



THE ROYAL AGRICULTURAL
SOCIETY OF TASMANIA

The Royal Agricultural Society of Tasmania Annual Report 2023-2024





The Royal Agricultural Society of Tasmania

Our Mission

To promote excellence in Tasmania's products and resources through exhibition and education

Our Values

We value:

- Agriculture, heritage and the environment
- Competitive advantage through knowledge, training and demonstration
- Customer service and community partnerships
- Our staff and our volunteers
- Our sponsors and our exhibitors
- Leadership through innovation and reward
- The involvement of youth
- Diligence, accuracy and fair judgement

Our History

The Royal Agricultural Society of Tasmania traces its history back to 1821 when a group of residents of Van Diemen's Land corresponded with the Official Secretary and gained approval for the establishment of a Society for the protection of animals. Thus Tasmania has the distinction of being the first colony in Australia to form an Agricultural Society when the "Van Diemen's Land Agricultural Society" was formed in Hobart Town on 1st January 1822. The first show was conducted in December 1822, in the Old Market Place, just in front of the present State Parliament House. This makes the Royal Hobart Show the oldest Show still operating in Australia and one of the oldest in the world.

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President's Report



Having achieved the demolition of the bulk of the Showgrounds we have been held up for the past several months by the planning approvals process. Despite the delays we are still hopeful of commencing the construction of the main pavilions in the next months or so. It is too early yet to speculate on whether this will impact the operation of the 2025 Royal Hobart Show. We continue to do everything we need to do to keep the project on track.

Competitions at the Royal Hobart Show again delivered some interesting results as we continue to experiment with different venues and times. The outstanding result was in the cat section with equal second highest number of entries in the past 14 years. That competition was conducted in the Goods Shed at Macquarie Point alongside the Dairy and Beef Cattle competitions. Beef Cattle also delivered a 10% increase on the previous year.

Creative Craft and Equestrian both had over 220 more entries than the previous year. Creative Craft was exhibited in the beautiful City Hall in Hobart along with the Youth Art (25% increase) and Artery Art on Show exhibitions. The City Hall has proved to be an excellent venue for these exhibitions despite a leaky roof emerging during a heavy rainfall event. Equestrian at the purpose-built Lauderdale facility enjoyed over 250 more entries than the previous year, driven mainly by the junior competitions.

Rabbits were also up on entries compared to previous years and this competition was held at Brighton earlier in the year than normal. Sheep and Goat numbers were slightly down but Alpacas were up. All were held at the Campbell Town Showground. I would like to acknowledge the co-operation of the Campbell Town Show Society in making the facility available. Sheep fleece bounced back this year which we suspect was driven by the move to stage the exhibition at the main Show site, being the Regatta Ground in Hobart. Alpaca fleece, Mini Goats, Kennel and Woodchop were on par with the previous year. Overall income from competitions was well above budget which is a great result.

Again in 2023 the main Show offering at the Regatta Ground was well supported across all three days of the Show. A noticeable increase in the diversity of people coming to the Show was evident which suggests that we are succeeding in trying to reach a new demographic which is keen to experience our iconic event.

No other events were run this year due to not having our facilities available due to the demolition of most structures at the Showground ahead of constructing the new Showground. The Sunday market remained in obedience for the year. Commercial tenancies, although much fewer than prior to the demolition, came in above budget due to casual hires by production companies needing space to support the filming of television series and major productions in Southern Tasmania. We appear to have become a go to option for such uses which highlights the benefits of a versatile site.

The Royal Tasmanian Fine Food Awards have continued to pursue a more strategic direction and we again revised the format to make it more efficient and relevant. We are committing to more marketing in the coming year. Drysdale continues to support us with the use of their venue, and we greatly appreciate their gesture given the facilities are ideal for what we do.

The Royal Hobart Wine Show saw a changing of the guard this year with Wine Show stalwart and RAST Director Mr Greg Melick AO SC stepping down as Chair in favour of Mr Jeremy Dineen who previously held the role of Chief Judge. Mark O'Callaghan, Managing Director of Wine Network Consulting, has been appointed Chair of Judges (chief judge).

The Wine Show constantly evolves to meet new trends and consumer demands, and this year added dedicated classes for Fiano and Grenache as both the number of entries and diversity of these wines has increased.

Iron House Creek was again the venue for judging, providing a stunning backdrop, great facilities, and welcoming staff for the judging.

Prior to this AGM we hope to receive the final building approval to enable commencement of the new Showground pavilions. Some redesign work was required, and this necessitated another development application being lodged.

We were unsuccessful in seeking additional Government funding to cover the cost overruns on the project, so we have turned our attention to realising as much of the project as possible while we identify alternative sources of funding. We are currently pursuing several options.

During the year we were saddened to lose Life Members John Radcliffe OAM and Mr Richard Bowden. John was a long-time sponsor of the Show's woodchopping section and a friend and supporter of the RAST. Richard was a long term exhibitor and supporter, having won many Grand Champion Fleece of Tasmania awards since first entering the Royal Hobart Show 70 years ago. Both will be sadly missed.

We were also honoured to present 2 Life Memberships this year to Russell Cripps and Neville Fenton in recognition of their dedication over many years to the equestrian, goats and beef cattle sections. Russell has also been a Director and Chair of the Audit Committee for many years.

I would also like to congratulate Vice President Helen Geard on being appointed a Member of the Order of Australia (AM) for her significant services to our community, a thoroughly deserved appointment.

Yet again the staff of RAST, under the guidance of our CEO, Scott Gadd, Operations Manager, Mitchell Spong, and Business Development manager, Zak Douglas, continue to deliver exceptional results under sometimes difficult and trying circumstances across multiple venues spread throughout the State. My heartfelt thanks go out to all of them on behalf of the Board, Council and Committees.

Similarly, our wonderful band of volunteers make me proud in the way they enthusiastically support the work of the Society and give so generously of their time which makes an enormous contribution to our performance.

Peter Spotswood, President



Pictured Above:
Top-Bottom: John Radcliffe with Sheila Rumley, The Bowden Family, Russell Cripps with Scott Gadd, Peter Spotswood and family, Neville Fenton with Peter Spotswood

CEO Report

I'm very happy with the financial performance of the Society over the past 12 months. Despite many challenges we have remained within the budget and have performed in line with our financial strategy developed for the disruptive stages of the redevelopment. We have also managed to invest close to \$800,000 into developing a new revenue stream for the business. We hope to announce some exciting news on that front sometime later this year.

The stage 3 redevelopment (new Showground and pavilions) faced some unforeseen planning and bureaucratic challenges this year past. However, the Project Control Group (PCG) has risen to those challenges and continues to bat on through to keep the project on track. It is inevitable that the timeline for delivery will blow out, but it is not possible at this stage to quantify that. We are expecting to get started on the next phase very soon. The PCG members; Peter Spotswood, Tim Lucas, Tim Munro, Russell Cripps along with our project managers Darryn Scott and Patrick Stanton continue to commit countless hours of their time to help us get the best possible result out of this development and enable us to navigate the ever-changing environment in which we are operating.

We are now at the start of the re-imagining, rejuvenation and reinvention of the site, the Show, and the Society itself. We always knew this would be a big and complex project, in terms of planning, navigating many government and council jurisdictions, and the actual building project itself. At times progress has faced headwinds, such as during the state election period in early 2024 when government was in caretaker mode. However, reflecting on the year, I am satisfied that our team is making good overall progress towards our goals despite the sometimes adverse environment in which we're operating.

Our investments continue to support our cashflow in line with our agreed financial strategy and they are still performing well considering the volatility of the investment market at present.

Thanks to a herculean effort from everybody we managed to get approximately 45 fully serviced motorhome sites built in time for the summer rush. Whilst still temporary in nature the feedback received was overwhelmingly positive and gives us great confidence for the future of that business unit. I have no doubt the demand for such a service in Hobart has not yet peaked and that we will see significant returns from this operation as our vision is fully realised.

The economic environment has been challenging especially with the cost-of-living pressures that are impacting all of us. However, our diversified business model and nimbleness enables us to navigate through it without suffering catastrophic impacts.

The current temporary Show model across different venues and times continues to provide us with valuable insights into how we might get better results from our competitions. I strongly believe that whatever the future holds, however we re-invent ourselves, that our competitions are our critical point of difference and still serve a valuable purpose in providing our entrants the chance to compete, benchmark their exhibits and learn from each other. This is where Shows hold crucial intellectual property which adds value to the agricultural sector.



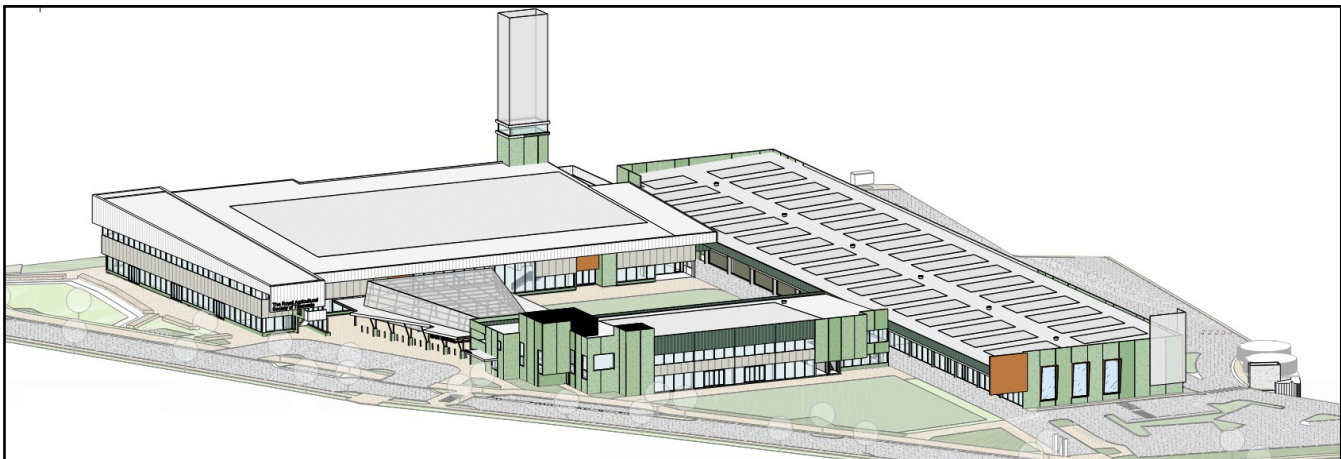
Again, this year we have a lot of people and organisations to be grateful to for their cooperation and support of this Show model. They include the Brighton Council, the Campbell Town Show Society, the Tasmanian Equestrian Centre at Lauderdale, Hobart City Council, Hobart Brewing Company, Macquarie Point Corporation and especially, the Royal Hobart Regatta Association.

The overall financial performance for the year is somewhat distorted by the grant income and expenditure related to the Showground redevelopment grant. Setting that aside our total trading income for the year was \$51,000 below budget or 2.8%. Operating expenses were 4.91% or approximately \$150,000 above budget. Depreciation accounted for \$122,000 of the overall loss with over \$80,000 in additional facility hire costs also contributing.

Administration continues to operate from temporary offices near the Howard Rd entrance to the Showground with the temporary meeting room in the old Market Shed accommodating most committee requirements. Whilst not ideal both our staff and volunteers are making the most of the situation and soldiering on without complaint. I'd like to thank them all for their continued patience and perseverance.

Unfortunately, we continue to experience waves of anti-social behaviour from time to time. The liaison arrangements established with the local Police last year remain in place and have proven to be a useful tool in trying to manage this issue. We have seen a few arrests this year and we continue to invest in new and better security systems to try to counter it. We are actively looking into facial and number plate recognition technology being incorporated into the new development.

Scott Gadd, Chief Executive Officer



Latest concepts for the RAST Stage 3 Redevelopment

Audit Chair's Report

This year has not delivered any real surprises in terms of our overall financial performance. As we move through the redevelopment phase, we anticipated a significant drop in revenue and implemented a strategy to counter that which involves drawing off our investments.

Despite this, the investment continues to hold up well with a balance of \$6.765M after drawing over \$1M during this financial year excluding the Knoll St warehouse purchase which is now valued at \$1.5M.

Looking at the major drivers of the income result I note that Food Show entry fees are over 30% down on the previous year or over \$19,000 worse than budget. A portion of this can be explained by the receipt of some entry fees in the previous financial year but it is still a worrying trend for that event.

We also lost over \$21,000 in motorhome shower token sales as a direct result of repeated vandalism to the machine which necessitated removing it all together and making the showers free to use. Site fees for motorhomes were also down against budget by \$101,000 due to the closure of the park for several months to facilitate to construction of the temporary park.

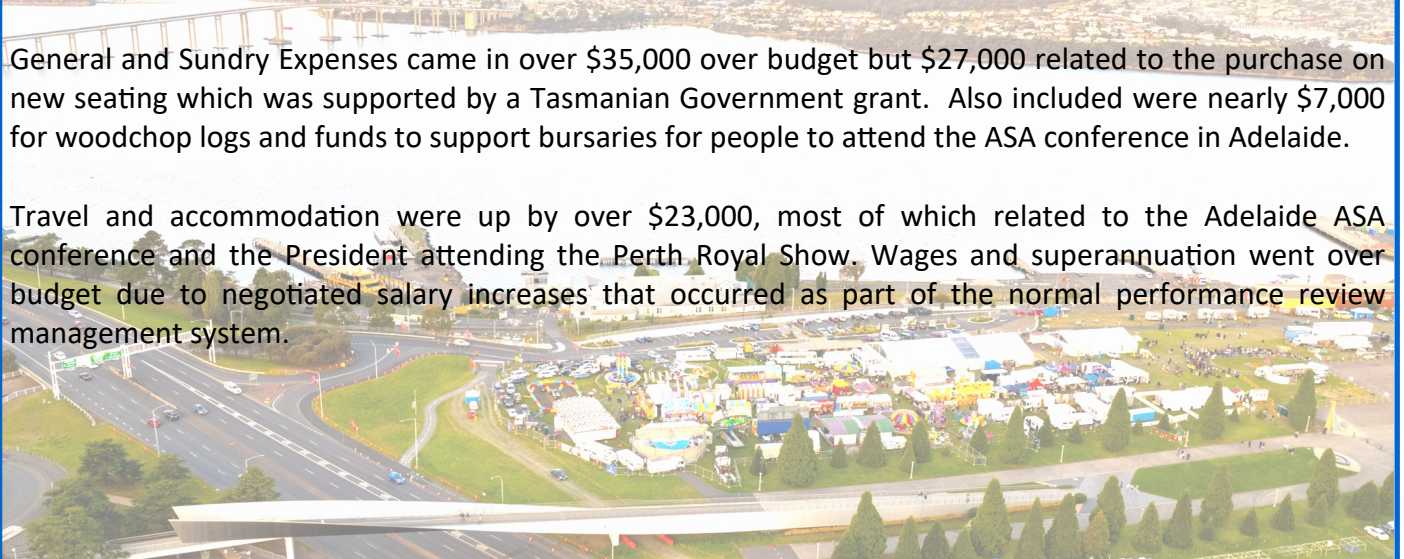
Wine Show entry fees were also down by nearly 20% but we are not as worried by that decline given the other impacts the wine industry was facing at the time.

On the up side Food Show sponsorship was \$8,500 ahead of budget, rental income \$150,000 better than budget due to additional hires to film production companies, Royal Hobart Show competition fees up \$8,500, and Sundry Income up nearly \$50,000 due to state grants of \$20,000 for electricity and \$25,000 for seating.

Expenses were largely restrained with a few exceptions. Additional accounting fees were incurred in relation to establishing a new business entity associated with the storage and supply of electricity to stabilise the surrounding network and increased auditing expenses. Facility Hire costs were over budget by \$80,000 but were a necessary outcome of the new Show model being spread across multiple sites.

General and Sundry Expenses came in over \$35,000 over budget but \$27,000 related to the purchase on new seating which was supported by a Tasmanian Government grant. Also included were nearly \$7,000 for woodchop logs and funds to support bursaries for people to attend the ASA conference in Adelaide.

Travel and accommodation were up by over \$23,000, most of which related to the Adelaide ASA conference and the President attending the Perth Royal Show. Wages and superannuation went over budget due to negotiated salary increases that occurred as part of the normal performance review management system.



Otherwise, most accounts remained under budget due to reduced operations with the main ones being catering supplies at nearly \$34,000 better than budget, cleaning and rubbish removal \$32,000 better, electricity at \$57,000 better, and rates and water expenses at \$103,000 better than budget thanks to the CEO successfully negotiating a range of rate remissions and waivers.

Investment income was recorded at \$444,000 and we received over \$6.2M in grant income for the year.

During the year RAST funded a range of investigative and start up costs for the previously mentioned new business entity which we will announce in the next financial year. These costs amounted to nearly \$700,000 and will be reimbursed to our operating account once the new entity is up and trading.

The 2024/2025 insurance bills were paid in full in March 2024 negating the need to finance them yet again this year.

I'd like to take the opportunity to thank Lian Lu who moved onto a role within the State Government during the year for her enormous contribution to our accounts management over a few years now. I would also like to welcome Jacob Davies who has stepped into that role on a part time basis for the time being.

The accounting systems continue to provide adequate support and the audit committee remains confident in the quality of reporting being received by the Board. Well done to our CEO and the team for another solid result in an ever changing and challenging environment.

Russell Cripps, Audit Chair & Company Secretary

Tenancies

The redevelopment of the Showground saw the tenancies program wound down, with most tenants moving out. However, key tenants remained: The Spotlight Centre and associated stores in Howard Rd, and facing the Brooker Highway, Creative Homes Tasmania and 42 Energy Street.

Our billboard located on the Brooker Highway boundary also continued to be a significant revenue generator for the Society. In partnership with Claude Neon, the billboards generated a 13.65% increase in revenue on the previous financial year.



RAST Board Profiles

Peter Spotswood - President



Peter Spotswood is a Tasmanian businessman. He owns and operates a building company, and has had a long association with RAST.

Peter was elected an RAST Councillor in 2011, a Board director in 2016, and Vice President in 2016. He has served as President since 2017, during a period of historic transition as the 200 year old Society embarks on a carefully planned strategy to grow sustainably into the generations ahead.

During the period of Peter's presidency, RAST has evolved into a business model which now sees it a multi-million dollar business operating a variety of profitable divisions which will ensure RAST's long-term sustainability.

Peter is the President of Tasmanian Agricultural Shows and a Director of Agricultural Shows Australia.

Helen Geard AM – Vice President



Helen Geard is a well-known Tasmanian farming identity, who is extensively involved within the Tasmanian community. She grew up on a sheep property near Oatlands and has dedicated her professional life to land care and better environmental outcomes for farmers.

Helen is a former Chair of Agfest and works with landholders and the wider community through Southern Midlands Council to achieve positive environmental outcomes.

Helen was elected a Councillor of RAST in 2003, became a Board member in 2016, was elected Vice President of RAST in 2017 and became a Member of the Order of Australia in 2024.

Russell Cripps – Company Secretary



Russell has been a property professional for over 40 years.

His expertise lies in commercial and rural properties, with extensive involvement in all facets of property/valuations including industrial and residential subdivisions, large scale residential and commercial developments, all types of rural holdings, and hotels and motels.

He is Director of Valuations with property valuers Acumentis and has held the position of President of the Australian Property Institute (Tasmanian Division). Russell chairs RAST's Redevelopment Committee and is the Company Secretary.

Ben Geard



Ben is a third-generation farmer, overseeing a mixed enterprise family farming business in Broadmarsh, Southern Tasmania. Ben joined the RAST Board in 2022 and has been a member of the Show Council for several years prior to this.

Ben has served on the Australian Dairy Conference Board since 2014 including time on the Executive and lead the organisation as President.

Ben's family have been involved with the RAST and the Royal Hobart Show since his father Paul began showing Tamworth Pigs and Jersey Cows in 1954. Paul Geard held the position of President of the RAST for six years and Ben continues this long-standing family tradition.

Tim Lucas



Tim is the Principal of his own property consulting advisory business. For 15 years before that he managed the property development arm for leading businessman and developer, Ali Sultan (dec).

Tim project managed new developments from inception through to completion across all sectors of property, including new hotels, office buildings, medical facilities, carparks, student housing, retail complexes, subdivisions, and median density housing developments.

Tim has also spent 10 years working with the Tasmanian Government in various property related roles, including managing and facilitating new construction investment in Tasmania.

Greg Melick, AO SC



Greg is a highly accomplished and well known Australian legal professional. His areas of practice include Royal Commissions and Inquiries, Corporate Law, Administrative Law, IP and IT and criminal law, amongst others.

He chairs the Board of the Tasmanian Integrity Commission and holds several concurrent positions including National President of the RSL and part-time Deputy President of the Commonwealth Administrative Appeals Tribunal.

He is a former Principal Crown Counsel, former statutory member of the National Crime Authority, and the NSW Casino Control Authority. Greg is a Major General in the ADF, and owns a 7ha vineyard in Tasmania, Pressing Matters, which has been producing premium Tasmanian wine since 2006.

Tim Munro



Tim Munro is an experienced board director and manager. He spent 17 years as CEO of Hobart's historic and famous Theatre Royal.

Other board appointments include President of the Australian Performing Arts Centres Association; Executive Councillor of Live Performance Australia, and chairing the Board of the Festival of Voices.

Tim has worked on theatre productions around Australia and internationally, including the UK and Canada. He has a family background in agriculture and was a member of RAST's beef cattle committee for many years.

David Skinner OAM



David's long and distinguished career in agriculture and primary industry has given him an unparalleled understanding of one of Tasmania's major economic sectors.

He worked several decades for Webster Ltd, retiring as General Manager of Webster's Rural Division. He held several directorships in Webster subsidiaries and later in his career worked as a rural consultant for Roberts Ltd and is a former RAST President.

He has made significant contributions to the rural community and agriculture. He was a member and Past President of the Tasmanian Meat Industry Advisory Council, a member of the state Agricultural Advisory Committee, and an inaugural member and Past President of the Australian Council of Livestock Agents.

Damon Wise



Damon's career in media spans across 35 years, having worked in a variety of roles within the State of Tasmania in Production, Sales and Marketing.

He is the former General Manager of Southern Cross Austereo in Hobart where he spent over 30 years with the business.

Damon is a Director of the Hobart Chamber of Commerce a Board member of the Tasmanian Jack Jumpers and Variety, and the Chairman of the Festival of Voices. Damon joined the RAST Board in 2022.

Our People

RAST Operations Coordinator McKinley Garwood was this year appointed to the Emerging Leaders Group of ASA (Agricultural Shows Australia) which represents Australian Agricultural Shows at the national level.

The ASA Emerging Leaders Group is a Committee of the ASA Board, providing coordination of national Next Gen programs and activities. It operates as an advisory committee to the ASA Board of Directors, providing a next generation input to the Board. One of McKinley's first projects as part of the group is the organisation of the 2025 Agricultural Shows Australia National Conference which will be held on the Gold Coast in February 2025.



The 2023 Emerging Leaders Workshop at The Royal Sydney Easter Show

Also this year RAST President Peter Spotswood was appointed president of Tasmania's state-wide Tasmanian Agricultural Shows which is the parent body for more than 20 affiliated agricultural shows in the state.

Peter was also been nominated as a director of the national shows' umbrella group, Agricultural Shows Australia.

Earlier in the year, the RAST administration building at the Showground was ear-marked for demolition as part of the site redevelopment. Staff worked tirelessly to relocate headquarter operations to demountable buildings assembled on the lawn just inside the main gate, in an operation which resulted in a seamless continuation of RAST services to its many stakeholders.



Royal Hobart Show 2023

The 2023 Royal Hobart Show proceeded smoothly, with the Regatta Grounds proving to be a very good location, attracting new market segments to their first Show experience.

It is the second year running that the Regatta Grounds have hosted the Show, during the period of redevelopment which is now occurring at the Hobart Showground.

This year, additional parking, generally good weather, and a supportive Hobart City Council, all worked to ensure a well-run Show.

As occurred last year, the 2023 Show was scheduled on a multi date, multi location basis, with the main hubs at and around the Regatta Grounds and in nearby City Hall, complemented by events at other venues in Campbell Town and on Hobart's eastern shore.

The first Show events actually occurred in July 2023 when Poultry, Pigeons and Canaries were judged at Pontville at the Brighton Showground, and the Show season wound up with a successful Stud Sheep and Goat event at Campbell Town Show Ground in November.

All the venues worked well, and feedback indicated only a few minor issues needed to be addressed ahead of the October 2024 Show.

The Show opened unofficially on Wednesday October 25 with a sneak preview of arts, photography and creative crafts at Hobart City Hall ahead of the Thursday Show public holiday, and two further days of the Show, ending on October 28.

While the weather during the Show was near perfect, it was less than optimal during the lead in period. Staff members were called out in the middle of the night during the bump-in when a marquee at the Regatta Grounds threatened to blow away during a fierce storm. The same storm resulted in a roof leak at Hobart City Hall, resulting in some minor water damage for the Youth Art area.

Crowd numbers were a little over last year's 40,000 mark and continued a trend towards a more diverse audience, bringing in more showgoers from near city suburbs, the southern suburbs, and the Eastern Shore.

Commercial space for the Show sold out in August, and sponsorship was again strong, led by naming rights sponsor PETstock.

Through exhibitors such as the Hobart Hurricanes, Tas Racing and the Tasmanian Government, there were a wide variety of free kids' events at the Show, while the entertainment line-up was also strong.



Featured were The Animal Wranglers, giving showgoers a taste of Outback horsemanship; Gold Coast based Jetpack Entertainment, bringing water-based entertainment to the Show; as well as Noah's Racing Pigs from Queensland. In addition, Eljay Driessens' stunt bike entertainment was at the Show.

The Show was subject to two reviews after its conclusion. A RAST staff review and a review by the Show Council found improvements had been made in the 2023 Show, built upon the lessons learnt during the first Show at the Regatta Grounds in 2022.

The two reviews found that new, enlarged parking arrangements proved a benefit for the Show, and the Goods Shed worked well as a venue for cattle judging and the judging of cats. The entertainment brought from interstate and across Tasmania for the Show was well received by the public. The reviews also noted:

- Creative Crafts enjoyed a 55% increase in entries.
- The Cats' competition proved a great success.
- Life on the Farm, including the return of a shearer this year, "worked really well";
- It was a strong Show for the fleece competition;
- The woodchop venue and competition were very good;
- The Goats and Stud Sheep judging on November 4 at Campbell Town Showground attracted significantly increased visitor numbers
- The equestrian venue at Lauderdale proved to be ideal for the event.



Living Legend of the Show

A tradition of the Royal Hobart Show is the annual award of Living Legend of the Show. It is announced during the Vice Regal luncheon at the Show.

This is the pre-eminent honour the Royal Agricultural Society of Tasmania can bestow on a living individual who has contributed to the success of the Society and the Royal Hobart Show. The 2023 recipient was Ian Scott who has been involved with woodchopping at the Show since 1964.

Ian was born in the Huon Valley and lived at Geeveston until recently moving to Sandy Bay. After taking up competitive sawing, Ian won his first World Single Handed Sawing Championship at Ulverstone. Following this win in 1970 Ian defended the title in 1974 and defeated Ron Hartell from Canada. He went on to win two World Single Handed Sawing Championships and he has won approximately 70 state titles in Single and Double Handed Sawing, and two Australian Single Championships.

He has been President of the Southern Tasmanian Axemen's Association and Patron, and is also still on the Woodchopping Committee of the RAST. He is a Life Member of STAA and also the Royal Agricultural Society of Tasmania.

Over the years Ian has stored logs and made machinery available at no cost for numerous carnivals and working bees and has been helping organise the woodchopping carnival at Geeveston for over 45 years. He was inducted into the Australian Axeman's Hall of Fame in 2013.

During the Show, recognition awards were also provided to:

Elwin Rumley, who receives only the Society's second 70 year Service Award for his services to Woodchopping.

Debbie Emmerton, an officer of the Society who receives a 40 year Service Award

And 2 Life Memberships for their exceptional services to the Show:

Neville Fenton (Beef Cattle) and **Russell Cripps** (Equestrian Ring Announcer)



Her Excellency the Honourable Barbara Baker AC with Ian Scott and RAST President Peter Spotswood



L-R: Elwin Rumley. Peter Spotswood and Debbie Emmerton, Neville Fenton and Peter Spotswood, Russell Cripps with Scott Gadd and Peter Spotswood.

PETstock Pet Parade.

The 2023 PETstock Pet Parade on Show Saturday was very well attended. Showgoers were invited to bring their pets along for the parade and as a result the marquee for the pet parade was full.

Pet sheep, ferrets, guinea pigs, mini goats and dogs were all on parade. It is a great initiative by RAST staff and PETstock have donated prizes since they took on the Show naming rights in 2022 and inaugurated the pet parade.



2024 Show

In April 2024, RAST was able to confirm the October 2024 Show would take place as normal.

Some doubt crept into planning when the Society was informed by the Macquarie Point Development Corporation that patrons' parking would not be available alongside the temporary Regatta Showgrounds this year due to their land becoming an active construction zone.

An option was to cancel the Show this year, but following a review, both the RAST Council and the Board of RAST believed the event could still proceed, given the number of public car parks in the area.



2023 Royal Hobart Show at the Regatta Ground





Royal Tasmanian Fine Food Awards

Judging started in the 2023 Royal Tasmanian Fine Food Awards in April.

In years gone by the Food Awards were one big event, but now it has been sectioned into several events running over several months, with seasonal attributes of foods a major benefit of this strategy.

April saw judging in the Bakery, Preserves and Plant Based Foods section. Champions and Reserve Champions in this section saw Tasmanian food makers performing well on the national stage, producing award winning items such as Tasmanian ice-cream, crumpets, white loaf bread, orange and almond cake, carrot cake, and cauliflower and cheese pie. Entries in this section came from all over Australia.

Judging then continued in several different sections from May all the way through until August.

A review of the program at the end of the 2023 season was undertaken to ensure the program remains at the cutting edge of the food making industry in Australia, forever evolving and forever relevant to food makers and consumers alike.

The 2024 Awards season commencing in April 2024, celebrating 29 years of advancing excellence in Australian food making.

The Royal Tasmanian Fine Food Awards recognise the finest Australian food producers across 21 categories, including baked products, beverages, bread, chocolate, coffee, cheese, dairy products, delicatessen, smallgoods, herbs and spices, honey, ice-cream, olive products, preserves, seafood and plant-based products

The 2023 Awards drew more than 20 major sponsors and many more minor sponsors, reflecting the importance of the program within the Australian food industry.



Judges, Stewards and Volunteers at the 2023 Royal Tasmanian Fine food Awards Bakery, Preserves and Plant Based Foods Judging



Royal Hobart Wine Show

Entries for the 2023 Royal Hobart Wine Show opened in June and the event itself occurred in September at the Iron Creek Bay Farm Stay, outside Sorell.

It is the second year that this facility has hosted the wine show. It is a very good centre for a specialised event such as wine judging. It has the space to store large quantities of wines and conduct the judging in comfortable conditions with suitable spaces and natural light to allow the judges the best possible chance to assess the wines.

The wine Show will return to the Hobart Showground once the new pavilion is built.

A full national judging panel returned this year following Covid restrictions, and the Show reached a milestone, celebrating 50 years of supporting the development of the Australian wine industry, promoting wine excellence, and representing the best interests of wine consumers.

For the first time since the Covid 19 pandemic, the Wine Show was able to bring back an international judge, Treve Ring, a Canadian wine writer and editor, judge and speaker on wine topics.

RAST was also able to re-introduce the Vineyard of the Year competition as part of the wine show. This Award recognises that excellence in vineyard management is a foundation to making great wines.

Despite challenging times for the Australian wine industry in 2023, there were increased entry levels in Chardonnay, Pinot and Sparkling. Nearly 50 classes of wine were judged at the Show, and the Show added dedicated classes for Fiano and Grenache, reflecting both increased entry numbers and the diversity of these wines. There was also an increased focus on low and no-alcohol beverages, while the volume requirements for Brandy entries were reduced to accommodate producers of all sizes.

Sponsorship was strong. Snap Printing was naming rights sponsor and other major sponsors included Gravitas Energy which provided a return trip for two to France for the winner of the Pinot Noir trophy. Riedel, The Old Woolstore Apartment Hotel, and the Commonwealth Bank, were also significant sponsors. In addition, there were nearly 20 trophy donors and minor sponsors.

Following the Show, a review by the organising Committee decided to take the event back to its traditional November timing. Extensive industry consultation convinced the Committee that November was a better date than the recently trialed September event, because the earlier time slot was creating challenges, given that harvesting and wine making were still often underway when entries to the wine show were due to close.

In terms of the organising committee Mark O'Callaghan, Managing Director of Wine Network Consulting, was appointed Chair of Judges (chief judge) for the wine show in 2024. Mark has spent many years as a wine maker at various locations around Australia and was the recipient of the 2023 ASVO Winemaker of the Year award.

Former Chair of Judges and award winning winemaker Jeremy Dineen was appointed Chair of the Wine Show's organising Committee, following the retirement from the position of Greg Melick.

The Society offered its warmest thanks to Greg Melick for stepping up to the position of Chairman, given his other commitments. Greg remains involved in the Show moving ahead, because his involvement in the wine show, together with his deep knowledge of the event, go back to the earliest days of the Royal Hobart Wine Show more than 50 years ago.



Motorhome and Caravan Park

After a strong performance for the Showground Motorhome and Caravan Park in 2022, this year proved beyond doubt its popularity, even though site works at the Showground forced a temporary closure.

The facility suspended operations in mid 2023 due to power and other disruptions caused by the redevelopment. It is traditionally the quietest time of the year for the Park so the best time to suspend operations.

The Park re-opened in August at a temporary location behind Bunnings Warehouse, while architectural plans were drawn up for a new and permanent, state-of-the-art motorhome park at the Showground as part of the redeveloped precinct.

With the Park re-opening to users later in the year, facilities were quickly fully booked. Bookings then remained very strong right through until the end of the financial year.

There was a near sell-out of spaces over Christmas 2023 and into the new year, and the pace hardly slackened through until after Easter 2024.

Between December 16 and mid January, occupancy was running at about 70% on average, while Fridays and Saturdays saw the Showground's temporary motorhome and caravan park at 100% occupancy.

The average stay over this period was three nights. In all, about 2,500 visitors stayed at the Showground Motorhome and Caravan Park in just four weeks to January 16.

Queensland leads the way

Most of the people using the Showground Motorhome and Caravan Park over summer 2024 and into Autumn were Queenslanders. Here's the breakdown:

- Queenslanders (27%)
- NSW (24%)
- Victoria (16%)
- Tasmania (10%)
- WA (7%)
- SA (6%)
- ACT (4%)
- NT (2%)

Overseas visitors accounted for 4%.





The Royal Agricultural
Society of Tasmania
Financial Statements
31 March 2024

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

DIRECTORS' REPORT

The Directors of The Royal Agricultural Society of Tasmania submit herewith the financial report for the year ended 31 March 2024.

Directors

The Directors in office during the year and until the date of this report are as follows:

R. Cripps	D. Skinner OAM
H. Geard	P. Spotswood
T. Lucas	G. Melick
T. Munro	B. Geard
D. Wise	

The Directors were in office from the start of the year until the date of this report unless otherwise stated.

All the Directors of the Company are Non-Executive Directors.

No loans or receivables are outstanding to or from Directors of the Company.

There were no related party transactions during the year.

Principal Activities

The Royal Agricultural Society of Tasmania's principal activities are the staging and administration of the annual Royal Hobart Show in Tasmania and allied activities. The Society also conducts annual wine and food shows, run a motor home park and weekly markets.

During the year there was no significant change in the nature of these activities.

Review & Results of Operations

The surplus/(deficit) of the Company for the year ended 31 March 2024 was \$5,095,851 (2023: \$645,446) which included the impairment of current building infrastructure due to the site redevelopment)

Significant Changes in the State of Affairs

During the year there was no significant change in the state of affairs of the Company other than that referred to in the accounts or notes thereto.

Significant Events After Balance Date

There were no significant events that occurred after 31 March 2024.

Likely Developments & Expected Results

The Royal Agricultural Show of Tasmania secured \$42.15m in state funding to assist in the redevelopment of the Showgrounds. During the course of the 2024 financial year, the demolition of buildings was completed along with a tranche of funding of \$7m (2023: \$4.15m) received during the year; recognising the extent of expended Revenue from Non-operating Activities.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State of Tasmania.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

Indemnification & Insurance of Directors & Officers

During the year, the Company paid a premium insuring the Directors and Officers of the Company against liabilities incurred as a Director or Officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Company or of any related body corporate against a liability incurred as such an Officer or Auditor.

Proceedings on Behalf of Company

No person has applied for leave of court or to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Directors Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	BOARD	
	Eligible Meetings	Meetings Attended
Peter Spotswood	10	10
Helen Geard	10	10
Russell Cripps	10	10
Greg Melick	10	9
David Skinner	10	9
Tim Lucas	10	10
Damon Wise	10	9
Tim Munro	10	10
Ben Geard	10	9

Company Secretary

Mr Russell Cripps held the position of company secretary at the end of the financial year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporation Act 2001* has been received and is attached to this Report.

Signed in accordance with a resolution of the Directors.

Director



Director



Dated:

19/6/2024



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Royal Agricultural Society of Tasmania

In relation to our audit of the financial report of The Royal Agricultural Society of Tasmania for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Wise Lord & Ferguson

WISE LORD & FERGUSON

A handwritten signature in blue ink, appearing to read 'Joanne Doyle'.

JOANNE DOYLE

Partner

Date: 19 June 2024



THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
Revenue	2	8,513,798	3,909,901
Unrealised Gains in Investment Fund		(58,390)	542,353
Depreciation and Amortisation Expenses	3(a)	(122,427)	(131,497)
Other Expenses	3(b)	(3,060,130)	(3,430,653)
Stage 3 Redevelopment expenses		-	(67,658)
Fair Value Revaluation Increment/(Decrement) of Investment Buildings	1(e)	(177,000)	(177,000)
SURPLUS/(DEFICIT) FOR THE PERIOD		5,095,851	645,446
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		-	-
TOTAL SURPLUS / (DEFICIT) OF COMPREHENSIVE INCOME FOR THE PERIOD		5,095,851	645,446

The Statement of Comprehensive Income should be read in conjunction with the accompanying Notes.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash & Cash Equivalents	4	4,109,289	3,640,078
Trade and Other Receivables	5	65,483	34,970
Other Assets	6	221,780	228,219
TOTAL CURRENT ASSETS		4,396,552	3,903,267
NON CURRENT ASSETS			
Property, Plant & Equipment	7	17,203,986	10,646,106
Investments	8	7,282,758	8,704,481
TOTAL NON CURRENT ASSETS		24,486,744	19,350,587
TOTAL ASSETS		28,883,296	23,253,854
CURRENT LIABILITIES			
Trade and Other Payables and Accruals	9	4,422,171	3,816,030
Provisions	10	171,197	178,129
Interest-Bearing Liabilities	11	74,082	74,866
TOTAL CURRENT LIABILITIES		4,667,450	4,069,025
NON CURRENT LIABILITIES			
Provisions	12	26,288	16,202
Interest-Bearing Liabilities	13	62,300	136,418
Other Liabilities	14	24,027	24,829
TOTAL NON CURRENT LIABILITIES		112,615	177,449
TOTAL LIABILITIES		4,780,065	4,246,474
NET ASSETS		24,103,231	19,007,380
EQUITY			
Retained Earnings		20,455,230	15,359,379
Revaluation Reserve		3,648,001	3,648,001
TOTAL MEMBERS' EQUITY		24,103,231	19,007,380

The Balance Sheet should be read in conjunction with the accompanying Notes.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Retained Earnings \$	Revaluation Reserve \$	Total \$
Balance at 1 April 2022	14,713,933	3,648,001	18,361,934
Comprehensive Income			
Surplus/(Deficit) for the Period	645,446	-	645,446
Other Comprehensive Income for the Period	-	-	-
Balance at 31 March 2023	15,359,379	3,648,001	19,007,380
Balance at 1 April 2023			
Balance at 1 April 2023	15,359,379	3,648,001	19,007,380
Comprehensive Income			
Surplus/(Deficit) for the Period	5,095,851	-	5,095,851
Other Comprehensive Income for the Period	-	-	-
Balance at 31 March 2024	20,455,230	3,648,001	24,103,231

The Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		1,723,364	2,191,056
Grant Income		7,000,000	4,174,937
Payments to Suppliers and Employees		(2,866,834)	(3,102,295)
Borrowing Costs		(12,245)	(17,107)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	15(a)	<u>5,844,285</u>	<u>3,246,591</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(6,680,307)	(1,353,302)
Purchase/(Disposal) of Investments		1,630,937	1,327,773
NET CASH FROM (USED IN) INVESTING ACTIVITIES		<u>(5,049,370)</u>	<u>(25,529)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (Payments) / Proceeds from Borrowings		(325,704)	(70,005)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		<u>(325,704)</u>	<u>(70,005)</u>
Net Increase/(Decrease) in Cash Held		469,211	3,151,057
Cash and Cash Equivalents at Beginning of Period		3,640,078	489,021
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	<u><u>4,109,289</u></u>	<u><u>3,640,078</u></u>

The Statement of Cash Flows should be read in conjunction with the accompanying Notes.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

The financial statements and notes represent those of The Royal Agricultural Society of Tasmania (RAST). RAST is a company limited by guarantee, incorporated and domiciled in Australia. If RAST were to be wound up the Memorandum of Association states that members are not required to contribute towards meeting any outstanding obligations of the RAST.

The financial statements were authorised for issue by the Directors of RAST.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result on financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, 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 off to the nearest dollar unless stated otherwise.

Accounting Policies

(a) Income Tax

The RAST is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(c) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value, as, indicated, less, where applicable, any accumulated depreciation or impairment losses.

(i) Property

Land and Buildings are measured at fair value. Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

(ii) Plant and Equipment

Plant and Equipment are measured using the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they occur.

The depreciable amount of all fixed assets, including buildings is depreciated on a diminishing value basis over the asset's useful life to the Company, commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	2024	2023
Buildings	2.5%	2.5%
Motor Vehicles	20%	20%
Plant	4-40%	4-40%
Furniture and Equipment	1.8-40%	1.8-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amount included in the revaluation surplus relating to that asset are transferred to retained earnings.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(d) Investment Buildings

Initially, investment buildings are measured at cost, including transaction costs. Subsequent to initial recognition investment buildings are stated at fair value. Gains or losses arising from changes in fair value of investment buildings are included in profit and loss in the year in which they arise.

Independent valuations are performed with sufficient regularity to ensure that the carrying amount of property and investment buildings does not differ materially from the asset's fair value at balance sheet date.

(e) Financial Instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Entity commits itself to either the purchase or sale of the.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.

(ii) Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost or fair value through profit and loss. A financial liability is measured at fair value through profit and loss if the financial liability is a contingent consideration of an acquirer in a business combination to which AASB 3 applies, held for trading or initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is incurred for the purpose of repurchasing or repaying in the near term, part of a portfolio where there is an actual pattern of short-term profit taking or a derivative financial instrument.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(e) Financial Instruments cont.

Financial assets

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss. A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The Company initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company may make an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment is recognised in profit and loss. The Company did not make an irrevocable election.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(e) Financial Instruments cont.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings

(iii) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired.

If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount immediately through profit or loss, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(e) Financial Instruments cont.

(iv) Intangibles Other than Goodwill

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income

(f) Employee Benefits

(i) Short-Term Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employee rendered the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as salaries and wages and sick leave are recognised as part of the current liability section of the balance sheet. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Other Long-Term Employee Benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates that approximate the terms of the obligations. Upon the re-measurement of obligations due to change in assumptions for the long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense in the periods in which the change occurs.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as short-term borrowings in current liabilities in the balance sheet.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(i) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts allowed.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Events Income

Revenue is recognised on a receipts basis.

Rental Income

Rental income arising from investment buildings is accounted for on a straight-line basis over the lease term.

Interest

Control of the right to receive the interest payment.

Operating Grant Income

Grants are recognised to the extent that:

- the services required to be performed by the grantee have been performed; or
- the grant eligibility criteria have been satisfied.

A liability is recorded when the organisation has a binding agreement to receive the grant, but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a liability is recognised.

Capital Grants

When a capital grant is received a liability for the excess of the initial carrying amount of the capital expenditure incurred is taken up as a liability. The grant contribution is recognised in profit or loss as the capital expenditure that aligns with the grant is incurred.

All revenue is stated net of the amount of Goods and Services Tax.

(j) Trade and Other Receivables

Trade and Other Receivables include amounts due from customers from goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Receivables are initially recognised at original invoice amount less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full amount is no longer probable.

Bad debts are written off as incurred.

(k) Trade and Other Payables

Trade and Other Payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(l) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance Leases

Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Royal Agricultural Society of Tasmania are capitalised at the present value of the minimum lease payments and disclosed in the appropriate fixed asset class. A lease liability of equal value is also recognised.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and recognised directly in surplus or deficit.

Operating Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they occur. Lease receipts for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as income in the periods in which they occur.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation 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 expenses.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows included in receipts from customers or payments to suppliers.

(n) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(o) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

(i) Key Estimates

Impairment

The Company assesses its assets for impairment when events or changes in circumstances indicate that the assets' carrying values may not be recoverable.

Valuation of Buildings and Investment Properties

The Directors have assessed that the fair value determination of Land, Buildings and Investment Buildings obtained in the 2019 financial year from Saunders & Pitt equates to the fair value of those assets in 2024.

(ii) Key Judgements

Provision for Impairment of Receivables

A number of receivables were aged over 60 days due at the end of the reporting period. There is some uncertainty that some of these amounts are fully recoverable and therefore a provision for doubtful debts has been created.

Employee Benefits

As the Company expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the Directors consider that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

(p) New Accounting Standards for Application

Australian Accounting Standards 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 2024. The company has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
3. EXPENSES (Cont'd)			
(b) Other Expenses			
- Wages and Staff Costs		1,322,929	1,281,206
- Directors Fees		68,470	33,654
- Hire In		149,391	165,719
- Facility Hiring		130,006	43,623
- Interest		12,245	17,107
- Entertainment		117,499	179,466
- Catering		23,878	56,906
- Show Expenses / Judging		122,801	178,835
- Postage / Stationary / Telephone		105,762	88,958
- Legal / Advertising / Accounting		169,924	135,235
- Motor Vehicle		24,828	30,062
- Rates / Water		177,406	261,340
- Utility / Electricity		37,879	104,684
- Repairs and Maintenance		36,972	42,068
- Insurance		215,182	186,067
- Security		89,555	69,736
- GDA Investment Fund		30,936	27,772
- Other		224,467	217,607
- Loss on Disposal/Impairment of Non-Current Assets		-	310,608
Total Other Expenses		3,060,130	3,430,653
 4. CASH & CASH EQUIVALENTS			
Cash at Bank		4,106,690	3,631,879
Cash on Hand		2,599	8,199
		4,109,289	3,640,078

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
2. REVENUE			
Revenue from Operating Activities			
Events, Rentals, Venue Hire and Outgoings Recoveries		1,706,794	2,121,581
Membership		9,412	9,030
Other Income		65,394	27,546
Total Revenues from Operating Activities		1,781,600	2,158,157
Revenue from Non-Operating Activities			
Grant Income – Capital Assets		6,287,594	1,290,488
Grant Income – Agricultural Shows Support		-	21,937
Investment Income	2(a)	444,604	439,319
Total Revenues from Non-Operating Activities		6,732,198	1,751,744
Total Revenue		8,513,798	3,909,901

(a) An adjustment of \$78,314 was made to the opening balance of the GDA investment account due to the discrepancy in the closing unit price used by GDA on 31 March 2023.

3. EXPENSES

(a) Depreciation and Amortisation of Non-Current Assets

Plant		58,992	60,396
Goodwill		-	9,000
Buildings		27,687	27,687
Furniture		13,283	15,919
Motor Vehicle		20,410	18,495
Computer Equipment		2,055	-
Total Depreciation of Non-Current Assets		122,427	131,497

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
7. PROPERTY, PLANT & EQUIPMENT (Cont'd)			
Plant at Cost		997,882	888,890
- Accumulated Depreciation		(325,451)	(266,459)
	7(b)	672,431	622,431
Furniture and Office Equipment at Cost		68,751	66,363
- Accumulated Depreciation		(46,114)	(32,831)
	7(b)	22,637	33,532
Motor Vehicle at Cost		157,676	157,676
- Accumulated Depreciation		(80,501)	(60,091)
	7(b)	77,175	97,585
Computer Equipment at Cost		17,255	-
- Accumulated Depreciation		(2,055)	-
		15,200	-
Work In Progress – Battery Energy Storage System	7(b)	373,070	-
Work In Progress – Redevelopment	7(b)	8,002,779	1,824,177
Total Property, Plant and Equipment		17,203,986	10,646,106

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
5. TRADE AND OTHER RECEIVABLES (CURRENT)			
Accounts Receivable	5(a)	65,483	34,970
		64,483	34,970

(a) Terms and conditions relating to the above financial instruments:

Sundry debtors are non-interest bearing and generally on 30-day terms.

Credit Risk

The Company has no significant concentration of credit risk with respect to any single debtor included in the balance above.

6. OTHER ASSETS (CURRENT)

Expenses Paid in Advance		224,373	221,276
Inventory on Hand		-	6,021
Motorhome Key/Swipe card Register		1,057	1,122
FBT Employee Contributions		(3,650)	(200)
		221,780	228,219

7. PROPERTY, PLANT & EQUIPMENT

Land at Valuation	7(b)	6,988,592	6,988,592
Buildings at Cost		1,107,476	1,107,476
- Accumulated Depreciation		(55,374)	(27,687)
	7(b)	1,052,102	1,079,789

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. PROPERTY, PLANT & EQUIPMENT (Cont'd)

(b) Reconciliation of Property, Plant and Equipment

	Land \$	Buildings \$	Plant and Equipment \$	Furniture and Office Equipment \$	Motor Vehicles \$	Computer Equipment \$	Work in Progress \$	Total \$
2023								
Balance at the beginning of the year	6,988,592	1,107,476	854,771	36,252	116,080	-	622,738	9,725,909
Additions	-	-	31,672	29,769	-	-	1,291,861	1,353,302
Disposals	-	-	(294,038)	(16,570)	-	-	-	(310,608)
Transfer in/(out)	-	-	90,422	-	-	-	(90,422)	-
Depreciation expense	-	(27,687)	(60,396)	(15,919)	(18,495)	-	-	(122,497)
Carrying amount at the end of the year	6,988,592	1,079,789	622,431	33,532	97,585	-	1,824,177	10,646,106
2024								
Balance at the beginning of the year	6,988,592	1,079,789	622,431	33,532	97,585	-	1,824,177	10,646,106
Additions	-	-	108,992	2,388	-	17,255	6,551,672	6,680,307
Disposals	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-
Depreciation expense	-	(27,687)	(58,992)	(13,283)	(20,410)	(2,055)	-	(122,427)
Carrying amount at the end of the year	6,988,592	1,052,102	672,431	22,637	77,175	15,200	8,375,849	17,203,986

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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(a) Valuations

Land is stated at fair value, which has been determined by the Directors of The Royal Agricultural Society of Tasmania based on valuations performed by Saunders and Pitt as at 31st March 2019. The valuation has been completed by Mr Russell Cripps, Certified Practising Valuer and endorsed by Mr Bill Parsons, Certified Practising Valuer and a Principal of Saunders and Pitt. Mr Russell Cripps is a Director of Royal Agricultural Society of Tasmania.

The valuation undertaken was based on a market value supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation, in accordance with Australian Valuation Standards. A new property was purchased in the 2022 financial year on Knoll Street to accommodate for storage during the redevelopment, which is held at its purchase cost. This property has been reallocated from investment buildings as it is for storage and administrative use during the redevelopment.

The Royal Agricultural Society of Tasmania has received State Government funding to redevelop the site. The redevelopment will see the removal of the administration building. It was anticipated that construction would commence in the 2022 financial year, hence the building was fully impaired in the 2021 financial year.

Whilst the redevelopment is ongoing, revaluations are not occurring.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
9. TRADE AND OTHER PAYABLES AND ACCRUALS (CURRENT) (Cont'd)			
(a) Terms and Conditions relating to the above financial instruments:			
(i) Sundry creditors and accruals are non-interest bearing and are normally settled on 30-day terms.			
 10. PROVISIONS (CURRENT)			
Annual Leave		76,031	90,305
Long Service Leave		95,166	87,824
		171,197	178,129
 11. INTEREST-BEARING LIABILITIES (CURRENT)			
Asset Hire Purchase Loan		74,082	74,866
 12. PROVISIONS (NON-CURRENT)			
Long Service Leave		26,288	16,202
 13. INTEREST-BEARING LIABILITIES (NON-CURRENT)			
Asset Hire Purchase Loan		62,300	136,418
 14. OTHER LIABILITIES (NON-CURRENT)			
Trust Accounts		23,648	24,450
Bond Monies		379	379
		24,027	24,829

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. INVESTMENTS (NON-CURRENT)

Investment Buildings	8(a)	531,000	708,000
Investment Fund		6,751,758	7,996,481
		<u>7,282,758</u>	<u>8,704,481</u>

(a) Valuations

Investment buildings are stated at fair value, which has been determined by the Directors of the Royal Agricultural Society of Tasmania based on valuations performed by Saunders and Pitt as at 31st March 2019, adjusted for those buildings that are to be demolished to progress the site redevelopment. The valuation was completed by Mr Russell Cripps, Certified Practising Valuer and endorsed by Mr Bill Parsons, Certified Practising Valuer and a Principal of Saunders and Pitt. Mr Russell Cripps is a Director of Royal Agricultural Society of Tasmania.

The valuation undertaken was based on a market value for the property having been developed to obtain maximum return to the Royal Agricultural Society of Tasmania after taking into account the estimated cost of development and sale. It is supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation, in accordance with Australian Valuation Standards.

Investment buildings, Brooker Hall and Home Crafts/CWA, have been impaired over their estimated remaining useful lives of 5 years due to the ongoing redevelopment of the site and new lease agreements entered into by the current tenants aligns to this period.

9. TRADE AND OTHER PAYABLES AND ACCRUALS (CURRENT)

Accounts Payable	9(a)	651,334	385,776
Accrued Expense		55,434	68,336
Child Support		45	
Income Received in Advance		34,506	65,679
ATO Liabilities		(67,297)	11,003
Superannuation Payable		38,861	38,354
Unclaimed Monies		8,481	8,481
Unused Grant Funding		3,700,807	2,988,401
Department of State Growth Loan		-	250,000
		<u>4,422,171</u>	<u>3,816,030</u>

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. RELATED PARTY DISCLOSURES

Directors and Key Management Personnel Remuneration

Total Key Management Personnel remuneration in the 2024 financial year was \$346,692 (2023 \$316,580).

No loans or receivables are outstanding to or from Directors of the Company.

There were no related party transactions during the year.

All transactions were arm's-length transactions at normal market rates and on normal commercial terms.

19. CAPITAL COMMITMENTS

The Royal Agricultural Society received grant funding from the State Government totalling \$42.15m to be received over 7 instalments, to deliver new and upgraded showground facilities, site infrastructure and private affordable housing. At 31 March 2024 RAST had received a tranche instalment of \$7m (2023: \$4.15m), of which \$3.7m (2023: \$2.98m) had been unexpended.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principle financial assets comprise cash, cash investments and trade debtors whilst its principle financial liabilities comprise trade payables and loan facilities.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Receivables balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 \$	2023 \$
15. CASH FLOW INFORMATION			
a) Reconciliation of Operating Surplus/(Deficit) to the Net Cash Flows from Operations			
Surplus/(Deficit) for the Period		5,095,851	645,446
Non-Cash Items			
Depreciation		122,427	131,497
(Profit)/Loss on Sale of Plant and Equipment		-	310,608
(Gain)/Loss on Investment Fund		58,390	(542,353)
Investment Income		(444,604)	(439,319)
Fair Value Decrement on Investment Buildings		177,000	177,000
Changes in Assets and Liabilities			
(Increase)/Decrease in Receivables		(30,513)	71,021
(Increase)/Decrease in Other Current Assets		6,439	(28,053)
Increase/(Decrease) in Creditors		856,141	2,879,879
Increase/(Decrease) in Other Current Liabilities		-	(21)
Increase/(Decrease) in Provisions		3,154	40,886
Net Cash Flows from (used in) Operating Activities		5,844,285	3,246,591
16. AUDITORS' REMUNERATION			
Amounts Received or Due and Receivable by the Auditors for:			
Audit of Financial Statements		18,000	17,000
		18,000	17,000
17. SEGMENT INFORMATION			

The Royal Agricultural Society of Tasmania operates predominantly in the one geographical region being Tasmania. The Royal Agricultural Society of Tasmania's activities are the management of the Royal Showgrounds in Tasmania including the staging and administration of the annual Royal Hobart Show and allied activities.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 MARCH 2024

In accordance with a resolution of the Directors of The Royal Agricultural Society of Tasmania, the Directors of the Company declare that:-

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards which, as stated in Accounting policy note 1 to the financial statements and;
 - (b) give a true and fair view of the financial position as at 31 March 2024 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

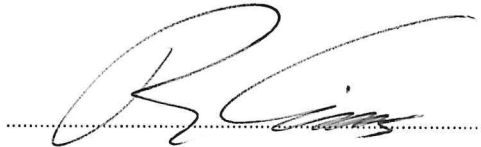
This declaration is made in accordance with a resolution of the Board of Directors.

Chair of the Board



.....

Director



.....

Dated this 19 day of JUNE 2024

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

The Company's cash assets are invested with Approved Deposit-taking Institutions within Australia.

The Company has no significant concentrations of credit risk.

The Company's maximum credit risk exposure at balance date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the balance sheet and notes to the financial statements.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company manages this risk through the following:

- Preparing forward looking cash flow analyses in relation to its operating, investing and financing activities
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of its financial liabilities with the realisation profile of financial assets.

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

If, based on the work we have performed, 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 the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

Independent Auditor's Report

To the Members of The Royal Agricultural Society of Tasmania

Qualified Opinion

We have audited the financial report of The Royal Agricultural Society of Tasmania (the Company), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effect of the matter described in the Basis of Qualified Opinion section of this report, the accompanying financial report of The Royal Agricultural Society of Tasmania, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

The Company receive significant amounts of cash-based revenue from Events. For revenue of this nature the Company has implemented some control practices, however it is difficult to establish sufficient controls prior to the initial entry in the book and records. Accordingly, our audit was therefore limited to amounts as recorded in the books and records.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2024, 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.

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wise Lord & Ferguson

WISE LORD & FERGUSON



JOANNE DOYLE

Partner

Date: 19 June 2024

2023—2024 RAST Office Bearers

Executive

President—Mr Peter Spotswood

Vice President—Ms Helen Geard AM

Company Secretary—Mr Russell Cripps

Chief Executive Officer—Mr Scott Gadd

Executive Committee Chairs

Finance & Audit—Mr Russell Cripps

Emergency Management—Mr Peter Spotswood

Nominations—Mr David Skinner OAM

Project Control Group —Mr Tim Lucas



Photos from the 2023 Royal Hobart Show



THE ROYAL AGRICULTURAL
SOCIETY OF TASMANIA

The Royal Agricultural Society of Tasmania

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PO Box 94, Glenorchy, TAS, 7010

www.hobartshowground.com.au

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