 2024 in partnership with Rutherglen High School and Tetley.

Garryowen Hall of Fame

Exceptional Service – Margie Whyte

In recognition of dedicated service and an outstanding contribution to Melbourne Royal spanning almost 80 years, commencing as a competitor at just two and a half years of age, achieving success with numerous champion horses, and providing exceptional voluntary service as one of Melbourne Royal's longest serving stewards and a Life Member for the past 10 years, while being widely admired for her knowledge, positivity and enduring support of the equestrian community.

Horse – Noble Archer

In recognition of the outstanding achievements of Noble Archer, owned and ridden by Anne Field (née Campbell), winner of the Garryowen in 1961 and also placed second in 1959 and equal second in 1962, achieving an exceptional record across the only three years of competition and leaving a lasting legacy within Melbourne Royal's equestrian history.

Rider – Pam Ahern

In recognition of an outstanding competitive career and significant contribution to the Garryowen, Pam Ahern competed in the event on 17 occasions between 1980 and 2006, achieving seven top-six placings including victories aboard Pageant in 1997 and WP Imagine in 2006, establishing a lasting legacy within Melbourne Royal's equestrian history.

Corporate Governance

Board of Directors

The Board of Directors are responsible for setting the strategic direction, purpose and vision for the organisation along with overseeing and monitoring its businesses and affairs, finances, organisational governance and risk management. Directors are accountable to members and other stakeholders for the organisation’s performance.

The Board’s overriding objective is to uphold the organisation’s purpose and values within an appropriate framework that protects its rights and enhances its interests, whilst ensuring the organisation is appropriately managed consistent with relevant ASX governance principles.

The Board continues to foster strong relationships with Melbourne Showgrounds’ joint venture partner, the Victorian State Government to maximise the economic, commercial and community value from the 2006 Showgrounds Redevelopment Project.

Composition

The Board comprises a maximum of eight Directors and is chaired by a director elected by their peers. Board members are selected for their broad expertise and experience relevant to Melbourne Royal’s mission and strategic direction, as well as for their professional qualifications and capacity to contribute meaningfully to Board deliberations.

Board Sub-Committees

Performance and Culture Sub-Committee

The Board appoints directors to serve on the Performance and Culture Board Sub-Committee and delegate the responsibility to:

- Review and approve:
 - Nominations to serve on Competitive Section Committees and Industry Advisory Groups
 - Nominations for Distinguished Service and Achievement Awards
 - Judges for Melbourne Royal Show Competitive Sections
 - People and Culture Policies and Procedures
 - Board Director recruitment process
 - Disciplinary action as referred by either CEO or President
- Recommend for Board Approval:
 - Suitably qualified candidates for Elected and Appointment Board Directors
 - The appointment of CEO
 - Board and CEO remuneration
 - Board Composition
 - Amendments to Constitution
 - Board and Committee Charters

Audit and Risk Management Sub-Committee

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

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

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

Master Plan Project Working Group

The Master Plan Project Working Group includes up to three Melbourne Royal Directors and oversees venue development opportunities and infrastructure investment considerations.

Melbourne Royal’s vision to reimagine and revitalise Melbourne Showgrounds in collaboration with our joint venture partner, the Victorian State Government to:

- Significantly uplift the economic, commercial and community value from Melbourne Showgrounds and enhance the venue’s financial viability;
- Better promote, celebrate and strengthen Victorian agriculture, food and regions; and
- Ensure the long-term financial viability of Melbourne Royal, Melbourne Showgrounds and the Melbourne Royal Show, the largest and most iconic community event in Victoria.

The Project Working Group oversees the development of the current Melbourne Showgrounds Master Plan ‘Our Showgrounds, Our Future’ and precinct development overview in conjunction with neighbouring residents and businesses.

Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group

The Melbourne Royal Veterinary, Biosecurity, Animal Welfare and Traceability Advisory Group (VBAT) provides guidance and direction to Melbourne Royal for all competitions and activations that include welfare to ensure that we meet the requirements of our exhibitors, partners and regulators while delivering the iconic Melbourne Royal Show.

Political Affiliations

Melbourne Royal is politically impartial. For clarity, the organisation does not provide donations to any political party; and does not permit political parties to exhibit at the Melbourne Royal Show.

Vale

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

John Gubbins OA

Passed away 31 March 2025

John’s longtime involvement with Melbourne Royal spanned more than 70 years decades. John was awarded Honorary Life Membership in recognition of his many years of involvement and support of Melbourne Royal.

Stan Fear

Passed away 6 May 2025

Stan had a longtime involvement with Melbourne Royal and was a valued presence at the Melbourne Royal Show and equine events across the country, forming many lasting friendships.

Stan’s longtime involvement and support of Melbourne Royal was acknowledged with Honorary Life Membership in 2000.

Ken Male

Passed away 7 December 2025

Ken was a longtime supporter of Melbourne Royal through his many years spent stewarding for the Horses in Action competition at Melbourne Royal Show. Ken was very generous in volunteering his expertise as a mentor to the Horse competition exhibitors.

Ken was awarded Honorary Life Membership in 1990 in recognition of his service and contribution to Melbourne Royal.



Financial Reports

for the year ended 31 March 2026

Directors' Report	46
Auditor's Independence Declaration	51
Statement of Profit or Loss and Other Comprehensive Income	52
Statement of Financial Position	53
Statement of Changes in Equity	54
Statement of Cash Flows	55
Notes to the Statement of Cash Flows	56
Notes to the Financial Statements	57
Directors' Declaration	76
Independent Auditor's Report	77

The directors present their report together with the financial report of Melbourne Royal (“the Company”) for the year ended 31 March 2026 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 OAM	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. In January 2026, Matt was awarded a Medal of the Order of Australia (OAM) for his outstanding service to Victorian agriculture and show sector. He is also a Board Director of Showgrounds Nominees an Unincorporated Joint Venture (UJV) between the Victorian State Government and Melbourne Royal.
Kate O’Sullivan	Kate is a professional Executive General Manager and CEO having held both State and National roles at Tabcorp Pty Ltd in the gambling, wagering and entertainment industry. Kate has a background in agriculture, growing up on a farm in Seymour, with cropping, wool production, beef cattle and Charolais Stud. She has an Associate Diploma in Farm Management, a Graduate Diploma in Business Administration and is a member of the Charolais Society of Australia. Kate is the Managing Director of a consulting organisation (Portishead Pty Ltd) specialising in executive coaching for women in the corporate sector. Kate is the Chairperson at the Prahran Market Pty Ltd and Board Director at the Moonee Valley Racing Club, Essendon Football Club, Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar Foundation Trust. Kate was elected to the position of Deputy Chair in October 2025. Kate is a member of Melbourne Royal's Performance and Culture Board Sub-Committee.
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. Non-Executive Director of Racing Analytical Services, Chair of the Australian Veterinary Association nominations committee and member of the Victorian Animal Welfare Advisory Council and Victorian Biosecurity Reference Group. Catherine is a former board member of Harness Racing Victoria, Australian Meat Processor Corporation, Australian Horse Industry Council and the former 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 served as Deputy Chair 2020 - 2025. Catherine is also Chair of both 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.

Name	Experience and Special Responsibilities
Darrin Grimsey	Darrin is a Partner with EY’s Infrastructure Advisory team in Melbourne and is a leading adviser on capital investment projects in Australia. He has been a Partner at EY for 18 years. Prior to joining EY, he was a Partner at PwC, where he worked for 10 years. Darrin graduated in Engineering from the University of Nottingham (UK) and holds a Master of Science in Management from the University of Manchester (UK). He is also an affiliate member of the CPA. With 37 years of experience in the infrastructure sector, Darrin specialises in the delivery of major infrastructure projects, providing commercial, strategic and financial advice, project structuring, risk identification and contract negotiation expertise. Darrin joined the Melbourne Royal Board as a Director in 2015. He is also 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.
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.
Tina Savona	Tina Savona is an experienced general counsel, heading up the Operations and Commercial legal function in Canada, USA, Australia and Latin America for leading agricultural business Nutrien Ltd. 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, Chairs the Food + Drink Victoria Board and is a member of the Food + Drink Victoria Corporate Governance Committee. 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.
Jane Brook	Over the past 30 years, Jane has built her career delivering high-impact projects, events, and campaigns that connect commercial and cultural sectors. With expertise spanning marketing, public relations, stakeholder engagement, and government relations, Jane has worked with leading Australian and global organisations to deliver strong commercial and community outcomes. Rooted in her regional upbringing and inspired by her grandfather’s involvement with Melbourne Royal over many years, Jane developed a lifelong appreciation for food origins, agriculture, and sustainability. She further explored these passions through founding “Aunty’s Chilli Jam” and serving 12 years on the Board of Food and Wine Victoria. Currently Head of Agency Development at the Assembled Group, Jane brings significant executive and board experience, along with a deep commitment to supporting Melbourne Royal’s evolution of presenting premier events and venues while honouring its agricultural heritage and community impact.

Name	Experience and Special Responsibilities
Brad Jenkins Chief Executive	Brad is a highly respected and accomplished leader with more than three decades of experience delivering impactful outcomes across Victorian major events, venues, and membership organisations. His expertise spans a broad range of sectors, including agriculture, hospitality, entertainment, leisure, sport, and media. Brad was appointed Chief Executive of Melbourne Royal in 2019, following more than a decade with the organisation serving as General Manager, Marketing and Business Development, and later as Chief Commercial Officer from 2008. He is a collaborative, thoughtful, and values-driven leader who fosters strong stakeholder relationships and is committed to the continuous improvement of organisational performance, governance, people and culture, and brand reputation. Brad also serves as a Non-Executive Director for Agricultural Shows Australia (ASA), representing more than 580 agricultural shows nationwide; Showgrounds Nominees, an unincorporated joint venture between the Victorian Government and Melbourne Royal; and RISING Festival, Australia’s premier festival for new art, music, and performance.
Darryl Ferris Company Secretary	Darryl is a qualified CPA with over 30 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 include the organisation and delivery of the Melbourne Royal Show, agriculture competitions, food and beverage awards, and the management of Melbourne Showgrounds as a venue. 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 2026 featured many highlights, outcomes and achievements that support our purpose to celebrate agriculture, cultivate events, and strengthen communities. Importantly, Melbourne Royal events, programs and venue operations held during the year including the 2025 Melbourne Royal Show contributed significantly to the Victorian economy and proudly further enhanced our legacy of celebrating agricultural excellence and being the cultivator of happiness for all who engaged with Melbourne Royal and visited Melbourne Showgrounds.

A key highlight of the year was achieving record Consolidated Gross Revenue of \$46.3M up from the previous highest of \$40.6M in 2024/25. The significant uplift in gross revenue was largely generated from the Amway China Leadership Seminar, which was a one-off international incentive market event held at Melbourne Showgrounds in April 2025.

The 2025 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 (406k) being less than budget.

Despite Admissions revenue being \$1.4M lower than budget, greater efficiencies were achieved in delivering the events which resulted an EBITDA result of \$744k and an EBIT Operating surplus of \$497k.

Melbourne Royal’s world class food and beverage awards (beer, wine, food and spirits) achieved an EBIT Operating deficit of (-\$502k), which was 37% better than budget. The improvement was achieved by maintaining solid entry and exhibitor numbers in all four awards despite ongoing industry pressures in all four sectors; and by generating savings from operational efficiencies. The awards remain highly valued as a unique platform to inspire innovation and quality improvement to drive industry growth for the respective sectors.

A continued effort to invest in capital infrastructure improvements occurred totalling \$356k 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 \$46.3M and total operating expenditure of \$45.7M, contributing to an EBITDA result of \$1.7M and EBIT operating surplus totalling \$629k (2025: surplus of \$930k). The net result before income tax and Joint Venture contribution was a deficit of \$443k (2025: deficit of \$90k). After inclusion of the Melbourne Royal share of loss in the Joint Venture accounted for using the equity method of accounting (-\$4.0M), the net deficit of the Company for the year after tax was \$4.5M (2025: deficit \$4.4M).

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 circumstances 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	6
Dr CGV Ainsworth	6	6
Dr P Hertan	6	6
K O’Sullivan	6	6
MJ Coleman OAM	6	6
J Brook (appointed 26/8/25)	3	3
R Millar	6	6
T Savona	6	6

Audit and Risk Management Committee meetings		
Directors	Meetings attended	Meetings eligible to attend
Dr P Hertan	4	4
MJ Coleman OAM	4	4
R Millar	4	4
T Savona	3	4

Performance and Culture Committee meetings		
Directors	Meetings attended	Meetings eligible to attend
D Grimsey	1	2
Dr CGV Ainsworth	2	2
K O’Sullivan	1	2
MJ Coleman OAM	2	2
J Brook (appointed 26/8/25)	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 51.

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 OAM
Chairman



K O’Sullivan
Director

Dated this 21st day of July 2026
Melbourne, Victoria

Auditor’s Independence Declaration



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

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 2026.



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 21 July 2026

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 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 2026

	Note	2026 \$	2025 \$
Revenue			
Rendering of Services	2	45,697,074	39,663,239
Other Income	2	115,566	161,999
Non-Operating Income	2	507,218	778,748
		46,319,858	40,603,986
Expenses			
Administrative and Corporate		3,044,350	2,862,194
Venue Access and Service Fees		2,334,341	2,284,020
Depreciation and Impairment of Fixed Assets		1,084,605	1,063,160
Event Activity		23,354,942	17,887,162
Marketing and Advertising		1,736,392	1,915,520
Operations, Safety & Site Facility		4,947,140	4,805,715
Salaries and Wages	3	9,188,603	8,856,112
		45,690,373	39,673,883
Profit before income tax, Joint Venture loss and Interest on Joint Venture Loan		629,485	930,103
Interest on Joint Venture Loan		(1,072,805)	(1,020,317)
Profit /(loss) before income tax and Joint Venture loss		(443,320)	(90,214)
Share of loss from equity accounted investment in Joint Venture	9	(4,041,894)	(4,322,716)
Loss before income tax		(4,485,214)	(4,412,930)
Income Tax Expense	15	-	-
Loss after income tax attributable to members		(4,485,214)	(4,412,930)
Other Comprehensive Income, net of tax	-	-	
Total Comprehensive Income for the Year		(4,485,214)	(4,412,930)

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 2026

	Note	2026 \$	2025 Restated \$
Current Assets			
Cash and Cash Equivalents	4	9,825,725	16,729,657
Trade and Other Receivables	5	504,829	605,294
Prepayments	6	224,005	1,462,182
Total Current Assets		10,554,559	18,797,133
Non-Current Assets			
Property, Plant and Equipment (including right-of-use assets)	7 & 8	9,463,134	10,039,157
Investment in Joint Venture accounted for using the Equity Method	9	96,774,495	80,914,173
Total Non-Current Assets		106,237,629	90,953,330
Total Assets		116,792,188	109,750,463
Current Liabilities			
Trade and Other Payables	10	2,117,579	2,779,243
Income in Advance	11	2,736,916	5,543,342
Provision for Employee Benefits	12	831,468	875,028
Interest Bearing Liabilities	13	139,114	113,804
Total Current Liabilities		5,825,077	9,311,417
Non-Current Liabilities			
Interest Bearing Liabilities	13	23,792,090	22,675,511
Provision for Employee Benefits	12	112,420	148,556
Total Non-Current Liabilities		23,904,510	22,824,067
Total Liabilities		29,729,587	32,135,484
Net Assets		87,062,601	77,614,979
Equity			
Retained Earnings		15,841,848	20,327,063
Joint Venture Reserve		70,421,641	56,575,000
Asset Replenishment Reserve	16	799,112	712,917
Total Equity		87,062,601	77,614,979

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

*The interest-bearing liabilities have been restated from current to non-current. Refer to Note 13 for further information.

Statement of Changes in Equity

for the year ended 31 March 2026

	Joint Venture Reserve (a) \$	Asset Replenishment Reserve (b) \$	Retained Earnings \$	Total Equity \$
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	-	-	-	-
Transfer to reserve for site improvement works	-	562,996	-	562,996
As of 31 March 2025	56,575,000	712,916	20,327,063	77,614,979
Loss after income tax for the year	-	-	(4,485,214)	(4,485,214)
Other comprehensive income for the year, net of tax	-	-	-	-
Revaluation Surplus	13,932,836	-	-	13,932,836
Transfer to reserve for site improvement works	-	86,195	(86,195)	-
As of 31 March 2026	70,507,836	799,111	15,755,654	87,062,601

(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 2026

	Note	2026 \$	2025 \$
Cash Flows from Operating Activities			
Receipts from customers (inclusive of GST)		47,862,353	46,280,916
Receipts from government grants		1,000	11,000
Interest received		499,491	778,747
Payments to suppliers and employees (inclusive of GST)		(48,854,556)	(42,788,665)
Net Cash flows provided by Operating Activities	(ii)	(491,712)	4,281,998
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(420,910)	(353,842)
Proceeds from sale of property, plant and equipment		7,727	-
Funds Contribution to Showgrounds Joint Venture		(5,969,381)	(6,003,713)
Net Cash flows used in Investing Activities		(6,382,564)	(6,357,555)
Cash Flows from Financing Activities			
Payments of leases		(28,761)	(25,205)
Payments from Trophy Fund		(895)	(486)
Net Cash flows from Financing Activities		(29,656)	(25,691)
Net Increase/(Decrease) and Cash Equivalents		(6,903,932)	(2,101,248)
Cash and Cash Equivalents at Beginning of Financial Year		16,729,657	18,830,905
Cash and Cash Equivalents at End of Financial Year	4	9,825,725	16,729,657

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 2026

(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 2026, \$23,748,316 (2025: \$22,675,511) 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 Flows from/(used in) Operating Activities

	2026 \$	2025 \$
Loss after Income Tax for the Year	(4,485,214)	(4,412,930)
Add/(less) non-cash items:		
Depreciation	1,084,605	1,063,160
Interest accrued on State Government loan	1,072,805	1,020,317
Interest accrued on trophy funds	3,963	808
Expected credit loss/doubtful debts movement	6,500	(21,584)
Loss from equity accounted Joint Venture	4,041,894	4,322,716
Changes in Assets and Liabilities:		
Decrease/(Increase) in Receivables	93,965	(82,682)
Decrease/(Increase) in Prepayments	1,238,177	(1,294,772)
Increase/(Decrease) in Payables	(746,897)	256,570
Increase/(Decrease) in Income in Advance	(2,721,814)	3,363,668
Increase/(Decrease) in Employee Provisions	(79,696)	66,727
Net Cash Provided by Operating Activities	(491,712)	4,281,998

(iii) Term Deposits

Interest received on term deposits and at-call/professional funds has been classified within operating activities. The Joint Venture bank account has been excluded from cash and cash equivalents as it is restricted and offset by Joint Venture liabilities. Lease payments are presented within financing activities in accordance with AASB 16.

Notes to the Financial Statements

for the year ended 31 March 2026

1A) Corporate information

The financial report of the Company For the year ended 31 March 2026 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 Material 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) Critical Accounting Judgements, Estimates and Assumptions

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 reclassified 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

	2026 \$	2025 \$
Revenue recognised at a point in time		
Admissions	8,794,281	8,847,869
Awards and Competitions	2,343,228	2,132,602
Catering Services	8,752,822	1,691,493
Client Servicing	3,421,310	3,470,255
Commission Income	3,968,894	3,115,586
Parking	1,052,161	1,271,660
Site Rental Fees	9,788,493	11,367,654
Sponsorship and Advertising	1,946,725	1,724,487
Ticketing Promotions and Fees	5,300,445	5,707,438
	45,368,359	39,329,044
Revenue recognised over time		
Membership	328,715	334,195
	328,715	334,195
Other Income		
Government Grants	1,000	11,000
Other Revenue	114,566	150,999
	115,566	161,999
Non-Operating Income		
Interest Received	499,491	778,748
Proceeds for Fixed Assets Disposal	7,727	-
	507,218	778,748
Total Revenue	46,319,858	40,603,986

Admissions revenue comprises tickets sold to customer for entrance into the showgrounds during the Melbourne Royal Show. Revenue from admissions is recognised at a point in time when attendance occurs.

Awards and Competitions revenue comprises entry fees received for participation in Melbourne Royal Show competitions and food and beverage awards programs. Revenue is recognised at a point in time when the event is held.

Catering services revenue comprises catering services provided to clients. Revenue is recognised at a point in time when the catering services are provided, being the point at which control of the goods and services transfers to the client.

Client Servicing revenue comprises charges for the provision and management of event-related services. Revenue is recognised at a point in time when the services have been delivered.

Commission income comprises commissions earned on event-related services. Revenue is recognised at a point in time when the related event has been completed and the performance obligations satisfied.

Membership income comprises fees received from members in exchange for access to services and benefits over the membership period. Revenue is recognised over time on a straight-line basis across the term of the membership as the related services are provided.

Parking revenue comprises fees received for parking at the Melbourne Showgrounds. Revenue is recognised at a point in time when the service is rendered.

Site Rental Fees revenue comprises fees charged for the hire of space to third parties. Revenue is recognised at a point in time when the event is held.

Sponsorship and Advertising revenue comprises sponsorship arrangements and digital signage for events held at the Melbourne Showgrounds. Revenue is recognised at a point in time when the services have been rendered.

Ticketing Promotions and Fees revenue comprises of rides packages and ticketing fees related to the Melbourne Royal Show. Revenue is recognised at a point in time when attendance occurs.

3. Expenses

	2026 \$	2025 \$
Loss before Income tax includes the following specific expenses:		
Depreciation Expense – Right-of-Use Assets	24,657	23,261
Depreciation Expense – Property, Plant and Equipment	1,059,948	1,039,899
Interest Expense – Lease Liabilities	6,594	1,409
Interest Expense – Loan – State of Victoria	1,072,805	1,020,317
Bad and Doubtful Debts	6,500	(8,564)
Employee Costs		
Employee Annual and Long Service Leave Entitlements	620,176	659,506
Salaries	7,436,481	7,073,431
Superannuation Contribution Expense	922,786	895,400
Other Employee Costs	209,160	227,775
	9,188,603	8,856,112

4. Cash and cash equivalents

	2026 \$	2025 \$
Cash on hand	9,965	10,472
Cash at bank and on call	9,815,760	6,643,959
Short-term deposits	-	10,075,226
	9,825,725	16,729,657

Average interest rates at 31 March 2026 on cash accounts were 3.92% (2025: 4.45%).

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

	2026 \$	2025 \$
Trade Receivables (net of allowance)	459,570	520,864
Sundry Receivables	45,259	84,430
	504,829	605,294

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2026 debts that were past due but not doubtful amounted to \$355,581 (2025: \$196,460).

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

	As at 31 March 2026		As at 31 March 2025	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	108,559	(801)	327,698	(3,294)
31–60 days	269,400	(1,407)	198,273	(5,591)
61–90 days	72,231	(1,096)	–	-
91 days and over	24,880	(12,196)	3,893	(115)
Closing Balance	475,070	(15,500)	529,864	(9,000)

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 \$15,500 for trade receivables for the current reporting period.

6. Prepayments

	2026 \$	2025 \$
Prepaid Insurance	89,191	87,995
Prepaid Other	134,814	1,374,187
	224,005	1,462,182

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. The reduction in the prepayments balance is attributable to the recognition of costs associated with the Amway event, for which significant prepayments were made in the 2025 financial year and expensed in the 2026 financial year when the event occurred.

7. Property, plant and equipment

	2026 \$	2025 \$
Buildings and Structures		
At cost	16,119,611	15,955,024
Accumulated depreciation	(7,570,548)	(6,875,519)
	8,549,063	9,079,505
Motor Vehicles		
At cost	257,073	193,606
Accumulated depreciation	(115,065)	(109,835)
	142,008	83,771
Plant and Equipment		
At Cost	8,042,044	7,881,773
Accumulated depreciation	(7,339,251)	(7,010,814)
	702,793	870,959
Capital Works in Progress	820	–
	9,394,684	10,034,235

Reconciliation of movements in 2026

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	9,079,505	164,591	(695,033)	–	–	8,549,063
Motor Vehicles	83,771	94,952	(36,715)	–	–	142,008
Plant and Equipment	870,959	160,034	(328,200)	–	–	702,793
Capital Works in Progress	–	820	–	–	–	820
	10,034,235	420,397	(1,059,948)	–	–	9,394,684

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

One fully depreciated motor vehicle with an original cost of \$31,998 was disposed of during the financial year. As the asset had a nil carrying value at the date of disposal, no disposal movement is reflected in the above reconciliation.

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.

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%

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. 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

	2026 \$	2025 \$
Right-of-use asset – Plant and Equipment		
At cost	88,185	46,523
Accumulated depreciation	(19,735)	(41,601)
	68,450	4,922

Reconciliation of movements in 2026

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	4,922	88,185	(24,657)	–	68,450
	4,922	88,185	(24,657)	–	68,450

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

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 2026. Interim information has been extracted for the purpose of preparation of the Company’s financial statements as at 31 March 2026, 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 2026 is as follows:

Name of Entity	Principal Activity	Interest	
		2026 %	2025 %
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.			
		2026 \$	2025 \$
Current Assets			
Cash		779,414	760,559
Trade and Other Receivables		1,728,815	1,697,238
Total Current Assets		2,508,229	2,457,797
Non-Current Assets			
Land – fair value		192,000,000	164,150,000
Buildings and Structures – net carrying amount		53,608,674	56,236,620
Total Non-Current Assets		245,608,674	220,386,620
Total Assets		248,116,903	222,844,417
Current Liabilities			
Trade and Other Payables		3,587,053	3,566,329
Income in Advance		110,000	110,000
Interest Bearing Liabilities (a)		7,014,089	6,358,882
Total Current Liabilities		10,711,142	10,035,211
Non-Current Liabilities			
Income in Advance		3,551,936	3,661,935
Interest Bearing Liabilities (a)		40,304,835	47,318,925
Total Non-Current Liabilities		43,856,771	50,980,860
Total Liabilities		54,567,913	61,016,071
Net Assets of Joint Venture		193,548,990	161,828,346

9. Investment in Joint Venture (cont.)

	2026 \$	2025 \$
Proportion of the Company’s ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company’s interest in the Joint Venture	96,774,495	80,914,173
Reconciliation of movements		
Opening balance	80,914,173	78,670,180
Funds contributed	5,969,381	6,566,709
Revaluation Surplus - Land	13,932,835	–
Profit/(loss) for the year	(4,041,894)	(4,322,716)
Carrying amount at 31 March	96,774,495	80,914,173
(a) The interest bearing liabilities represents the finance lease relating to the Showgrounds buildings development with a lease term of 25 years.		
	2026 \$	2025 \$
Income	1,651,262	1,615,038
Expenditure	9,735,051	10,260,470
Loss for the Year	(8,083,789)	(8,645,432)
Other Comprehensive Income	–	–
Total Comprehensive Income for the Year	(8,083,789)	(8,645,432)
Proportionate share of Loss	(4,041,894)	(4,322,716)
The above loss for the year includes the following:		
Depreciation	(2,627,946)	(2,627,946)
Interest Income	17,638	19,790
Interest Expense	(5,105,184)	(5,700,183)
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

	2026 \$	2025 \$
Trade Payables	1,197,630	1,254,265
Accruals	919,949	1,524,978
	2,117,579	2,779,243

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

	2026 \$	2025 \$
Venue Deposits	1,937,321	4,742,708
Other Income in Advance	799,595	800,634
	2,736,916	5,543,342

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

	2026 \$	2025 \$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	831,468	875,028
Provision for Employee benefits (Non-current)	112,420	148,556
	943,888	1,023,584

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.

13. Interest bearing liabilities

	2026 \$	2025 Restated \$
Current		
AASB16 Equipment Lease Liability	27,461	5,218
Trophy Funds	111,653	108,586
	139,114	113,804
Non-Current		
Loan -State of Victoria (a)	23,748,316	22,675,511
AASB16 Equipment Lease Liability	43,774	-
	23,792,090	22,675,511
	23,931,204	22,789,315

(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 Company must repay the loan amount together with all accrued interest as, when and to the extent the Company has sufficient financial capacity to do so. The repayment obligation is therefore dependent on the Company generating adequate cash flows and is not subject to fixed repayment terms. Given that repayment is contingent on the Company’s financial capacity, the arrangement is considered to be contingent in nature rather than a contractual repayment covenant in accordance with AASB 101 Presentation of Financial Statements. Cash flow forecasts support the position that the Company will not have the financial capacity to repay any of the loan amount owed in the year-ended 31 March 2027. Therefore, the liability is classified as non-current for the year ended 31 March 2026 and 2025.

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. Upon maturity of the loan on 25 August 2031, the agreement stipulates the balance can be extinguished through a dilution of the Company’s interest in the Joint Venture.

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.

Restatement

The loan of \$22,675,511 as of 31 March 2025 was previously classified as a current liability in the statement of financial position. Upon review of the criteria within AASB 101 Presentation of Financial Statements management determined that the appropriate classification is non-current. The impact on net assets from reclassifying this liability is nil.

The misstatement in applying the policy in the previous year’s financial statements represents a prior period accounting misstatement which was accounted for retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, and is therefore presented as a non-current liability in comparative year.

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

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.

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

	2026 \$	2025 \$
Payable:		
Not longer than one year	1,072,236	1,050,292
Longer than one year but not longer than two years	1,072,236	1,050,292
Longer than two years but not longer than five years	3,216,708	3,150,876
More than five years	428,312	1,469,838
	5,789,492	6,721,298

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 (2025: \$0). The 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 2026, the Company’s capital investment obligation is \$894,771. 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 in 2019, 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 \$356,089 was invested into the Showgrounds in 2025/26.

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:

	2026 \$	2025 \$
Financial Assets:		
Cash and Cash Equivalents	9,825,725	16,729,657
Receivables	504,829	605,294
Total Financial Assets	10,330,554	17,334,951
Financial Liabilities:		
Trade and Other Payables	4,858,817	8,323,045
Interest Bearing Liabilities	23,931,204	22,789,315
Total Financial Liabilities	28,790,021	31,112,360
Net Exposure	(18,459,467)	(13,777,409)

As of 31 March 2026 the Company had net financial instrument liabilities of \$18,459,468. 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 9).

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	
	2026 \$	2025 \$	2026 \$	2025 \$
+1% (100 basis points)	(98,257)	(167,297)	98,257	167,297
–1% (100 basis points)	98,257	167,297	(98,257)	(167,297)

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 \$
2026				
Trade and Other Payables	3,093,686	1,503,580	261,551	4,858,817
Interest Bearing Liabilities – State of Victoria	–	–	23,748,316	23,748,316
Interest Bearing Liabilities – Other	3,389	129,717	49,783	182,889
Total Financial Liabilities	3,097,075	1,633,297	24,059,650	28,790,022
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	1,825,343	22,698,090	31,112,360

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 2026 as outlined in note 9. 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 2026 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

	2026 \$	2025 \$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	45,500	44,000
(b) Other Services:		
Other Audit Services – Joint Venture	26,500	26,000
One-off Fee - Audit work in relation to ERP Migration	2,000	–
	74,000	70,000

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.

	2026 \$	2025 \$
Directors remuneration for services provided	160,623	164,663

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
Jane Brook
Kate O'Sullivan
Matthew John Coleman 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 2026.

22. Key management information

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

	2026 \$	2025 \$
The amounts paid or payable to key management are as follows:		
Short-term employee benefits	1,838,184	1,649,692
Other long-term benefits	201,792	199,350
Termination benefits	47,864	–
	2,087,840	1,849,042

23. Contingent Liabilities

The Company had no contingent liabilities as at 31 March 2026 and 31 March 2025.

Directors' Declaration

for the year ended 31 March 2026

In the opinion of the directors of Melbourne Royal:

- (a) the accompanying financial statements and notes as set out on pages 52 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 2026 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 OAM
Chairman

Dated this 21st day of July 2026
Melbourne, Victoria

K O'Sullivan
Director

Independent Auditor's Report



Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Place
Level 25, 35 Collins Street
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

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 The Royal Agricultural Society of Victoria Limited trading as Melbourne Royal (the registered entity), which comprises the statement of financial position as at 31 March 2026, 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 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 2026 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 financial reports 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.

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 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.



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

Responsibilities of responsible entities for the Financial Report

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

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

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

Auditor’s responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor’s report.

BDO Audit Pty Ltd

BDO

Elizabeth Blunt
Director

Melbourne, 21 July 2026

