



**MELBOURNE
ROYAL**

Annual Report 2021/22



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Introduction

Melbourne Royal® is proudly a member based not-for-profit organisation that has inspired excellence in agriculture for more than 170 years since being formed in 1848 as the 'Moonee Ponds Farmers Society' and soon after the 'Port Phillip Farmers Society'.

In 2021, our organisation rebranded from the 'RASV' to 'Melbourne Royal' to signify the beginning of an exciting new era for our organisation in the lead up to celebrating 175 years in 2023.

Melbourne Royal is our new public facing retail brand and our business entity name remains unchanged as the Royal Agricultural Society of Victoria Limited.

The new branding was progressively rolled out from September 2021. Moving forward all of our events, awards and competitions will be branded Melbourne Royal including but not limited to Melbourne Royal Show, Melbourne Royal All Breeds Championship Show, Melbourne Royal Beef Cattle Competition, and Melbourne Royal Wine Awards.

The rebranding to Melbourne Royal maximises our opportunities for business growth – developing new awards, new events, new venues, new services and membership and minimises our investment on creating new brands and logos as we innovate and create programs.

Our Purpose remains unchanged. We celebrate agriculture, cultivate events and strengthen communities.

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

Melbourne Royal has been holding agricultural events and world-class competitions celebrating and promoting excellence in agriculture since 1848.

The Melbourne Royal Show is Victoria's largest and most iconic annual community event and plays an important role in promoting and celebrating agriculture. Conducted annually by the Melbourne Royal, the Melbourne Royal Show is held over 11 days during the September Victorian School holidays and attracts around 450,000 visitors to Melbourne Showgrounds each year.

The Victorian and Federal governments supported Melbourne Royal significantly, and we now look forward to presenting a more complete calendar of events including a highly successful 2022 Melbourne Royal Show.

In 2021, the Melbourne Royal Show was cancelled for the second consecutive year due to the ongoing uncertainty and operational constraints, challenges and risks associated with holding major events with large free roaming crowds during the COVID-19 pandemic.



Matt Coleman, Melbourne Royal President; Hon Mary-Anne Thomas; Hon Tim Pallas; Brad Jenkins, Melbourne Royal CEO



Dr Catherine Ainsworth, Melbourne Royal Director



Kate O'Sullivan, Melbourne Royal Director



Introduction

continued

The cancellation of the 2021 Melbourne Royal Show was announced on 28 July, less than 2 months prior to the scheduled opening day on 23 September.

Melbourne Royal food and beverage awards are renowned nationally and internationally, recognising and rewarding excellence in the production of many classes and categories of food and beverage – Beer, Wine, Distilled Spirits, Coffee and Food categories. Each of these award programs provide participants with valuable feedback from industry experts, credible benchmarking opportunities and market differentiation through use of the seal of excellence. In 2021, three award programs were held: Australian International Beer Awards, Australian Distilled Spirits Awards, and Melbourne Royal Wine Awards. All other award programs were disrupted due to the COVID pandemic and were unable to be judged.

Melbourne Showgrounds is jointly owned by the Victorian State Government and Melbourne Royal. Melbourne Showgrounds is Victoria's largest and most versatile venue for events, exhibitions, festivals and film and television production, trade shows and much more. Melbourne Royal manages the Showgrounds and generates revenue from the hiring of the venue. The infrastructure is managed and maintained by BGIS.

2021/22 continued to present a series of challenges for our organisation due to the ongoing COVID pandemic. Melbourne Royal generates 90% of its income from holding and hosting events, the extended lockdown periods had a profound impact on the events industry and in particular our business and revenue streams in 2021-22.

2021/22 continued to present a series of challenges for our organisation due to the ongoing COVID pandemic.

Melbourne Royal received financial assistance from the State and Federal Government in response to the impact on our business operations due to COVID-19 and in particular the cancellation of the 2021 Melbourne Royal Show. In total, we received approximately \$5M. This financial assistance combined with our ability to effectively operate as a COVID testing and Vaccination Hub throughout the year, resulted in a net surplus of \$3.9M.

Our sound financial position enables us to confidently plan to deliver successful programs, events, competitions and awards in 2022/23 that support our purpose to celebrate agriculture, cultivate events and strengthen communities.

Board of Directors

Matthew Coleman President & Chair



Matt is the President and Chairman of Melbourne Royal, elected in 2016, having been a Director since 2011. Matt owns

and lives on a commercial dairy farm in Gippsland with his wife Jo and their three children. He has an extensive background in government and private enterprise and holds a Bachelor of Agricultural Science, Master of Science in Agricultural Economics (Marketing) and a Graduate Diploma in Agribusiness. He also represents Melbourne Royal on the Joint Venture vehicle with the State of Victoria as a Director of Showgrounds Nominees Pty Ltd.

Dr Catherine Ainsworth Deputy Chair



Catherine has considerable executive and board experience, having held senior management roles in government,

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

Darrin Grimsey



Darrin is Partner with EY's Infrastructure Advisory team in Melbourne and a leading adviser on capital investment

projects in Australia. Darrin has been Partner with EY for 15 years and before that he was Partner at PwC where he worked for 10 years. Darrin graduated in engineering from the University of Nottingham UK and has a Master of Science degree in management from the University of Manchester UK. He is an affiliate member of the CPA. He has 35 years' experience working in infrastructure, specialising in the delivery of infrastructure projects including commercial, strategic and financial advice, project structuring, risk identification and contract negotiations. Darrin joined as a Director in 2015 and is the Chair of the Master Plan Working Group that developed a business case for the redevelopment of the Showgrounds in 2020. He is also a member of the Audit and Risk Management Board Sub-Committee since 2015.

Noelene King OAM



Noelene is a farmer from the South Gippsland region of Victoria operating two farms, a beef breeding operation and a dairy heifer

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

Jason Ronald OAM



Jason has a beef cattle property in the Tallarook region in Central Victoria and is President of the Seymour Agricultural and

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

Dr Peter Hertan



Peter has worked as a senior executive and Director in the Victorian Government including as Head of Sport and Recreation

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

Robert Millar



Robert is a CPA Registered and Tax Agent and a director and secretary to over 60 companies. Robert owns the firm TFR Group,

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

Tina Savona



Tina Savona is an experienced commercial general counsel, heading up the legal function in Australia for leading agricultural

business Nutrien Ag Solutions. Tina was the lead counsel for the Australian Cargill Incorporated businesses across the malt, grain and oilseed crush sectors and has also worked at Elders Limited. She commenced her career as a tax lawyer at King and Wood Mallesons. Tina is a member of the Melbourne Royal Audit and Risk Board Sub-Committee, serves on the Board of Governors and chairs the Audit and Risk Committee for Ivanhoe Grammar School, is a Food + Drink Victoria Corporate Governance Committee member and Non-Executive Director of Food + Drink Victoria. Tina graduated with a Bachelor of Economics and Bachelor of Laws (with first class honours) from La Trobe University and Master of Laws degree from the University of Melbourne. Tina is also a graduate of the Australian Institute of Company Directors and a member of the Australian Corporate Lawyers Association.

Kate O'Sullivan



Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business, including

P&L and CAPEX/OPEX responsibilities. Kate has held both State and National roles in the gambling, wagering and entertainment industry (TABCORP Holdings) and has held a Business Strategy role in SE Asia based in Malaysia. In her most recent assignment as the CEO of the Pegasus Leisure Group (a fully owned subsidiary of the Melbourne Racing Club), Kate expanded the group by completing multiple acquisitions and successfully merged the new entities into the portfolio. Kate is the Managing Director of a consulting organisation (Portishead Pty Ltd) specialising in executive coaching for women in male-dominated industries. She is a leading executive coach and mentor to women in the corporate sector and includes some of Australia's leading organisations as both current and past clients. Kate has held a Board Member position at the Moonee Valley Racing Club and is a Board Director of the Essendon Football Club, a Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar School Foundation. Kate is a member of the Performance and Culture Board Sub-Committee.

Kate Fraser



Kate has served on numerous state and federal government Boards in the utilities, education and health sectors and

is an experienced Committee Chair. In her corporate career, Kate is a marketing and strategic partnerships professional with over two decades' cross sector experience in strategic planning, stakeholder management, marketing, communications and revenue generation across the retail banking, consumer goods, tourism and health insurance industries.

Kate holds a Bachelor of Economics from the ANU, is a graduate of the AICD Company Directors Course and has unrivalled commercial experience in general management roles with several of Australia's highest profile international sporting events including the Sydney 2000 Olympic Games, Melbourne 2006 Commonwealth Games and the Australian Formula One Grand Prix and MotoGP. Recently appointed to the Melbourne Royal Board, Kate is also a current Director of the Goulburn Ovens Institute of TAFE (GOTAFE) and Chair of the GOTAFE Audit and Risk Committee.

Brad Jenkins Chief Executive Officer



Brad is an accomplished and trusted leader who has more than 25 years of senior management experience

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

President's Message

I am pleased to report that Melbourne Royal ended 2021–22 in a sound financial position which enables us to confidently plan to deliver on our purpose to celebrate agriculture, cultivate events and strengthen communities in the year ahead.

Our 2021–22 financial year commenced positively with more than 850 guests attending 2021 Australian International Beer Awards trophy presentation dinner in the magnificent Victoria Pavilion at Melbourne Showgrounds. Following this event on 20 May, business continuity was once again severely disrupted due to the ongoing COVID-19 pandemic.

It was incredibly disappointing that we were unable to hold the 2021 Melbourne Royal Show. The Board reluctantly made the difficult decision to cancel the Show for the second consecutive year with an announcement to the Victorian community on the 28 July 2021.

We are most grateful to the Federal Government, and in particular, the then Federal Minister for Agriculture, the Hon. David Littleproud MP for providing funding to Melbourne Royal to cover our costs incurred in preparing for the 2021 Melbourne Royal Show.

Melbourne Royal continues to maintain a positive relationship with the State Government and I thank the Victorian Premier, The Hon. Daniel Andrews for his continued leadership and interest in our organisation. I also thank Mary-Anne Thomas, Minister for Agriculture during 2021–22 for her interest in our vision for Melbourne Showgrounds. Minister Thomas attended the Australian Distilled Spirits Awards and the Melbourne Royal Wine Awards trophy presentations held in the Victoria Pavilion at Melbourne Showgrounds on December 1 and 2 respectively. It was wonderful to have Tim Pallas, the Victorian Treasurer also attend the Australian Distilled Spirits Awards.

We look forward to strengthening our collaboration with the State Government to deliver innovative programs and events that support agricultural and rural and regional Victoria. One such initiative that we are keen to progress is the master plan that we submitted to government outlining our plans to shape Our Showgrounds, Our Future.

Our master plan vision proposes to transform Melbourne Showgrounds into a commercially sustainable centre of excellence for Victorian agriculture, food and beverage sectors along with being a world class year-round entertainment and events precinct. Throughout 2021–22 we continued to have ongoing discussions with the State government about progressing our master plan vision to the next stage.

In May 2021, I had the great pleasure to welcome three new Directors to the Melbourne Royal Board – Kate O’Sullivan, Tina Savona and Kate Fraser. The vast leadership experience and unique expertise of each of the three new Directors is highly valued and ensures that our Board has gender balance and representation from a variety of industry sectors including agriculture, finance, legal compliance, marketing and major event management. I also extend my thanks to Deputy Chair, Dr Catherine Ainsworth and fellow Directors for their continued support, assistance and counsel throughout the year.



Matt Coleman, Melbourne Royal President



Noelene King OAM, Melbourne Royal Director



Matt Coleman, Melbourne Royal President



President's Message

continued

I thank and congratulate our CEO, Brad Jenkins for his outstanding leadership. Brad continues to successfully lead the organisation through unprecedented times and set the organisation up for future success with the support of his experienced Executive Leadership team and talented staff.

A significant factor in Melbourne Royal's success since 1848 is the dedicated volunteers who have generously provided their valuable time, support, and expertise to be involved in competition committees and industry advisory groups. These members are appointed by the Melbourne Royal Board and are specialists in their field. They provide insight into the latest industry trends and movements and advise on how to refine and further advance and grow the competitions, awards programs and events.

We are particularly grateful to the Chairs of our Heritage and Competition Committees for their passion, commitment and ongoing involvement. I thank: Melinda Ralph (Horses), David Bolton (Beef Cattle), Gavin Wall (Sheep), Susan Campbell-Wright (Art, Craft & Cookery), Michael Holmes (Poultry), Andrew Burt (Dogs), Dr Roger Wilkinson (Fleece), Colleen Lazenby (Heritage), Rochelle Veitch (Alpacas), Samantha Isherwood (Wine) and Grace Calder (Emerging Leaders).

It's wonderful to see interest in being involved with Melbourne Royal is as strong as ever. During the year we were pleased to welcome a number of new members on our Committees and Industry Advisory Groups and I thank each of them for their interest and enthusiasm for being involved.

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During 2021 we established Veterinary, Biosecurity, Animal Welfare and Traceability (VBAT) advisory group, chaired by Dr Catherine Ainsworth. Forming a new VBAT Advisory Group ensures that Melbourne Royal remained well informed on a range of topics including, but not limited to, animal welfare, biosecurity, drug testing procedures and traceability requirements. I thank Charles Blackwood, Clare Brealey and Dr Chris Heislars for volunteering their time to provide valuable counsel in relation to these important matters.

Finally, I thank our members that choose to financially support Melbourne Royal each year. We greatly appreciate and value the ongoing support of our Life Councillors and Honorary Life members along with our 2021-22 financial members who maintained their membership despite the cancellation of the 2021 Melbourne Royal Show. As a member based organisation we are committed to enhancing our membership offering, delivering greater value and continually seeking new ways to reward member loyalty.

We are fortunate to have an incredibly passionate and supportive community involved in Melbourne Royal. Together we can look forward to being involved in an organisation that has a bright future as we head towards celebrating 175 years in 2023.



Matt Coleman
President

Chief Executive Officer's Message

During the 2021/22 financial year we proudly managed to deliver on our purpose to celebrate agriculture, cultivate events and strengthen communities, despite the ongoing COVID-19 pandemic.

The ongoing COVID-19 pandemic throughout the 2021-22 financial year continued to present many challenges to Melbourne Royal. As an organisation that typically generates 90% of its income from holding and hosting events, COVID-19 pandemic had a profound impact, particularly on our people and our revenue as the events industry in Victoria was disrupted with lockdowns and restrictions.

Melbourne Royal Show

The most significant impact was the decision to cancel the Melbourne Royal Show for the second consecutive year due to the ongoing uncertainty and operational constraints, challenges and risks associated with holding major events with large free roaming crowds during the COVID-19 pandemic. The cancellation of the 2021 Melbourne Royal Show was announced on 28 July, less than two months prior to the scheduled opening day on 23 September.

Although disappointed, the overwhelming response from our staff, members, exhibitors and the wider Victorian community was understanding and supportive, for which we are most grateful and appreciative.

As a result of 2021 Melbourne Royal Show being cancelled, the Federal Government provided \$3.2 million to the Melbourne Royal under "Round 2 of the Supporting Agricultural Shows and Field Days program" to support costs incurred in preparing for the event. We are most grateful to the Federal Government and in particular Federal Minister for Agriculture at the time, the Hon. David Littleproud MP for the funding support and for recognising and valuing the ongoing economic, social and community benefits of agricultural shows, in particular the Melbourne Royal Show.

The funding support from the Federal government and financial assistance from the Victorian State Government ensured that we maintained a positive cash position throughout the year and a sound position at the end of our financial year, 31 March 2022. In total, we received \$5M in financial assistance from State and Federal Government.

Melbourne Showgrounds

Despite not being able to hold the Melbourne Royal Show again in 2021, the versatility, value and importance of Melbourne Showgrounds was on show to the Victorian community throughout the COVID-19 pandemic. In addition to the State's largest COVID-19 Testing Site being in full operation throughout 2021-22 at Melbourne Showgrounds, a COVID-19 vaccination facility also managed by Western Health and the Department of Health was operational from April to December 2021.

This COVID-19 vaccination facility, located in Building 4, Boulevard Pavilion, operated with more than 200 staff and had the capacity to treat up to 240 patients at any one time, with up to 2000 vaccination doses delivered daily.



Brad Jenkins, Melbourne Royal CEO



Matt Coleman, Melbourne Royal President; Hon David Littleproud; Kate O'Sullivan Melbourne Royal Director; Brad Jenkins, Melbourne Royal CEO

CEO's Message continued

Our Melbourne Royal team proudly continued to play a vital role in supporting the state and community during the COVID pandemic by assisting the Department of Health and Western Health scale up operations as required to maximise the number of COVID tests and vaccinations.

Pleasingly, we were able to have a number of trade shows and exhibitions held at Melbourne Showgrounds during 2021-22, as restrictions eased from time to time, including the Victorian Careers Show, the ATSA Independent Living Expo, Universal Design Conference, Supernova Comic Con and Gaming Expo, One Fine Baby and the Outdoor Retailer Australia Exhibition. I thank our clients for choosing to proceed with their events and exhibitions at Melbourne Showgrounds.

Melbourne Royal has fabulous partners, service providers and suppliers that assist us to deliver successful events at Melbourne Showgrounds. I particularly thank and acknowledge Encore Event Technologies and Moonee Valley Racing Club's catering group, Dean & McPherson. Both venue partners have contributed significantly to assisting Melbourne Royal elevating our venue offering and experience.

Thank you to members of the Unincorporated Joint Venture (a 50:50 joint venture between the Melbourne Royal and the State Government of Victoria), led by Chair Karen Janiszewski for their support and contribution to the development of the vision for Melbourne Showgrounds. I also thank our venue facility managers, BGIS for their ongoing support, cooperation and assistance in working collaboratively with the Melbourne Royal team.

Food and Beverage Award Programs

During 2021-22 we were able to hold the judging and trophy presentation functions for three Melbourne Royal beverage awards – Beer, Wine and Distilled Spirits. Each were an outstanding success, particularly the Australian International Beer Awards and the Australian Distilled Spirits Awards, both receiving record entries. I thank our respective Industry Advisory Groups and Wine Committee for their involvement, counsel and support in assisting us maximise the appeal and success of each of these awards.

Due to COVID-19 restrictions throughout 2021-22 we had to cancel the judging of the Australian International Coffee Awards after receiving record entries and were unable to conduct the Australian Food Awards.



Melbourne Royal staff, left to right:
Sarah Perren; Sophie Blough; Ashley Wallace; Brad Jenkins, CEO; Andy Vo; Karen Vassallo; Cath Shelley; Ashley Lamers

Branding

In September 2021, we proudly launched our new Melbourne Royal branding. The rebranding from RASV to Melbourne Royal signifies an exciting new era for our organisation as we look forward to celebrating a remarkable 175 years in 2023.

Since being formed in 1848 as the Moonee Ponds Farmers' Society and soon after the Port Phillip Farmers' Society, our organisation has undergone a number of name and brand changes over the years as our business has evolved.

Melbourne Royal is our new public facing brand and the Royal Agricultural Society of Victoria Limited remains the entity. The new branding enables us to associate it with all parts of our organisation with one brand – Melbourne Royal. It also enables us to maximise opportunities for business growth – developing new awards, new events, new venues, new services and membership and minimises our investment on creating new brands and logos as we innovate and create programs.

Our People

Our achievements in 2021/22 would not have been possible without the incredible commitment, support and passion of all involved and associated with the Melbourne Royal including but not limited to our Directors, staff, Committees, Industry Advisory Groups, members, exhibitors, sponsors and volunteers.

I particularly thank our President, Matt Coleman and Board of Directors for the considerable time they devote to Melbourne Royal and in particular the tremendous support and counsel they provide to management. This year we were delighted to welcome three new highly experienced Directors to the Melbourne Royal Board – Kate O'Sullivan, Tina Savona and Kate Fraser who joined in May 2021.

I am most grateful to members of our Competitions and Heritage Committees along with our Industry Advisory Groups who volunteer their valuable time to assist us develop and deliver quality programs and provide us with wonderful support, counsel and advice. During 2021 we established an Emerging Leaders Group to encourage, foster and inspire the next generation of agricultural professionals to get involved with Melbourne Royal. The Emerging Leaders Group offers a valuable pathway in their professional development and involvement in agriculture.

As a membership organisation we highly value the support and involvement of our Life Councillors and Honorary Life members along with all our financial members. In particular those who maintained their membership in 2021-22 despite the cancellation of the 2021 Melbourne Royal Show.

We have a wonderful team of staff at the Melbourne Royal. I very much thank the Executive Leadership Team and all the staff for their enthusiasm to deliver successful programs and outcomes despite all the ongoing challenges during 2021 due to COVID-19. I am most grateful for their incredible support, commitment and engagement.

We have a highly experienced and dedicated Board, Executive Leadership Team and staff who are committed to ensuring the Melbourne Royal continues to grow and prosper. Together with your ongoing support, we will continue to adapt and innovate as required to deliver programs and initiatives that align with our vision to be globally recognised and highly valued for showcasing produce and producers, presenting premier events, and activating and delivering vibrant event spaces.



Brad Jenkins
Chief Executive Officer

Key Statistics



APRIL 2021

COVID-19 Vaccination Facility opens at Melbourne Showgrounds, with the capacity to administer 2,000 doses daily



MAY 2021

Three new Directors join the Board – left to right: Kate O’Sullivan, Kate Fraser, Tina Savona



APRIL 2021

The Melbourne Royal Emerging Leaders Group is created to allow young agri-professionals to network and build industry knowledge and skills



MAY 2021

The inaugural Champion Victorian Brewery is awarded to Footscray’s Hop Nation Brewing Co. by Ms Danielle Green, Parliamentary Secretary for Regional Victoria at the 2021 Australian International Beer Awards



**SEPTEMBER 2021
New Melbourne Royal branding launched**



DECEMBER 2021

Never Never Distilling Co. from McLaren Vale, South Australia takes out the Champion Australian Distiller trophy for the second consecutive year at the 2021 Australian Distilled Spirits Awards




JULY 2021

The Melbourne Royal Show is cancelled for the second consecutive year due to the ongoing challenges and risks posed by the COVID-19 pandemic



DECEMBER 2021

The inaugural Dr Tony Jordan Trophy for Best Sparkling is awarded at the 2021 Melbourne Royal Wine Awards, honouring the lifetime work of the late Dr Jordan, founder of Domaine Chandon Australia in the Yarra Valley in 1985




MARCH 2022

Despite the ongoing COVID pandemic, 90 events were held at the Melbourne Showgrounds during the year, with the largest crowd attending Meatstock in March 2022 as restrictions eased



2021 Melbourne Royal Australian International Beer Awards

Melbourne Royal proudly held the Australian International Beer Awards in 2021, the largest annual beer competition in the world assessing both draught and packaged beer.

In 2021 more than 75 judges assessed more than 2,500 entries from 402 exhibitors, with representation from 21 countries. Thirty-five trophies were awarded to breweries from around the world at the Trophy Presentation Dinner, held in the Victoria Pavilion at Melbourne Showgrounds at which there were more than 850 guests in attendance.

Dollar Bill Brewing from Ballarat was awarded the prestigious title of Champion Australian Beer for their Gold Teeth Wild Ale.

A new trophy category was introduced in 2021 for Champion Victorian Brewery, presented by the State Government of Victoria, that was awarded to Footscray's Hop Nation Brewing Co. Ms Danielle Green, Parliamentary Secretary for Regional Victoria, attended the evening to award the inaugural trophy for Champion Victorian Brewery to Footscray's Hop Nation.

Victorian breweries won 12 trophies, with Hop Nation taking out several awards. Valhalla Brewing, Two Birds Brewing Co., Dollar Bill Brewing and Fixation Brewing Co. were also among the Victorian winners.

Other prestigious categories included:

Champion International Beer – Sauvage, Packaged. Deep Creek Brewing Company, Auckland, New Zealand

Champion Large Australian Brewery – 4 Pines Brewing Company, New South Wales

Champion Large International Brewery – Bayerische Staatsbrauerei Weihenstephan (Weihenstephan Brewery), Freising, Germany

Champion Medium Australian Brewery – Hop Nation Pty Ltd, Victoria

Champion Medium International Brewery – Nbeer Craft Brewing Co., Sichuan, China

Champion Small Australian Brewery – Cheeky Monkey Brewery, Western Australia

Champion Small International Brewery – Goose Island Brewhouse Seoul, South Korea

There was significant growth in the IPA category again this year, and trophies were awarded for the first time for two styles: Best Traditional IPA, which was awarded to ACT's BentSpoke Brewing Co. for their Sprocket Draught, and the Best Modern IPA, which was awarded to WA's Cheeky Monkey Brewery's Lefties, Draught.

It was incredibly pleasing to deliver a successful Australian International Beer Awards in 2021 considering the ongoing challenges of the COVID pandemic and the worldwide impact on the industry. Melbourne Royal is most grateful for all the judges and stewards, valued sponsors and in particular members of our Industry Advisory Group – Tina Panoutsos, Craig Bowen, Justin Fox, Warren Pawsey and Billy Ryan for their involvement.

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

SPONSORS AND PARTNERS

Presenting Partners

Barrett Burston Malting
Cryer Malt

Major Partners

Dan Murphy's
Hop Products Australia (HPA)

Trophy Sponsors

BrewsNews
The Crafty Pint
Hopco
Kegstar
Chr. Hansen
Yakima Chief Hops
Joe White Maltings
Rallings Labels Stickers & Packaging
KONVOY
Weyermann Specialty Malts

Industry Supporter

GABS



Ed and Fiona Nolle of Ballarat's Dollar Bill Brewing, winners of the Champion Australian Beer



Jason Ronald OAM, Melbourne Royal Director

MELBOURNE ROYAL AUSTRALIAN DISTILLED SPIRITS AWARDS



Never Never Distilling Co Brand Ambassador Shay Chamberlain with Melbourne Royal Director Darrin Grimsey



Stuart and Naomi McIntosh of Chief's Son Distillery, winner of the Champion Australian Small Batch Spirit trophy



Archie Rose Distilling Co ambassador Paul Slater



Head Judge Seb Costello

2021 Melbourne Royal Australian Distilled Spirits Awards

The Australian Distilled Spirits Awards is regarded as Australia's first and largest national award program that proudly recognises the long tradition of distilling in Australia, and the emergence of the new generation of spirits, liqueurs, aromatics and this year, vermouths.

The Awards uniquely brings together accomplished experts in distilling, spirits retailing and writing to judge Australia's best-distilled spirits, liqueurs, and aromatics to provide producers with an essential benchmarking opportunity.

Since being established by Melbourne Royal in 2015, the interest and growth of the Australian Distilled Spirits Awards has been extraordinary and in 2021 there were a record 765 entries from 191 distilleries, which is more than a 20% increase on 2020. There were a record 89 whisky entries, a record 388 gin entries and a record 67 vodka entries.

A record 90 gold, 241 silver and 269 bronze medals were awarded and the trophy winners were announced at an impressive cocktail awards presentation held on Wednesday 1 December in the Victoria Pavilion at Melbourne Showgrounds.

Eighteen trophies were presented with McLaren Vale's Never Never Distilling Co. awarded Champion Australian Distiller.

Never Never Distilling Co was also awarded the trophy for Champion Navy Gin for its Juniper Freak Gin and Champion London Dry Gin for their Triple Juniper Export Strength Gin.

Eltham based Naught Distilling won the Champion New World / Contemporary Gin as well as the Champion Victorian Gin, both for their Naught Australian Dry Gin.

Boatrocker Brewing and Distilling in Braeside won the Champion Alternative Spirit award for its Boatrocker Coolship Rye.

Dromana's JimmyRum won the Champion Victorian Distillery award.

Ivanhoe's Imbue Distillery won the Champion Other Gin for its Suburban Barrel Aged Gin.

Cap & Bells in North Melbourne won Champion Aromatic for its Marionette Bitter Orange Curacao, as well as the Consistency of Excellence Medal, for their Marionette Dry Cassis, made from Tasmanian blackcurrants.

St Agnes Distillery in Renmark won Champion Brandy for St Agnes XO Imperial 20-year-old, a spirit that is more complex and pure than standard XO. The distillery took out the same award last year, and in 2018, 2017 and 2016.

The growing prestige and reputation of the Australian Distilled Spirits Awards is testament to the value distillers place in being able to benchmark their spirits, liqueurs and bitters against their peers. The valuable feedback distillers receive from judges inspires innovation and product development.

Melbourne Royal is most grateful for the support, assistance and involvement of all the judges and stewards, valued sponsors and in particular members of our Industry Advisory Group: Seb Costello, Stuart Gregor, Luke McCarthy, Sebastian Reaburn and Julian White.

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

SPONSORS AND PARTNERS

Trophy Sponsors

MCC Labels
Bintani Australia
Plasdene Glass-Pak
Cryer Malt
Dan Murphy's

Industry Supporter

Australian Distillers Association (ADA)

2021 Melbourne Royal Wine Awards

The successful judging and presentation of the 2021 Melbourne Royal Wine Awards was one of the highlights of the year.

The 2021 Melbourne Royal Wine Awards attracted 2,300 entries from 359 exhibitors across Australia and was judged by 21 industry experts led by Head Judge and winemaker, Matt Harrop. Judging was held from Monday 15 – Thursday 18 November at Melbourne Showgrounds and trophy winners were announced at a Trophy Presentation dinner in the Victoria Pavilion at Melbourne Showgrounds on Thursday 2 December.

In total 38 trophies were awarded to the champions of each category, including the greater recognition of Australian Chardonnay with six new state-based trophies. A new trophy introduced in 2021 was for Champion Victorian Winery.

In 2021, the largest categories were Best Shiraz, with 239 entries and Best Chardonnay with 152 entries. The new state-based Chardonnay trophies were awarded to the highest scoring gold medal-winning Chardonnay wine from each state.

The Melbourne Royal Wine Awards recognise and celebrate excellence in Australian winemaking. The Jimmy Watson Memorial Trophy is the trophy winemakers from all around Australia want to win and Melbourne Royal congratulates Victoria's Fallen Giants Winery on being the 2021 winner.

The Jimmy Watson Memorial Trophy is the Australian wine industry's most coveted prize, awarded annually to the best one or two-year-old red wine and is named after the legendary Jimmy Watson who championed table wine at his Carlton wine bar.

The Fallen Giants 2019 Shiraz also won the trophies for Best Victorian Shiraz and the highly regarded Trevor Mast Trophy for Best Shiraz.

In 2021, the Melbourne Royal Wine Awards acknowledged the contribution of the late, Dr Tony Jordan, the founder of Domaine Chandon Australia in the Yarra Valley in 1985. Melbourne Royal was pleased to award the inaugural Best Sparkling Wine trophy in Dr Tony Jordan's name, honouring his lifetime of work, many achievements and lasting contribution to the Awards.

Dr Jordan's wife, Michele presented the inaugural Dr Tony Jordan Trophy for Best Sparkling to Wicks Estate for their 2015 Pamela Chardonnay Pinot Noir.

Along with the Jimmy Watson Memorial Trophy, the Francois De Castella, Trevor Mast and James Halliday trophies are some of the most respected winemaking awards in the country and are recognised both nationally and internationally.

The François De Castella Trophy for Best Young White was awarded to Tasmania's Tolpuddle Vineyard for their 2020 Chardonnay, with the same wine also being awarded The Douglas Seabrook Trophy for Best Single Vineyard Wine and the team behind it the Kym Ludvigsen Trophy for Viticultural Excellence. Tolpuddle's Viticulturalist, Murray Leake, and Vineyard Manager, Carlos Souris, were recognised as being part of the team behind the grapes that produced the Douglas Seabrook Single Vineyard Trophy-winning wine.



Viticulturalist Rebecca Drummond and winemaker Justin Purser of Fallen Giants



Nigel Watson, grandson of Jimmy



Robert Millar, Melbourne Royal Director



2021 Melbourne Royal Wine Awards *continued*

For the sixth consecutive year, The James Halliday Trophy for Best Pinot Noir was awarded to a Tasmanian Winery with Lowestoft Winery being recognised for their 2020 La Maison Pinot Noir.

Yarra Valley winery, Giant Steps was awarded the trophy for Champion Victorian Winery, presented by the Victorian Minister for Agriculture, The Hon. Mary-Anne Thomas. This trophy recognises the winery's top four scoring wines, with Giant Steps coming out on top after receiving four gold medals and the trophy for Best Red Blend with their 2019 Yarra Valley Syrah Carignan Grenache.

Following the introduction in 2019 of state-based trophies for Shiraz, in 2021 state-based trophies were introduced for Chardonnay, with the Yarra Valley's Oakridge Wines being awarded Best Victorian Chardonnay. The gold medal winners of each state were tasted off against each other to award the trophies for Best Chardonnay, with Tolpuddle first winning the Best Tasmanian Chardonnay, and overall category trophy of Best Chardonnay with their much-acclaimed 2020 Chardonnay.

The 2021 Melbourne Royal Wine Awards attracted 2,300 entries from 359 exhibitors across Australia and judged by 21 industry experts.

Conducted by Melbourne Royal since 1884, the Melbourne Royal Wine Awards provide producers with a valuable opportunity to benchmark their wines against industry standards, seek advice from an independent panel of experts, and promote and market award-winning products using the Melbourne Royal seal of excellence.

Melbourne Royal is most grateful for the support, assistance and involvement of all the judges and stewards, valued sponsors and in particular members of our Melbourne Royal Wine Awards Committee. We are fortunate to have some of the most highly regarded professionals in Australian winemaking on the Melbourne Royal Wine Awards Committee and we thank: Samantha Isherwood (Chair), Matt Harrop (Chair of Judges), Emma Brown, Jeni Port, Melanie Chester and Mark O'Callaghan.

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

SPONSORS AND PARTNERS

Presenting Partner
Portavin Integrated Wine Services

**Major Partner /
Official Glassware Partner**
Plumm

Trophy Sponsors
MCC Labels
Kubota
Seabrook Wines



Emerging Leaders Group, left to right: Callum Taylor; Danyl Cuncinotta; Luke Hooke (resigned 5/3/2022); Ashlea Cross, Grace Calder, Chair; Kimberly Pellosis; Jami Luhrs; Jess Parker; Tom Havers

Emerging Leaders

In 2021, the Melbourne Royal Emerging Leaders Group was established to support and nurture the next generation of Victorian agricultural leaders.

Melbourne Royal has a strong commitment to supporting young leaders in agriculture, so in 2021 the Melbourne Royal Emerging Leaders Group was created for young Victorian agri-professionals aged 18-35 to make a valuable contribution to promoting agriculture, cultivating events and strengthening communities.

The program focuses on creating opportunities to promote and celebrate youth in agriculture, with a broad focus that includes Victorian agricultural shows, farming, agribusiness and agri-tech.

Pathways are provided for young agri-professionals to develop leadership and management skills and build industry knowledge and networks to assist in professional development. The nine members represent the diverse agricultural industry sectors and will provide advice and representation of Melbourne Royal to facilitate and support youth initiatives and activities throughout the year.

The nine inaugural members are Grace Calder (Chair), Tom Havers (Vice Chair), Ashlea Cross, Danyel Cucinotta, Luke Hooke, Jami Luhrs, Jessica Parker, Kimberly Pellosis and Callum Taylor. The nine members are elected for up to three years and will meet up to six times annually, face-to-face or virtually. The Group will work on a diverse range of activities, including assisting the Melbourne Royal staff in delivering the State Final of the Australian Young Farmer Challenge, held during the Melbourne Royal Show.

In March, six teams competed in the first Australian Young Farmer Challenge State Final hosted by Melbourne Royal at Farm World, Lardner Park in March 2022. The Clunes & District Young Farmers team won and went on to compete in the National Final, providing an opportunity for Victoria's best young sheep and cattle experts to compete against their counterparts from all around Australia and have their talent and skills on show.

Pathways are provided for young agri-professionals to develop leadership and management skills and build industry knowledge and networks to assist in professional development.

Melbourne Royal Emerging Leaders also held their second Agri-Chat event at Farm World. Their expert panel discussion on 'Pathways into Dairy' was attended by the Australian Young Farmer Challenge teams and the general public and presented a thoughtful insight into the industry.

Melbourne Showgrounds

The versatility, value and importance of Melbourne Showgrounds was on show to the Victorian community during 2021-22.

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

During 2021 the venue continued to play an important community service role in supporting the Victorian Department of Health as the COVID pandemic continued.

In addition to the State's largest COVID-19 testing site being in full operation throughout 2021-22 at Melbourne Showgrounds, a COVID-19 vaccination facility also managed by Western Health and the Department of Health was operational all year.

This COVID-19 vaccination facility, located in Building 4, Boulevard Pavilion, operated with more than 200 staff and had the capacity to treat up to 240 patients at any one time, with up to 2000 vaccination doses delivered daily.

Despite the ongoing COVID pandemic, a total of 90 events were able to be held at various times during 2021-22. Significant events and exhibitions include:

- **Meatstock**
March 2022
- **Supanova**
March 2022
- **One Fine Baby**
June 2021
- **Australia Pool & Spa Expo**
February 2022
- **Victorian Careers Expo**
May 2021
- **Independent Living Expo**
May 2021
- **The Selective High Schools Entrance Exams**
November 2021
- **Melbourne Wedding & Bride Summer Expo**
January 2022
- **Black Label Invitational**
February 2022

As Victoria's largest and most flexible indoor/outdoor venue, Melbourne Showgrounds is renowned for being a significant contributor to Melbourne's major events calendar.

We have also held a number of high profile events within the Victoria Pavilion:

- **Target Conference**
- **Essendon Football Club Hall of Fame**
- **Traffic Management Association**
- **Liberty Financial**
(Virtual Event)
- **BGH Capital AGM**
(Virtual Event)

Venue partners Encore and Dean and McPherson played a significant role in the successful delivery of events around the grounds, in particular Victoria Pavilion.

The venue remained the location for the production of Masterchef Australia and will continue to do so for the 2022/23 year.



Summary of Awards

COMPETITION SECTION	AWARD	EXHIBIT	EXHIBITOR
Australian Distilled Spirits Awards	Champion Australian Distiller		Never Never Distilling Co, SA
	Champion Victorian Distiller		JimmyRum, Vic
	Champion Australian Small Batch Spirit	Cask Expression Release 4 – Ops Imperial Stout	Chief's Son Distillery, Vic
	Champion Australian Small Batch Spirit	Cask Expression Release 4 – Ops Imperial Stout	Chief's Son Distillery, Vic
	Champion Australian Micro Batch Spirit	Botanic	Ginny Pig Distillery, SA
Melbourne Royal Wine Awards	Jimmy Watson Memorial Trophy for Best Young Red	Fallen Giants Shiraz, 2019	Fallen Giants, Grampians, Vic
	The James Halliday Trophy for Best Pinot Noir	Lowestoft La Maison Pinot Noir, 2020	Fogarty Family Wines, Tas
	The Francois De Castella Trophy for Best Young White	Tolpuddle Vineyard Chardonnay, 2020	Tolpuddle Vineyard, Tas
	The Trevor Mast Trophy for Best Shiraz	Fallen Giants Shiraz, 2019	Fallen Giants, Grampians, Vic
	Champion Victorian Winery presented by the Minister for Agriculture		Giant Steps, Yarra Valley, Vic
	The Bill Chambers Trophy for Best Fortified Wine	Morris Wines Cellar Reserve Topaque, NV Muscadelle	Morris Wines, Rutherglen, Vic
	The Douglas Seabrook Trophy for Best Single Vineyard Wine	Tolpuddle Vineyard Chardonnay, 2020	Tolpuddle Vineyard, Tas
	The Kim Ludvigsen Trophy for Viticultural Excellence	Murray Leake, Group Viticulturist & Carlos Souris, Vineyard Manager	Tolpuddle Vineyard, Tas
	The Tony Jordan Trophy for Best Sparkling	Wicks Estate Pamela, 2015 Chardonnay Pinot Noir	Wicks Estate Wines, Adelaide Hills, SA
	Australian International Beer Awards	Champion Australian Beer	Gold Teeth 2021
Champion Large Australian Brewery			4 Pines Brewing Company, NSW
Champion International Beer		Sauvage	Deep Creek Brewing Company, NZ
Champion Large International Brewery			Weihenstephan Brewery, Germany
Champion Medium Australian Brewery			Hop Nation, Vic
Champion Medium International Brewery			Nbeer Craft Brewing Co. China
Champion Small Australian Brewery			Cheeky Monkey Brewery, WA
Champion Small International Brewery			Goose Island Brewhouse, South Korea
Champion Victorian Brewery			Hop Nation, Vic
Australian Gypsy Brewer Award			Valhalla Brewing, Vic
Gary Sheppard Memorial Trophy for the Best New Exhibitor		Hoppin' Frog Brewing Company, US	



Melbourne Royal Staff

The Melbourne Royal Board thanks and acknowledges the Executive Leadership Team and all the staff for their contributions during the 2021-22 year.



Brad Jenkins,
Chief Executive
Officer



Hannah von Bibra,
Executive Manager
Client Experience
& Commercial



Darryl Ferris,
Executive Manager
Finance &
Corporate Services



Dianne Silvestro,
Executive Manager
People & Culture



David Owen,
Executive Manager
Operations



Karen Vassallo,
Executive Manager
Brand Development
& Engagement

*Jacqui deKievit, Executive Manager, Strategy & Stakeholder Engagement (resigned Sept 2021)

Adriano Muscara	Christian Graf	Jane Hill	Michael Katoa
Aleena Glentis	Craig Jurgens	Jane Wong	Michelle Bradbury
Alyce Smith	Damian Nieuwesteeg	Jemma Croft	Nicholas Macolino
Amelia Drakos	Daniel Kokoszka	Jie Chen	Nicole Blandthorn
Andrew Toms	Danielle Wright	Jon Rowbotham	Olivia Belvedere
Andrew Badge	Darryl Ferris	Joseph Cavasinni	Oskar Long
Andy Vo	David Owen	Justin Collins	Rebekah Micallef
Angela Bailey	Dianne Silvestro	Kaari Rowell	Robyn Stammers
Angelica Inserra	Eloise Tropea	Karen Rossi	Sarah Perren
Ania Ligas	Emily Jose	Karen Vassallo	Sarah Wooldrage
Anthony Bongiovanni	Ezgi Kinsella	Kate Dryden	Sophie Blough
Ashley Lamers	Farah Abbas	Liam Sutherland	Stephanie Caramia
Ashley Wallace	Frances Dimech	Lisa Dooley	Stephanie Lalor
Bedaa Ayw	Grant Coverdale	Luke Mansfield	Steven Taylor
Brad Jenkins	Hannah von Bibra	Marelize Agius	Sue Gullick
Brooke Doherty	Irene Swensen	Meghann Lambert	Teneal Wellings
Catherine Shelley	Jacinta Moran	Melissa Amato	Theofilos Kolettis
Cathy Lombardo	Jacqui DeKievit	Melissa Jacobs	
Chris Michaelides	James Gilham	Merlyn Hutchinson	



Damian Nieuwesteeg, Melbourne Royal Manager Awards Programs - Food, Beverage & Horticulture; Brad Jenkins, CEO



Melbourne Royal staff, left to right: Anthony Bongiovanni; Bedaa Ayw; Sue Gullick; Darryl Ferris; Joseph Cavasinni



Melbourne Royal staff, left to right: Nicole Blandthorn; Andy Vo; Hannah von Bibra, Meghann Lambert

Life Councillors and Honorary *Life Members*

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

NAME	MEMBERSHIP
A.T. Marriott and Family	Life Councillor/Honorary Life Member
Barrie Crotty	Life Councillor/Honorary Life Member
Barrie Laws	Life Councillor/Honorary Life Member
Bruce Starritt	Life Councillor/Honorary Life Member
Bruce Redpath	Life Councillor/Honorary Life Member
Charles Bott	Life Councillor/Honorary Life Member
Elizabeth Lithgow	Life Councillor/Honorary Life Member
Frank Stephens	Life Councillor/Honorary Life Member
Geoff Phillips	Life Councillor/Honorary Life Member
Ian Bucknall	Life Councillor/Honorary Life Member
Ian Rough	Life Councillor/Honorary Life Member
Ian Starritt	Life Councillor/Honorary Life Member
Jack Rae OAM	Life Councillor/Honorary Life Member
Jane Allen	Life Councillor/Honorary Life Member
Jason Ronald OAM	Life Councillor/Honorary Life Member
John Fox	Life Councillor/Honorary Life Member
Keith Urquhart	Life Councillor/Honorary Life Member
Les Latta	Life Councillor/Honorary Life Member
Prof Lindsay Falvey	Life Councillor/Honorary Life Member
Neil Edwards	Life Councillor/Honorary Life Member
Noelene King OAM	Life Councillor/Honorary Life Member
Dr Richard Cust	Life Councillor/Honorary Life Member
Richard Haselgrove (dec)	Life Councillor/Honorary Life Member
Robert Bell (dec)	Life Councillor/Honorary Life Member
Robert Lyons	Life Councillor/Honorary Life Member
Stephen Shelmerdine AM	Life Councillor/Honorary Life Member
Stephen Spargo AM	Life Councillor/Honorary Life Member
Tony Rowden	Life Councillor/Honorary Life Member

NAME	MEMBERSHIP
Alan Hawkes	Honorary Life Member
Alan MacLachlan	Honorary Life Member
Anthony Leatch	Honorary Life Member
Anthony Nicholas	Honorary Life Member
Arthur Angliss Jnr	Honorary Life Member
Audrey McLeod	Honorary Life Member
Banjo Patterson	Honorary Life Member
Ben Wadham (dec)	Honorary Life Member
Bernice Paxman	Honorary Life Member
Bert Brown	Honorary Life Member
Bill Ronald	Honorary Life Member
Bob Mac Donald	Honorary Life Member
Brian Alford	Honorary Life Member
Brian Brennan	Honorary Life Member
Brian Sinclair	Honorary Life Member
Bruce Hamblin	Honorary Life Member
Carol Mazurek	Honorary Life Member
Catherine Rogers	Honorary Life Member
Charlie Crabb	Honorary Life Member
Charlotte Stubbe	Honorary Life Member
Christina Despoteris OAM	Honorary Life Member
Colleen Egan	Honorary Life Member
Damian Nosedo	Honorary Life Member
David Bourke	Honorary Life Member
David Coutts	Honorary Life Member
David Honybun	Honorary Life Member
David Spencer	Honorary Life Member
David Wilson	Honorary Life Member
Diana Bassett-Smith	Honorary Life Member
Diana Gibson AO	Honorary Life Member
Dianne Oldfield	Honorary Life Member
Don Mc Cready	Honorary Life Member
Donald Manson	Honorary Life Member
Donald Simpson	Honorary Life Member
Doug Deppeler	Honorary Life Member
Douglas Hopkins	Honorary Life Member
Edwin Wilkins (dec)	Honorary Life Member

NAME	MEMBERSHIP
Elizabeth Webb (dec)	Honorary Life Member
Elma Murphy	Honorary Life Member
Ern Boxhall	Honorary Life Member
Frank Ahern	Honorary Life Member
Gavin Wall	Honorary Life Member
Gladys Grentell	Honorary Life Member
Guill De Pury	Honorary Life Member
Heather Murray	Honorary Life Member
Helen Head	Honorary Life Member
Ian Christie	Honorary Life Member
Ian Hunter	Honorary Life Member
Ian Murphy	Honorary Life Member
James Clements	Honorary Life Member
James Mactier	Honorary Life Member
Jamie Wilson	Honorary Life Member
Jan Baker	Honorary Life Member
Jean Anderson	Honorary Life Member
Jennie Wilson	Honorary Life Member
Jill Thomas	Honorary Life Member
Joan Edwards	Honorary Life Member
Joan Goffin	Honorary Life Member
John Coats	Honorary Life Member
John Douglas	Honorary Life Member
John Dugdale	Honorary Life Member
John Gerrand	Honorary Life Member
John Gubbins	Honorary Life Member
John Henry	Honorary Life Member
John Patterson OAM	Honorary Life Member
John Richardson	Honorary Life Member
John Thompson	Honorary Life Member
John Waddell	Honorary Life Member
John Walker	Honorary Life Member
Judith Hillman	Honorary Life Member
Julie Sorraghan	Honorary Life Member
Kaye Lynn	Honorary Life Member
Ken Male	Honorary Life Member
Kenneth Curnow OAM	Honorary Life Member

NAME	MEMBERSHIP
Kevin Hyde	Honorary Life Member
Laurie Hicks	Honorary Life Member
Leonard Goffin	Honorary Life Member
Leonard Le Page	Honorary Life Member
Lionel Wilkinson	Honorary Life Member
Louise Robinson	Honorary Life Member
Lynn Milburn	Honorary Life Member
Marcus Mooney	Honorary Life Member
Margie Whyte	Honorary Life Member
Meredith Bates	Honorary Life Member
Michael Martin	Honorary Life Member
Moya Jess	Honorary Life Member
Patricia Riley	Honorary Life Member
Patrick Bell (dec)	Honorary Life Member
Patrick Shanahan	Honorary Life Member
Peter O'Donnell	Honorary Life Member
Peter Sutherland	Honorary Life Member
Raymond Jeffrey	Honorary Life Member
Rayna Guthrie	Honorary Life Member
Reginald Cleland	Honorary Life Member
Ricky Kilburn	Honorary Life Member
Robert Coventry (dec)	Honorary Life Member
Robert Gilmour	Honorary Life Member
Roger Bridgford	Honorary Life Member
Ron Girling	Honorary Life Member
Ron Jensen	Honorary Life Member
Scott Chapman	Honorary Life Member
Stan Fear	Honorary Life Member
Stella Flower	Honorary Life Member
Susan Campbell-Wright	Honorary Life Member
Tim Morgan	Honorary Life Member
Vincent Palmer	Honorary Life Member
William Chambers OAM	Honorary Life Member
William Lobb (dec)	Honorary Life Member

Heritage and Show Competition Committees

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

ALPACA

Rochelle Veitch, Chair
Madelayne (Maddy) Bissels
Lynda Holdsworth
Louise Lazarus
Jonathon Provis-Vincent

ART, CRAFT & COOKERY

Susan Campbell-Wright, Chair
Ramona Barry
Leanne Compton
Christina Despoteris
Annette Fitton
Merrilyn Laws
Pam Mawson
Malcolm Sanders
Katrina Wheaton Penniall

BEEF CATTLE

David Bolton, Chair
Noeleen Branson
Cindy Coad
Sam Nelson
Duncan Newcomen
Allen Snaith
Gary Turnham

DAIRY CATTLE

Patrick Anderson
Kristen Davis
Justin Johnston
Geoff Kirton
Edward Troutbeck
Neville Wilke

DOGS

Andrew Burt, Chair
Gael Wilcock, Vice Chair
Tyron Atkinson
Robert Bell (dec)
Clive Makepeace
Judith Oliver
Anthony Price
Lois Wilkinson

FLEECE

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

HERITAGE

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

HORSES IN ACTION

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

POULTRY

Michael Holmes, Chair
Natalie Akers
Murray Akers
Bill Bergin
Megg Miller OAM
Neil Penny

SHEEP

Gavin Wall, Chair
Graeme Collins
Olivia Cross, Committee Intern
Lynette Dehnert
Bron Ellis
Tim Ferguson
Mathew Hill
Jill Noble
Elizabeth Russell
Bruce Starritt

Industry Advisory Groups

Melbourne Royal thanks and acknowledges the wonderful support, counsel and advice the Industry Advisory Groups provide for our food and beverage award programs. The members of these industry advisory groups and committees are appointed by the Melbourne Royal Board and are specialists in their field. They provide valuable insight into the latest industry trends and advice on how we can advance our award programs and provide even greater value to exhibitors. Melbourne Royal highly values and greatly appreciates the time members of our industry advisory groups devote to maximising the appeal and success of Food and Beverage Awards.

AUSTRALIAN DISTILLED SPIRITS AWARDS

Sebastian Costello
Stuart Gregor
Luke McCarthy
Sebastian Raeburn
Julian White

AUSTRALIAN FOOD AWARDS

Phillippa Grogan
Anna Kelly
Adrian Richardson
Carol Rothschild

AUSTRALIAN INTERNATIONAL BEER AWARDS

Craig Bowen
Justin Fox
Tina Panoutsos
Warren Pawsey
Billy Ryan

ROYAL MELBOURNE WINE AWARDS

Samantha Isherwood, Chair
Emma Brown
Mel Chester
Matt Harrop (Chair of Judges)
Mark O'Callaghan
Jeni Port

AUSTRALIAN INTERNATIONAL COFFEE AWARDS

Melissa Caia
Georgia Major
Adam Metelmann
Dean Slade

EMERGING LEADERS ADVISORY GROUP

Grace Calder, Chair
Tom Havers, Vice-Chair
Ashlea Cross
Callum Taylor
Danyel Cucinotta
Jami Luhrs
Jessica Parker
Kimberly Pellosis
Luke Hooke

Distinguished Service and Achievement Awards 2021

Melbourne Royal proudly celebrates and recognises these people that have made a positive contribution to the organisation, our events and the wider agricultural sector.

President's Medal

Lois Wilkinson

For outstanding and passionate service to the Dog Competition and Dog Committee since 1976.

Dr Roger Wilkinson

For outstanding contributions to the Sheep and Fleece competitions for 37 years and exhibiting for nearly four decades.

Sue Gullick

For outstanding and dedicated service working in the Melbourne Royal finance team for more than 30 years.

William (Arthur) Angliss Jr

For outstanding service over 60 years as a steward for the Beef Cattle Competition and a successful beef cattle exhibitor.

Honorary Life Membership

Gavin Wall

For outstanding, passionate representation and advocacy of Melbourne Royal competitions over 60 years.

Bruce Redpath

For outstanding service as a Councillor, committee member and steward for the Horses in Action Competition for over 20 years.

Jane Allen

For outstanding service as a Councillor, committee member and steward for the Horses in Action Competition for over 20 years.

Ian Rough

For outstanding service as a Councillor, committee member and steward for the Horses in Action Competition for over 30 years.

Doug Deppeler

For outstanding contributions and commitment to the Sheep Competition for 49 years.

Christina Despoteris OAM

For outstanding contributions to Melbourne Royal for over 20 years, supporting Arts, Craft & Cookery, Poultry Competition and Food & Beverage Awards.

Susan Campbell-Wright

For more than 20 years of outstanding service to Art, Craft & Cookery as an exhibitor, steward and committee member and Chair of the committee.

Scott Chapman

For 11 years of distinguished service and valuable contribution as a Melbourne Royal Board Director.

Ian Christie

For outstanding service to the Sheep Competition as exhibitor and steward and for elevating the Sheep offerings at the Melbourne Royal Show.

David Spencer

For outstanding contributions as a committee member, steward and exhibitor for the Beef Cattle and Beef Carcase Competitions.

Professor Emeritus

Lindsay Falvey

For nearly 20 years of distinguished service and valuable contribution as a Melbourne Royal Councillor.

John Patterson OAM

For more than 50 years of outstanding service to the Horses in Action Competition and the Melbourne Royal Show.

Dr Richard Cust

For more than 35 years of service and valuable contribution as a Melbourne Royal Councillor, Director and member of Melbourne Royal Veterinary panel and Horses in Action Committee

Tony Rowden

For exceptional service and contribution as a Melbourne Royal Councillor, Beef Cattle Committee member and steward for Beef Cattle and Carcase competitions.

Speed the Plough Medal

Lorelle Deppeler

For outstanding contributions and commitment to the Sheep Competitions for 49 years.

John Mason

For more than 20 years outstanding service stewarding for the Horse Competition, in particular the Hunting section.

Rae Christie

For outstanding service to the Sheep Competition as exhibitor and steward and for elevating the Sheep offerings at the Melbourne Royal Show.

Wayne Loughnan

For outstanding service to the Horses In Action Competition as an exhibitor, steward and committee member.

Melinda Ralph

For exceptional service and commitment to elevating the Horses In Action Competition.

Brett Hickey

For exceptional service to the Horses In Action Competition, including stakeholder engagement.

Yvonne Morrison

For more than 50 years' outstanding service to the Horses In Action Competition including exhibiting, training, stewarding and judging.

Bron Ellis

For exceptional service and contribution to the Sheep Competition, as a steward, committee member and overseeing the Sheep schools program.

Heather Stoney

For exceptional service and contribution to the Sheep Competition, as a steward, exhibitor and committee member.

Beef Cattle Legends

The Manson Family

In recognition of their support for the Melbourne Royal Show through generations

Mark Woodstock

In recognition of his longstanding commitment to and promotion of the Melbourne Royal Show

Beef Cattle Hall of Fame Inductee

David Spencer

Spencer Family Shorthorns

In recognition of his distinguished service to the Melbourne Royal Beef Cattle Competitions

Corporate Governance

Board of Directors

The Board's overarching objectives are to represent and serve the interests of members, guide and monitor the business and affairs of Melbourne Royal, 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 Melbourne Royal's stakeholders.

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

Composition

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

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

Performance and Culture Board Sub-Committee

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

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

Audit and Risk Management Board Sub-Committee

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

It is charged with:

- Assisting the Board and Melbourne Royal senior management in discharging their responsibilities for financial reporting and in maintaining a reliable system of internal controls covering all of Melbourne Royal's operations and activities;
- Monitoring the implementation of Melbourne Royal's relevant strategies, in relation to their risk management components;

- Fostering the organisation's ethical environment;
- Overseeing and appraising the quality of the audits conducted both by the internal and external auditors;
- Fostering and maintaining open lines of communication between the internal and external auditor to ensure information exchange and coordination of activity;
- Monitoring and assessing the adequacy and scope of Melbourne Royal's procedural, operating and accounting controls and;
- Providing an independent and objective review of operational and financial information provided by management to the Board. The Committee is also appointed to oversee the implementation of performance evaluation processes for members of the above groups.

Master Plan Project Working Group

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

Political Activity

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



Jason Ronald OAM, Melbourne Royal Director



Peter Hertan, Melbourne Royal Director



Financial Report

for the year ended 31 March 2022

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Directors' Report

for the year ended 31 March 2022

The directors present their report together with the financial report of Melbourne Royal (“the Company”) for the year ended 31 March 2022 and the auditor’s report thereon.

Directors

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

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

Name	Experience and Special Responsibilities
Noelene King OAM	Noelene is a farmer from the South Gippsland region of Victoria operating two farms, one a beef breeding operation and one a dairy heifer replacement operation. Having served considerable time on both the Berwick and Dandenong Show Societies, of which she is a Life Member of each, Noelene was appointed to the Council in 1995 and recognised with Life Membership in 2017. In 2008, Noelene was awarded a Medal of the Order of Australia for service to primary industry through the agricultural show movement in Victoria, and as a mentor to youth within the rural sector. Noelene joined the Board of Directors in 2011.
Robert Millar	Robert has a long history of accounting and taxation knowledge and has been a CPA for almost 20 years. He is a director and secretary to over 60 companies. His interest in agriculture stems from the family cattle farm at Gruyere in the Yarra Valley region of Victoria. Robert has a deep understanding of the economics of agriculture and its social and economic importance to Victoria and Australia. Robert was elected to the Board in August 2019 and is a member of the Audit and Risk Management Committee.
Kate O'Sullivan	Kate is a professional Executive General Manager and CEO with extensive experience managing all aspects of a business. She has held both State and National roles in the gambling, wagering and entertainment industry and has held a Business Strategy role in SE Asia based in Malaysia. Kate is the Managing Director of a consulting organisation specialising in executive coaching for women in male dominated industries. Kate has held a board member position at the Moonee Valley Racing Club and is a Board Director of the Essendon Football Club, a Council Member of the Marcus Oldham Agriculture College and Melbourne Girls Grammar School Foundation. Kate was appointed to the Board in May 2021.
Jason Ronald OAM	Jason has a beef cattle property in the Tallarook region in Central Victoria and is President of the Seymour Agricultural and Pastoral Society and former President of the Pakenham Agricultural & Horticultural Society. In the past, Jason has worked for the University of Melbourne, Federation University in Ballarat, Federal and State Governments and Qantas. In 2007, Jason was awarded a Medal of the Order of Australia (OAM) for his service to the community through a range of social welfare, cultural, political and agricultural organisations. Jason is a Life Councillor of Melbourne Royal, elected to Council in 1991, and elected a Director in 2009. Jason is a member of the Performance and Culture Board Sub-Committee and Chairman of the Garryowen Hall of Fame and is a member of the Heritage Committee.
Tina Savona	Tina is an experienced commercial general counsel, heading up the legal function in Australia for leading agricultural business Nutrien Ag Solutions. Tina was the lead counsel for the Australian Cargill Incorporated businesses across the malt, grain and oilseed crush sectors and has also worked at Elders Limited. She commenced her career as a tax lawyer at King and Wood Mallesons. Tina serves on the Board of Governors and chairs the Audit and Risk Committee for Ivanhoe Grammar School, is a Food and Drink Victoria Corporate Governance Committee member and Non-Executive Director of Food and Drink Victoria. Tina graduated with a Bachelor of Economics and Bachelor of Laws (with first class honours) from La Trobe University and Master of Laws degree from the University of Melbourne. Tina is also a graduate of the Australian Institute of Company Directors and a member of the Australian Corporate Lawyers Association. Tina was appointed to the Board in May 2021 and is a member of the Melbourne Royal Audit and Risk Committee
Company Secretary Darryl Ferris	Darryl is a qualified CPA with over 20 years' experience as a finance professional. He has vast experience working in the events and hospitality industries, sporting organisations and with not-for-profit entities as the Chief Financial Officer (CFO) and company secretary. He was appointed as Company Secretary on 16 October 2020.

Principal activities

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

Objectives and strategies for achieving objectives

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

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

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

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

Performance measures

The objectives of the Company are able to be measured using various performance measures. These include numbers of members and exhibitors, event attendances, customer satisfaction ratings, number of agricultural industry organisations involved in events and competitions, and growth in returns from the 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 \$3,872,450 (2021: surplus of \$1,882,613). After inclusion of the Melbourne Royal share of loss in the joint venture accounted for using the equity method of accounting, the net deficit of the Company for the year after tax was \$2,057,510 (2021: deficit \$4,213,106). During the year:

- The Company has been significantly impacted by COVID-19. The pandemic and the associated restrictions on mass gatherings resulted in the cancellation of the 2020 and 2021 Melbourne Royal Shows, the cancellation or postponement of a number of awards programs and the postponement or cancellation of venue events and exhibitions due to be held on the Showgrounds site. During the year Government assistance of \$3,270,827 in response to COVID-19 was received by the Company from the Federal Government under the Supporting Agricultural Shows program.
- Rental and associated income from the Venue operation was \$22,892,243 and the net result for the current financial year is a surplus of \$2,634,054. A significant contribution to the net Venue operation result was made by the continuation of the COVID-19 testing site for the full year and the addition of the Vaccination Centre until January 2022. During the year the Company was obliged to make a minimum annual contribution toward capital investment of \$948,357 as specified by the Showgrounds Venue Management Agreement. This contribution ensures that a portion of the profits from the venue operation are reinvested back into the Showgrounds site. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next few years and no further contribution is required for the current year.

- After submissions to the Australian Taxation Office, the Company received exemption from GST under Section 38-250(2)(v)(ii) of the GST Act for certain classes of admissions and entries relating to the Melbourne Royal Show.
- The Company paid fees to the Joint Venture and the Concessionaire as part of its contractual obligations. These fees will be ongoing until the completion of the 25-year term of the Concessionaire in 2031. Under the State Commitment to Melbourne Royal, the State has agreed to support certain obligations of the Company which may arise out of the Joint Venture Agreement. In accordance with the terms set out in the State Commitment to Melbourne Royal, the State will pay (in the form of a loan), the amount requested by the Company. If any outstanding loan amount remains unpaid at 25 August 2031, which is 25 years after the commencement of the operation term under the Development and Operation Agreement, the Company will be obliged to satisfy and discharge each such outstanding loan amount. This may take the form of a transfer to the State of the whole or part of the Company's participating interest in the Joint Venture (refer Note 9).
- The Company has been appointed Venue Manager for the Melbourne Showgrounds until the conclusion of the concession deed in 2031.

Dividends

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

Significant changes in the state of affairs

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

Events subsequent to balance date

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

Directors' meetings

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

Board of Directors' meetings

Directors	Meetings attended	Meetings eligible to attend
Dr CGV Ainsworth	8	8
MJ Coleman	8	8
K Fraser	8	8
D Grimsey	8	8
Dr P Hertan	8	8
NE King OAM	8	8
R Millar	8	8
K O'Sullivan	8	8
PJB Ronald OAM	8	8
T Savona	8	8

Audit and Risk Management Committee meetings

Directors	Meetings attended	Meetings eligible to attend
MJ Coleman	5	5
D Grimsey	2	2
Dr P Hertan	5	5
R Millar	5	5
T Savona	2	3

Performance and Culture Committee meetings

Directors	Meetings attended	Meetings eligible to attend
Dr CGV Ainsworth	4	4
MJ Coleman	4	4
NE King OAM	2	2
K O'Sullivan	2	2
PJB Ronald OAM	4	4

Member's liability

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

Auditor's Independence Declaration

The Auditor's Independence Declaration under the Australian Charities and Not-for-Profit Commission Act 2012 is set out on page 49.

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

On behalf of the Directors



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 26th day of July 2022
Melbourne, Victoria

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT 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 2022, I declare that, to the best of my knowledge and belief, there have been:

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

Elizabeth Blunt
Director

BDO Audit Pty Ltd
Melbourne, 26 July 2022

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

Statement of Profit or Loss and Other Comprehensive *Income*

for the year ended 31 March 2022

	Note	2022 \$	2021 \$
Revenue			
Rendering of Services	2	23,953,615	6,686,557
Other Income	2	3,733,328	7,392,006
		27,686,943	14,078,563
Expenses			
Advertising, Promotion and Marketing		689,697	39,757
Contribution to Asset Replenishment Fund		499,053	112,272
Depreciation and Impairment of Fixed Assets		1,158,201	1,338,486
Event Expenses		5,753,621	1,018,082
Finance Costs		224,230	41,895
Maintenance, Hire and Event Set Up		1,371,208	463,552
Professional Fees		590,306	1,703,675
Salaries and Wages	3	11,421,129	5,588,251
Utilities and Rates		588,880	626,302
Venue Access and Service Fees		87,589	84,487
Other Expenses		1,430,579	1,179,191
		23,814,493	12,195,950
Profit before income tax and Joint Venture loss		3,872,450	1,882,613
Share of loss from equity accounted investment in Joint Venture	9	(5,929,960)	(6,095,719)
Loss before income tax		(2,057,510)	(4,213,106)
Income Tax Expense	14	-	-
Loss after income tax attributable to members		(2,057,510)	(4,213,106)
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income for the Year		(2,057,510)	(4,213,106)

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 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	4	11,820,933	6,544,764
Trade and Other Receivables	5	3,418,220	760,812
Prepayments	6	161,399	125,759
Total Current Assets		15,400,552	7,431,335
Non-Current Assets			
Property, Plant and Equipment	7	11,982,008	13,280,524
Right-of-Use Assets	8	29,517	33,242
Investment in Joint Venture accounted for using the Equity Method	9	63,267,474	62,372,546
Total Non-Current Assets		75,278,999	75,686,312
Total Assets		90,679,551	83,117,647
Current Liabilities			
Trade and Other Payables	10	4,690,098	1,918,902
Provision for Employee Benefits	11	569,407	752,756
Interest Bearing Liabilities	12	12,350,816	5,252,223
Total Current Liabilities		17,610,321	7,923,881
Non-Current Liabilities			
Interest Bearing Liabilities	12	110,264	183,448
Provision for Employee Benefits	11	89,009	82,851
Total Non-Current Liabilities		199,273	266,299
Total Liabilities		17,809,594	8,190,180
Net Assets		72,869,957	74,927,467
Equity			
Retained Earnings		28,645,037	30,702,547
Joint Venture Reserve		44,075,000	44,075,000
Asset Replenishment Reserve	15	149,920	149,920
Total Equity		72,869,957	74,927,467

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 2022

	Joint Venture Reserve (a) \$	Asset Replenishment Reserve (b) \$	Retained Earnings \$	Total Equity \$
As at 1 April 2020	44,075,000	149,920	34,915,653	79,140,573
Loss after income tax for the year	-	-	(4,213,106)	(4,213,106)
Other comprehensive income for the year, net of tax	-	-	-	-
As at 31 March 2021	44,075,000	149,920	30,702,547	74,927,467
Loss after income tax for the year	-	-	(2,057,510)	(2,057,510)
Other comprehensive income for the year, net of tax	-	-	-	-
As at 31 March 2022	44,075,000	149,920	28,645,037	72,869,957

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

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

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

Statement of Cash Flows

for the year ended 31 March 2022

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from customers (inclusive of GST)		24,711,329	9,010,097
Receipts from government assistance		3,270,827	6,292,783
Payments to suppliers and employees (inclusive of GST)		(22,589,573)	(12,829,480)
Interest received		-	2,289
Net Cash Flows provided by Operating Activities	(ii)	5,392,583	2,475,689
Cash Flows from Investing Activities			
(Payments)/Receipts for property, plant and equipment		(77,740)	27,000
Contribution to Showgrounds Joint Venture		(6,824,888)	(4,866,178)
Net Cash Flows used in Investing Activities		(6,902,628)	(4,839,178)
Cash Flows from Financing Activities			
(Payments) of leases		(38,674)	(47,809)
Receipts of borrowings		6,824,888	5,182,454
Net Cash Flows used in Financing Activities		6,786,214	5,134,645
Net Increase in Cash held		5,276,169	2,771,156
Cash and Cash Equivalents at Beginning of Financial Year		6,544,764	3,773,608
Cash and Cash Equivalents at End of Financial Year	4	11,820,933	6,544,764

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 2022

(i) Financing Facilities

A business loan facility of \$1 million (2021: \$1 million) exists with National Australia Bank Limited. The facility is available until 30 September 2022. At 31 March 2022, \$nil (2021: \$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 general security agreement on all assets. Liquidity risk is considered low.

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

At 31 March 2022, \$12,263,409 (2021: \$5,218,631) was in use.

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

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

	Note	2022 \$	2021 \$
Loss after Income Tax for the Year		(2,057,510)	(4,213,106)
Add/(less) non-cash items:			
Depreciation		1,158,201	1,333,360
Disposal of fixed assets		241,074	5,126
Loss on sale of fixed assets		-	3,221
Loss on lease modification		-	7,906
Interest accrued on State Government loan		219,890	36,177
Interest accrued on trophy funds		13	52
Bad and doubtful debts expense		(28,323)	86,761
Loss from equity accounted joint venture		5,929,960	6,095,719
Changes in Assets and Liabilities:			
(Increase) in Receivables		(2,629,086)	(24,110)
(Increase) in Prepayments		(35,640)	(16,381)
Increase/(Decrease) in Payables		2,771,195	(940,983)
(Decrease)/Increase in Provisions		(177,191)	101,947
Net Cash Provided by Operating Activities		5,392,583	2,475,689

Notes to the Financial Statements

for the year ended 31 March 2022

1A) Corporate information

The financial report of the Company for the year ended 31 March 2022 was authorised for issue in accordance with a resolution of the Directors on the same date as the directors' declaration.

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

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

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

1B) Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Significant Accounting Judgements and Estimates

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

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

1C) Adoption of new and revised Accounting Standards

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

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

2. Revenue

	2022 \$	2021 \$
Rendering of Services		
Catering Income	1,698,287	225,269
Client Servicing	13,681,352	4,076,981
Competition Income	942,664	104,062
Members Subscriptions	46,875	25,565
Parking Revenue	192,773	12,623
Rental Income	7,105,323	2,195,589
Sponsorship	286,341	46,468
	23,953,615	6,686,557
Other Income		
Government Grant – Other	–	1,000,000
Government Grants – COVID-19 Assistance (a)	3,270,827	6,292,783
Interest	–	2,289
Other Revenue	462,501	96,934
	3,733,328	7,392,006
Total Revenue	27,686,943	14,078,563

(a) During the year the Company received \$3,270,827 in Government assistance from the Federal Government under the Supporting Agricultural Shows program.

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

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

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

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

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

3. Expenses

	2022 \$	2021 \$
Loss before Income tax includes the following specific expenses:		
Depreciation Expense – Right-of-Use Assets	23,019	24,972
Depreciation Expense – Buildings, Plant and Equipment	1,135,182	1,308,389
Impairment of Fixed Assets	–	5,126
Interest Expense – Lease Liabilities	4,330	5,666
Interest Expense – Loan – State of Victoria	219,890	36,229
Equipment Hire – Short-term	956,636	262,278
Bad and Doubtful Debts	(28,323)	86,761
Employee Costs		
Employee Annual and Long Service Leave Entitlements	347,369	472,905
Salaries – Permanent Employees	4,340,599	3,737,080
Salaries – Casual Staff and Contractors	6,159,479	960,509
Superannuation Contribution Expense	544,316	405,776
Other Employee Costs	29,366	11,981
	11,421,129	5,588,251

4. Cash and cash equivalents

	2022 \$	2021 \$
Cash on hand	81,137	9,700
Cash at bank and on deposit	11,739,796	6,535,064
	11,820,933	6,544,764

Average interest rates at 31 March 2022 on cash accounts were 0% (2021: 0.09%).

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

5. Trade and other receivables

	2022 \$	2021 \$
Trade Receivables (net of allowance)	3,417,944	658,607
Sundry Receivables	276	102,205
	3,418,220	760,812

All credit and recovery risk has been provided for in the Statement of Financial Position. As at 31 March 2022 debts that were past due but not doubtful amounted to \$1,745,595 (2021: \$52,328).

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

	As at 31 March 2022		As at 31 March 2021	
	Trade Receivable	Allowance	Trade Receivable	Allowance
Current	1,696,312	(23,963)	607,692	(1,413)
31 – 60 days	1,777,898	(59,026)	40,885	(513)
61 – 90 days	5,369	(286)	–	–
91 days and over	25,525	(3,885)	116,025	(104,069)
Closing Balance	3,505,104	(87,160)	764,602	(105,995)

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

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

The Company has applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. After applying the expected credit loss rate to trade receivables at reporting date, the company has recognised an impairment allowance of \$87,160 for trade receivables for the current reporting period.

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

6. Prepayments

	2022 \$	2021 \$
Prepaid Insurance	87,520	87,376
Prepaid Other	73,879	38,383
	161,399	125,759

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

7. Property, plant and equipment

	2022 \$	2021 \$
Buildings and Structures		
At cost	15,819,964	15,789,586
Accumulated depreciation	(4,527,730)	(3,725,848)
	11,292,234	12,063,738
Motor Vehicles		
At cost	95,997	95,997
Accumulated depreciation	(89,809)	(87,083)
	6,188	8,914
Plant and Equipment		
At Cost	7,074,597	7,486,749
Accumulated depreciation	(6,407,789)	(6,322,513)
	666,808	1,164,236
Plant and Equipment under Finance Lease		
At Cost	107,433	107,433
Accumulated depreciation	(90,655)	(63,797)
	16,778	43,636
	11,982,008	13,280,524

Reconciliation of movements in 2022

	Opening Balance \$	Additions/ Transfers \$	Depreciation \$	Disposals \$	Impairment \$	Closing Balance \$
Buildings and Structures	12,063,738	47,784	(804,784)	(14,504)	-	11,292,234
Motor Vehicles	8,914	-	(2,726)	-	-	6,188
Plant and Equipment	1,164,236	29,956	(300,814)	(226,570)	-	666,808
Plant and Equipment under Finance Lease	43,636	-	(26,858)	-	-	16,778
	13,280,524	77,740	(1,135,182)	(241,074)	-	11,982,008

7. Property, plant and equipment (continued)

Reconciliation of movements in 2021

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

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

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

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

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

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

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

Estimation of useful lives of assets

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

8. Right-of-use-assets

	2022 \$	2021 \$
Right-of-use asset – Plant and Equipment		
At cost	80,966	82,603
Accumulated depreciation	(51,449)	(49,361)
	29,517	33,242

Reconciliation of movements in 2022

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	33,242	19,294	(23,019)	–	29,517
	33,242	19,294	(23,019)	–	29,517

Reconciliation of movements in 2021

	Opening Balance \$	Additions \$	Depreciation \$	Modification \$	Closing Balance \$
Right-of-use asset – Plant and Equipment	66,121	–	(24,972)	(7,907)	33,242
	66,121	–	(24,972)	(7,907)	33,242

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

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

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

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

9. Investment in Joint Venture

The reporting date for the Joint Venture is 30 June 2022. Interim information has been extracted for the purpose of preparation of the Company's financial statements as at 31 March 2022, which is subject to audit by the Company's auditor.

The Melbourne Royal interest in the net assets and share of the net loss of the Joint Venture at 31 March 2022 is as follows:

Name of Entity	Principal Activity	Interest	
		2022 %	2021 %
Unincorporated Joint Venture	To carry out the redevelopment of the Melbourne Royal Showgrounds	50	50

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

	2022 \$	2021 \$
Current Assets		
Cash	204,899	157,129
Trade and Other Receivables	14,643	13,640
Total Current Assets	219,542	170,769
Non-Current Assets		
Land – fair value	139,150,000	139,150,000
Buildings and Structures – net carrying amount	64,120,458	66,748,405
Total Non-Current Assets	203,270,458	205,898,405
Total Assets	203,490,000	206,069,174
Current Liabilities		
Trade and Other Payables	3,455,605	3,424,780
Income in Advance	110,000	110,000
Interest Bearing Liabilities (a)	4,732,588	4,289,855
Total Current Liabilities	8,298,193	7,824,635
Non-Current Liabilities		
Income in Advance	3,991,935	4,101,935
Interest Bearing Liabilities (a)	64,664,924	69,397,512
Total Non-Current Liabilities	68,656,859	73,499,447
Total Liabilities	76,955,052	81,324,082
Net Assets of Joint Venture	126,534,948	124,745,092

9. Investment in Joint Venture (continued)

	2022 \$	2021 \$
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	63,267,474	62,372,546
Reconciliation of movements		
Opening balance	62,372,546	63,602,087
Funds contributed	6,824,888	4,866,178
Profit/(loss) for the year	(5,929,960)	(6,095,719)
Carrying amount at 31 March	63,267,474	62,372,546

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

	2022 \$	2021 \$
Income	111,230	159,099
Expenditure	(11,971,150)	(12,350,537)
Loss for the Year	(11,859,920)	(12,191,438)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(11,859,920)	(12,191,438)
Proportionate share of Loss	(5,929,960)	(6,095,719)
The above loss for the year includes the following:		
Depreciation	(2,627,946)	(2,627,946)
Interest Income	1,230	49,099
Interest Expense	(7,170,419)	(7,571,734)
Income Tax Expense	-	-

9. Investment in Joint Venture (continued)

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

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

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

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

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

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

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

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

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

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

10. Trade and other payables

	2022 \$	2021 \$
Trade Payables	1,302,700	197,170
Accruals	2,867,961	1,216,610
Income in Advance	519,437	505,122
	4,690,098	1,918,902

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

11. Provision for employee benefits

	2022 \$	2021 \$
Aggregate employee benefits, including on-costs		
Provision for Employee Benefits (Current)	569,407	752,756
Provision for Employee benefits (Non-current)	89,009	82,851
	658,416	835,607

Annual Leave

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

Long Service Leave

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

12. Interest bearing liabilities

	2022 \$	2021 \$
Current		
Lease Liability	87,407	33,592
Loan – State of Victoria (a)	12,263,409	5,218,631
	12,350,816	5,252,223
Non-Current		
Lease Liability	5,283	78,478
Trophy Funds	104,981	104,970
	110,264	183,448
	12,461,080	5,435,671

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

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

The interest rate on the loan will be calculated as the aggregate of Treasury Corporation of Victoria's (TCV) cost of funds for the period between the drawdown date and the forecast repayment date of the drawdown (being August 2031) and the cost determined by TCV of an appropriate non-financial corporate BBB rated bond spread to swap. The interest rate at 31 March 2022 was 5.856%.

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

13. Issued capital

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

14. Taxation

Income Tax

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

Goods and Services Tax

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

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

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

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

15. Commitments

Service Maintenance Fee

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

Service maintenance fee commitments

	2022 \$	2021 \$
Payable:		
Not longer than one year	898,952	868,685
Longer than one year but not longer than two years	898,952	868,685
Longer than two years but not longer than five years	2,696,857	2,606,054
More than five years	3,954,901	4,690,424
	8,449,662	9,033,848

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

15. Commitments (continued)

Commercial Events Maintenance and Lifecycle Fees

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

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

Asset Replenishment Fund

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

Based on the Company's result, the current year contribution payable to the Asset Replenishment Fund is \$611,325 (2021: \$112,272).

Capital Investment Obligation

As part of the contractual obligations set out in the Showgrounds Venue Management Agreement 2014 – 2031, the Company is obliged to make a contribution toward capital investment in relation to the Showgrounds. This means capital reinvestment by way of facility modifications or venue fixtures, fittings & equipment of a substantial nature.

The Company must contribute at least \$650,000 (indexed) each year toward capital investment. In any year where the profits exceed \$1,600,000 (indexed), an amount equal to 25% of the profit exceeding the \$1,600,000 (indexed) must also be contributed toward capital investment. Any capital investment obligations not expended must be held in a capital investment account until such time as the funds are required to fund approved capital investment.

During the year ended 31 March 2022, the Company's capital investment obligation is \$948,357. With the substantial investment in the Melbourne Showgrounds site by the Company, including the Building 3 renovation and extension and renovation of the Building 5 kitchen, the Joint Venture Committee of Management agreed that the Company has met its capital investment obligations for the next few years and no further contribution is required for the current year.

16. Financial instruments

(a) Financial risk management objectives and policies

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

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

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

The entity holds the following financial instruments:

	2022 \$	2021 \$
Financial Assets		
Cash and Cash Equivalents	11,820,933	6,544,764
Receivables	3,418,220	760,812
Total Financial Assets	15,239,153	7,305,576
Financial Liabilities		
Trade and Other Payables	4,690,098	1,918,902
Interest Bearing Liabilities	12,461,080	5,435,671
Total Financial Liabilities	17,151,178	7,354,573
Net Exposure	(1,912,025)	(48,997)

As of 31 March 2022 the Company had net financial instrument liabilities of \$1,912,025. The directors of Melbourne Royal believe that the Company will be able to settle the liabilities summarised above as and when they fall due. Under the State Commitment to RAS Deed, the State of Victoria has agreed to support, in the form of a loan, certain obligations of the Company which may arise out of the Joint Venture Agreement. The Company has activated this arrangement with the State to enable the Company to fulfil its obligations to pay its proportion of the quarterly services fees to the Concessionaire under the Development and Operation Agreement, refer note 12 (a).

16. Financial instruments (continued)

(b) Risk Exposures and Responses

Interest Rate Risk

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

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

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

Sensitivity analysis

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

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

	Net Loss Higher/(Lower) Year Ended 31 March		Net Assets Higher/(Lower) As at 31 March	
	2022 \$	2021 \$	2022 \$	2021 \$
+1% (100 basis points)	(118,209)	(65,448)	118,209	65,448
-1% (100 basis points)	118,209	65,448	(118,209)	(65,448)

Price Risk

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

Credit Risk

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

The Joint Venture includes a receivable from the State of Victoria which carries no risk. The Company had no significant concentrations of credit risk with any single counter party or group of counter parties.

Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

16. Financial instruments (continued)

Maturities of trade and other payables, and interest bearing liabilities

The table below analyses the company's financial liabilities:

	Maturing within 0–60 days \$	Maturing 60 days – 1 year \$	1 year + \$	Total \$
2022				
Trade and Other Payables	3,006,391	1,631,799	51,908	4,690,098
Interest Bearing Liabilities – State of Victoria	–	12,263,409	–	12,263,409
Interest Bearing Liabilities – Other	7,847	79,560	110,264	197,671
Total Financial Liabilities	3,014,238	13,974,768	162,172	17,151,178
2021				
Trade and Other Payables	1,191,005	693,052	34,845	1,918,902
Interest Bearing Liabilities – State of Victoria	–	5,218,631	–	5,218,631
Interest Bearing Liabilities – Other	8,062	25,530	183,448	217,040
Total Financial Liabilities	1,199,067	5,937,213	218,293	7,354,573

A loan has been provided to the Company by the State of Victoria in accordance with the State Commitment to RAS Deed whereby the State has agreed to provide support with respect to certain obligations of the Company which may arise out of the operations of the Joint Venture Agreement. The loan has been classified as a current liability at 31 March 2022. However, the Company believes the loan will not be repaid in the short term based on the terms contained in the State Commitment to RAS Deed.

(c) Net Fair Values

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

17. Events subsequent to balance date

No matter or circumstance has arisen since 31 March 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

18. Auditors remuneration

	2022	2021
	\$	\$
Total of all remuneration received and receivable in connection with:		
(a) Audit of the Annual Financial Report	30,500	28,500
(b) Other Services:		
Supporting Agricultural Shows Grant Expenditure Audit	–	3,000
Masterplan Grant Acquittal Audit	–	2,000
Other Audit Services – Joint Venture	23,500	22,500
	54,000	56,000

19. Directors remuneration

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

	2022	2021
	\$	\$
Directors remuneration for services provided	172,240	185,471

20. Related party transactions

- (i) The names of all Directors who have held office during the year are:
- Dr Catherine Grace Victoria Ainsworth
 Matthew John Coleman
 Katharine Fraser
 Darrin Grimsey
 Dr Peter Hertan
 Noelene Elizabeth King OAM
 Robert Millar
 Kate O'Sullivan
 Peter Jason Bruce Ronald OAM
 Tina Savona
- (iii) 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.
- (iv) Melbourne Royal has a 50% interest in a joint venture. Refer to note 9 for transactions for the year ended 31 March 2022.

21. Key management information

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

	2022 \$	2021 \$
The amounts paid or payable to key management are as follows:		
Short-term employee benefits	1,201,505	975,646
Other long-term benefits	128,559	118,798
	1,330,064	1,094,444

22. Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2022. These are not expected to have a material impact on the Company's financial statements when applied.

Directors' Declaration

for the year ended 31 March 2022

In the opinion of the directors of Melbourne Royal:

- (a) the accompanying financial statements and notes as set out on pages 50 to 73, are in accordance with the Australian Charities and Not-for-Profit Commission Act 2012, comply with the Australian Accounting Standards and give a true and fair view of the Company's financial position as at 31 March 2022 and of its performance for the year ended on that date; and
- (b) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



M J Coleman
Chairman



Dr CGV Ainsworth
Director

Dated this 26th day of July 2022
Melbourne, Victoria

Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the directors of The Royal Agricultural Society of Victoria Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Royal Agricultural Society of Victoria Limited (the registered entity), which comprises the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the registered entity's financial position as at 31 March 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

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

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

Other information

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

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

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

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

Responsibilities of responsible entities for the Financial Report

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Elizabeth Blunt', is written over the printed name. The signature is fluid and cursive.

Elizabeth Blunt
Director

Melbourne, 26 July 2022

MELBOURNE ROYAL 2022 OFFICE BEARERS

Patron

Her Excellency the Honourable
Linda Dessau AC – Governor of Victoria

President

MJ (Matthew) Coleman

Board of Directors

MJ (Matthew) Coleman (Chairman)
Dr. CGV (Catherine) Ainsworth (Deputy Chair)
D (Darrin) Grimsey
Dr P (Peter) Hertan
NE (Noelene) King OAM
R (Robert) Millar
PJB (Jason) Ronald OAM
T (Tina) Savona
K (Kate) O'Sullivan

Chief Executive Officer

B (Brad) Jenkins

Company Secretary

D (Darryl) Ferris

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Epsom Road, Ascot Vale 3032
Victoria Australia
Telephone +61 3 9281 7444

Auditors

BDO
Chartered Accountants
Level 18, 727 Collins Street
Melbourne 3008
Victoria Australia

Bankers

National Australia Bank Limited
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Melbourne 3000
Victoria Australia

