

ANNUAL REPORT 2015

THE ROYAL AGRICULTURAL
SOCIETY OF VICTORIA LIMITED



2015 OFFICE BEARERS

Patron

Her Excellency the Honourable
Linda Dessau AM – Governor of Victoria

President

SC (Stephen) Spargo AM

Vice President

D (Deborah) Pollett Hodgson

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NE (Noelene) King OAM
GJ (Geoff) Phillips
JA (Joy) Potter
PJB (Jason) Ronald OAM

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M (Mark) O'Sullivan

Company Secretary

J (Jon) Perry

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RASV INTRODUCTION

The Royal Agricultural Society of Victoria (RASV) promotes and celebrates agriculture through events which connect industry with consumers and ultimately aims to improve the quality and increase demand for Victorian agricultural produce.

RASV has inspired excellence for more than 165 years and has a proud history of providing industry with valuable platforms to advance excellence in agriculture, primarily through conducting highly credible benchmarking award programmes and events. These award programmes and events provide those with a direct involvement in primary and secondary production, particularly in Victoria, with unique opportunities to improve industry standards, grow the reputation of Victorian agrifood and fibre and directly connect with consumers.

The Royal Melbourne Show, Victoria's largest and most iconic annual community event conducted by RASV, provides industry with opportunities to engage and connect annually with half a million consumers and build their knowledge and understanding of the vital role agriculture plays in everyday life.

The Royal Melbourne Show also provides industry, particularly beef, dairy, sheep and fleece, with an integral platform to benchmark and celebrate quality through livestock competitions.

The RASV hosts a full calendar of events designed to support a range of sectors in the agricultural industry, including:

- Australian International Beer Awards, renowned for showcasing the highest quality beer and celebrating brewing excellence from around the world
- Royal Melbourne Wine Awards, the celebration of excellence in Australian winemaking and one of the nation's most respected wine awards
- Royal Melbourne Fine Food Awards, one of Australia's most celebrated fine food awards
- Australian Distilled Spirits Awards, introduced to recognise the burgeoning growth in Australian distillery production; and
- Australian International Coffee Awards, attracting significant entry numbers from local and global producers in only its second year as a stand alone event.

Each event celebrates product quality, presents valuable opportunity for all producers, large and small to benchmark their products and provides differentiation in the market for award winners.

Furthermore, RASV manages Melbourne Showgrounds, Victoria's largest and most versatile venue for trade shows, exhibitions and events, which attracts close to a million visitors annually across over 600 events, significantly supporting Victoria's major events calendar

Focusing on delivering value to industry, RASV is committed to:

- Improving quality and increasing demand for Victorian agricultural produce
- Providing platforms for industry to celebrate quality, set benchmarks and encourage excellence
- Delivering successful events that connect industry with consumers
- Growing membership and enhancing member value
- Generating operating surpluses for prospective investments in events, member benefits and facilities at Melbourne Showgrounds
- Improving the organisation by supporting and developing employees, volunteers and the next generation of leaders
- Implementing effective systems, processes and infrastructure to ensure quality events and superior service are delivered



Board of Directors

Back row, left to right: Alan Hawkes, Scott Chapman, Noelene King OAM, Mark O'Sullivan (CEO), Geoff Phillips, Jason Ronald OAM and Matthew Coleman. **Front row, left to right:** Deborah Pollett Hodgson, Stephen Spargo AM (President), Darrin Grimsey and Joy Potter.

Executive Team

Left to right: Back: Jon Perry (General Manager, Corporate Services), Linda O'Halloran (Manager Human Resources), Ben White (General Manager, Agriculture Development) **Front:** Mark O'Sullivan (Chief Executive Officer), Brad Jenkins (General Manager, Marketing & Business Development). **Absent:** Michael Martin (General Manager, Site Operations & Logistics).

PRESIDENT'S MESSAGE

As we finalised the current strategy and built the foundations to move Towards 2020, The Royal Agricultural Society of Victoria (RASV) has continued to promote and celebrate Victorian agriculture, provide important platforms to connect industry with consumers and increase value for agrifood and fibre producers.

Our strategy of the last three years has been focussed on the development and improvement of our various agricultural competitions and events, together with our prestigious programme of fine food and beverage awards, providing valuable and relevant benchmarking opportunities, celebrating excellence and providing real differentiation in the market for award winners.

As a result of this focus, RASV has attracted new participants and audiences, provided innovative and increased opportunities for industry and raised awareness and education on the importance of supporting agrifood and fibre producers.

The 2014 Royal Melbourne Show, was once again a flagship event in connecting rural agricultural and urban consumer communities. Continual improvements to the animal interactivity, food offering and competition schedule attracted a high level of participation and engagement with close to half a million attendees.

The growth of RASV's Epicure Awards programme continued in 2014/2015 with the introduction of the Australian Distilled Spirits Awards, adding to the existing portfolio. With the burgeoning growth in this industry, it is a pivotal addition to the programme in line with the prestige of the Royal Melbourne Wine Awards and the Australian International Beer Awards, both which were, once again, extremely well received and attracted record entry numbers this year.

The Royal Melbourne Fine Food Awards was also highly successful with the introduction of new categories to reflect industry trends, and the Australian International Coffee Awards, in its second year as a standalone event, continues to build credibility amongst producers both nationally and globally, attracting entries from around the world.

I would like to thank the Chairs of our event committees, Head Judges and judging panels for their invaluable contribution to ensuring the validity and credibility of our programme and the growth of the awards.

RASV has continued its focus on the identification, development and encouragement of young professionals within the industry through the Emerging Leaders in Victoria Agriculture award, which in 2014 was presented by His Excellency, the Hon Alex Chernov, AC QC, Governor of Victoria, to Leila Sweeney, recognising her outstanding contribution to agriculture through her fashion label, teaching and farming charity, Live Rural.

Melbourne Showgrounds has experienced valuable growth over the last year, attracting new clients, assisting with the growth of existing events and significantly contributing to the Victorian major events calendar.

The support of State Government is integral to the future of the agricultural industry in Victoria, and I would like to thank the Hon. Dr Denis Naphine MP and the Hon Peter Walsh, for their strong commitment to the industry during their time of leadership.

I would also like to take this opportunity to thank the Premier of Victoria, the Hon Daniel Andrews MP and Minister for Agriculture and Regional Development, the Hon Jaala Pulford MP, for their dedication and focus on our industry, since election.



RASV appreciates the continued support from the Department of Economic Development, Jobs, Transport and Resources, the Department of Treasury and Finance and all relevant State and Federal Government offices.

RASV also acknowledges and extends its appreciation to all members of the Unincorporated Joint Venture, in particular the Chair, Christine Gilbertson for her efforts in supporting the ongoing development of Melbourne Showgrounds.

I personally take this opportunity to thank my fellow Directors for their unwavering commitment to RASV and the wider agricultural industry. I acknowledge the contribution of Mr Ian Bucknall, who retired from the Board in December 2014. Ian joined the Council in 1986, becoming a Director in 1993 and his invaluable knowledge and commitment to ensuring the future of RASV and the industry it supports has been integral to our success. On behalf of the board, I express our sincere appreciation.

In turn, I welcome to the RASV board, Mr Darrin Grimsey, Partner at Ernst & Young, whose expertise and experience will be an invaluable asset as we continue to focus on the prosperity and growth of the organisation. I would like to thank Darrin for his acceptance of this role and look forward to his continued contribution as a fellow Director.

On a sad note, I record the passing of Mr Adrian Gibson, OAM in April this year. Mr Gibson was a valued Life Councillor of RASV, elected in 1973 and held the position of Vice-President from 1975-1981. During his term, Adrian served as Chair of the Royal Melbourne Wine Show Committee and was a staunch ambassador for agriculture, serving on a number of industry boards.

On behalf of the RASV Board, I express my gratitude to the management team, staff, volunteers and partners who are integral to the ongoing success, promotion and celebration of excellence, in Victorian agriculture.

Stephen Spargo AM
President



Entering the final year of our current three year Strategic Plan, the 2014-2015 financial year focused on our commitment to promote and celebrate excellence in Victorian agriculture.

On behalf of the Board and Management, I am pleased to report, after taking into account abnormal joint venture transactions over the past two years in relation to capital improvements to Exhibition Hall at Melbourne Showgrounds, that 2014/2015 was the most successful year of operation since the redevelopment of 2005/2006. In particular, RASV achieved record overall revenue in excess of \$28M, largely driven by significant growth in our venue business. Consequently, cash reserves were enhanced by \$3.5M which will enable RASV to invest in vital infrastructure programmes in accordance with our Master Plan as well as our agri-events and award programmes which are integral to the core purpose and sustainability of the organisation.

In 2014, RASV commissioned an independent Economic and Social Impact Assessment to determine the economic and social impact of RASV, the Royal Melbourne Show and other events and activities undertaken.

The report, completed by Geografia, an independent Melbourne-based company specialising in economic, social and business analytics, and finalized in September last year, identified the total value of RASV to the state of Victoria to be in excess of \$331.8million, with the Royal Melbourne Show contributing over \$239.2million to this overall number.

This encouraging result, is just one of the many insights the report highlighted, with the social impacts of the events conducted by RASV culminating in the Royal Melbourne Show, providing significant contribution to areas of employment, industry awareness and tourism.

Our actions over the past 12 months have been driven by the key strategic pillars – the roadmap to achieving our goals of the last three years.

It has been critical to our success that we have delivered on this plan to the benefit of the wider industry and to set the foundation as we move into our new strategic direction 'Towards 2020'.

I am pleased to report a number of significant achievements and initiatives delivered this past year in the final year of the 2012-2014 Strategy.

One. Be valued by industry

We are committed to creating value for industry through our awards programmes and ability to link industry to consumers.

- The inaugural Australian Distilled Spirits Awards were held in February 2015, based on the success of the previous category within the Royal Melbourne Fine Food Awards, and the burgeoning growth of the industry.
- RASV strengthened its partnership with International Dairy Week (IDW), increasing support and working closely with the IDW team to offer even further opportunity for dairy producers, evidence of RASV's commitment to supporting regional events.
- The 2014 Emerging Leader in Victorian Agriculture awards once again recognised and rewarded young industry participants, attracting a high calibre of nominations, with Tatyoon fashion designer, school teacher and rural charity founder, Leila Sweeney this year's recipient.

CEO's message continues over page



CEO'S MESSAGE CONT'D

The generous support and contribution of our volunteers and sponsors, is as always, highly valued, helping build a strong foundation for growth and development as we move into our new strategy.



Two. Improve our events to better connect industry to consumers

We are committed to providing industry with opportunities to connect with consumers, primarily through unique events, such as the Royal Melbourne Show, Victoria's largest and most iconic annual community event.

- The Royal Melbourne Show continued to showcase the best in food and fibre production with the blue ribbon competitions and the Tastes of Victoria pavilion, attracting large numbers of visitors throughout the event.
- The Heart of Victoria Gala Dinner, in collaboration with Victorian Farmers Federation, in its second year attracted over 850 guests, showcasing the very best in Victorian agrifood and fibre producers.
- The epicure awards programme saw the introduction and continuation of a number of consumer-facing events, showcasing the medal and trophy winners from the awards, including the Royal Melbourne Fine Food Deli at the Royal Melbourne Show, Australian International Beer Awards 'Hop Off' Dinner, Australian Distilled Spirits Awards 'High Spirits' event during the Melbourne Food and Wine Festival and the Royal Melbourne Wine Awards 'Uncorked'.
- The continued roll out of the Customer Relationship Management (CRM) system allowed for an improved exhibitor experience with the ease of online entry, the convenience of inputting results using the tablet technology and the immediacy of accessing results. The subsequent increase in professionalism of the system ensures data integrity and provides easier access to statistical information for immediate publication.
- The newly introduced 'Competition Companion' provides greater detail and immediate information for exhibitors and spectators, easily accessible from mobile devices.

Three. Enhance member value

As a member-based organisation, RASV is committed to growing membership and delivering great value to members.

- RASV attracted 626 new members for the 2014/2015 financial year reaching a total of 2761, with the restricted membership category once again a significant contributor.
- RASV members were offered a range of benefits including reduced entry fees, entry to the Royal Melbourne Show, access to member-only hospitality areas and newly introduced accommodation and retail offers, extending the value of becoming a member.



Four. Ensure sustainability

RASV is committed to generating operating surpluses to enable future investment in our events, member benefits and Melbourne Showgrounds facilities.

- RASV has undertaken the first stage of ongoing development of Melbourne Showgrounds, with the Master Plan completed in 2014. The plan, which looks to improve use of space, provide greater access to the site and increase onsite parking, is a blueprint for updates to the venue, which will be completed, based on financial and practical feasibility, over the coming years.
- A number of new events were successfully secured and held at Melbourne Showgrounds during 2014/15 including the ATSA Daily Living Expo, Traders Electrical, Explore Australia, CFA Exams, MotorEx, Michelle Bridges 12 Week Body Transformation, MotoExpo, International Street Food Festival, Caravan & Camping Supershow and Australian Motoring Festival, generating \$1.42 Million in venue hire revenue.
- In August 2014, RASV took significant steps to lower its environmental impact, installing 400 solar panels to power the administration building, also reducing power costs by 40%. The system, large enough to power 28 homes, will reduce RASV's carbon footprint by 172 tonnes per year.

Five. Continue to invest in our people

RASV is committed to improving the organisation by supporting and developing our employees and by implementing the appropriate systems, processes and infrastructure to enable the development and delivery of quality events and superior service.

- RASV staff offered learning and development opportunities including attendance at conferences, seminars and industry events.
- Creation of and recruitment for Manager of Volunteer Programs to build on our volunteer strategy and grow our programmes to be world class, attracting quality volunteers and providing more valuable experiences.

I acknowledge the support of the previous Minister for Agriculture, the Hon Peter Walsh MP, and the ongoing support of the current Minister for Agriculture and Regional Development, the Hon Jaala Pulford MP, the Department of Economic Development, Jobs, Transport and Resources.

On behalf of RASV, I congratulate our President Mr Stephen Spargo on being appointed a member of the Order of Australia in the general division for significant services to the community through a range of executive roles with business, agricultural, sporting and health organisations, as part of the Australia Day Honours.

I thank him and the entire RASV Board of Directors, Senior Executive Team, Councillors, Members, operational and event committees and all staff for their dedication and commitment, in this final highly successful year of our current strategy.

Mark O'Sullivan
Chief Executive Officer





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2014 ROYAL MELBOURNE SHOW

The Royal Melbourne Show is integral to The Royal Agricultural Society of Victoria's commitment to promote and celebrate excellence in Victorian agriculture. The 2014 event drew strong crowds, saw record entry numbers across some competitions and generated an increase in sponsorship revenue.



There's nothing like the Royal Melbourne Show, Victoria's largest and most iconic annual community event.

Nearly 450,000 patrons packed Melbourne Showgrounds over the 12 days of Show from Saturday 20 September-Wednesday 1 October, with the event attracting the largest crowd on AFL Grand Final Day since the 2006 venue redevelopment.

The Show celebrated a number of milestones in 2014 with the centenary of Royal Melbourne Show Clydesdale Champion and the 80th anniversary of the prestigious Garryowen Equestrienne Turnout, Australia's most aspirational award for female riders.

Continuing to champion excellence in agriculture, this year RASV processed more than 27,500 entries for its competitions and awards' programmes, most of which take place during the Royal Melbourne Show.

This year, the Royal Melbourne Show was strongly supported across its portfolio of prestigious blue ribbon competitions, increasing interest and reaching capacity in most categories including the Horses in Action, Royal Melbourne Championship Dog Show and the Art, Craft and Cookery Competition.

Committed to showcasing Victoria's best produce, the Royal Melbourne Show's Tastes of Victoria Pavilion continued to take visitors on an epicurean journey where they could sample the finest local produce, dine at pop-up restaurants and join cooking demonstrations led by the state's top chefs.

The Tastes of Victoria Pavilion was home to three of Melbourne's favourite restaurants. Estelle, Hammer & Tong and Pho Nom rotated through the pavilion, each onsite four consecutive days, using local produce to dish-up unique menus designed especially for the Royal Melbourne Show.

Renowned dessert studio Burch & Purchase tempted visitors with a selection of handcrafted sweets and desserts across all 12 days of the Royal Melbourne Show at the Burch & Purchase Dessert Bar.

The Royal Melbourne Show's digital footprint significantly increased in 2014 with over 660,000 unique visitors to royalshow.com.au, an increase of 11%. The website traffic generated 14.9 million page views from the beginning of the campaign (August 1) to the end of the event (1 October).



The Royal Melbourne Show social media presence, an increasingly important promotional and informational tool, continued to attract further engagement with Facebook followers up by 14% to over 74,000 and attracting over 450,000 visitors to the page, up from 168,000 in the previous year.

The extensive marketing campaign was supported by public relations activity which resulted in 4,500 media appearances across television, print, radio and online channels, with a PR value of over \$37 million. Over 90 publications were accredited and attended the Royal Melbourne Show, resulting in 66 live weather crosses from the event, as well as 12 additional news clips and 42 on-site radio interviews.

The Royal Agricultural Society of Victoria greatly values and appreciates the support and assistance of the 2014 Royal Melbourne Show Principal Partners, Coca-Cola, Woolworths, Mars Petcare, and welcomed for the 2014 event, Jayco.

It would not be possible to deliver Victoria's largest and most iconic community event without the support of all our valued sponsors, members, exhibitors, staff and volunteers and RASV appreciates their significant contributions.

RASV acknowledges and thanks the following sponsors of the 2014 Royal Melbourne Show.

Principal Partners	Coca-Cola
	Mars Petcare inc. Pedigree and Whiskas
	Woolworths
Major Sponsors	Jayco
	Herald Sun
	The Weekly Times
Sponsors	Telstra
	RACV
	Grinders
	Carlton & United Breweries
	Kubota
	Mitchelton Wines
	TAC
Yorkshire Tea	
Stock & Land	



2014 AUSTRALIAN INTERNATIONAL BEER AWARDS

The Australian International Beer Awards (AIBA) was held for the 22nd year in 2014, and received a record-high 1,560 entries from more than 294 brewers in 31 countries, reinforcing its position as one of the most highly regarded awards in the beer and brewing industry.

Conducted annually by RASV in conjunction with Federation University Australia, the Australian International Beer Awards is the largest beer competition in the world judging both packaged and draught beer.

A diverse range of styles were assessed by an expert panel of 40 judges from Australia, Norway, Belgium, United States, United Kingdom, Japan and New Zealand, over a week of judging at Melbourne Showgrounds.

Top accolades went to Mash Brewing from Western Australia for its Mash AIPA and Deschutes Brewery from Oregon in the United States for its Obsidian Stout, who took home the titles of Champion Australian Beer and Champion International Beer, respectively.

The awards recognised the Champion breweries in the large, medium and small categories both Australian and International. Securing the Champion Large Australian Brewery Award was Carlton & United Breweries, Thunder Road Brewing Company won Champion Medium Australian Brewery and 3 Ravens claimed the title of Champion Small Australian Brewery.

For the international breweries, the victors were South Korean brewers Oriental Brewery Company, who claimed Champion Large Brewery, Heller-Bräu Trum KG of Bavaria for Champion Medium Brewery and Renaissance Brewing Ltd from New Zealand for Champion Small Brewery.

For the first time the AIBA included a Media Trophy won by editor of Australian Brews News and author of BeerMatt blog, Matt Kirkegaard.

The AIBA presented 25 trophies, with 12 awarded to international breweries and 13 awarded to Australian breweries at an awards presentation dinner held at Peninsula, Central Pier, Docklands on Thursday 22 May.

The winners of the previous year's Australian champion brewery trophies Carlton & United Breweries, Feral Brewing Company and 2 Brothers Brewery, released the 2014 collaborative beer 'Land of Plenty', an unfiltered lager, at the presentation dinner, which went on to be sold in retailer Dan Murphy's.

RASV greatly appreciates the valuable support and contribution of event partner Federation University Australia and the following sponsors:

Awards Presentation	Barrett Burston
Partners	GrainCorp
Event Partners	City of Ballarat Exponet
Trophy Sponsors	Bargo Events Barrett Burston Malting Beer and Brewer Magazine Brewers Guild of NZ City of Ballarat The Crafty Pint Cryermalt Exponet FB Propak Federation University Australia Good Beer Week GrainCorp Hellmann Worldwide Logistics Kegstar Labelmakers Spiegelau Three Degrees Marketing Weyermann

2015 AUSTRALIAN DISTILLED SPIRITS AWARDS



The inaugural Australian Distilled Spirits Awards celebrated its first year with 115 entries received and seven major trophies awarded to the country's top distillers.

Conducted by RASV and supported by the Australian Distillers Association, the introduction of the awards programme responded to the changing nature and recent significant growth of the emerging Australian spirits industry. The Australian Distilled Spirits Awards were designed to provide Australian distilleries with the opportunity to benchmark their product against that of their peers and gain invaluable feedback from respected industry experts.

The judges for the Australian Distilled Spirits Awards were engaged based on their outstanding industry knowledge and expertise. The experienced and high-calibre judging panel included distillers, wine and spirits writers, barpersons and retailers of alcoholic beverages.

The top accolade of Best Australian Distiller went to Lark Distillery, Tasmania. The Best Australian Distiller Trophy is awarded to the distiller with the highest average score, calculated on the basis of the distiller's three top scoring entries.

The Champion Gin Trophy was taken out by The West Winds Gin – The Sabre in Western Australia; Black Bottle XO Brandy from Vok Beverages South Australia claimed Champion Brandy, Castle Glen Australia secured the Champion Liqueur Trophy for their Pecan & Hazelnut Liqueur and the title of Champion Rum awarded to Spike's Reserve of Hoochery Distillery Western Australia.

2014 ROYAL MELBOURNE WINE AWARDS



The 2014 Royal Melbourne Wine Awards attracted 3183 entrants from across the country with eight major trophies, 15 trophies and gold medals across 77 classes awarded.

The judging panel was selected by Chairman of Judges Tom Carson and included leading Australian and international winemakers, wine journalists, wine buyers, distributors and fine wine retailers, including James Suckling of the US and Martin Moran MW of Ireland.

A small, family-owned winery founded in McLaren Vale took home the coveted Jimmy Watson Trophy for the Best Red Wine of 2012 and 2013. South Australian S.C Pannell Wines claimed the prestigious award for their Adelaide Hills Syrah 2013. The 2013 Syrah was also awarded the Trevor Mast Trophy for Best Shiraz. 2014 marks the second year that S.C Pannell has taken home the prestigious trophy, after also winning in 1996 for the Eileen Hardy Shiraz. The James Halliday Trophy for Best Pinot Noir was taken home by Coldstream Hills of the Yarra Valley and Granite Hills of the Macedon Ranges claimed the Victorian Trophy for Wines of Provenance.

Consumers were given the chance to taste the award winning wines at Uncorked in Melbourne's CBD on the evening of Friday 24 October.

RASV acknowledges and thanks the following sponsors of the Royal Melbourne Wine Awards:

Awards Presentation & Exhibitor Tasting Partner

	Portavin
Trophy Sponsors	Dan Murphy's
	Exponet
	FIIG
	Grays Online
	James Halliday's Wine Companion
	Kubota
	PSC Insurance Brokers
	Riedel
	Rural Finance
	Seabrook Wines
Collins Place	

2014 ROYAL MELBOURNE FINE FOOD AWARDS

The Royal Melbourne Fine Food Awards (RMFFA) is Australia's premier fine food competition, promoting and celebrating excellence across the industry and recognising boutique producers, regional specialists and commercial manufacturers.

The seasonal RMFFA presents a unique and valuable opportunity for producers to benchmark, promote and market produce and products under a recognised seal of quality and excellence.

In 2014 the Autumn programme welcomed new categories: Australian Distilled Spirits and Liqueurs, Fresh Produce Featuring Garlic and Pasta, alongside categories from its inaugural year including Cider and Perry and Pantry Goods.

A total of 436 entries were received for the second year of the Autumn programme and 15 Champion trophies and 223 medals were awarded to fine food producers Australia-wide.

The Spring competition celebrated premium fine food and drink across popular categories including Branded Beef, Dairy, Sheep, Goat and Buffalo, Ice Cream, Gelatos and Sorbets, Delicatessen, Extra Virgin and Flavoured Olive Oil and Preserves. In 2014 the Bread and Baked Goods category was recognised in the Spring Programme, after its addition into the Autumn Programme in 2013.

A credible judging panel of industry experts including chefs and food writers judged the 2014 Autumn and Spring programmes of the Royal Melbourne Fine Food Awards at Melbourne Showgrounds. A total of 1,632 entries across the competition were received from 380 exhibitors nationwide.

A total of 51 Champion Trophies for both programmes was awarded in recognition of excellence in fine food production at a presentation held in the Tastes of Victoria Pavilion on 22 September during the 2014 Royal Melbourne Show. The prestigious Victorian Trophy for Best Victorian Product presented by RASV was awarded to Lisadurne Hill for their Hojiblanca Extra Virgin Olive Oil.

Competition for the trophies was fierce with a record number of entries received in 2014 resulting in over 1,000 medals being awarded across the competitions.

Winning produce was available for taste and trial in the Royal Melbourne Fine Food Deli in the Tastes of Victoria Pavilion during the 2014 Royal Melbourne Show.

RASV would like to acknowledge and thank sponsor of the Royal Melbourne Fine Food Awards, Legendairy, as well as the judges, stewards and entrants.



...ional Live Food Awards - Spring
... SHEET
Awarded Best Joint Judging One





2014 & 2015 AUSTRALIAN INTERNATIONAL COFFEE AWARDS

The Australian International Coffee Awards (AICA) were developed following the success of coffee as a category within the Royal Melbourne Fine Food Awards. The Awards began as the country's first international coffee roasting competition and their popularity is a testament to the credibility of the judges and the judging process.

RASV conducted both the 2014 and 2015 Australian International Coffee Awards in the last financial year, with the 2014 event held in May and the 2015 event held in March to coincide with the Melbourne International Coffee Expo (MICE).

Roasters from Australia and New Zealand took home the top accolades at the 2014 Australian International Coffee Awards with Aroma Coffee Roastery from New South Wales winning Champion Australian Roaster and Toasted Espresso from Auckland, New Zealand, awarded Champion International Roaster.

The 2014 awards received a record-breaking 800 entries and 170 medals were awarded – 12 gold, 43 silver and 115 bronze – to entrants from Australia, New Zealand, Singapore, Hong Kong and Japan.

Victoria took home six of the 12 gold medals awarded, including the trophy for Champion Milk-Based Coffee awarded to Reverence Coffee Roasters.

Trophies for Champion Espresso and Champion Filter were awarded to New South Wales brewers Danes Gourmet Coffee and Aroma Coffee Roastery respectively, with New South Wales claiming four gold medals overall.

The 2015 Awards were once again open to both local and international coffee roaster and conducted as part of the 2015 MICE, held at Melbourne Showgrounds.

In 2015, the AICA attracted 688 entries from 142 local and international coffee roasters, with entries from New Zealand, Chile, Hong Kong, Indonesia, Korea and Singapore.

A diverse judging panel of 25 coffee experts, including Day Ng from Hong Kong and Jen Green from Cambodia, assessed entries over four days under the direction of head judge Peter Wolff, at Melbourne Showgrounds.

Recognising and celebrating excellence in several key categories, the AICA awarded five champion trophies at the 'MICE Night Out' Cocktail Party and Awards Presentation Ceremony in March.

Aroma Coffee Roastery of New South Wales was awarded Champion Australian Roaster and Jakarta's Tanamera Coffee was named Champion International Roaster.

Champion Espresso was awarded to South Australia's Mikro Coffee Roasters for its blend 'The Best of Africa', while Champion Milk Coffee was presented to Victoria's MFC Roasters for its Organic Roast.

The AICA provides coffee roasters with the opportunity to benchmark their coffee against international industry standards and promote their coffee to the roasting community, potential retailers and coffee lovers.

RASV would like to acknowledge the following partners and supporters of the Australian International Coffee Awards:

2014 Sponsors

Event Partners	MICE 2014 BeanScene Magazine
Trophy Sponsors	Casa Espresso Espresso Mechanics Lion

2015 Sponsors

Event Partners	MICE 2015
Trophy Sponsors	Espresso Mechanics Pura Bonsoy

2015 ROYAL MELBOURNE HORSE SHOW



The 2015 Royal Melbourne Horse Show was held over four days from Friday 23 - Monday 26 January at Werribee Park National Equestrian Centre.

Conducted by RASV, over 4,200 entries were received for Australia's largest horse breed show, with more than 757 exhibitors showing 1,214 horses. To celebrate the Riding Pony Society's Ruby Anniversary, Riding Ponies were appointed as the feature breed for 2015.

This year pony classes were introduced to the Open Breed section which saw a rise in entries in this category. Thoroughbreds also continued to be a well-supported growth section due to Racing Victoria's Off the Track Program, retraining retired racehorses to compete in equestrian events.

Judging of the 2015 Royal Melbourne Horse Show was conducted by nationally and internationally acclaimed experts including Ms Judith Johnson and Ms Julie Douglas, both from New Zealand.

The Royal Melbourne Horse Show's coveted Best of Show championship was awarded to chestnut mare Whitmere Lollipop, exhibited by Michelle Labahn of Healesville, Victoria.

RASV is committed to providing exhibitors with the best experience possible, in 2015 delivering improved efficiency of the measuring processes with the introduction of online measuring, improved efficiency in recording results through the use of tablets and improved presentation with new event signage, additional greenery and an improved Best of Show presentation.

RASV greatly appreciates the support of IRT Insurance and International Animal Health Products as the sponsors of the 2015 Royal Melbourne Horse Show.

2014 ROYAL MELBOURNE DAIRY SHOW



2014 marked the fifth year of the Royal Melbourne Dairy Show, showcasing Australia's best dairy cattle, as a standalone event held outside the Royal Melbourne Show.

The Royal Melbourne Dairy Show hosted a strong panel of renowned local and international judges including New Zealand's David Stalker, and Darrin Grevett and Keith Dorries of Queensland, to oversee the event.

More than 400 class entries were judged, including 268 dairy cows from 82 exhibitors over three days at Melbourne Showgrounds, from Sunday 14 to Tuesday 16 September.

RASV is committed to providing exhibitors with a valuable experience and the event was once more at the forefront of technology, with live scoring displayed in the Livestock Pavilion throughout judging.

Conducted annually by RASV, the Royal Melbourne Dairy Show celebrates quality, provides an opportunity to benchmark against the best and offers industry promotion by showcasing the country's finest dairy cattle.





RASV

GE

ROYAL MELBOURNE SHOW



2014
Tupperware
BEST IN SHOW

ANGLO NUBIAN DOE

ROYAL MELBOURNE SHOW

2010 ... AGRICULTURE
2011 ... HIGH SCHOOL
2012 ... AGRICULTURE
2013 ... LONGERENOR

SECTION	AWARD	EXHIBIT	EXHIBITOR
Art, Craft & Cookery	"The Florence Monod Memorial Award		Phil Ridgway - St Kilda VIC
Beef Carcase	Grand Champion Carcase	Limousin-cross steer	Billabong High School - Culcairn NSW
	Borthwick Trophy	Angus Steers	Gundagai High School, Longerenong College and Yanco Agricultural High School bred by Drumard Partnership, Claremont Blacks and The Glen Pastoral Co -
Beef Cattle	Supreme Beef Exhibit	Pine Creek Kodiak	Pine Creek Angus Stud - Woodstock NSW
Royal Melbourne Championship Dog Show	Best In Show	Torum's Calico Jack at Irisblu (Imp IRE)- Kerry Blue Terrier	J & C LeCourt, K Brown, R Gray - East Brisbane QLD
	Best Puppy In Show	Taejaan Walking on Air - Whippet	N Rule- Steele - Hamilton Valley NSW
	Best Baby Puppy In Show	Yukan Mayumi No Ko - Shiba Anu	A Forsberg - Gundaroo NSW
	Obedience	Cosalta G'day Roxy	Linda Johnson - Melbourne VIC
	Agility	Yeoville Magic Reaction	Roslyn Atyeo - Melbourne VIC
	Jumping	Kayladene Ignite My Fire	Katrina Kisielnicki - Cranbourne South VIC
Horses in Action	The Garryowen Equestrienne Turnout	Chosen One	Shae Hanger - Pearcedale VIC
Garryowen Hall of Fame	Garryowen Hall of Fame Horse		Brueghal
	Garryowen Hall of Fame Rider		Mrs Kitty Creber nee Sutherland
	Garryowen Hall of Fame Exceptional Service		Mrs Mary De Crespigny
Woodchop	Golden Axe - Grand Aggregate Trophy		Daniel Gurr - Deloraine TAS
	The Two Garrys' - Handicap Aggregate Trophy		Blake Meyer - Broadford VIC
Sheep	The "Dalmore Trophy" - Best Ram of All Sheep Breeds	221	Ian Baker - Clydebank VIC
	Best Ewe of All Sheep Breeds	842	PA & EA Russell - Donald VIC
Goats	Supreme Champion Doe	Kaleena Park Treasure	G Lock & V Wright - Fulham VIC
	Supreme Champion Boer Goat	Belinda	Judy Vesty - Deniliquin NSW
Fleece	Champion Lambs' Wool	443	Doug Hopkins (Stud: Challicum) - Buangor VIC
	Champion Skirted Fleece	264	Phil & Kim Hartwich - Ararat VIC
	Champion Black & Coloured Fleece	117	Helen Wright (Stud: Kan -B Colours) - Glenlofty VIC
	Champion District Fleece	387	Mansfield A & P Society - G O'Brien - Mansfield VIC
	Champion Suri - Fleece	Kurrawa Ruff N Ready	R, A & N Clark (Stud:Kurrawa) - Bellbrae VIC
	Champion Huacaya - Fleece	Gumbarwil Sulaiman	Richard Hermon (Stud: Gumbarwil Park) - St Andrews VIC

RASV EVENTS & AWARDS



SECTION	AWARD	EXHIBIT	EXHIBITOR
Royal Melbourne Fine Food Awards	Award for Best Victorian Product	Lisadurne Hill Hojiblanca Extra Virgin Olive Oil	Lisadurne Hill - Rushworth VIC
	Junior Champion Heifer	292	Philmar Dairy Company - Tocomwal NSW
Royal Melbourne Dairy Show	Intermediate Champion Cow	327	Nicholson Family - Jugiong NSW
	Senior Champion Cow	224	H T, V J & J H Gardiner & L G & K N Marshall - Avonlea
Emerging Leaders in Victorian Agriculture	Emerging Leader Award		Leila Sweeney - Tatyoon VIC
	Jimmy Watson Memorial Trophy	S.C. Pannell Adelaide Hills Syrah 2013	S.C. Pannell Wines - McLaren Vale SA
	The James Halliday Trophy	Coldstream Hills Deer Farm Pinot Noir 2013	Coldstream Hills - Yarra Valley VIC
	The Victorian Trophy	Granite Hills Riesling 2013, 2008, 2004	Granite Hills - Macedon Ranges VIC
Royal Melbourne Wine Awards	The Trevor Mast Trophy	S.C. Pannell Adelaide Hills Syrah 2013	S.C. Pannell Wines - McLaren Vale SA
	The Francois De Castella Trophy	Bay of Fires Chardonnay 2013	Bay of Fires - Bay of Fires TAS
	The Douglas Seabrook Single Vineyard Trophy	Oakridge 864 Funder & Diamond Drive Block Chardonnay 2012	Oakridge Wines - Yarra Valley VIC
	The Bill Chambers Trophy for Best Fortified in Show	Morris Old Premium Rare Liqueur Muscat	Morris Wines - Rutherglen VIC
	Champion Large Australian Brewery	Carlton United Breweries	Melbourne VIC
	Champion Large International Brewery	Oriental Brewery Company	Gyeonggi-do, South Korea
Australian International Beer Awards	Champion Medium Australian Brewery	Thunder Road Brewing Co.	Brunswick VIC
	Champion Medium International Brewery	Heller-Bräu Trum KG	Bavaria, Germany
	Champion Small Australian Brewery	3 Ravens	Thornbury VIC
	Champion Small International Brewery	Renaissance Brewing	Marlborough, New Zealand
	Champion Australian Roaster	Aroma Coffee Roastery	Marrickville NSW
	Champion International Roaster	Tanamera Coffee	Jakarta, Indonesia
Australian International Coffee Awards	Champion Espresso	Mikro Coffee Roaster	Mount Gambier SA
	Champion Milk Based Coffee	MFC Roasters	Kew VIC
	Champion Filter Coffee	Aroma Coffee Roastery	Marrickville NSW
Royal Melbourne Horse Show	Best in Show	Whitmere Lollipop	Michelle Labahn - Healesville VIC
Stock & Land Beef Week	RASV Heifer Challenge	Connamara Angus	Michael Hill - Ruffy VIC
Royal Melbourne Poultry Show	Supreme Champion in Show - in Memory of Mr G Sheppard	Australorp Black Pullet	Charles Smith - St Germain's VIC
	Supreme Champion Suri	Kurrawa Same Same But Different	R A & N Clark - Bellbrae VIC
Royal Melbourne Alpaca Show	Supreme Champion Huacaya	Windsong Valley Firedragon	Catherine Lloyd - Balhannah SA
	Flock of the Year	GF & RK Davidson	Garry & Kaye Davidson - Walpa VIC



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MELBOURNE SHOWGROUNDS

Located centrally in the major events capital of Australia, Melbourne Showgrounds is Victoria's largest and most versatile venue, offering unique and flexible indoor and outdoor spaces designed to host a variety of events and activities including trade shows, exhibitions, expos, festivals and much, much more.

Melbourne Showgrounds business continued to grow in 2014/15 under the management of RASV with approximately 900,000 visitors attending events, exhibitions, tradeshows, meetings, exams and rehearsals held at the venue.

In total more than 620 events and meetings were held at the venue including the 2014 Royal Melbourne Show and more than 64 other large scale exhibitions, trade shows and events.

An increase in size and scale of bookings further enhanced Melbourne Showgrounds reputation as Melbourne's largest and most versatile venue for a diverse range of events from exhibitions and tradeshows to concerts, exams and community events.

A number of new events were successfully secured and held at Melbourne Showgrounds during 2014/15 including the ATSA Daily Living Expo, Traders Electrical, Explore Australia, CFA Exams, MotorEx, Michelle Bridges 12 Week Body Transformation, MotoExpo, International Street Food Festival, Caravan & Camping Supershow and Australian Motoring Festival.

Use of the venue for University exams increased in 2015, with Victoria University, ACER and CPA all conducting their exams onsite, with the open spaces accommodating for large numbers of students, and the convenient access by public transport also beneficial to those attending.

The large scale spaces, and their high versatility, have also seen various pavilion areas used as rehearsal spaces for organisations such as Moomba and the Metropolitan Fire Brigade.

In 2014/15 Melbourne Showgrounds held more than 44 agriculture related events ranging from major events to meetings including the Melbourne International Coffee Expo, Woolworths Tradeshow, Stud Beef Victoria Cattle Handlers Camp, NCDEA Dairy Youth Camp, Royal Melbourne Wine Awards and Australian International Beer Awards.

A third series of Masterchef was filmed in Centenary Hall with production company, Shine Australia renewing their agreement.

Highlighting the ability of the venue to host diverse events, Melbourne Showgrounds again held a number of community events including The Smith Family hamper packing, CBA operation plum pudding and Philippine Fiesta.

RASV is committed to making ongoing improvements to Melbourne Showgrounds facilities and exhibition areas and during 2014 the following works were completed:

1. Expo Hall (Building 3) underwent a \$2.4M upgrade including installation of heating/cooling, LED lighting along with new toilet and storage facilities, resulting in a significant increase in usage of the building.
2. RASV Centre (Building 13) saw 400 solar panels installed increasing Melbourne Showgrounds commitment to sustainability and significantly reducing RASV Administration's energy costs.
3. Variable Message Signs were acquired to provide flexible Melbourne Showgrounds event directional signage.
4. ATM containers were installed to offer further onsite ATM access, and provide a secure and weatherproof area for machines.



CORPORATE GOVERNANCE

The Board will continue to foster strong relationships with the RASV's joint venture partner and ensure that the Redevelopment Project Objectives are achieved.

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 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 RASV's stakeholders.

The Board will continue to foster strong relationships with the RASV's joint venture partner and ensure that the Redevelopment Project Objectives are achieved.

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

Membership Committee

The Membership Committee is appointed by the Board of Directors. The Committee consists of a minimum of three members and is chaired by a person nominated by the chairman and assisted by RASV's General Manager Marketing & Business Development.

The Committee provides an efficient and effective mechanism for developing, assessing and recommending where necessary to the Board strategies and initiatives in relation to membership growth, member value and benefits, member utilisation, member satisfaction and member service and experiences.



Audit and Risk Management Committee

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

It is charged with:

- Assisting the Board and RASV senior management in discharging their responsibilities for financial reporting and in maintaining a reliable system of internal controls covering all of RASV's operations and activities.
- Monitoring the implementation of 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 RASV's procedural, operating and accounting controls.
- Providing an independent and objective review of operational and financial information provided by management to the Board.

Nominations Committee

The Nominations 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.
- Industry Advisory and Show Event Committees.

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

Political Activity

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



FOR THE YEAR ENDED 31 MARCH 2014

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

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 2015 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
Stephen Charles Spargo AM	Stephen has experience in commercial law and corporate finance. He was appointed a Director in July 2000 and Chairman of the Board in December 2009. He also chairs the Nominations Committee.
Ian Ivor Bucknall	Ian has had pastoral interests and has operated a successful stud sheep enterprise and consulted on animal breeding services. He has been a Director since 1993 and retired from the Board in December 2014.
Douglas Scott Chapman	Scott has a broad experience in business growth, marketing and major event management and sits on a number of Boards with rural connections. He is currently CEO of the Royal Flying Doctor Service and was appointed a Director of the Company in June 2009. He is a member of the Audit and Risk Management Committee.
Matthew John Coleman	Matthew has experience in rural representation, economic development and policy design and administration at both State and Federal levels. He 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.
Darrin Grimsey	Darrin has extensive experience in the projects environment as an engineer, project manager and financial / commercial adviser and is a partner with Ernst & Young. Darrin joined the Board in April 2015 and is a member of the Audit and Risk Management Committee.
Alan John Hawkes	Alan has significant financial, banking and treasury experience. He is Chairman of the Board Audit and Risk Management Committee and a member of the Nominations Committee. He joined the Board in April 2008.
Deborah Anne Pollett Hodgson	Deborah has extensive experience in finance, commercial management, strategic planning and project management and has worked in several industries including construction, energy, facilities management and the public sector. Deborah was appointed to the Board in August 2010 and is a member of the Audit and Risk Management Committee.
Noelene Elizabeth King OAM	Noelene runs a beef property and a dairy heifer replacement enterprise in Gippsland. She is involved in local Agricultural Societies, the Stud Beef Victoria Handlers Camp and actively promotes youth in agriculture. She represented the Society on the Young Farmer Finance Council from 1999 to 2011 and has chaired the Beef Cattle and Carcase Committee since 2002. Noelene was appointed to the Board in September 2011.
Geoffrey James Phillips	Geoff has a background in rural journalism and marketing with a particular interest in the beef industry. He was appointed a Director in April 2002.
Joy Anita Potter	Joy has extensive experience in sheep, beef cattle farming and cropping and serves on several agricultural committees. She has an interest in the arts and is a Board member of the Port Fairy Spring Music Festival. Joy was elected as a Director and her term commenced in August 2007.
Peter Jason Bruce Ronald OAM	Jason has worked for the University of Melbourne, Ballarat University, Federal and State Governments and Qantas. He runs a property fattening cattle and conducts the Brolga Pony Stud. He is a member of the Nominations Committee. Jason was appointed a Director in September 2009.

COMPANY SECRETARY

Jonathan Perry	Jonathan is a Certified Practising Accountant with over twenty years' experience in financial management. He was appointed as Company Secretary on 1 June 2009.
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Principal Activities

The principal activities of the Company during the course of the year ended 31 March 2015 have comprised organising and staging the Royal Melbourne Show and other agriculture, food, wine and related competitions, and also the venue management of the Melbourne Showgrounds.

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

Objectives and Strategies for Achieving Objectives

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

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

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

The Company's strategy for achieving these objectives is to hold, promote, assist or subsidise exhibitions, displays or shows of any nature or kind at any time or place. This includes conducting Victoria's largest community event, the Royal Melbourne Show, and leading industry events such as the Royal Melbourne Wine Show, Royal Melbourne Horse Show, the Australian International Beer Awards and the Royal Melbourne Fine 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 \$1,317,824 (2014: surplus of \$2,121,228). 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 \$2,524,696 (2014: deficit \$2,453,657). During the year:

- Rental and associated income from the Venue operation was \$8,962,024 and the net result for the current financial year is a surplus of \$2,232,494. During the year the Company was obliged to make a contribution toward capital investment of \$645,624. The capital investment contribution is a minimum annual contribution specified by the Showgrounds Venue Management Agreement. This contribution ensures that a portion of the profits from the venue operation are reinvested back into the Showgrounds site. The Company has fulfilled its obligations by investing \$774,264 in projects including CCTV and wireless access improvements across the site, replacement of the Building 7 weather protection skirt and solar panels on Building 13.
- 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. The State of Victoria has agreed to provide a loan to the Company to settle any shortfall in funding. At the conclusion of the concession period this loan may be repaid in the form of a transfer to the State of all or part of the Company's interest in the Joint Venture (refer Note 9).
- The Company was appointed Venue Manager for the Melbourne Showgrounds in December 2007 for the provision of venue management services for a term of five years, effective 1 April 2007. This was subsequently extended while further negotiations for the renewal of the contract were undertaken. Effective 1 July 2014 the Company has been appointed Venue Manager 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.

DIRECTORS' REPORT CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

Significant Changes in the State of Affairs

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

Events Subsequent to Balance Date

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

Directors' Meetings

The number of Directors' meetings and Audit and Risk Management Committee meetings attended by each of the directors of the Company during the year are:

	Directors' Meetings Attended	Directors' Meetings Eligible to Attend	Audit and Risk Management Meetings Attended	Audit and Risk Management Meetings Eligible to Attend
I I Bucknall	6	6	-	-
DS Chapman	4	7	4	5
MJ Coleman	7	7	-	-
AJ Hawkes	7	7	5	5
DA Pollett Hodgson	6	7	3	5
NE King OAM	6	7	-	-
GJ Phillips	6	7	-	-
JA Potter	7	7	-	-
PJB Ronald OAM	7	7	-	-
SC Spargo AM	7	7	4	5

Financial Instruments

The Company's activities expose it to changes in interest rates. It is also exposed to credit and liquidity risks from its operations. The Board has confirmed policies and procedures in each of these areas to manage these exposures. Management reports to the Board at each Board meeting as to the monitoring of policies in place, and adherence to the policies is strictly observed.

Operating cash flows are managed to ensure that the Company is not exposed to any adverse liquidity risks. Adequate standby facilities are maintained to provide liquidity to meet unexpected and material cash outflows in the ordinary course of business.

Likely Developments

The Company will continue to pursue its objectives by growing the venue management business and building on the success of the Royal Melbourne Show. Further information on likely developments in the operations of the Company and expected results of those operations have not been included in this report because the Directors believe it would result in unreasonable prejudice to the Company.

Performance in Relation to Environmental Regulation

The Company aims to ensure that the highest standards of environmental care are achieved. The Board maintains the responsibility for ensuring that the Company is aware of and is in compliance with all relevant environmental legislation. The operations of the Company are not subject to any site specific environmental licences or permits which would be considered as particular or significant under laws of the State of Victoria or the Australia Commonwealth Government nor does the Company have any exposure to significant environmental reporting requirements.

Indemnification and Insurance of Directors and Officers or Auditors

Indemnification

The Company has an agreement indemnifying those persons who are and have been directors and/or officers, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and/or officers of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses. No indemnities have been given during or since the end of the financial year to the auditor of the entity.

Insurance premiums

During the year, the Company has paid premiums in respect of directors' and officers' liability and legal expenses for the year ended 31 March 2015. The contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

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 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.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 is set out on page 9.

Signed in accordance with a resolution of the Board of Directors made pursuant to Section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



D A Hodgson
Director

D S Chapman
Director

Dated this 23rd day of June 2015
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 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* 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 that reads 'David Garvey'. The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

David Garvey
Partner

BDO East Coast Partnership

Melbourne, 23 June 2015

BDO East Coast Partnership ABN 83 236 985 726 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 East Coast Partnership 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, other than for the acts or omissions of financial services licensees.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015	2014
		\$	\$
Revenue			
Rendering of Services	2	26,249,621	23,882,008
Other Income	2	2,154,695	4,151,668
		28,404,316	28,033,676
Expenses			
Advertising, Promotion and Marketing		1,337,345	1,283,411
Contribution to Asset Replenishment Fund		26,505	-
Depreciation		1,094,489	906,800
Event Expenses		5,429,736	5,307,205
Finance Costs		2,485	3,785
Maintenance, Hire and Event Set Up		4,933,581	4,971,214
Professional Fees		1,931,900	1,732,434
Salaries and Wages		7,155,456	6,684,280
Utilities and Rates		891,440	894,366
Venue Access, Service Fees and Profit Share		1,668,374	2,099,736
Other Expenses		2,615,181	2,029,217
		27,086,492	25,912,448
Profit Before Income Tax and Joint Venture Loss		1,317,824	2,121,228
Share of loss from equity accounted investment in Joint Venture	9	3,842,520	4,574,885
Loss Before Income Tax		(2,524,696)	(2,453,657)
Income Tax Expense	1B(b)	-	-
Loss After Income Tax Attributable to Members		(2,524,696)	(2,453,657)
Other Comprehensive Income, Net of Tax	4	-	-
Total Comprehensive Income for the Year		(2,524,696)	(2,453,657)

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 2015

	Note	2015	2014
		\$	\$
Current Assets			
Cash and Cash Equivalents	5	7,318,115	3,785,275
Trade and Other Receivables	6	1,341,099	2,992,058
Inventories		-	2,729
Prepayments	7	427,670	830,343
Total Current Assets		9,086,884	7,610,405
Non-Current Assets			
Property, Plant and Equipment	8	7,004,232	7,057,380
Investment in Joint Venture accounted for using the Equity Method	9	67,737,936	71,580,455
Total Non-Current Assets		74,742,168	78,637,835
Total Assets		83,829,052	86,248,240
Current Liabilities			
Trade and Other Payables	10	4,162,421	4,179,666
Provisions	11	608,363	521,468
Total Current Liabilities		4,770,784	4,701,134
Non-Current Liabilities			
Interest Bearing Liabilities	12	106,302	107,098
Provisions	13	128,012	91,358
Total Non-Current Liabilities		234,314	198,456
Total Liabilities		5,005,098	4,899,590
Net Assets		78,823,954	81,348,650
Equity			
Issued Capital	14	-	-
Retained Earnings		54,160,782	56,711,983
Land Revaluation Reserve		24,500,000	24,500,000
Asset Replenishment Reserve		163,172	136,667
Total Equity		78,823,954	81,348,650

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 2015

	Issued Capital	Land Revaluation Reserve	Asset Replenishment Reserve	Retained Earnings	Total Equity
	\$	\$	\$	\$	\$
As at 31 March 2013	-	24,500,000	136,667	59,165,640	83,802,307
Loss after income tax for the year	-	-	-	(2,453,657)	(2,453,657)
Other comprehensive income for the year, net of tax	-	-	-	-	-
As at 31 March 2014	-	24,500,000	136,667	56,711,983	81,348,650
Loss after income tax for the year	-	-	-	(2,524,696)	(2,524,696)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Transfer to Asset Replenishment Reserve	-	-	26,505	(26,505)	-
As at 31 March 2015	-	24,500,000	163,172	54,160,782	78,823,954

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 2015

	Note	2015	2014
		\$	\$
Cash Flows From Operating Activities			
Receipts from customers (inclusive of GST)		31,911,880	25,637,017
Payments to suppliers and employees (inclusive of GST)		(27,562,301)	(25,228,218)
Interest received		190,774	87,833
Net Cash flows provided by Operating Activities	(iii)	4,540,353	496,632
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(1,004,232)	(679,052)
Net Cash flows used in Investing Activities		(1,004,232)	(679,052)
Cash Flows From Financing Activities			
Repayment of interest bearing liabilities		-	(17,366)
Payments of trophy funds		(3,281)	(3,613)
Net Cash flows used in Financing Activities		(3,281)	(20,979)
Net (Decrease)/Increase in Cash held		3,532,840	(203,399)
Cash and Cash Equivalents at Beginning of Financial Year		3,785,275	3,988,674
Cash and Cash Equivalents at End of Financial Year	(i)	7,318,115	3,785,275

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 2015

(i) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand, in banks, and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2015	2014
		\$	\$
Cash and Cash Equivalents	5	7,318,115	3,785,275

(ii) Financing Facilities

A commercial bill facility of \$1 million (2014: \$1 million) exists with National Australia Bank Limited. The facility is available until 30 June 2015 and is renewed on an annual basis. At 31 March 2015, \$nil (2014: \$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.

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

	2015	2014
	\$	\$
Loss after Income Tax for the Year	(2,524,696)	(2,453,657)
Add/(less) non-cash items:		
Depreciation	1,094,489	906,800
Interest accrued on trophy funds	2,485	3,047
Bad debts expense	85,442	41,114
Loss from equity accounted joint venture	3,842,520	4,574,885
Assets transferred from joint venture	(37,109)	(2,035,638)
Write off fixed assets	-	697
Changes in Assets and Liabilities:		
(Increase)/Decrease in Receivables	1,565,515	(2,304,448)
Decrease in Prepayments	402,673	96,111
Decrease/(Increase) in Inventories	2,729	4,550
Increase/(Decrease) in Payables	(17,244)	1,577,901
Increase in Provisions	123,549	85,270
Net Cash Provided by Operating Activities	4,540,353	496,632

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 A) Corporate Information

The financial report of the Company for the year ended 31 March 2015 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

The principal accounting policies adopted by the Company are stated below in order to assist in the general understanding of this financial report. These policies have been consistently applied to all years presented except as otherwise indicated.

(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 Corporations Act 2001 as appropriate for not-for-profit oriented entities.

Historical Cost Convention

The financial statements have been prepared under historical cost convention.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1 B)(p).

(b) 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).

(c) Cash and Cash Equivalents

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.

(d) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. 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. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

(e) **Prepayments**

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.

(f) **Property, Plant and Equipment**

Acquisition

Items of property, plant and equipment are initially recorded at historical cost and are depreciated over their estimated useful lives using the straight line method. Historical cost includes expenditure that is directly attributed to the acquisition of the item.

Depreciation

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	2.5% - 10%
Plant and Equipment	10% - 33.3%
Motor Vehicles	20%

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.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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 taken to profit or loss.

Subsequent Additional Costs

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.

(g) **Employee Benefits**

Wages, Salaries and Annual Leave

The provision for employee benefits to wages, salaries and annual leave represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the reporting date. The provisions have been calculated at undiscounted amounts and are based on amounts expected to be paid when the liabilities are settled.

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 12 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 national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions to employee defined contribution superannuation funds are charged against income as they are made. Each employee has the ability to choose the fund they wish their contributions to be paid into and also have the ability to choose from a range of investment options within the superannuation fund.

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

(h) Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of Services – Admissions, Subscriptions, Catering and Other Services

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

Rental income is recognised as it accrues over the period that the properties are leased to third parties.

Interest Income

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

Sale of Assets

The net profit or loss on asset sales not originally purchased for the intention of resale are included as revenue or expense at the date an unconditional contract of sale is signed.

(i) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are unsecured and normally settled within 30 days, and are measured at amortised cost. The carrying value of payables approximate net fair value.

(j) 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.

(k) Finance Costs

Finance costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Finance costs are expensed as incurred.

(l) Joint Venture

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.

(m) Impairment

The carrying values of non-current assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of non-current assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(n) Leases

A distinction is made between finance leases which transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of the leased asset and operating leases under which the lessor retains substantially all the risks and rewards. Where an asset is acquired by means of a finance lease, the fair value of the leased property or the present value of minimum lease payments, if lower, is established as an asset at the beginning of the lease term. A corresponding liability is also established and each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. Operating lease rental expense is recognised as an expense on a straight line basis over the lease term, or on a systematic basis more representative of the time pattern of the user's benefit.

(o) Impact of New and Revised Accounting Standards or Interpretations that are not yet effective

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, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period.

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

(p) Significant Accounting Judgements, Estimates and Key Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the financial position of individual debtors.

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.

Impairment of non-financial assets

Management assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

Long service leave provision

As discussed in note 1 B) (g), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Accounting for the Joint Venture

The joint venture structure involves an unincorporated Joint Venture and an incorporated entity known as the Project Company. Each participant, the State and the Company, owns 50% of the shares in the Project Company. It has been determined by the Company that the structure and the legal form of the Showgrounds Joint Venture through a separate legal entity, along with the rights and obligations of the joint venture participants as set out in the agreements, indicate that this joint arrangement meets the definition of a joint venture under AASB 11.

(q) Financial Risk Management

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.

The following authorised investment instruments have been approved by the Board of Directors:

- Cash Deposits
- Short Term Money Market Trust Accounts
- Fixed Interest Term Deposits
- Australian Government Securities and Bonds
- Bank Bills

Authorised investment instruments may only be transacted with the following institutions:

- Commonwealth Government
- Victorian Government
- Australian Banks or institutions with a Standard & Poors rating of A+ or higher

The following financial instruments are specifically prohibited:

- Foreign Exchange Transactions of a non-commercial nature
- Derivatives
- Australian or Foreign share transactions
- Any transaction undertaken solely for the purpose of speculating

In accordance with Board policy, certain levels of investments require Board approval:

- For working capital, any intended investment in any particular instrument with a total holding in any one institution of higher than \$10 Million at any time or \$6 Million for a period greater than 90 days is to be ratified by the Board.
- For investments, any intended investment in any particular instrument resulting in a transaction over \$2 Million and a total holding in any one institution of higher than \$5 Million is to be ratified by the Board.

Any recommendation for the utilisation of investment instruments or institutions not separately authorised within the Investment Policy must be presented to the Board for approval. A mechanism for reporting all current investment instruments to the Audit and Risk Management Committee is undertaken.

2. Revenue

	2015	2014
	\$	\$
Rendering of Services		
Admissions Revenue	6,985,952	7,383,136
Catering Income	2,967,164	2,861,766
Client Servicing	1,027,308	802,713
Competition Income	1,696,541	1,664,629
Members Subscriptions	261,459	267,971
Parking Revenue	906,380	859,523
Rental Income	9,943,556	8,191,516
Secretarial and Management Fees	1,493	16,750
Sponsorship	2,459,768	1,834,004
	26,249,621	23,882,008
Other Income		
Assets transferred to Company from Joint Venture (Note 9)	37,109	2,035,638
Government Grant	-	243,000
Interest	190,774	87,833
Ticketing Promotions	1,165,973	1,251,923
Other Revenue	760,839	533,274
	2,154,695	4,151,668
Total Revenue	28,404,316	28,033,676

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

3. Expenses

	2015	2014
	\$	\$
Loss before Income tax includes the following specific expenses:		
Ticketing Promotions	1,131,112	1,219,915
Depreciation Expense	1,094,489	906,800
Bad and Doubtful Debts	85,442	41,114
Lease Rental Expense - Operating Leases	46,308	46,308
Employee Costs		
Employee Annual and Long Service Leave Entitlements	492,285	347,489
Salaries - Permanent Employees	4,265,254	4,007,289
Salaries - Casual Staff and Contractors	1,919,735	1,914,802
Superannuation Contribution Expense	408,196	368,322
Other Employee Costs	69,986	46,378
	7,155,456	6,684,280

4. Other Comprehensive Income

Other comprehensive income is the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in the capacity as owners.

Other comprehensive income comprises items of income and expense that are not recognised in profit or loss as required or permitted by Australian Accounting Standards.

5. Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash on Hand	53,653	172,200
Cash at Bank and on Deposit	7,264,462	3,613,075
	7,318,115	3,785,275

Average interest rates at 31 March 2015 on cash accounts were 2.05% (2014: 2.32%).

6. Trade and Other Receivables

	2015	2014
	\$	\$
Current		
Trade Receivables	1,378,113	3,035,313
Allowance for Doubtful Debts	(50,000)	(50,000)
	1,328,113	2,985,313
Sundry Receivables	12,986	6,745
	1,341,099	2,992,058

All credit and recovery risk has been provided for in the Statement of Financial Position.

As at 31 March 2015 debts that were past due but not doubtful amounted to \$865,582

(2014: \$1,580,045).

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

	As at 31 March 2015		As at 31 March 2014	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	462,531	-	1,405,268	-
31 - 60 days	822,670	-	1,523,055	-
61 - 90 days	74,613	-	18,585	-
91 days and over	18,299	(50,000)	88,405	(50,000)
Closing Balance	1,378,113	(50,000)	3,035,313	(50,000)

7. Prepayments

	2015	2014
	\$	\$
Prepaid Insurance	232,657	246,476
Prepaid Other	195,013	583,867
	427,670	830,343

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

8. Property, Plant and Equipment

	2015	2014
	\$	\$
Buildings and Structures		
- at cost	5,821,361	5,396,445
- accumulated depreciation	(934,576)	(611,930)
	4,886,785	4,784,515
Motor Vehicles – Finance Lease		
- at cost	85,119	80,016
- accumulated depreciation	(64,235)	(52,460)
	20,884	27,556
Plant and Equipment		
- at cost	6,165,890	5,656,915
- accumulated depreciation	(4,069,327)	(3,411,606)
	2,096,563	2,245,309
	7,004,232	7,057,380

Reconciliation of Movements in 2015

	Opening Balance	Additions	Depreciation	Disposals	Closing Balance
	\$	\$	\$	\$	\$
Buildings and Structures	4,784,515	424,917	(322,647)	-	4,886,785
Motor Vehicles	27,556	5,103	(11,775)	-	20,884
Plant and Equipment	2,245,309	611,321	(760,067)	-	2,096,563
	7,057,380	1,041,341	(1,094,489)	-	7,004,232

Reconciliation of Movements in 2014

	Opening Balance	Additions	Depreciation	Disposals	Closing Balance
	\$	\$	\$	\$	\$
Buildings and Structures	2,866,098	2,133,699	(215,282)	-	4,784,515
Motor Vehicles	15,424	25,586	(13,454)	-	27,556
Plant and Equipment	2,368,665	555,405	(678,064)	(697)	2,245,309
	5,250,187	2,714,690	(906,800)	(697)	7,057,380

Included within additions of \$1,041,341, are assets to the value of \$37,109 (2014: \$2,035,638) transferred to the Company from the Joint Venture, at no cost, upon completion of the Exhibition Hall amenities block. This has resulted in income of \$37,109 (2014: \$2,035,638) recorded in the financial statements during the financial year.

9. Investment in Joint Venture

The State of Victoria and the Company are each 50% participants in the Joint Venture. The State has made a funding commitment of approximately \$100.7 million and RASV 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.

The Joint Venture structure involves an unincorporated Joint Venture which delivered the project 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 and the Company, owns 50% of the shares in the Project Company.

As Showgrounds Nominees Pty Ltd holds the Showgrounds land on a bare trust basis for the State and the Company as 50% participants in the Joint Venture, the financial statements have been prepared on the basis that the Company has indirectly recognised its 50% interest via its accounting for the Joint Venture.

The reporting date for the Joint Venture is 30 June 2015. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2015, 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 2015 is as follows:

		Interest	
		2015	2014
Name of Entity	Principal Activity	%	%
Unincorporated Joint Venture	To carry out the redevelopment of Melbourne Showgrounds	50	50

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

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015	2014
Current Assets		\$	\$
Cash		689,929	422,000
Trade and Other Receivables	(a)	9,649,786	12,370,974
Total Current Assets		10,339,715	12,792,974
Current Assets			
Land - fair value		100,000,000	100,000,000
Buildings and Structures – net carrying amount		82,516,082	85,144,028
Trade and Other Receivables	(a)	42,862,878	49,424,336
Total Non Current Assets		225,378,960	234,568,364
Total Assets		235,718,675	247,361,338
Current Liabilities			
Trade and Other Payables		3,340,546	5,043,426
Income in Advance		110,000	110,000
Interest Bearing Liabilities	(b)	2,366,482	2,144,744
Total Current Liabilities		5,817,028	7,298,170
Non Current Liabilities			
Income in Advance		4,761,935	4,871,936
Interest Bearing Liabilities	(b)	89,663,841	92,030,322
Total Non Current Liabilities		94,425,776	96,902,258
Total Liabilities		100,242,804	104,200,428
Net Assets of Joint Venture		135,475,871	143,160,910
Proportion of the Company's ownership interest in the Joint Venture		50%	50%
Carrying amount of the Company's interest in the Joint Venture		67,737,936	71,580,455

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

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

	2015	2014
	\$	\$
Income	5,412,453	7,472,924
Expenditure	(13,097,492)	(16,622,694)
Loss for the Year	(7,685,039)	(9,149,770)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(7,685,039)	(9,149,770)

The above loss for the year include the following:

Depreciation	2,627,946	2,627,946
Interest Income	4,131,480	4,743,121
Interest Expense	9,301,756	9,502,741
Income Tax Expense	-	-

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 CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

10. Trade and Other Payables

	2015	2014
	\$	\$
Trade Payables	1,603,620	1,104,365
Accruals	2,089,617	2,747,613
Income in Advance	469,184	327,688
	4,162,421	4,179,666

11. Provisions (Current)

	2015	2014
	\$	\$
Employee Benefits	608,363	521,468

12. Interest Bearing Liabilities (Non-Current)

	2015	2014
	\$	\$
Trophy Funds	106,302	107,098

13. Provisions (Non-Current)

	2015	2014
	\$	\$
Employee Benefits	128,012	91,358

14. 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.

15. Commitments

	2015	2014
	\$	\$
Future operating lease rentals not provided for in the financial statements.		
Payable:		
Not longer than one year	15,708	46,308
Longer than one year but not longer than two years	2,295	15,708
Longer than two years but not longer than five years	-	2,295
	18,003	64,311

Operating leases have an average lease term of 4 years. Assets that are subject to operating leases include office and IT equipment.

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 \$26,505 (2014: \$Nil).

In addition, 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 \$487,500 in the year ended 31 March 2015, and at least \$650,000 (indexed) in each subsequent year. 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 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 2015, the Company's capital investment obligation is \$645,624. This includes the base contribution of \$487,500 and \$158,124 which is a contribution of 25% of venue profit in excess of \$1,600,000.

The Company has fulfilled its obligations by investing \$774,264 in projects including CCTV and wireless access improvements across the site, replacement of the Building 7 weather protection skirt and solar panels on Building 13.

16. Employee Benefits

		2015	2014
	Note	\$	\$
Aggregate employee benefits, including on-costs:			
- Accrued Salaries and Wages (Current)		170,000	80,000
- Provisions (Current)	11	608,363	521,468
- Provisions (Non-current)	12	128,012	91,358
		906,375	692,826

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

17. Financial Instruments

(a) Financial risk management objectives and policies

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

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. Further detail is noted in Summary of Significant Accounting Policies 1B)(q).

The entity holds the following financial instruments:

	2015	2014
	\$	\$
Financial Assets:		
Cash and Cash Equivalents	7,318,115	3,785,275
Receivables	1,341,099	2,992,058
Total Financial Assets	8,659,214	6,777,333
Financial Liabilities:		
Trade and Other Payables	4,162,421	4,179,666
Interest Bearing Liabilities	106,302	107,098
Total Financial Liabilities	4,268,723	4,286,764
Net Exposure	4,390,491	2,490,569

As of 31 March 2015 the Company had net financial instrument assets of \$4,390,491. The directors of the RASV believe that the Company will be able to settle the liabilities summarised above as and when they fall due.

(b) Risk Exposures and Responses

Interest Rate Risk

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

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

Sensitivity analysis

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

At 31 March 2015, 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)		Net Assets Higher / (Lower)	
	Year Ended 31 March		As at 31 March	
	2015	2015	2014	2014
	\$	\$	\$	\$
+1% (100 basis points)	(73,181)	(37,853)	73,181	37,853
-1% (100 basis points)	73,181	37,853	(73,181)	(37,853)

Price Risk

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

Credit Risk

The maximum exposure to credit risk at reporting date in relation to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements. These include 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.

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
	\$	\$	\$	\$
2015				
Trade and Other Payables	2,801,012	1,361,409	-	4,162,421
Interest Bearing Liabilities	-	-	106,302	106,302
Total Financial Liabilities	2,801,012	1,361,409	106,302	4,268,723
2014				
Trade and Other Payables	2,864,697	1,314,969	-	4,179,666
Interest Bearing Liabilities	-	-	107,098	107,098
Total Financial Liabilities	2,864,697	1,314,969	107,098	4,286,764

(c) Net Fair Values

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

NOTES TO THE FINANCIAL STATEMENTS CONT'D

FOR THE YEAR ENDED 31 MARCH 2015

18. Events Subsequent to Balance Date

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

19. Auditors Remuneration

	2015	2014
	\$	\$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	29,600	29,000
(b) Other Services:		
Royal Melbourne Show Assurance Procedures	2,500	2,555
Other Audit Services – Joint Venture	20,400	20,000
Accounting Advice	1,000	3,500
	53,500	55,055

20. Directors Remuneration

	2015	2014
	\$	\$
Directors of the Company did not receive any remuneration for services provided.	-	-

21. Related Party Transactions

- (i) The names of all Directors who have held office during the year are:
Ian Ivor Bucknall
Douglas Scott Chapman
Matthew John Coleman
Alan John Hawkes
Deborah Anne Pollett Hodgson
Noelene Elizabeth King OAM
Geoffrey James Phillips
Joy Anita Potter
Peter Jason Bruce Ronald OAM
Stephen Charles Spargo AM
- (ii) Mr S C Spargo is a partner of Allens whose firm provides legal services to the Company. The total amount paid by the Company for the legal services provided by the firm was \$nil (2014: \$18,434).
- (iii) Mr D S Chapman is the CEO of the Royal Flying Doctor Service (RFDS). The Company provides exhibition space to the RFDS at no charge during the Royal Melbourne Show.
- (iv) 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.
- (v) The Royal Agricultural Society of Victoria Limited has a 50% interest in an unincorporated joint venture. Refer to note 9 for transactions for the year ended 31 March 2015.

22. 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, Mark O'Sullivan and General Managers, Bradley Jenkins, Michael Martin, Jonathan Perry and Benjamin White.

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

	2015	2014
	\$	\$
Short-term employee benefits	1,355,713	1,264,923
Other long-term benefits	226,463	197,549
	1,582,176	1,462,472

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2015

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

- (a) the accompanying financial statements and notes thereto, are in accordance with the Corporations Act 2001, comply with the accounting standards and the Corporations Regulations 2001, and give a true and fair view of the Company's financial position as at 31 March 2015 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.

Signed in accordance with a resolution of the directors made pursuant to Section 295(5) of the Corporations Act 2001.



D A Hodgson
Director

Dated this 23rd day of June 2015
Melbourne, Victoria

D S Chapman
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Agricultural Society of Victoria Limited,

Report on the Financial Report

We have audited the accompanying financial report of The Royal Agricultural Society of Victoria Limited, which comprises the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

BDO East Coast Partnership ABN 83 236 985 726 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 East Coast Partnership 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, other than for the acts or omissions of financial services licensees.

INDEPENDENT AUDITOR'S REPORT CONT'D

TO THE MEMBERS OF THE ROYAL AGRICULTURAL SOCIETY OF VICTORIA LIMITED



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Royal Agricultural Society of Victoria Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of The Royal Agricultural Society of Victoria Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

BDO East Coast Partnership

A handwritten signature in blue ink, appearing to read 'David Garvey'. Above the signature is a small, stylized logo consisting of the letters 'BDO'.

David Garvey
Partner

Melbourne, 23 June 2015



