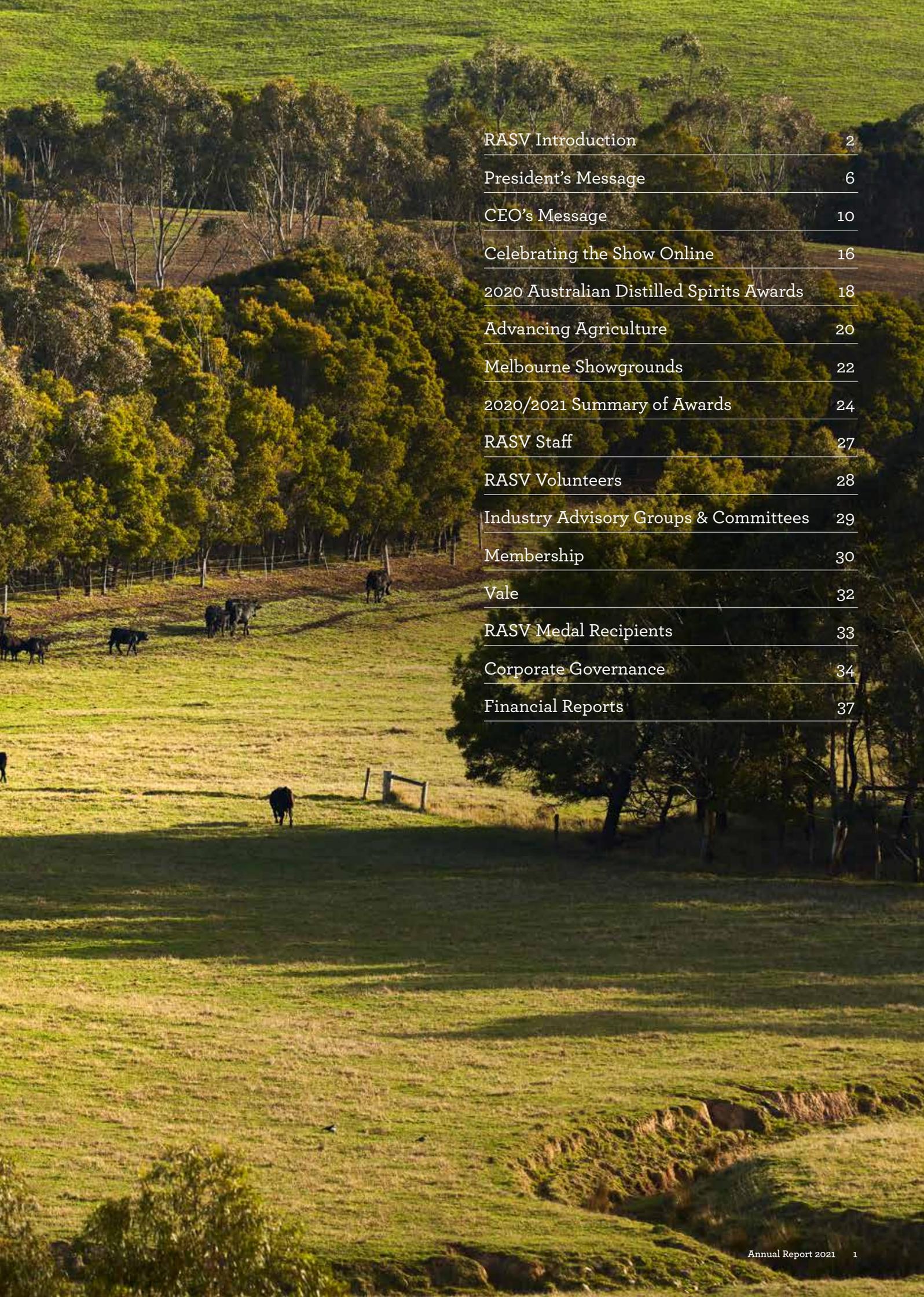


ANNUAL REPORT 2021

THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED







RASV Introduction	2
President's Message	6
CEO's Message	10
Celebrating the Show Online	16
2020 Australian Distilled Spirits Awards	18
Advancing Agriculture	20
Melbourne Showgrounds	22
2020/2021 Summary of Awards	24
RASV Staff	27
RASV Volunteers	28
Industry Advisory Groups & Committees	29
Membership	30
Vale	32
RASV Medal Recipients	33
Corporate Governance	34
Financial Reports	37

RASV INTRODUCTION

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

RASV: Celebrating agriculture since 1848

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

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

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

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



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

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

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

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

Together: Be open, work together and have fun.

2020/21 in Review

The Royal Agricultural Society of Victoria (RASV) completed the financial year (ending 31 March 2021) with much optimism after navigating through the many challenges of the COVID-19 pandemic.

The impact of the pandemic on the business was immense, however the RASV continued to deliver initiatives that focused on celebrating agriculture, cultivating events and strengthening communities. Despite the downturn of the events industry and the cancellation of the iconic Royal Melbourne Show for the first time in 75 years, the RASV made a profit before incorporation of the Joint Venture loss of \$1,882,613, mainly due to support received from both the State and Federal Governments.

The annual turnover of the business was \$14.1 million representing a \$19.9 million (58.6%) decrease from the previous year.

Despite the immense challenges of the year that included several months of stay-at-home orders in metropolitan Melbourne, lockdowns, working from home and restrictions on public gatherings, the RASV provided a critical service to Victoria's fight against the COVID-19 pandemic.

The RASV worked with the Department of Health and Human Services and Western Health to establish a COVID-19 Testing Site at Melbourne Showgrounds. Operating since June 2020, the Testing Centre has completed around 100,000 tests.

The COVID-19 health crisis was unprecedented and the ongoing social distancing measures and mass gathering restrictions meant that in April 2020, in the best interest of public health, the RASV announced the cancellation of the 2020 Royal Melbourne Show.

The Royal Melbourne Show had only been called off on two occasions since RASV was formed in 1848. First, when Melbourne Showgrounds was requisitioned for the war effort in 1915 and again in WWII between 1940–1945.

After the cancellation, alternative opportunities were explored to present some of the elements of the Royal Melbourne Show online in a virtual experience that would support food and agricultural producers.

Taking place during what would have been the Royal Melbourne Show, *Celebrating the Show Online* was an 11-day online festival designed to keep the spirit of the Show alive in 2020. Included in the program was a live farm-cam, interviews, videos, photos from past Shows along with interactive competitions, theme days and more.

The 2020 Australian Distilled Spirits Awards was the only RASV award program to be successfully conducted, despite the many challenges it faced throughout the year. Innovation inspired the RASV to take the judging of the awards into a virtual space in 2020 with judges from around Australia sent samples of each of the spirits, bitters and liqueurs to allow the judging to occur via an online platform. This innovation ensured that 41 industry experts assessed the record breaking 619 products, awarding a record 51 gold, 204 silver and 204 bronze medals.

After a year in development, the 30-year vision for *Our Showgrounds, Our Future* was completed in February 2021. The exciting vision outlines a blueprint to celebrate and strengthen Victorian agriculture, food and regions along with delivering increased value to all Victorians as a major cultural, social and economic asset, connecting Regional Victoria to Melbourne.

The ideas and valuable feedback from RASV stakeholders greatly assisted in framing the vision to transform Melbourne Showgrounds into a centre of excellence for Victoria's agriculture, food and beverage sectors and a year-round events, entertainment and commercial precinct.

The RASV is working to the strategic roadmap for 2020–2023, positioning the business with five key pillars:

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



Matthew Coleman President & Chair

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



Dr Catherine Ainsworth Deputy Chair

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



Darrin Grimsey

Darrin is Partner with EY's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been Partner with EY for 15 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 35 years' 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 the Chair of the Master Plan Working Group that developed a business case for the redevelopment of the Showgrounds in 2020. He is also a member of the Audit and Risk Management Board Sub-Committee since 2015.



Noelene King OAM

Noelene is a farmer from the South Gippsland region of Victoria operating two farms, a beef breeding operation and a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, she was appointed to the Council in 1995 and recognised with Life Membership in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011 and is a member of the Performance and Culture Board Sub-Committee.



Jason Ronald OAM

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



Dr Peter Hertan

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



Robert Millar

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



Brad Jenkins Chief Executive Officer

Brad is an accomplished and trusted leader who has more than 25 years of senior management experience achieving desired outcomes for highly respected Victorian organisations, particularly member based, and across a broad range of sectors including events, venues, hospitality, entertainment, leisure, sport, agriculture and media. Brad joined the RASV in April 2008 as General Manager, Marketing and Business Development and in 2018 was made Chief Commercial Officer. The RASV Board appointed Brad as Chief Executive Officer in October 2019. Brad has led the organisation during 2020/21, successfully navigating through the challenges presented by the COVID-19 pandemic. Brad is an authentic commercially astute leader that demonstrates genuine interest and support for his high performance team and all those involved in the RASV and is committed to driving continuous improvement, innovation and growth.

PRESIDENT'S MESSAGE

The RASV, like many organisations throughout Australia and the world experienced many challenges throughout 2020, brought on by the COVID-19 pandemic that occupied much of our lives during 2020/21.

The business was impacted significantly throughout the 2020/2021 financial year due to the cancellation of the Royal Melbourne Show and hundreds of other events, exhibitions, gala dinners, trade shows and concerts that utilise Melbourne Showgrounds each year.

In a year that saw almost no events held at Melbourne Showgrounds from 1 April 2020, it was particularly pleasing that Melbourne Showgrounds commenced its role in assisting in Victoria's road to recovery. The opening of the COVID-19 Testing Centre and for a short time an Urgent Care Centre, allowed Melbourne Showgrounds to provide a service to the local community and greater Victoria in a time of great need.

Managed in partnership between Western Health and the Department of Health, the COVID-19 Testing Centre remains open today and has scaled up and down to meet the demands required to increase testing numbers during outbreaks. The Testing Centre has been located inside the Exhibition Pavilion, Building 1, which many of our members will know as the Livestock Pavilion at the Royal Melbourne Show.

Whilst Melbourne Showgrounds has been a valuable State asset during the COVID pandemic, I am sure I speak for all of us when I say that I look forward to once again seeing this Pavilion host trade shows and events that bring all of our community together.

Despite the immense challenges that faced the business and its people, the Board was pleased to see the great progress made on the Vision for Melbourne Showgrounds, *Our Showgrounds, Our Future*.

Leading consultancies PwC, NH Architecture and Capire Consulting Group were engaged to prepare the vision to ensure the much-loved precinct can best serve the needs of Victorians now and for generations to come. With several community consultation workshops, meetings and opportunities for comments, our members, exhibitors, clients and sponsors were all provided the opportunity to be involved in the master plan process and assisted to shape the future of Melbourne Showgrounds.

With the announcement of the 2020 Royal Melbourne Show cancellation in April, there was a desire to continue to keep the spirit of the Show alive with an online presence. An exciting program of online content was produced and shared throughout the Royal Melbourne Show social and digital platforms that included some magnificent interviews, videos and even a podcast series that celebrated the experiences of some of the Royal Melbourne Show's long-term exhibitors.

Pleasingly, not all of the Royal Melbourne Show program was held online. The inaugural RASV Hoof and Hook Competition was held, offering agricultural schools and tertiary institutions, along with beef cattle breeders, the opportunity to enter and exhibit the cattle they were preparing for the Royal Melbourne Show Beef Carcase Competition.

Held regionally in Yea and following strict COVID-19 protocols, RASV Directors Noelene King OAM and Jason Ronald OAM attended the event alongside many of the Beef Cattle Committee and a selection of RASV stakeholders. I congratulate everyone who worked hard to make this event a success with the judging livestreamed to allow the students and exhibitors to watch and celebrate their hard work and dedication.





It was a year of many 'firsts' including the first ever RASV Annual General Meeting that was held as an online forum. This meeting provided a great opportunity to provide an update on the vision for Melbourne Showgrounds and for members to hear from myself and our CEO Brad Jenkins.

Additionally, we convened our first Competitions Committee and Advisory Group Chairpersons meeting via Microsoft Teams. This was a terrific way for us to strengthen our engagement and working relationships with the expert volunteers that help to organise and facilitate the suite of RASV Competitions and Award Programs.

Many of our Committees underwent a change in members throughout the year and I would like to acknowledge and thank John Betts (Poultry), John Harris (Alpaca), Jack Rae OAM (Heritage), David Spencer (Beef Cattle) and Jessica Sutherland (Sheep) who announced their retirement from the Committees in 2020/21.

In particular I acknowledge the contribution of Jack Rae OAM whose retirement from the RASV Heritage Committee earlier this year, formally ended his roles on numerous RASV and Royal Melbourne Show Committees, in a volunteering capacity that extends beyond 70 years. Few others have ever contributed so much time and energy to the RASV and on behalf of everyone, I thank Jack for his incredible service.

We were pleased to welcome several new volunteers to the Committee and Advisory Groups including Dean Matthews and Elizabeth Porter (Horses in Action), Emma Brown and Jeni Port (Royal Melbourne Wine Awards), Maddy Bissels (Alpaca), Cindy Smith (Beef Cattle), Samantha Wan and Craig Trickey (Fleece), Malcolm Sanders (Art, Craft & Cookery), Jill Noble (Sheep), Geoff Kirton (Dairy Cattle), Natalie Akers (Poultry) and Ray Tonkin (Heritage).

The RASV greatly appreciates the support and contribution of all Committee and Advisory Group members who work with RASV to ensure the delivery of events that are relevant, engaging and assist in further education and promotion of Victorian agriculture.

Recognizing the immense challenges facing the Royal and agricultural show sector, it was terrific to share in the Federal Government's \$32 million relief package as part of the Supporting Agricultural Shows and Field Days program. On behalf of the Board and everyone at the RASV, I extended my sincere thanks to Agriculture Minister David Littleproud for his support of the Royal Melbourne Show and wider regional and agricultural show sector.

I extend a sincere thanks to The Hon. Mary-Anne Thomas, Minister for Regional Development and Agriculture. Appointed to the portfolio in December 2020, Minister Thomas has shown great interest in the RASV, Melbourne Showgrounds and the Royal Melbourne Show. We look forward to strengthening our collaboration with the Minister's office to deliver innovative programs and events that support agriculture and rural and regional Victoria.

The RASV is also most grateful to former Minister for Agriculture and Regional Development, The Hon. Jaclyn Symes, for her support of the RASV. We congratulate Minister Symes on her appointment to Victorian Attorney-General and look forward to her continued support.

PRESIDENT'S MESSAGE

(continued)



The Board was particularly pleased to see the launch of the RASV Youth Advisory Group to support and nurture the next generation of Victorian agricultural leaders. The Group is a platform for young agri-professionals in Victoria to become involved with the RASV and make a valuable contribution to promoting agriculture, cultivating events and strengthening communities. We all look forward to seeing this group succeed now and into the future.

In what was a challenging year for everyone, I thank the leadership, support and commitment of my fellow Directors, each of whom provided valuable counsel throughout the year. The RASV Board will undergo some changes in the 2021/2022 financial year with the Board electing to fill an additional three positions and expand to the maximum 10 members.

In what was a year like no other, I congratulate our CEO, Brad Jenkins and the wider Executive Leadership Team for their wonderful guidance through an immensely difficult period. Having Brad step into the CEO role at the end of 2019 was particularly fortunate as his knowledge and deep understanding of the RASV, its people and its values has helped the business to navigate through this challenging time. With the outlook becoming ever brighter, the Board look forward to working with Brad to deliver on our purpose and vision.

We are fortunate to have an incredibly passionate and supportive community involved in the RASV. I particularly want to acknowledge and thank our Life Councillors, Councillors, Honorary Life members and members for their support, involvement and encouragement.

I also want to thank and acknowledge members of our Heritage and Competition Committees, and in particular the Chairs of the Committees who all volunteer their time to assist us to develop and deliver quality programs. We are most appreciative of their passion, commitment, and involvement.

I want to take this opportunity to thank and acknowledge the wonderful support, counsel and advice we receive from members of our Industry Advisory Groups for our food and beverage award programs. 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 and their sectors.

We highly value and greatly appreciate members of our industry advisory groups volunteering their time to assist us to maximise the appeal and success of the Food and Beverage Awards.

I thank fellow Directors on the Unincorporated Joint Venture Board (a 50:50 joint venture between the RASV and the State Government of Victoria), led by Chair Karen Janiszewski for their support and interest in continuing to improve Melbourne Showgrounds as Melbourne's largest and most versatile indoor/outdoor venue.



In a year like no other, I thank the RASV members for their wonderful support. Despite the Royal Melbourne Show cancellation, many of our members elected to continue their membership as per normal in 2020/21. As a membership organisation with a long and rich history, our members share a special connection with the RASV and the Royal Melbourne Show and on behalf of the Board I thank you all for your continuing support.

Please be assured that we are committed to enhancing the membership offering, delivering greater value and continually seeking new ways to reward member loyalty throughout 2021 and beyond.

The RASV has once again withstood one of the greatest challenges in its 173 years and we look now towards a positive future. With the finalisation of the vision for Melbourne Showgrounds, three new Board members commencing in the 2021/22 financial year and a wonderful team of staff and volunteers, the RASV future is bright and I look forward to sharing the journey with you all.

Matt Coleman,
President & Chairman

CEO'S MESSAGE

Our 2020-21 financial year was a year like no other, even for an organisation like the RASV that was established in 1848. As a business that typically generates 90% of its income from holding and hosting events, the COVID-19 pandemic had a profound impact on the RASV and in particular our revenue streams throughout 2020-21.



Brad Jenkins
RASV CEO

Despite being remarkably challenging, we successfully managed to navigate our way through the unprecedented COVID-19 pandemic and continue to deliver programs and initiatives that promote and celebrate agriculture, cultivate events and strengthen communities.

The Victorian and Federal Governments provided significant support to the RASV and due to this support, the overall financial position of the business improved significantly towards the end of our financial year, 31 March 2021.

One of the most difficult decisions of the year was the decision to cancel the 2020 Royal Melbourne Show, due to COVID-19. Although disappointed, the overwhelming response from the exhibitors and the wider Victorian community was understanding, supportive and largely expected.

The Royal Melbourne Show is a much-loved event and whilst Victorians were unable to attend the event in 2020, the RASV created and delivered a program of digital and social media content from 19-29 September to 'keep the spirit alive' and maintain awareness, interest and engagement in the Royal Melbourne Show.

Celebrating the Show online was extremely popular particularly the fabulous interviews that celebrated and acknowledged some of our members, exhibitors, volunteers sponsors and patrons who help bring the Show to life each year.

With challenges come opportunities. The cancellation of the 2020 Royal Melbourne Show did provide us with a valuable time and the opportunity to review, reimagine and reset our business operations and our events. The challenges of COVID also inspired great innovation to enable us to continue delivering programs and initiatives.

In a new initiative for 2020, the RASV proudly presented the inaugural "Hoof and Hook" competition as a replacement for the annual Royal Melbourne Show Beef Carcase Competition, to provide agricultural schools and tertiary institutions, along with beef cattle breeders, the opportunity to exhibit their cattle.

The response from the cattle community was very positive, with 137 entries received from all over rural and regional Victoria and NSW. In a year that has caused immense disruption to many, especially to the many schools and colleges involved in the competition, it is wonderful to provide a platform to promote and celebrate excellence in agriculture.

The "Hoof" part of the competition was held in the regional Victorian town of Yea on Saturday 26 September at the Yea Saleyards. With COVID travel restrictions in place throughout Victoria and New South Wales at the time of the competition, the RASV livestreamed the judging from Yea Saleyards to enable exhibitors to watch the action and hear the results.

Congratulations to Wagga Wagga Christian College for winning the prestigious Grand Champion Carcase with their Speckle Park x Angus x Hereford steer, bred by Tim Weller and for also winning the Bott-Burston Perpetual Trophy for the Most Successful School or College Exhibitor. The Australian Shorthorn team of three purebred steers was the winner of the prestigious Borthwick Trophy.

The "Hoof and Hook" Competition was made possible due to the incredible work and commitment of our Beef Cattle Committee who volunteered their time to make the event a success. In addition to the Beef Cattle Committee, the RASV is most grateful to Mr Geordie Elliot for judging and the Murrindindi Shire Council for providing the outstanding Yea Saleyards facility along with all the sponsors, exhibitors and volunteers involved in the competition. Thank you also to RASV Directors Noelene King OAM and Jason Ronald OAM for being at Yea to support the competition.



The RASV Emerging Leadership Scholarship, eligible to all Marcus Oldham College Agribusiness students in farm management, agribusiness and equine studies, was awarded to Elizabeth Kelly from Caramut, Victoria. In November, we were delighted to have Elizabeth join the organisation on a two-week graduate placement program.

The judging and the trophy presentation for the Australian Distilled Spirits Awards (ADSA) were both held online for the first time in November 2020.

The growth in entries for the ADSA is extraordinary. The RASV received 619 entries, an increase of 80% on 2019 and up from 115 when they were first held in 2015.

RASV Board Directors Matt Coleman (President), Jason Ronald OAM, Darrin Grimsey and Rob Millar along with Head Judge Seb Costello were onsite in the Encore Virtual Studio at Melbourne Showgrounds to announce the award winners. The Victorian Treasurer, Tim Pallas and the former Minister for Agriculture Jaclyn Symes provided recorded video messages to announce the winners of the Champion Victorian Distiller and Champion Victorian Gin respectively.

Unfortunately, due to COVID-19 restrictions the RASV was unable to conduct the Australian International Beer Awards, Australian Food Awards, Australian International Coffee Awards or the Royal Melbourne Wine Awards.

A key piece of work completed throughout 2020 was the development of a vision for Melbourne Showgrounds that will shape *Our Showgrounds, Our Future*.

The vision for Melbourne Showgrounds is designed to ensure the much-loved precinct can best serve the needs of Victorians now and for generations to come and in particular, maximise its potential as a centre for agriculture, events, exhibitions, and wider community use.

The interest and enthusiasm for the vision was greatly appreciated with the various stakeholders and local community providing valuable feedback and comments that influenced the development of the vision. The vision identifies some proposed early works and priority projects that will assist Melbourne Showgrounds to provide even greater value to Victoria's economy.

Despite not being able to hold events at the venue the value of Melbourne Showgrounds as Victoria's largest and most versatile indoor-outdoor venue was evident throughout the year, with a range of new activations on-site.

Most notably the Department of Health and Human Services (DHHS) with the support of the RASV, established a COVID-19 Testing Site at Melbourne Showgrounds in June 2020. Since opening, the COVID-19 testing site has been credited as one of the best testing sites in Australia.

In addition, for a short period of time in July, St John Ambulance Australia and Royal Melbourne Hospital set up a 30-bed Urgent Care Centre (UCC) in Building 10, Agricultural Hall. Fortunately, the facility offering triage and treatment of patients was not needed and closed after 7 days.

CEO'S MESSAGE

(continued)

The presence of film and television crews onsite has continued to grow with the filming of Australian Ninja Warrior in March, Lego Masters in October and MasterChef Australia all filmed onsite this year.

During the year, a Virtual Studio was established at Melbourne Showgrounds by our AV partner Encore Event Technologies. This space, located inside Victoria Pavilion, is ideal for live streaming of events, recording presentations, internal video messages, online awards nights, AGMs, educational webinars and much more.

Whilst staging events with large crowds was not possible during 2020, we were able to have a Disney Drive-In Cinema during December 2020 and due to its popularity it returned again in March 2021.

After an extensive tender process during 2020, the RASV engaged Moonee Valley Racing Club's (MVRC) catering group, Dean & McPherson to deliver an all-new food and beverage offering at Melbourne Showgrounds.

The partnership with MVRC's Dean & McPherson involves all catering at Melbourne Showgrounds, including functions in the Victoria Pavilion, and during Victoria's largest and most iconic annual community event, the Royal Melbourne Show. MVRC is committed to making a significant investment into maximising the appeal and success of the food and beverage offering at Melbourne Showgrounds.

Like us, event organisers that use Melbourne Showgrounds endured a challenging year as they were also unable to hold their events during 2020. I thank all our venue clients for their cooperation and for working with us to find alternative dates. We look forward to continuing to work with all our venue clients to maximise the appeal and success of their events, exhibitions, trade shows and functions in the future.

Our achievements in 2020/21 would not have been possible without the incredible commitment, support and passion of all involved and associated with the RASV including but not limited to our members, exhibitors, sponsors and volunteers.

The financial support from membership was more vital than ever this year, and I thank those of you who were financial members in 2020 despite the cancellation of the Royal Melbourne Show. Your ongoing support as a member is highly valued and very much appreciated and it greatly assisted the RASV continue to successfully celebrate agriculture, cultivate events and strengthen communities.

I thank and acknowledge members of our Competitions and Heritage Committees along with our Industry Advisory Groups who volunteer their time to assist us to develop and deliver quality programs and provide us with wonderful support, counsel and advice.

Thank you to the RASV Board of Directors. I am most grateful to the Directors for the significant amount of time they devote to the RASV and in particular the tremendous support and counsel they have provided to help navigate our way through the unprecedented challenges of the past 12 months.

We have a wonderful team of staff at the RASV. I thank the Executive Leadership team and all the staff for their enthusiasm to innovate and deliver successful programs and outcomes despite all the challenges and uncertainty during 2020. COVID restrictions meant that for long periods throughout 2020 staff were required to work from home and be on reduced hours of paid remuneration. I am exceptionally proud of the outcomes staff achieved under these extraordinary circumstances and grateful for their incredible support, commitment and engagement throughout this period.

We continue to live in extraordinary and uncertain times, however we have a highly experienced and dedicated Board, Executive Leadership team and staff who are committed to ensuring the RASV continues to grow and prosper. Together with your ongoing support, we will continue to successfully deliver on the purpose of the RASV to promote and celebrate agriculture, cultivate events and strengthen communities.



Brad Jenkins
Chief Executive Officer



Robert Millar
RASV Director

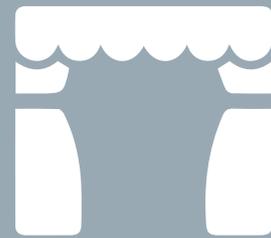
Left to right:
Brad Jenkins RASV CEO,
The Hon. Mary-Anne Thomas MP,
Dr Catherine Ainsworth RASV Director,
Matt Coleman, RASV President





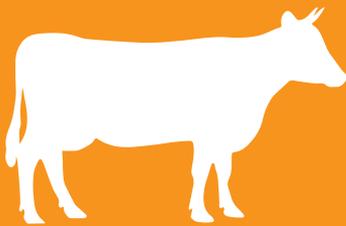
JUNE 2020

Royal Melbourne Wine Awards recognised as Victorian Corporate Event of the Year at the 2020 Meeting and Events Australia National Award Ceremony



JUNE 2020

COVID-19 testing site opens at Melbourne Showgrounds, testing up to 2,000 people per day



OCTOBER 2020

137 entries judged at the inaugural RASV Hoof & Hook Competition



OCTOBER 2020

Australian Shorthorn team of three purebred steers win the prestigious Borthwick Trophy at the RASV Hoof & Hook Competition Trophy



NOVEMBER 2020

Never Never Distilling Co. from McLaren Vale, South Australia, named as the Champion Australian Distiller at the 2020 Australian Distilled Spirits Awards



NOVEMBER 2020

A record 619 entries received for the Australian Distilled Spirits Awards



DECEMBER 2020

446 feedback submissions received during the Melbourne Showgrounds master plan community consultation



MARCH 2021

80,000 COVID-19 tests conducted at Melbourne Showgrounds since testing site opened

CELEBRATING THE SHOW ONLINE

One of the most difficult decisions during the 2020/21 financial year was the decision to cancel the 2020 Royal Melbourne Show, due to the COVID -19 pandemic.



Despite the huge disappointment of the 2020 Royal Melbourne Show being cancelled, RASV members, exhibitors, sponsors and the wider Victorian community were very understanding and supportive.

The Royal Melbourne Show is a much-loved iconic event and whilst Victorians were unable to attend in 2020, some outstanding content was produced and shared on the Royal Melbourne Show social and digital platforms to keep the spirit of the Show alive.

A key part of *Celebrating the Show Online* was devoted to celebrating and acknowledging some of our members, exhibitors and volunteers who help bring the Show to life each year.

Well known regional showing announcer, Lyndsey Douglas, was the *Celebrating the Show Online* Ambassador and over the 11 days, interviewed around 30 competitors, exhibitors and Show fans - with thousands of daily viewers.

Accompanying the online videos was a series of podcast interviews hosted by Oli Le Lievre from *Humans of Agriculture*. Oli interviewed six Royal Melbourne Show personalities about their experiences in agriculture and of course, competing and volunteering at the Royal Melbourne Show. Interviewees included Jason Ronald OAM, Doug and Lorelle Deppeler, Aimee Bolton, Ray and Dion Brook, Ed Gannon and Dr Jo Newton OAM.

Throughout the celebration, the RASV received many recorded messages of support, including from RASV patron, The Governor of Victoria the Honourable Linda Dessau AC, Melbourne Lord Mayor Sally Capp, State President of CWA Marion Dewar, 3AW's David Mann AM and 9News personalities Peter Hitchener, Livinia Nixon and Alicia Loxley, along with LightFM's radio presenters Lucy and Kel.

The response to *Celebrating the Show Online* was extremely positive. The RASV received:

- More than 100,000 visits to the Royal Melbourne Show website over the 11 days.
- More than 50,000 video views on our Facebook page
- Fabulous support from the media with excellent coverage on TV, press, radio and online.

Royal Melbourne Show sponsors and supporters contributed to the success of the online celebration by sponsoring segments and providing generous prizes that were used in product giveaways for the Show community.

RASV acknowledges and appreciates the support of the following sponsors:

SPONSORS AND PARTNERS

Black Hawk

Brighter

Coffex Coffee Roasters

Nutrien Ag Solutions

RACV

Spotlight

Thomas Cook

Tuffrock

VicForests

Woolworths

Union Road Traders



2020 AUSTRALIAN DISTILLED SPIRITS AWARDS

For the first time in 2020, the judging and the trophy presentation for the Australian Distilled Spirits Awards (ADSA) were both held online to recognise and reward excellence in Australia's burgeoning spirits and liqueurs industry.

Head Judge, Sebastian (Seb) Costello led the largest judging team ever assembled for the Awards, with 41 industry experts assessing the 619 products received from 162 exhibitors.

Due to the ongoing COVID-19 restrictions, this new online judging initiative was conducted on Tuesday 13 and Wednesday 14 October, with trophy judging occurring on Monday 26 October.

This innovation prioritised the health and safety of the judges and maximised the involvement of interstate judges, with the panel awarding a record 51 gold, 204 silver and 204 bronze medals.

The Awards presentation was produced and broadcast online on Thursday 12 November from the virtual studio at Melbourne Showgrounds.

RASV Directors Matt Coleman, Jason Ronald OAM, Darrin Grimsey and Rob Millar joined CEO Brad Jenkins and Seb Costello onsite in the Victoria Pavilion virtual studio to announce the award winners. The Victorian Treasurer, Mr Tim Pallas and former Minister for Agriculture and Regional Development, Ms Jaclyn Symes provided recorded video messages to announce the winners of the Champion Victorian Distiller and Champion Victorian Gin respectively.

14 trophies were awarded with Never Never Distilling Co. from McLaren Vale, South Australia named as the Champion Australian Distiller.

In addition to taking out the major award, Never Never Distilling Co. also claimed the Champion Alternative Spirit and Champion Gin trophies, whilst their fellow Adelaide Hills Distillery took out Champion Aromatic with their Bitter Orange and Angove/St Agnes Distillery were awarded Champion Brandy for their St Agnes XO 15yo.

Victorian distillers had the opportunity to vie for the new trophies of Champion Victorian Gin, awarded to Ballarat based Kilderkin Distillery's Larrikin Gin Buccaneer and the Champion Victorian Distiller was awarded to Yackandandah's Dandah Distillery.

Other Victorian winners included Melbourne-based Brogan's Way Distillery, who took out both Champion Small Batch Spirit and Champion Vodka with their Batch Zero Vodka, and Dandah Distillery, awarded Champion Micro Batch Spirit for their Yack Creek Distillery Blackstrap Rum 002.

For the second year in a row the Raymond B 'Spike' Dessert III Trophy for Champion Rum, named in honour of the pioneering Australian distiller in 2019, went to Spike's own Hoochery Distillery in Western Australia for the Ord River Rum Overproof.

The growth in entries for the Australian Distilled Spirits Awards was extraordinary. The 2020 Awards received 619 entries, an increase of 80% on 2019 and up from 115 when they were first held in 2015.

KEY STATISTICS

- Total Victorian exhibitors: 51
- Total exhibits: 619
- Total Victorian exhibits: 190
- Largest category: Gin with 328 entries
- 26% revenue increase
- 51 gold, 204 silver and 204 bronze medals were awarded
- 14 trophies were awarded, including two new ones to recognise Victorian distillers, Champion Victorian Distiller and Champion Victorian Gin.

RASV acknowledges and appreciates the support of the following sponsors:

SPONSORS AND SUPPORTERS

Dan Murphy's

Plumm

Cryermalt

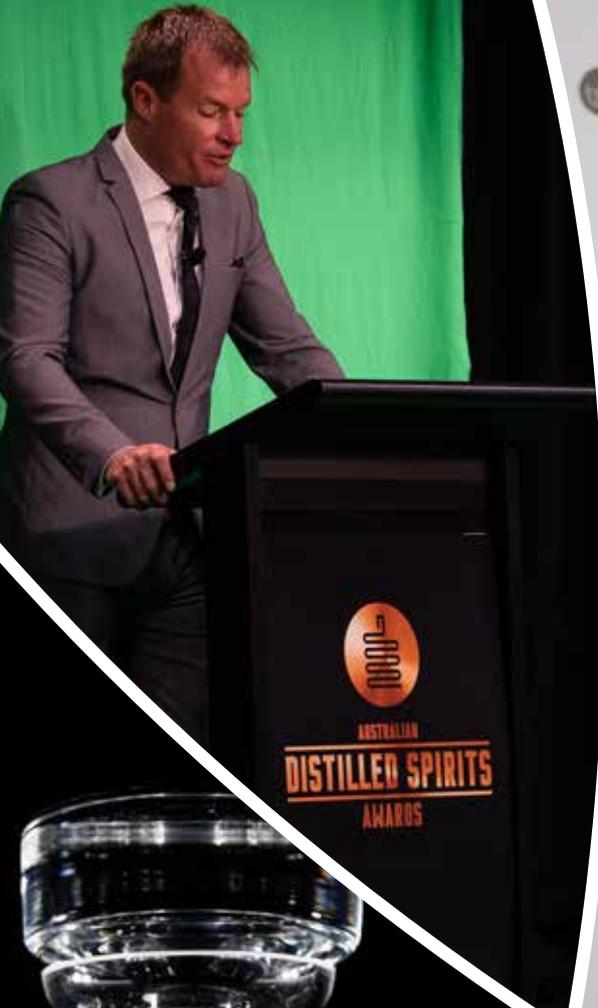
Plasdene Glass Pak

Bintani Australia

Fermentis

Joe White Maltings

Australian Distillers Association



Jason Ronald OAM
RASV Director



AUSTRALIAN
DISTILLED SPIRITS
AWARDS

Champion Aromatic,
2020
Bitter Orange
The Hills Distillery, South Australia



ADVANCING AGRICULTURE

A new initiative in 2020 was the RASV “Hoof and Hook” competition. The inaugural RASV “Hoof and Hook” competition was created in replacement of the annual Royal Melbourne Show Beef Carcase Competition at Melbourne Showgrounds.



The RASV was delighted to provide agricultural schools and tertiary institutions, along with beef cattle breeders, the opportunity to continue preparing their livestock and importantly for students to complete their curriculum obligations, despite the cancellation of the 2020 Royal Melbourne Show and subsequently the Beef Carcase Competition due to COVID-19 pandemic.

The response from the cattle community was very positive, with 137 entries received from 35 exhibitors from all over rural and regional Victoria and NSW including 11 agricultural schools and tertiary institutions.

The “hoof” component of the competition was held in the regional Victorian town of Yea on Saturday 26 September at the Yea Saleyard and was supported by the Murrindindi Shire Council and the committee of the Yea Saleyards.

RASV Directors Noelene King OAM and Jason Ronald OAM attended the judging in Yea and assisted the Beef Cattle Committee in delivering this successful event.

With COVID travel restrictions in place throughout Victoria and New South Wales at the time of the competition, the RASV livestreamed the judging from Yea Saleyards to enable exhibitors to watch the action and hear the results.

Long term Royal Melbourne Show exhibitor, Mr Geordie Elliot, officiated the judging of the hoof component with experienced showing announcer, Mr Alistair Brook completing the role of MC.

The Australian Shorthorn team of three purebred steers won the prestigious Borthwick Trophy. Widely recognised as the most prestigious interbreed steer and carcase award in Australia, the Borthwick Trophy is a competition between teams of three purebred steers.

The winning Australian Shorthorn team comprised two exhibits from Meadow Vale Australian Shorthorns and one from Rutherglen High School, bred by Spencer Family Shorthorns.

Wagga Wagga Christian College took out the prestigious Grand Champion Carcase with their Speckle Park x Angus x Hereford steer, bred by Tim Weller, and later took home the Bott-Burston Perpetual Trophy for the Most Successful School or College Exhibitor.

Amongst the other exhibitors to take home the top honours in the carcase presentation were Lochclyde Pastoral Company winning the Nutrien Ag Solutions Steer Bonanza and Yanco Agricultural High School for winning the Melbourne Polytechnic Trophy, awarded to the highest scoring school or college exhibit based on carcase judging results.

ACKNOWLEDGEMENTS

The “Hoof and Hook” competition was made possible due to the incredible work and commitment of the:

- RASV Beef Cattle Committee who volunteered their time to make the event a success;
- Judge, Geordie Elliot & MC, Alistair Brook;
- the Murrindindi Shire Council for providing the outstanding Yea Saleyards facility;
- Yea Saleyards Committee of Management; and
- Sponsors
 - ABS
 - Aesculap
 - Agri-Gene
 - Bickley’s Transport
 - Clipex
 - Hanging Rock Winery & Vineyard
 - Leader Products
 - Limitless Show Supplies
 - McLardy McShane Insurance & Financial Services
 - Nutrien Ag Solutions
 - Paton Livestock Equipment
 - Mulcahy Nelson Livestock
 - Murrindindi Shire Council
 - The Cattle Shop
 - Spencer Family



Major results

HOOK AWARDS

Champion Domestic Carcase

Exhibit 134, Wagga Wagga Christian College:
(SPXAA/HH), Bred By: Tim Weller, 6 Nov 2019

Champion Heavy Domestic Carcase

Exhibit 129, Wagga Wagga Christian College:
(SPXLL), Bred By: Tim Weller, 12 Sep 2019

Champion Export Carcase

Exhibit 136, Yanco Agricultural High School:
(LL), 3 Jun 2019, Sire: Ruby Park Lieutenant, Dam: Yanco J19

Grand Champion Carcase

Exhibit 134, Wagga Wagga Christian College:
(SPXAA/HH), Bred By: Tim Weller, 6 Nov 2019

HOOF AWARDS

Champion Domestic Steer or Heifer

Exhibit 134, Wagga Wagga Christian College:
(SPXAA/HH), Bred By: Tim Weller, 6 Nov 2019

Champion Heavy Domestic Steer or Heifer

Exhibit 129, Wagga Wagga Christian College:
(SPXLL), Bred By: Tim Weller, 12 Sep 2019

Champion Export Steer or Heifer

Exhibit 4, Billabong High School:
(LL), Bred By: Mrs Margaret Pierce, 9 Sep 2019

Grand Champion Steer or Heifer

Exhibit 4, Billabong High School:
(LL), Bred By: Mrs Margaret Pierce, 9 Sep 2019

Champion Schools Hoof Steer or Heifer

Exhibit 4, Billabong High School:
(LL), Bred By: Mrs Margaret Pierce, 9 Sep 2019

Major awards

Nutrien Ag Solutions Steer Bonanza First Place

Exhibit 66, Lochclyde Pastoral Company: (MG),
85.54 points

Marcus Oldham College Trophy

Exhibit 134, Wagga Wagga Christian College:
(SPXAA/HH), Bred By: Tim Weller, 6 Nov 2019

Melbourne Polytechnic Trophy

Exhibit 136, Yanco Agricultural High School:
(LL), 3 Jun 2019, Sire: Ruby Park Lieutenant, Dam: Yanco J19

Bott-Burston Perpetual Trophy

Wagga Wagga Christian College, 33 points

Borthwick Trophy

Awarded to Australian Shorthorns, exhibits 84 and 85 bred and exhibited by Meadow Vale Australians Shorthorns, and exhibit 106 bred by Spencer Family Shorthorns and exhibited by Rutherglen High School

Agricultural Graduate Placement

The RASV Emerging Leadership Scholarship, eligible to all Marcus Oldham College Agribusiness students in farm management, agribusiness and equine studies, was awarded to Elizabeth Kelly from Caramut, Victoria. In November, the RASV were delighted to have Elizabeth join the organisation on a two-week graduate placement program.

Preserving Agricultural Heritage

During the year, the RASV was the recipient of the Public Record Office of Victoria's Local History Grant Program. The funds will go towards a digitisation project that will preserve the records of one of Victoria's most meticulous and talented rural photographers, Frank Johnston.

MELBOURNE SHOWGROUNDS

The value and importance of the Melbourne Showgrounds was evident during the 2020/21 financial year with a range of activations on-site for the benefit of the Victorian community.



As Victoria's largest and most flexible indoor/ outdoor venue, Melbourne Showgrounds played a valuable community service role as a site for the Victorian State Government and relevant health authorities to effectively and efficiently manage COVID-19 pandemic outbreaks.

Most notably the Department of Health and Human Services (DHHS) with the support of the RASV, established a COVID-19 Testing Site at Melbourne Showgrounds in June 2020. Since opening, the COVID-19 Testing Site has been credited as one of the best testing sites in Australia with more than 80,000 COVID tests conducted to 31 March 2021. The convenient vehicle drive-through testing site remained operational all year and provided the community with safe and convenient testing facilities.

For a short period of time in July 2020, St John Ambulance Australia and Royal Melbourne Hospital set up a 30-bed Urgent Care Centre (UCC) in Building 10, Agricultural Hall. Fortunately, the facility offering triage and treatment of patients was not needed and closed after 7 days.

The COVID-19 pandemic had a profound impact on the traditional core business at Melbourne Showgrounds with events and exhibitions not being able to held for large parts of the year. In addition to the cancellation of the 2020 Royal Melbourne Show, minimal events and exhibitions were able to be held at Melbourne Showgrounds due to the restrictions on mass gatherings, resulting in a 90% reduction in revenue from core business.

Film production was able to continue throughout 2020/21 and the presence of film and television crews onsite continued to grow with the filming of Australian Ninja Warrior in March, Lego Masters in October and MasterChef Australia all filmed onsite this year.

Whilst staging events with large crowds was not possible during 2020, one exciting new activation was a drive-in cinema featuring Disney movies that operated at Melbourne Showgrounds during December 2020 and due to its popularity returned again in March 2021.

The venue was also used as the vote counting centre for the Victorian Local Government elections in October 2020 and in early January, the Melbourne Wedding & Bride Summer Bridal Expo was the first and only exhibition held at Melbourne Showgrounds during 2020/2021.

The COVID-19 restrictions on events and exhibitions did provide the opportunity for the RASV to invest in future improvements to Melbourne Showgrounds operations. The restricted visitor access provided an opportunity to commence further upgrades to the Victoria Pavilion. Encore Event Solutions, the audio-visual partner at Melbourne Showgrounds, installed new equipment including projectors, large screens, an upgraded PA system and bespoke lighting. This highly flexible arrangement will elevate the Victoria Pavilion as one of Melbourne's most impressive function venues that can cater for 1,300 guests banquet style.



The COVID-19 pandemic created interest and demand for virtual events and exhibitions. To meet this growing interest a Virtual Studio was established at Melbourne Showgrounds by Encore Event Technologies. This space, located inside Victoria Pavilion, provides clients with a viable option to live stream events, record and broadcast presentations, produce internal video messages, online awards nights, AGMs, educational webinars and much more.

After an extensive tender process during 2020, the RASV engaged Moonee Valley Racing Club's (MVRC) catering group, Dean & McPherson to deliver an all-new food and beverage offering at Melbourne Showgrounds.

The partnership with MVRC's Dean & McPherson involves all catering at Melbourne Showgrounds, including functions in the Victoria Pavilion, and during Victoria's largest and most iconic annual community event, the Royal Melbourne Show. MVRC is committed to making a significant investment into maximising the appeal and success of the food and beverage offering at Melbourne Showgrounds.

A key piece of work completed throughout 2020/21 was the preparation of a master plan and supporting business case to shape *Our Showgrounds, Our Future*.

The vision for Melbourne Showgrounds was developed to ensure the much-loved site can best serve the needs of Victorians now and for generations to come and in particular, maximise its potential as a centre for agriculture, events, exhibitions, and wider community use.

Masterplan

After 18 months of planning, this year RASV completed the draft master plan for Melbourne Showgrounds to shape *Our Showgrounds, Our Future*. The Andrews Labor Government announced in late 2019, the provision of \$1.5 million to ensure the much-loved precinct can best serve the needs of Victorians now and for generations to come.

The Master Plan and Business Case sets out a long-term vision to:

- transform Melbourne Showgrounds into a Centre of Excellence for Victoria's agriculture, food and beverage sectors;
- enhance the Showgrounds' historical role as the bridge between regional and metropolitan Victoria; and
- provide a platform for thousands of producers to showcase their quality produce to businesses and consumers alike.

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

The creation of the vision involved extensive community consultation, including with Royal Melbourne Show visitors and participants, residents and the wider community, who contributed their stories, photos, or videos of their favourite Melbourne Showgrounds memories and ideas for what Melbourne Showgrounds could become.

2020/2021 SUMMARY OF AWARDS



2020 Australian Distilled Spirits Awards

AWARD	EXHIBIT	EXHIBITOR
Champion Australian Distiller presented by Joe White Maltings		Never Never Distilling Co., McLaren Vale, SA
Champion Victorian Distiller presented by the Treasurer of Victoria		Dandah Distillery, Yackandandah, VIC
Champion Small Batch Spirit presented by Bintani	Batch Zero Vodka	Brogan's Way Distillery, Richmond, VIC
Champion Micro Batch Spirit sponsored by Plumm	Yack Creek Distillery, Blackstrap Rum 002	Dandah Distillery, Yackandandah, VIC
Raymond B 'Spike' Dessert III Trophy for Champion Rum	Ord River Run Overproof	Hoochery Distillery, Kununurra, WA
Champion Gin presented by Fermentis	Southern Strength Gin	Never Never Distilling Co., McLaren Vale, SA
Champion Victorian Gin presented by the Minister for Agriculture, Resources and Regional Development	Larrikin Gin Buccaneer	Kilderkin Distillery, Ballarat, VIC
Champion Whisky presented by Cryer Malt	Rye Malt Whisky	Archie Rose Distilling Co, Rosebery, NSW
Champion Vodka presented by Plasdene Glass-Pak	Batch Zero Vodka	Brogan's Way Distillery, Richmond, VIC
Champion Liqueur	Moreau Apple Pie	Mobius Distilling Company, Sydney, NSW
Champion Brandy	St Agnes XO 15 yo	Angove/St Agnes Distillery, Renmark, SA
Champion Aromatic	Bitter Orange	Adelaide Hills Distillery, Adelaide Hills, SA
Champion Alternative Spirit	Stockholm Syndrome Aquavit	Never Never Distilling Co., McLaren Vale, SA



2020 RASV Hoof and Hook Competition

AWARD	EXHIBIT	EXHIBITOR
Champion Domestic Carcase	Exhibit 134, (SPXAA/HH) Bred by Tim Weller	Wagga Wagga Christian College, Wagga Wagga, NSW
Champion Heavy Domestic Carcase	Exhibit 129, (SPXLL), Bred by Tim Weller	Wagga Wagga Christian College, Wagga Wagga, NSW
Champion Export Carcase	Exhibit 136, (LL), 3 Jun 2019, Sire: Ruby Park Lieutenant, Dam Yanco J19	Yanco Agriculture High School, NSW
Grand Champion Carcase	Exhibit 4, (LL), Bred by Mrs Margaret Pierce	Billabong High School, Culcairn, NSW
Champion Domestic Steer or Heifer	Exhibit 134, (SPXAA/HH) Bred by Tim Weller	Wagga Wagga Christian College, Wagga Wagga, NSW
Champion Heavy Domestic Steer or Heifer	Exhibit 129, (SPXLL), Bred by Tim Weller	Wagga Wagga Christian College, Wagga Wagga, NSW
Champion Export Steer or Heifer	Exhibit 4, (LL), Bred by Mrs Margaret Pierce	Billabong High School, Culcairn, NSW
Grand Champion Steer or Heifer	Exhibit 4, (LL), Bred by Mrs Margaret Pierce	Billabong High School, Culcairn, NSW
Champion Schools Hoof Steer or Heifer	Exhibit 4, (LL), Bred by Mrs Margaret Pierce	Billabong High School, Culcairn, NSW
Nutrien Ag Solutions Steer Bonanza First Place	Exhibit 66, (MG), 85,54 points	Lochclyde Pastoral Company, Russell's Bridge, VIC
Marcus Oldham College Trophy	Exhibit 134, (SPXAA/HH) Bred by Tim Weller	Wagga Wagga Christian College, Wagga Wagga, NSW
Melbourne Polytechnic Trophy	Exhibit 136, (LL), 3 Jun 2019, Sire: Ruby Park Lieutenant, Dam: Yanco J19	Yanco Agricultural High School, Yanco, NSW
Bott-Burston Perpetual Trophy	Wagga Wagga Christian College, 33 points	Wagga Wagga Christian College, Wagga Wagga, NSW
Borthwick Trophy	Australian Shorthorns, exhibits 84 and 85 bred and exhibited by Meadow Vale Australians Shorthorns, and exhibit 106 bred by Spencer Family Shorthorns and exhibited by Rutherglen High School	Australian Shorthorns



RASV STAFF

The RASV Board thanks and acknowledges the Executive Leadership team and all the staff for their contribution during 2020/21 year and in particular the outcomes achieved despite all the challenges of the COVID pandemic.

EXECUTIVE LEADERSHIP TEAM



Brad Jenkins
Chief Executive
Officer



Darryl Ferris
Executive Manager
Finance & Corporate
Services



Dianne Silvestro
Executive Manager
People & Culture



Hannah von Bibra
Executive Manager
Venue & Commercial
Operations



Jacqui deKievit
Executive Manager
Strategy & Stakeholder
Engagement



Karen Vassallo
Executive Manager
Marketing & Events

STAFF

Adam Briggs	Catherine Shelley	Jon Rowbotham	Olivia Belvedere
Adriano Muscara	Cathy Lombardo	Jon Smith	Oskar Long
Aleena Glentis	Chris Michaelides	Joseph Cvasinni	Rachael Sultana
Aleksandra Arandelovic	Craig Jurgens	Justin Collins	Rebekah Micallef
Andrew Toms	Damian Nieuwesteeg	Kaari Rowell	Robyn Stammers
Andrew Badge	Danielle Wright	Katherine Harris	Sarah Perren
Andrew Dunlop	Danielle Burnett	Kirsten Stubbings	Sarah Wooldrage
Andy Vo	Frances Dimech	Liam Sutherland	Sarah Clarence
Angela Bailey	Glenn Smith	Marelize Agius	Stephanie Cauchi
Angelica Insera	Glenn Goodwin	Mark McNamara	Stephanie Lalor
Anthony Bongiovanni	Grant Coverdale	Melissa Jacobs	Steven Taylor
Ashley Wallace	Irene Swensen	Michael Katoa	Sue Gullick
Ashley Lamers	Jacinta Moran	Michelle Bradbury	Teneal Wellings
Bedaa Ayw	James Gilham	Nicholas Macolino	Theofilos Kolettis
Brooke Doherty	Jemma Croft	Nicole Blandthorn	Tim McColl

RASV VOLUNTEERS

The RASV thanks and acknowledges members of our Heritage and Show Competition Committees.

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

ALPACA

- Rochelle Veitch, Chair
- Madelayne (Maddy) Bissels
- John Harris (retired 2020/21)
- Lynda Holdsworth
- Louise Lazarus
- Jonathon Provis-Vincent

ART, CRAFT & COOKERY

- Susan Campbell-Wright, Chair
- Leanne Compton
- Christina Despoteris-Sheppard
- Merrilyn Laws
- Pam Mawson
- Malcolm Sanders
- Katrina Wheaton Penniall

BEEF CATTLE

- David Bolton, Chair
- Noeleen Branson
- Sam Nelson
- Duncan Newcomen
- Cindy Smith
- Allen Snaith
- David Spencer (retired 2020/21)
- Gary Turnham

DAIRY CATTLE

- Ricky Ferris
- Justin Johnston
- Geoff Kirton
- Edward Troutbeck
- Neville Wilke

DOGS

- Andrew Burt, Chair
- Gael Wilcock, Vice Chair
- Robert Bell
- Clive Makepeace
- Judith Oliver
- Anthony Price
- Heather Tilley
- Lois Wilkinson

FLEECE

- Roger Wilkinson, Chair
- Paul Ferronato
- Doug Hopkins
- Ian Shawcross
- Tim Steere
- Norm Tozer
- Craig Trickey
- Samantha Wan
- Helen Wright

HERITAGE

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

HORSES IN ACTION

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

POULTRY

- Michael Holmes, Chair
- Natalie Akers
- Murray Akers
- Bill Bergin
- John Betts (retired 2020/21)
- Noelene King OAM (retired 2020/21)
- Megg Miller OAM
- Neil Penny

SHEEP

- Gavin Wall, Chair
- Graeme Collins
- Lynette Dehnert
- Bron Ellis
- Tim Ferguson
- Mathew Hill
- Jill Noble
- Elizabeth Russell
- Bruce Starritt
- Jessica Sutherland (retired 2020/21)

INDUSTRY ADVISORY GROUPS & COMMITTEES

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

The members of these industry advisory groups and committees are appointed by the RASV 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. The RASV highly values and greatly appreciates the time members of our industry advisory groups and committees devote to maximising the appeal and success of Food and Beverage Awards.

AUSTRALIAN DISTILLED SPIRIT AWARDS INDUSTRY ADVISORY GROUP

- Sebastian Costello
- Stuart Gregor
- Sebastian Raeburn
- Cameron Syme

AUSTRALIAN FOOD AWARDS INDUSTRY ADVISORY GROUP

- Phillippa Grogran
- Anna Kelly
- Adrian Richardson
- Carol Rothschild

AUSTRALIAN INTERNATIONAL BEER AWARDS INDUSTRY ADVISORY GROUP

- Craig Bowen
- Justin Fox
- Tina Panoutsos
- Warren Pawsey
- Billy Ryan

ROYAL MELBOURNE WINE AWARDS COMMITTEE

- Samantha Isherwood, Chair (appointed August 2020)
- Emma Brown
- Tom Carson
- Mel Chester
- Matt Harrop
- Mark O'Callaghan
- Jeni Port

AUSTRALIAN INTERNATIONAL COFFEE AWARDS INDUSTRY ADVISORY GROUP

- Melissa Caia
- Adam Metelmann
- Dean Slade
- Georgia Major

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

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

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

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

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

Sadly, during the year, a number of members of the RASV community passed away and our condolences go to the family and friends of the following people.

Rob Gaylard, aged 70

Rob had a long association with the RASV, most notably as the arena announcer for the Horses in Action Competition at the Royal Melbourne Show. The RASV is grateful to Rob for his service and contribution at the Royal Melbourne Show for more than 20 years.

Margaret McIver, aged 86

Margaret was Australia's first Olympic dressage rider, competing at the 1984 Los Angeles Summer Olympic Games. She was a familiar face at the Royal Melbourne Show and competed for many years, most notably on her show jumping horse 'Bonanza'.

Geoff Beard, Life Councillor, aged 80 and Lorraine Beard, aged 80

Geoff was a past RASV Horses in Action Committee Chair. He and his wife Lorraine were stalwarts of the equestrian community.

John Holt, RASV Honorary Life Member, aged 80

John was a long-serving RASV staff member and a Royal Melbourne Show Woodchop Coordinator for many years.

Geoffrey Norris, aged 94

Partner of Liz Lithgow, Geoffrey was a founding and Life member of the Yarra Glen & Lilydale Polo Club, now known as the Yarra Valley Polo Club. He was a true gentleman and a wonderful polo personality.

Sarah Clarence, RASV employee 2019-2020, aged 36

As Commercial Sales Manager, Sarah was responsible for the acquisition and management of all retail exhibitors at the Royal Melbourne Show. Sarah was highly talented and had incredible energy and enthusiasm that made her very popular. Sarah will be always remembered and profoundly missed by all at the RASV.

Jean Wilcox, aged 100

Jean was the wife of the late Vernon Wilcox CBE QC who was a Victorian politician from 1956-1976 and RASV Councillor from 1963 until his death in 2004.

Kevin Glover, aged 78

Kevin was an Honorary Life Member who was a Mounted Marshall for many years having stewarded in the Novelty events from 1959, retiring in 2009 though continued to assist in the Arena.

Bruce Carroll, aged 71

Bruce volunteered for many years as a steward at the annual judging of all five RASV Award Programs. Bruce was known for his warm personality, encouraging words and provided terrific support for those that worked alongside him.

Kevin Collins, aged 58

Kevin was a long-term exhibitor in the Royal Melbourne Show Horses in Action program, competing in the Heavy Horse section. Additionally, Kevin exhibited Poultry in the Royal Melbourne Show Poultry Competition.

Joy Johnson, aged 87

An Honorary Life Member of the RASV, Joy was a supporter of the Royal Melbourne Show Art Craft & Cookery Competition for many years focusing on decorated cakes. She was committed to ensuring Exhibitors were recognised and keen for the competition to grow.

Mary de Crespigny, aged 95

Mary has had a long involvement with the Royal Melbourne Show. She first competed at the age of 3 and a half in a horse competition. Mary has been a competitor in the Garryowen winning the inaugural Junior Garryowen in 1940. In addition, Mary was a steward for more than 30 years and also judged RASV Horse Competitions.

In recognition of her service, Mary was awarded the President's Medal in 1998 and was inducted into the Garryowen Hall of Fame in 2014.

RASV MEDAL RECIPIENTS

The RASV proudly celebrates and recognises those people that make a positive contribution to the organisation, our events and the wider agricultural sector.

RASV Youth Travel Scholarship

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

The RASV Youth Travel Scholarship was held over to 2021/22.

Emerging Leader in Victorian Agriculture Award

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

The Emerging Leader in Victorian Agriculture Award (ELVA) was held over to 2021/22.

Honorary Life Member Award

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

Honorary Life Member Award was held over to 2021/22.

Speed the Plough Medal

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

Speed the Plough Medal was held over to 2021/22.

RASV President's Medal

Since 1990, the President's Medal has acknowledged the extraordinary contribution of The Royal Agricultural Society of Victoria volunteers and exhibitors. This is an award to honour those people who serve the RASV in an unselfish, honorary capacity for the love of carrying out that service.

RASV President's Medal was held over to 2021/22.

CORPORATE GOVERNANCE



Board of Directors

The Board's overarching objectives are to represent and serve the interests of members, guide and monitor the business and affairs of the RASV, and implement good corporate governance structures consistent with relevant ASX governance principles, specifically to:

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

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

Composition

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

Performance and Culture Board Sub-Committee

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

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



Audit and Risk Management Board Sub-Committee

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

It is charged with:

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

Master Plan Project Working Group

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

Political Activity

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



FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REPORTS

Directors' Report	38
Auditor's Independence Declaration	43
Statement of Profit or Loss and Other Comprehensive Income	44
Statement of Financial Position	45
Statement of Changes in Equity	46
Statement of Cash Flows	47
Notes to the Statement of Cash Flows	48
Notes to the Financial Statements	49
Directors' Declaration	70
Independent Auditor's Report	71

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report together with the financial report of The Royal Agricultural Society of Victoria Limited (“the Company”) for the year ended 31 March 2021 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	Matthew has experience in rural representation, economic development and policy design and administration at both State and Federal levels. He has previously, and currently, sits on a number of boards and committees directly relevant to the rural sector and owns a commercial dairy farm in West Gippsland. Matthew joined the Board in September 2011 and was appointed Chairman in August 2016.
Dr Catherine Ainsworth	Catherine has considerable executive and board experience, having held senior management roles in government, agribusiness, pharmaceuticals and specialist equine veterinary practice throughout her career. Catherine is currently Deputy Chair of Harness Racing Victoria and Non-executive Director of Racing Analytical Services, a member of the Victorian Animal Welfare Advisory Council and the CEO of Pony Club Australia Ltd. Catherine holds both Bachelor and Masters degrees in Veterinary Science, an MBA from the University of Melbourne and is a Graduate of the Australian Institute of Company Directors. Catherine joined the Board in 2017 and was elected to the role of Deputy Chair in March 2020. Catherine is the Chair of the Performance and Culture Board Sub-Committee.
Katharine Fraser	Katharine has served on numerous State and Federal government Boards in the utilities, education and health sectors and is an experienced Committee Chair. Katharine is a marketing and strategic partnerships professional with extensive experience in strategic planning, stakeholder management, marketing, communications and revenue generation across the retail banking, consumer goods, tourism and health insurance industries. She is also a current Director of the Goulburn Ovens Institute of TAFE. Katharine was appointed to the Board in May 2021.
Darrin Grimsey	Darrin is Partner with EY’s Infrastructure Advisory team in Melbourne and a leading adviser on capital investment projects in Australia. Darrin has been Partner with EY for 15 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 35 years’ 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 the Chair of the Master Plan Working Group that developed a business case for the redevelopment of the Showgrounds in 2020. He is also a member of the Audit and Risk Management Board Sub-Committee since 2015.
Dr Peter Hertan	Peter has worked as a senior executive and Director in the Victorian Government including as Head of Sport and Recreation Victoria, Veterans Affairs and the Energy Efficiency Authority. Peter currently works as a consultant supporting Government, sports and community organisations on strategic planning, governance and major construction projects. He is presently a member of a number of Boards in the community and sport sectors. Peter was appointed to the Board in August 2019, is the Chair of the Audit and Risk Management Board Sub-Committee and a member of the Masterplan Committee.

Name	Experience and Special Responsibilities
Noelene King OAM	Noelene is a farmer from the South Gippsland region of Victoria operating two farms, one a beef breeding operation and one a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, Noelene was appointed to the Council in 1995 and recognised with Life Membership in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011 and 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 almost 20 years. He is a director and secretary to over 60 companies. His interest in agriculture stems from the family cattle farm at Gruyere in the Yarra Valley region of Victoria. Robert has a deep understanding of the economics of agriculture and its social and economic importance to Victoria and Australia. Robert was elected to the Board in August 2019 and is a member of the Audit and Risk Management Board Sub-Committee.
Kate O'Sullivan	Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business. She has held both State and National roles in the gambling, wagering and entertainment industry and has held a Business Strategy role in SE Asia based in Malaysia. Kate is the Managing Director of a consulting organisation specialising in executive coaching for women in male dominated industries. Kate has held a board member position at the Moonee Valley Racing Club and is a Board Director of the Essendon Football Club, a Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar School Foundation. Kate was appointed to the Board in May 2021.
Jason Ronald OAM	Jason has a beef cattle property in the Tallarook region in Central Victoria and is President of the Seymour Agricultural and Pastoral Society and former President of the Pakenham Agricultural & Horticultural Society. In the past, Jason has worked for the University of Melbourne, Federation University in Ballarat, Federal and State Governments and Qantas. In 2007, Jason was awarded a Medal of the Order of Australia (OAM) for his service to the community through a range of social welfare, cultural, political and agricultural organisations. Jason is a Life Councillor of the RASV, elected to Council in 1991, and elected a Director in 2009. Jason is a member of the Performance and Culture Board Sub-Committee and Chairman of the Garryowen Hall of Fame and is a member of the Heritage Committee.
Tina Savona	Tina is a solicitor who is currently leading the legal function for the Cargill Incorporated businesses in Australia and New Zealand. Tina has worked at Elders Limited and started her career at King and Wood Mallesons. She currently serves on the Board of Governors for Ivanhoe Grammar School and is a member of the Corporate Governance Committee of Food and Drink Victoria. Tina was appointed to the Board in May 2021.
COMPANY SECRETARY	
Oliver Carton	Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He currently runs his own consulting business, and was previously a Director of the Chartered Accounting firm KPMG where he managed its Corporate Secretarial Group. Prior to that he was a senior legal officer with ASIC. Oliver is an experienced company secretary and is currently company secretary to a number of listed, unlisted and not for profit companies. He has significant experience in the not for profit sector, including compliance roles with Melbourne Fashion Festival and Melbourne Symphony Orchestra Pty Ltd. Oliver was appointed as Company Secretary on 17 May 2019 and resigned on 20 October 2020.
Darryl Ferris	Darryl is a qualified CPA with over 20 years' experience as a finance professional. He has vast experience working in the events and hospitality industries, sporting organisations and with not-for-profit entities as the Chief Financial Officer (CFO) and company secretary. He was appointed as Company Secretary on 16 October 2020

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

PRINCIPAL ACTIVITIES

The principal activities of the Company comprise organising and staging the Royal Melbourne Show and other agriculture, food, wine and related competitions, and also the venue management of the Melbourne Showgrounds. However, the outbreak of COVID-19 during the course of the year ended 31 March 2021 and the associated restrictions on mass gatherings resulted in the cancellation of the 2020 Royal Melbourne Show, the cancellation or postponement of a number of awards programs, and the postponement or cancellation of venue events and exhibitions due to be held on the Showgrounds site. During the year ended 31 March 2021 the Company received significant Government assistance in response to COVID-19 from both the Federal and Victorian State Governments.

OBJECTIVES AND STRATEGIES FOR ACHIEVING OBJECTIVES

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

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

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

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

PERFORMANCE MEASURES

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

REVIEW AND RESULTS OF OPERATIONS

The operating result of the Company for the year before income tax and joint venture contribution was a surplus of \$1,882,613 (2020: surplus of \$566,636). After inclusion of the RASV share of loss in the joint venture accounted for using the equity method of accounting, the net deficit of the Company for the year after tax was \$4,213,106 (2020: deficit \$4,613,609). During the year:

- The Company has been significantly impacted by COVID-19. The pandemic and the associated restrictions on mass gatherings resulted in the cancellation of the 2020 Royal Melbourne Show and the postponement and cancellation of venue events and exhibitions due to be held on the Showgrounds site during 2020/21. During the year Government assistance of \$6,292,783 in response to COVID-19 was received by the Company. The State Government provided \$982,000 in COVID-19 support funding and the Federal Government provided \$3,256,083 in assistance under the Supporting Agricultural Shows program, \$1,954,700 in JobKeeper subsidy and \$100,000 cash flow boost.
- Rental and associated income from the Venue operation was \$6,570,525 and the net result for the current financial year is a surplus of \$815,675. During the year the Company was obliged to make a minimum annual contribution toward capital investment of \$717,025 as specified by the Showgrounds Venue Management Agreement. This contribution ensures that a portion of the profits from the venue operation are reinvested back into the Showgrounds site. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next four years and no further contribution is required for the current year.
- After submissions to the Australian Taxation Office, the Company received exemption from GST under Section 38-250(2)(v)(ii) of the GST Act for certain classes of admissions and entries relating to the Royal Melbourne Show.

- The Company paid fees to the Joint Venture and the Concessionaire as part of its contractual obligations. These fees will be ongoing until the completion of the 25-year term of the Concessionaire in 2031. Under the State Commitment to the RASV, the State has agreed to support certain obligations of the Company which may arise out of the Joint Venture Agreement. In accordance with the terms set out in the State Commitment to the RASV, the State will pay (in the form of a loan), the amount requested by the Company. If any outstanding loan amount remains unpaid at 25 August 2031, which is 25 years after the commencement of the operation term under the Development and Operation Agreement, the Company will be obliged to satisfy and discharge each such outstanding loan amount. This may take the form of a transfer to the State of the whole or part of the Company's participating interest in the Joint Venture (refer Note 9).
- The Company has been appointed Venue Manager for the Melbourne Showgrounds until the conclusion of the concession deed in 2031.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO BALANCE DATE

The outbreak of coronavirus (COVID-19) will continue to have a financial impact on the Company in 2021/22. Subsequent to year end, the Company has cancelled the 2021 Royal Melbourne Show and will continue to be impacted financially by the postponement and cancellation of venue events and exhibitions due to be held on the Showgrounds site during 2021/22. However, the Company will be able to retain the COVID Testing Site and Vaccination Hub, which will partially offset the loss of these incomes.

No other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

DIRECTORS' MEETINGS

The table below sets out the number of Board and Board Sub-Committee meetings held and the number of meetings attended by each director of the Company during the year:

Directors	Board of Directors Meetings		Audit and Risk Management Committee Meetings		Performance and Culture Committee Meetings	
	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend
Dr CGV Ainsworth	9	9	–	–	5	5
MJ Coleman	9	9	6	6	5	5
D Grimsey	8	9	6	6	–	–
Dr P Hertan	8	9	6	6	–	–
NE King OAM	8	9	–	–	4	5
R Millar	9	9	6	6	–	–
PJB Ronald OAM	9	9	–	–	5	5

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

MEMBER'S LIABILITY

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

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under the *Australian Charities and Not-for-Profit Commission Act 2012* is set out on page 43.

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

On behalf of the Directors



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 28th day of July 2021
Melbourne, Victoria

AUDITOR'S INDEPENDENCE DECLARATION



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Australia

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

As lead auditor of The Royal Agricultural Society of Victoria Limited for the year ended 31 March 2021, I declare that, to the best of my knowledge and belief, there have been:

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

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

David Garvey
Director

BDO Audit Pty Ltd

Melbourne, 28 July 2021

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 \$	2020 \$
Revenue			
Rendering of Services	2	6,686,557	29,247,901
Other Income	2	7,392,006	4,733,710
		14,078,563	33,981,611
Expenses			
Advertising, Promotion and Marketing		39,757	1,768,989
Contribution to Asset Replenishment Fund		112,272	-
Depreciation and Impairment of Fixed Assets		1,338,486	1,179,820
Event Expenses		1,018,082	6,855,171
Finance Costs		41,895	8,122
Maintenance, Hire and Event Set Up		463,552	7,388,066
Professional Fees		1,703,675	1,425,490
Salaries and Wages	3	5,588,251	9,666,979
Utilities and Rates		626,302	786,147
Venue Access and Service Fees		84,487	1,784,684
Other Expenses		1,179,191	2,551,507
		12,195,950	33,414,975
Profit before income tax and Joint Venture loss		1,882,613	566,636
Share of loss from equity accounted investment in Joint Venture	9	(6,095,719)	(5,180,245)
Loss before income tax		(4,213,106)	(4,613,609)
Income Tax Expense	14	-	-
Loss after income tax attributable to members		(4,213,106)	(4,613,609)
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income for the Year		(4,213,106)	(4,613,609)

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 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash and Cash Equivalents	4	6,544,764	3,773,608
Trade and Other Receivables	5	760,812	823,462
Prepayments	6	125,759	109,378
Total Current Assets		7,431,335	4,706,448
Non-Current Assets			
Property, Plant and Equipment	7	13,280,524	14,624,260
Right-of-Use Assets	8	33,242	66,121
Investment in Joint Venture accounted for using the Equity Method	9	62,372,546	63,602,087
Total Non-Current Assets		75,686,312	78,292,468
Total Assets		83,117,647	82,998,916
Current Liabilities			
Trade and Other Payables	10	1,918,902	2,859,886
Provision for Employee Benefits	11	752,756	672,792
Interest Bearing Liabilities	12	5,252,223	47,809
Total Current Liabilities		7,923,881	3,580,487
Non-Current Liabilities			
Interest Bearing Liabilities	12	183,448	216,988
Provision for Employee Benefits	11	82,851	60,868
Total Non-Current Liabilities		266,299	277,856
Total Liabilities		8,190,180	3,858,343
Net Assets		74,927,467	79,140,573
Equity			
Retained Earnings		30,702,547	34,915,653
Joint Venture Reserve		44,075,000	44,075,000
Asset Replenishment Reserve	15	149,920	149,920
Total Equity		74,927,467	79,140,573

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Joint Venture Reserve \$	Asset Replenishment Reserve \$	Retained Earnings \$	Total Equity \$
As at 1 April 2019	44,075,000	149,920	39,529,262	83,754,182
Loss after income tax for the year	-	-	(4,613,609)	(4,613,609)
Other comprehensive income for the year, net of tax	-	-	-	-
As at 31 March 2020	44,075,000	149,920	34,915,653	79,140,573
Loss after income tax for the year	-	-	(4,213,106)	(4,213,106)
Other comprehensive income for the year, net of tax	-	-	-	-
As at 31 March 2021	44,075,000	149,920	30,702,547	74,927,467

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 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from customers (inclusive of GST)		9,010,097	35,772,556
Receipts from government assistance		6,292,783	-
Payments to suppliers and employees (inclusive of GST)		(12,865,657)	(35,660,834)
Interest received		2,289	54,335
Net Cash flows provided by Operating Activities	(ii)	2,439,512	166,057
Cash Flows from Investing Activities			
Receipts/(Payments) for property, plant and equipment		27,000	(5,878,077)
Contribution to Showgrounds Joint Venture		(4,866,178)	-
Net Cash flows used in Investing Activities		(4,839,178)	(5,878,077)
Cash Flows from Financing Activities			
(Payments) of leases		(47,809)	(41,819)
Receipts of borrowings		5,218,631	-
(Payments) of trophy funds		-	(1,351)
Net Cash Flows used in Financing Activities		5,170,822	(43,170)
Net Increase/(Decrease) in Cash held		2,771,156	(5,755,190)
Cash and Cash Equivalents at Beginning of Financial Year		3,773,608	9,528,798
Cash and Cash Equivalents at End of Financial Year	4	6,544,764	3,773,608

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 2021

(i) Financing Facilities

A business loan facility of \$1 million (2020: \$1 million) exists with National Australia Bank Limited. The facility is available until 30 September 2021. At 31 March 2021, \$nil (2020: \$nil) was in use.

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

A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement. At 31 March 2021, \$5,218,631 (2020: \$nil) was in use.

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

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

	2021 \$	2020 \$
Loss after Income Tax for the Year	(4,213,106)	(4,613,609)
Add/(less) non-cash items:		
Depreciation	1,333,360	1,179,820
Disposal of fixed assets	5,126	-
Loss on sale of fixed assets	3,221	-
Loss on lease modification	7,906	-
Interest accrued on trophy funds	52	53
Bad and doubtful debts expense	86,761	102,663
Loss from equity accounted joint venture	6,095,719	5,180,245
Changes in Assets and Liabilities:		
(Increase) in Receivables	(24,110)	(424,618)
(Increase)/Decrease in Prepayments	(16,381)	59,545
(Decrease) in Payables	(940,983)	(1,433,809)
Increase in Provisions	101,947	115,767
Net Cash Provided by Operating Activities	2,439,512	166,057

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 A) CORPORATE INFORMATION

The financial report of the Company for the year ended 31 March 2021 was authorised for issue in accordance with a resolution of the Directors on the same date as the directors' declaration.

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

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

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

1 B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

(b) Significant Accounting Judgements and Estimates

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Going concern

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

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

Due to ongoing Government restrictions on mass gatherings and associated social distancing measures the operations of the Company continue to be impacted by the pandemic. Management continues to review these restrictions including the impact on the hosting of venue events and exhibitions on the Showgrounds site, the cancellation of the 2021 Royal Melbourne Show and the effect they have on the Company's financial performance and cash flow.

Despite the cancellation of the 2021 Show, the Directors are of the view there is sufficient financial support available to the Company to pay its debts as and when they fall due, as follows:

- As at 31 March 2021, the Company has cash and cash equivalents of \$6,544,764 which will assist in meeting financial commitments. As at the date of signing this financial report the Company has cash and cash equivalents of \$6 million.
- There is continuing strong demand for events and exhibitions to be held at the Showgrounds, in a COVID-safe manner, including the Victorian Department of Health COVID-19 testing and Vaccination Hubs.
- The Company is in discussions with the State Government for relief of concessionaire fees to the Joint Venture for the next 12 months of up to \$1.7M, due to the cancellation of the 2021 Royal Melbourne Show and the ongoing impacts of the Government restrictions, as a result of the COVID-19 pandemic.
- 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.

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

1 C) 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

	Note	2021 \$	2020 \$
Rendering of Services			
Admissions Revenue		–	7,973,226
Catering Income		225,269	4,734,373
Client Servicing		4,076,981	1,235,373
Competition Income		104,062	1,954,898
Members Subscriptions		25,565	299,023
Parking Revenue		12,623	1,030,925
Rental Income		2,195,589	9,563,359
Sponsorship		46,468	2,456,724
		6,686,557	29,247,901
Other Income			
Government Grant – Other		1,000,000	598,020
Government Grants – COVID-19 Assistance	(a)	6,292,783	–
Interest		2,289	54,335
Ticketing Promotions		–	3,084,614
Other Revenue		96,934	996,741
		7,392,006	4,733,710
Total Revenue		14,078,563	33,981,611

(a) During the year the Company received Government assistance in response to COVID-19. The State Government provided \$982,000 in COVID-19 support funding and the Federal Government provided \$3,256,083 in assistance under the Supporting Agricultural Shows program, \$1,954,700 in JobKeeper subsidy and \$100,000 cash flow boost. The Company was eligible for payments under the JobKeeper scheme for the period 30 March 2020 to 28 March 2021.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3. EXPENSES

	2021	2020
	\$	\$
Loss before Income tax includes the following specific expenses:		
Ticketing Promotions	–	2,896,818
Depreciation Expense – Right-of-Use Assets	24,972	32,295
Depreciation Expense – Buildings, Plant and Equipment	1,308,388	1,147,525
Impairment of Fixed Assets	5,126	–
Interest Expense – Lease Liabilities	5,666	8,069
Interest Expense – Loan – State of Victoria	36,229	–
Lease Rental Expense – Commercial Events Variable Lease	–	215,258
Equipment Hire – Short-term	262,278	2,653,463
Bad and Doubtful Debts	86,761	102,663
Employee Costs		
Employee Annual and Long Service Leave Entitlements	472,905	579,133
Salaries – Permanent Employees	3,737,080	5,956,652
Salaries – Casual Staff and Contractors	960,509	2,421,392
Superannuation Contribution Expense	405,776	665,739
Other Employee Costs	11,981	44,063
	5,588,251	9,666,979

4. CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
Cash on hand	9,700	11,432
Cash at bank and on deposit	6,535,064	3,762,176
	6,544,764	3,773,608

Average interest rates at 31 March 2021 on cash accounts were 0.09% (2020: 0.14%).

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. These are carried at face value of the amounts deposited. The carrying amounts of cash and short term deposits approximate net fair value.

5. TRADE AND OTHER RECEIVABLES

	2021	2020
	\$	\$
Trade Receivables (net of allowance)	658,607	496,194
Sundry Receivables	102,205	327,268
	760,812	823,462

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2021 debts that were past due but not doubtful amounted to \$52,328 (2020: \$295,288).

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

	As at 31 March 2021		As at 31 March 2020	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	607,692	(1,413)	205,284	(4,378)
31 – 60 days	40,885	(513)	37,441	(3,452)
61 – 90 days	–	–	40,461	(3,766)
91 days and over	116,025	(104,069)	254,017	(29,413)
Closing Balance	764,602	(105,995)	537,203	(41,009)

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

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

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. After applying the expected credit loss rate to trade receivables at reporting date, the company has recognised an impairment allowance of \$105,995 for trade receivables for the current reporting period.

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

6. PREPAYMENTS

	2021	2020
	\$	\$
Prepaid Insurance	87,376	87,881
Prepaid Other	38,383	21,497
	125,759	109,378

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

7. PROPERTY, PLANT AND EQUIPMENT

	2021 \$	2020 \$
Buildings and Structures		
At cost	15,789,586	15,789,586
Accumulated depreciation	(3,725,848)	(2,907,000)
	12,063,738	12,882,586
Motor Vehicles		
At cost	95,997	126,649
Accumulated depreciation	(87,083)	(83,710)
	8,914	42,939
Plant and Equipment		
At Cost	7,486,749	8,182,718
Accumulated depreciation	(6,322,513)	(6,554,477)
	1,164,236	1,628,241
Plant and Equipment under Finance Lease		
At Cost	107,433	107,433
Accumulated depreciation	(63,797)	(36,939)
	43,636	70,494
	13,280,524	14,624,260

Reconciliation of Movements in 2021

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	12,882,586	-	(818,848)	-	-	12,063,738
Motor Vehicles	42,939	-	(3,804)	(30,221)	-	8,914
Plant and Equipment	1,628,241	-	(458,879)	(5,126)	-	1,164,236
Plant and Equipment under Finance Lease	70,494	-	(26,858)	-	-	43,636
	14,624,260	-	(1,308,389)	(35,347)	-	13,280,524

7. PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliation of Movements in 2020

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

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

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

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

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

- Building and Structures 5% – 25%
- Plant and Equipment 5% – 33.3%
- Plant and Equipment under Finance Lease 25%
- Motor Vehicles 20% – 33.3%

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

Estimation of useful lives of assets

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

8. RIGHT-OF-USE ASSETS

	2021 \$	2020 \$
Right-of-use asset – Plant and Equipment		
At cost	82,603	98,416
Accumulated depreciation	(49,361)	(32,295)
	33,242	66,121

Reconciliation of Movements in 2021

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	66,121	–	(24,972)	(7,906)	33,243
	66,121	–	(24,972)	(7,906)	33,243

Reconciliation of Movements in 2020

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

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 2021. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2021, which is subject to audit by the Company's auditor.

The RASV interest in the net assets and share of the net loss of the Joint Venture at 31 March 2021 is as follows:

Name of Entity	Principal Activity	Interest	
		2021	2020
		%	%
Unincorporated Joint Venture	To carry out the redevelopment of the Royal Melbourne Showgrounds	50	50

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

	Note	2021	2020
		\$	\$
Current Assets			
Cash		157,129	446,922
Trade and Other Receivables	(a)	13,640	3,636,369
Total Current Assets		170,769	4,083,291
Non-Current Assets			
Land – fair value		139,150,000	139,150,000
Buildings and Structures – net carrying amount		66,748,405	69,376,351
Total Non-Current Assets		205,898,405	208,526,351
Total Assets		206,069,174	212,609,642
Current Liabilities			
Trade and Other Payables		3,424,780	3,507,625
Income in Advance		110,000	110,000
Interest Bearing Liabilities	(b)	4,289,855	3,888,540
Total Current Liabilities		7,824,635	7,506,165
Non-Current Liabilities			
Income in Advance		4,101,935	4,211,935
Interest Bearing Liabilities	(b)	69,397,512	73,687,368
Total Non-Current Liabilities		73,499,447	77,899,303
Total Liabilities		81,324,082	85,405,468
Net Assets of Joint Venture		124,745,092	127,204,174

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

9. INVESTMENT IN JOINT VENTURE (continued)

	2021 \$	2020 \$
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	62,372,546	63,602,087
Reconciliation of Movements		
Opening balance	63,602,087	68,782,332
Funds contributed	4,866,178	-
Profit/(loss) for the year	(6,095,719)	(5,180,245)
Carrying amount at 31 March	62,372,546	63,602,087

- (a) Trade and other receivables includes the unreceived balance of the \$100.7 million funding commitment from the State of Victoria, discounted back to present value. At 31 March 2021, this receivable has been settled.
- (b) The interest bearing liabilities represents the finance lease relating to the Showgrounds buildings development with a lease term of 25 years.

	2021 \$	2020 \$
Income	159,099	1,948,732
Expenditure	(12,350,537)	(12,309,222)
Loss for the Year	(12,191,438)	(10,360,490)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(12,191,438)	(10,360,490)
Proportionate share of Loss	(6,095,719)	(5,180,245)
The above loss for the year include the following:		
Depreciation	(2,627,946)	(2,627,946)
Interest Income	49,099	746,720
Interest Expense	(7,571,734)	(7,935,506)
Income Tax Expense	-	-

9. INVESTMENT IN JOINT VENTURE (continued)

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

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

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

The joint venture structure involves an unincorporated Joint Venture and an incorporated entity known as the Project Company – Showground Nominees Pty Ltd – which has the role of holding the project land on a bare trust basis for and on behalf of the Joint Venture participants. Each participant, the State of Victoria and the Company, 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 the RASV, the State has agreed to support certain obligations of the Company which may arise out of the Joint Venture Agreement. In accordance with the terms set out in the State Commitment to the RASV, the State will pay (in the form of a loan), the amount requested by the Company. If any outstanding loan amount remains unpaid at 25 August 2031, which is 25 years after the commencement of the operation term under the Development and Operation Agreement, the Company will be obliged to satisfy and discharge each such outstanding loan amount. This may take the form of a transfer to the State of the whole or part of the Company's participating interest in the Joint Venture.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

10. TRADE AND OTHER PAYABLES

	2021	2020
	\$	\$
Trade Payables	197,170	1,721,169
Accruals	1,216,610	985,712
Income in Advance	505,122	153,005
	1,918,902	2,859,886

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

11. PROVISION FOR EMPLOYEE BENEFITS

	2021	2020
	\$	\$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	752,756	672,792
Provision for Employee benefits (Non-current)	82,851	60,868
	835,607	733,660

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

Annual Leave

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

Long Service Leave

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

12. INTEREST BEARING LIABILITIES

	Note	2021 \$	2020 \$
Current			
Lease Liability		33,592	47,809
Loan – State of Victoria	(a)	5,218,631	–
		5,252,223	47,809
Non-Current			
Lease Liability		78,478	112,070
Trophy Funds		104,970	104,918
		183,448	216,988
		5,435,671	264,797

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

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

The interest rate on the loan will be calculated as the aggregate of Treasury Corporation of Victoria's (TCV) cost of funds for the period between the drawdown date and the forecast repayment date of the drawdown (being August 2031) and the cost determined by TCV of an appropriate non-financial corporate BBB rated bond spread to swap. The interest rate at 31 March 2021 was 3.405%.

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

13. ISSUED CAPITAL

The Royal Agricultural Society of Victoria Limited 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

14. TAXATION

Income Tax

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

Goods and Services Tax

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

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

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

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

15. COMMITMENTS

Lease of Right-of-Use Assets

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

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.

	2021	2020
	\$	\$
Service maintenance fee commitments		
Payable:		
Not longer than one year	868,685	868,685
Longer than one year but not longer than two years	868,685	868,685
Longer than two years but not longer than five years	2,606,054	2,606,054
More than five years	4,690,424	5,559,109
	9,033,848	9,902,533

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

15. COMMITMENTS (continued)

Commercial Events Maintenance and Lifecycle Fees

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

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

Asset Replenishment Fund

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

Based on the Company's result, the current year contribution payable to the Asset Replenishment Fund is \$112,272 (2020: \$0).

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 2021, the Company's capital investment obligation is \$717,025. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next four years and no further contribution is required for the current year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

16. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

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

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

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

The entity holds the following financial instruments:

	2021	2020
	\$	\$
Financial Assets		
Cash and Cash Equivalents	6,544,764	3,773,608
Receivables	760,812	823,462
Total Financial Assets	7,305,576	4,597,070
Financial Liabilities		
Trade and Other Payables	1,918,902	2,859,886
Interest Bearing Liabilities	5,435,671	264,797
Total Financial Liabilities	7,354,573	3,124,683
Net Exposure	(48,997)	1,472,387

As of 31 March 2021 the Company had net financial instrument liabilities of \$48,997. The directors of the RASV believe that the Company will be able to settle the liabilities summarised above as and when they fall due. Under the State Commitment to RAS Deed, the State of Victoria has agreed to support, in the form of a loan, certain obligations of the Company which may arise out of the Joint Venture Agreement. The Company has activated this arrangement with the State to enable the Company to fulfil its obligations to pay its proportion of the quarterly services fees to the Concessionaire under the Development and Operation Agreement, refer note 12(a).

16. FINANCIAL INSTRUMENTS (continued)

(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	
	2021	2020	2021	2020
	\$	\$	\$	\$
+1% (100 basis points)	(65,448)	(37,736)	65,448	37,736
-1% (100 basis points)	65,448	37,736	(65,448)	(37,736)

Price Risk

All investment decisions are subject to regular Board review, after scrutiny and recommendations received from the Audit and Risk Management Board Sub-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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

16. FINANCIAL INSTRUMENTS (continued)

Maturities of trade and other payables, and interest bearing liabilities

The table below analyses the company's financial liabilities:

	Maturing within 0–60 days \$	Maturing 60 days – 1 year \$	1 year + \$	Total \$
2021				
Trade and Other Payables	1,191,005	693,052	34,845	1,918,902
Interest Bearing Liabilities – State of Victoria	–	5,218,631	–	5,218,631
Interest Bearing Liabilities – Other	8,062	25,530	183,448	217,040
Total Financial Liabilities	1,199,067	5,937,213	218,293	7,354,573
2020				
Trade and Other Payables	2,042,360	807,526	10,000	2,859,886
Interest Bearing Liabilities	9,107	38,702	216,988	264,797
Total Financial Liabilities	2,051,467	846,228	226,988	3,124,683

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 2021. 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.

17. EVENTS SUBSEQUENT TO BALANCE DATE

The outbreak of coronavirus (COVID-19) will continue to have a financial impact on the Company in 2021/22. Subsequent to year end, the Company has cancelled the 2021 Royal Melbourne Show and will continue to be impacted financially by the postponement and cancellation of venue events and exhibitions due to be held on the Showgrounds site during 2021/22. However, the Company will be able to retain the COVID testing site and Vaccination Hub, which will partially offset the loss of these incomes.

No other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

18. AUDITORS REMUNERATION

	2021	2020
	\$	\$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	28,500	34,500
(b) Other Services:		
Royal Melbourne Show Assurance Procedures	-	3,000
Supporting Agricultural Shows Grant Expenditure Audit	3,000	-
Masterplan Grant Acquittal Audit	2,000	-
Other Audit Services – Joint Venture	22,500	22,000
	56,000	59,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

19. DIRECTORS REMUNERATION

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

	2021	2020
	\$	\$
Directors remuneration for services provided	185,471	134,375

20. RELATED PARTY TRANSACTIONS

- i. The names of all Directors who have held office during the year are:
 - Dr Catherine Grace Victoria Ainsworth
 - Matthew John Coleman
 - Darrin Grimsey
 - Dr Peter Hertan
 - Noelene Elizabeth King OAM
 - Robert Millar
 - Peter Jason Bruce Ronald OAM
- ii. Directors and Councillors had related party transactions at arms-length with the Company involving the purchase of goods/services considered to be trivial or domestic in nature.
- iii. The Royal Agricultural Society of Victoria Limited has a 50% interest in a joint venture. Refer to note 9 for transactions for the year ended 31 March 2021.

21. KEY MANAGEMENT INFORMATION

Key management personnel comprise persons having authority and responsibility for planning, directing and controlling the activities of the Company. These persons consist of the Chief Executive Officer, Bradley Jenkins, Executive Managers, Hannah von Bibra, Darryl Ferris, Jacqueline de Kievit, Dianne Silvestro and Karen Vassallo.

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

	2021	2020
	\$	\$
Short-term employee benefits	975,646	972,800
Other long-term benefits	118,798	100,725
Termination benefits	–	43,927
	1,094,444	1,117,452

22. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2021. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the Company are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2021

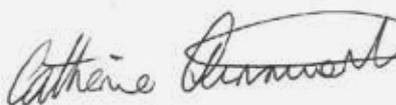
In the opinion of the directors of The Royal Agricultural Society of Victoria Limited:

- a) the accompanying financial statements and notes as set out on pages 44 to 69, 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 2021 and of its performance for the year ended on that date; and
- b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 28th day of July 2021
Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE
ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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Australia

INDEPENDENT AUDITOR'S REPORT

To the directors of The Royal Agricultural Society of Victoria Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of The Royal Agricultural Society of Victoria Limited (the registered entity), which comprises the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the registered entity's financial position as at 31 March 2021 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

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

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

Other information

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

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

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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE
ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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

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

Responsibilities of responsible entities for the Financial Report

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

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

David Garvey
Director

Melbourne, 28 July 2021

