



The Royal Agricultural Society of Tasmania

Annual Report 2018 – 2019



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 January 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 possibly the world.



**The Royal Agricultural Society of Tasmania
Annual Report 2018 - 2019**

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President's Report

In my second year as President I must thank my fellow Board members for their guidance and support in achieving what is possibly the single biggest milestone in our near 200 year history, the sale of Bunnings. The outcome from the sale puts RAST in its strongest ever financial position after struggling for years to meet increasing costs from a decaying asset base. The decision was not made lightly and a tremendous amount of research, effort and discussion went into making it. Our bank, property advisers, real estate agents, legal advisers and our CEO worked collaboratively to achieve what was an outstanding result that has set benchmarks nationally in terms of similar sales.



The new found fiscal position provides a new dawn for the organisation and we have established an investment fund to be managed by a local company, GDA Financial, to generate revenue to support our cash flow and grow the investment funds. It also enables RAST to take advantage of opportunities if they arise and the Board believes they are in the best interests of the Society.

With this new found wealth we now find ourselves at a crossroad in terms of our future direction and position including location. We have a well-established Master Plan which articulates the development of a major events precinct on our current site supported by some commercial developments. That vision was aspirational and long term as the investment needed was well beyond our then capacity. In many ways it still is but we are much better positioned as a result of the recent gains.

However other developments in the immediate vicinity have captured the Boards attention and we must now look to see how they evolve before recommitting to the current direction. The potential sale of the Derwent Entertainment Centre and Wilkinsons Point could result in a major threat to our current strategy or, possibly, present an opportunity to embrace that site as part of it. There is a lot of work to be done to help inform such a decision but the Board believes we must look at all options thoroughly in order to assess if the current master plan needs revisiting.

The State Government commitment for \$1.5 million remains on the table and we have recently been negotiating the grant deed to support that. Clearly though the issues mentioned above need to be resolved before we get too far down that track.

The proposed Spotlight development is currently in the planning approvals process and it is our expectation that it will be given the green light in the not too distant future. Therefore we are planning the 2019 Royal Hobart Show as if the construction is already underway. This is necessitating some significant changes and I'd like to thank those committees impacted by this for their ongoing cooperation and support in making the best of the situation.

The Royal Hobart Show itself, like most other Shows around Australia, requires a major revamp if it is to continue to remain relevant and sustainable. In 2021 we will celebrate 200 years of showing and we remain committed to delivering this historic and iconic event. However, we must recognise that it needs a renaissance and our challenge is to give it that makeover while preserving the most important and relevant parts. It remains our main reason for being and we are passionate about keeping it alive and vibrant.

The same approach is also being gradually applied to our food and wine shows in an effort to ensure they don't get left behind and may one day provide a foundation for a produce extravaganza that forms the centrepiece of the Royal Hobart Show.

The Board have also determined to invest more heavily into our staffing resources. The Board recognises the enormous load that has been carried by our CEO over the past decade and has approved funds to employ a range of new skills. New positions of Accounts Manager and Business Development Manager have been created and the Operations Manager role has had a makeover. In doing this the Board is looking to the future and deliberately resourcing the organisation to grow and become more profitable.

President's Report continued....

As you can see we've made some great strides in the recent year but in many respects we face even greater challenges in the immediate future. We must determine and set a new course based on the best available information and data that we can access taking into account a number of internal and external factors. Some renewal will be needed and further change is inevitable. Our institution and our Show are probably the oldest surviving cultural institution and event in Australia, and possibly further afield, so we must endure and ensure a future for both that remains relevant and prosperous. We can only achieve that if we all work together and harness the complete capabilities of all of you who continue to support us.

Peter Spotswood, President



CEO Report

Our balance sheet may never have looked so good but the fiscal challenges of running the Society remain ever present. The Bunnings sale has helped enormously but it is imperative that this windfall is invested for the longer term gain. Therefore the business model remains a challenge and the Royal Hobart Show in particular.

In an effort to combat this expenditure has been stripped back where we can and investments are being made into income generating activities. We are currently experiencing approximately 90% occupancy outside of Show due to a determined effort to lease our buildings. We are trialling new activities like the Showground

Bounce Around inflatable park running until the end of the July 2019 school holidays. We are working with both the wine and food committees to increase profitability and are laying the ground work for some new and exciting competitions. With the assistance of Richard Dax and Madison Gadd we have also completely reviewed our sponsorship approach and offering for all events. This has already started to bear fruit with First National Real Estate signing on as presenting partner for the 2019 Royal Hobart Show.

The site remains challenging as it continues to age but on the upside we have been able to progress a significant upgrade of the administration building thanks to the Tasmanian Community Fund which includes a new roof, upgraded internal roof, new windows, new blinds and new kitchens which we hope to complete prior to the 2019 Show. We have also installed permanent power infrastructure to new areas in the Motorhome Park which will alleviate the need for some of our older power boxes. The lawn area outside of the market pavilion has been resurfaced ready for the kennel competition this year. Our security and access control systems continue to be upgraded and replaced. The pending Spotlight development will remove a significant proportion of our older buildings and provide an opportunity to upgrade our existing mains water supply from Howard Rd as well as the dedicated fire hydrant line. This development should also provide a new access road off Howard Rd between Spotlight and Bunnings and deliver us a better parking facility just inside the main gate.

All things being equal we are planning to commence construction of the new pavilion parallel to the Brooker Highway in between the 2019 and 2020 shows subject to further Board decisions as outlined by the President in his report. This new multipurpose event space will provide for a myriad of uses including those that already exist on site as well as a suite of exciting new possibilities.

The recent announcement of some significant funding from the newly elected Federal Government for agricultural shows across Australia was most welcome news. I feel it vindicates the establishment of the Agricultural Shows of Australia (ASA) as a single national body to represent all shows across the country. As a Board member of ASA, I

know personally of the efforts of the President, Mr Rob Wilson from RASWA, in securing that funding. Consequently there will soon be some \$30 odd million available for a range of initiatives around agricultural shows.

The homelessness issue continued to dominate the media throughout the entire year. We were forced to discontinue our efforts in supporting those less fortunate due to the pressures on our own staff and resources but remain proud of our efforts in doing what we could. The public support was overwhelming and testament to the good standing in which the Society is held within the community.

Our new point of sale and accounting software has performed well and this year we upgraded with 20 new and current model I pads which can also be used for the food and wine show results entry process. They provide for a flexible and mobile solution for both point of sale and data entry.

Our partnership with Gravitax Energy has starting producing some excellent results from our new solar farm. As well as receiving close to \$100,000 in trading certificate income we have slashed our power bills by between \$6000 and \$7000 per month. Having financed the system over 10 years we are already cash flow positive and are set for even greater savings moving forward. We will continue to work with Gravitax and related companies moving forward to realise even more opportunities as they roll out the Sustainable Tax energy cooperative and their new power retailer, G Power, in Tasmania.

Our Motorhome Park has again performed well this year with a maximum occupancy experienced during the Wooden Boat Festival weekend in February. As previously mentioned demand for our buildings is also at an all-time high with only the Police Station and the rabbit pavilion now available. The Sunday Market remains an important income stream with Bakers Café having had an overhaul and a steady number of both stallholders and patrons attending throughout the year. The venue hire business has also experienced a slight boost with the addition of a dedicated staff member to manage it. We continue to trial and experiment with new events and this will be significantly enhanced with the addition of the new facility planned.

Unexpected repairs and maintenance remain a constant challenge but with the new developments and an increased maintenance regime we are starting to overcome a lot of the legacy issues on site. There is no doubt that the site is now far more valuable in terms of its actual value, strategic position, potential use, access and parking availability than it has ever been. We have proven that we can extract a much greater return if we take a more strategic approach and longer term view. We have also shown that the burden of maintenance doesn't need to be ours alone and we will continue to identify opportunities to address these issues with the assistance of others.

Finally I must thank the Board for having the confidence in myself and being not afraid to make the hard decisions to achieve the best possible results for the Society. It hasn't been an easy road and there have been many willing to attempt to distract us from this journey along the way. We have, however, made significant gains and actually reversed what was a very uncertain future to one that is viable and full of opportunity. I would also like to thank all of our members, committees, Councillors and volunteers who have also allowed us to take them on this journey with us and supported me personally throughout it.



Scott Gadd, CEO

Audit Chair's Report

We are now moving into the second year of our new accounting system and after 12 months of operation we identified a few changes required to enable a more streamlined and efficient reporting system. These changes have been made for this year. We are very pleased with the new point of sale system and the detailed reports available from that system. We recently invested in 20 new I pads to further enhance the capability and flexibility of our point of sale network.



Financially the biggest impact last year came from the sale of the Bunnings lease through auction in December 2018. We incurred marketing and commission costs on the sale which hadn't been budgeted for but the final result vindicated that strategy with a much better than expected return. Consequently we cleared our debts and have invested approximately \$9.3 million in a range of investments managed by local company GDA Financial. This followed an exhaustive process by the Board to determine the best fit for our Society and also the best returns possible within our agreed risk profile. We are pleased to partner with a local organisation on this investment strategy and are confident they will deliver the results we require.

The balance sheet improved by approximately \$8.3 million as a direct consequence of the Bunnings lease sale. Current Assets remained on par with the previous year having pre-paid our insurance this year rather than finance it through a broker. Our fixed assets depreciated mainly due to the land sale. Total Liabilities improved by approximately \$3.5 million due to the loan being paid down.

Most business units performed well against budget. The motor home park enjoyed a good year financially and was boosted by the wooden boat festival as expected. This remains an important business unit in terms of both cash flow and overall profitability. Tenancies came in slightly better than budget due to the leasing of some additional buildings. Obviously we also lost the Bunnings rent at year end but we expect this to be replaced by the investment income that will now be generated. The food and wine shows suffered slightly from reduced entries. Venues and other events performed very well with sponsorship of other events ensuring they were profitable when they otherwise may not have been. The Sunday market results were on par with last year and it too remains important for cash flow and profitability.

The Royal Hobart Show continues to present some financial challenges. Gates, space and sponsorship all suffered this year. The Board continue to work on the rejuvenation of this event but we acknowledge that it will take time and a considerable effort to turn it around. However we remain committed to delivering it. The weather in 2018 was one of the major problems and we can't control that. The areas that we can such as space and sponsorship we have already embarked on a concerted campaign to resolve with the addition of new resources dedicated to driving new business in those areas. The overall Show result was improved by constraining costs and this remains a crucial strategy as we move forward and hopefully will allow for greater investment in the parts of the Show that will actually attract patrons through the gates.

During the year the Society invested in a 200 kilowatt solar system which came on line toward the end of the financial year. The results were very encouraging for the final 2 months of the year with savings generated in the \$5-7000 range and overall a cash flow positive result for each month of approximately \$1500 per month after financing costs. This has not only saved on electricity expenses but it has given us a buffer against rising power prices due to the way the contract with our supplier is structured.

As you can see it has been a momentous year financially with some extraordinary wins however the challenges remain in relation to the aging infrastructure and shaping the Show into something more relevant into the future. I'd like to thank my Audit Committee which has risen to the many challenges presented this year and also the Board for their ongoing support and faith in our committee. The Society is finally in a position of strength and we are determined to ensure it remains that way.

Russell Cripps, Audit Chair & Company Secretary

2018 BBX Royal Hobart Show



This year the RAST trialed a three day show – starting on the public holiday Thursday (Oct: 25) and culminating on the Saturday.

The move followed a review which showed declining crowds on the Show Wednesday – the first day of the Show. This was due to changes in the school holiday schedule, and increasing transport costs which mitigated against organised school visits.

However, the move was only designed as a trial, and after evaluating the outcomes, the Society decided to revert to a four day show in 2019. The three day model showed that if weather is inclement there is less opportunity to make up for lost revenue.

This year, weather was generally kind but the Saturday saw a forecast for bad weather. This affected crowd attendances on the day although the bad weather failed to materialise. Crowd numbers were very strong on Show Thursday and Friday.

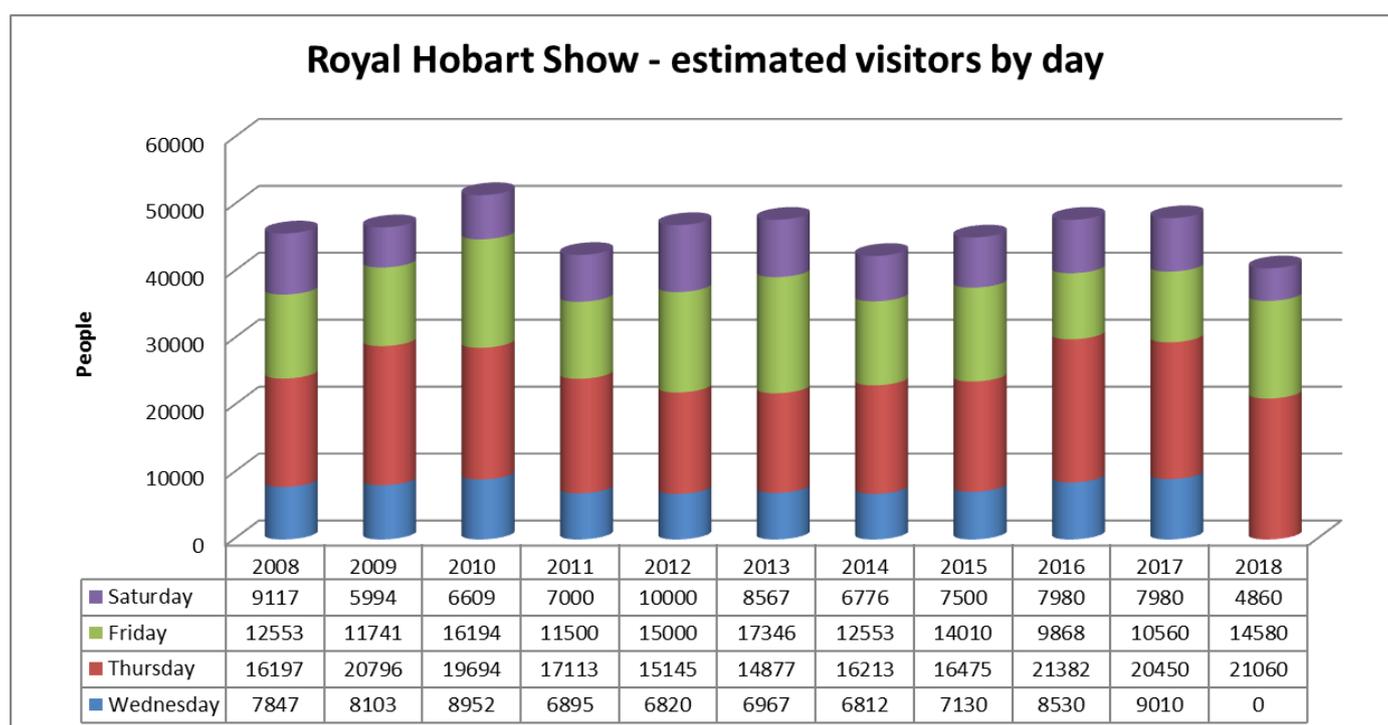
This year, given the complexity of running the Show, two Show managers were appointed to assist the CEO. Simone Hayers and Dwayne Schubert ably took on multiple tasks to ensure the smooth running of the Show, even though Dwayne was on red alert for the birth of his first child.

As a new concept, the 2019 Show introduced Community Friday – reflecting the fact that the Show is a community event – largely organised by community volunteers, and showcasing the achievements of the community in everything from farming to needle work and art.

On Community Friday discount access to the Show was offered to groups such as disability organisations, child care organisations, aged care facilities, and even Scouts and Guides groups.

Eligible organisations received a \$10 flat entry fee on Friday, and where carers were required – such as disability groups – their entry was free. A special drop-off and pick-up zone was established just outside the main entrance gates for people with mobility issues.

The Show also hosted a very successful visit by an aged care home in the days leading up to the Show. Visitors were able to witness the bumping in at the Animal Nursery, talk to senior staff and volunteers, and socialise with baby animals. As a trial, the Society believes it is worth adopting this program in future years.



Entries

It was pleasing to see a strong entry level for Show activities and competitions in 2018.

Both Youth Art and Student Photography saw major increases in numbers and quality of entries. Beef cattle saw entries up from 116 in 2017 to 243 in 2018. Art on Show received 240 entries which is the second highest entry level on record.

The Kennels section had 681 entries, 149 more than in 2017, and wood chopping received 599 entries, 27 more than the previous year. Other results of note included:

Home Crafts entries totaled 461, up 88 on 2017. Poultry, Pigeons and Caged Birds rebounded with 650 entries, up 184 on 2017 when a virus meant pigeons could not be entered.

Entertainment

While the three day show enjoyed a program of entertainment and events that were common to all three days, each day also featured activities which were exclusive to that day.

On exhibition was a woolen wedding dress which captivated public imagination in the USA and won it a major American award.

The Eljay Freestyle Entertainment show: proved to be a crowd pleaser with motorcycle and bicycle trials stunts..

A big year for the Kennels section with Japanese judge Mr Yuji Yatake flying in for the event.

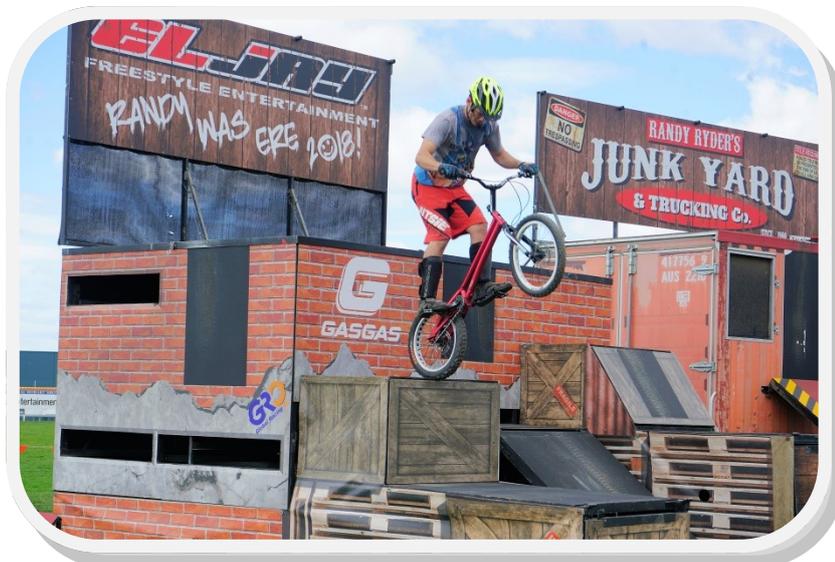
Australia's only Wirehaired Slovakian Pointer was on show. It's from a recently recognized gundog breed developed in Slovakia.

Kids' painting activities were a hit once again.

Borys Zagrocki's BMX trials show wowed audiences, while sword swallower Samora Squid was also popular in the Art Pavilion.



FARM VR, virtual farm display



Eljay Driessen Freestyle Entertainment

The Pandara Kelpies provided a very entertaining and educational insight into working dogs.

Showgoers were invited to judge the weight of Satin, the biggest Holstein bull in Tasmania. Satin came from the Green Glory Stud at Broadmarsh.

Then there was also a Strongman competition, whip-cracking championships, miniature horses and miniature goats, an Australian Defence Force exhibition, and virtual farm and virtual reality paddock-to-plate experiences.

2018 Royal Hobart Show Facebook Statistics

For the month of October 2018, the Royal Hobart Showgrounds Facebook Page saw the following statistical highlights:

- The page reached a total of 404,999 people during the month of October
(This figure includes paid and organic links to the Facebook page. It also includes returning visitors)
- The page and its content (*posts made by the page*) had a total engagement of 37,629 people during the month of October
- The page reached 157,093 unique users (*people who have not yet seen our page*).
- The posts made by the page, reached 86,356 unique users (*people who have not yet seen our page*)
- Our main form of post interaction was 'click' (*a click is made by a user to either to respond to a post or view a photo or video etc*). During October, the page click interaction was 25,276. The estimated average click interaction per post was approximately 300
- With no surprises, our most trafficked demographic were females, aged between 25 to 44

Legend of the Show

A highlight of the Royal Hobart Show each year is the announcement at a Vice-Regal luncheon of the annual Legend of the Show. The 2018 recipient was David Skinner, whose first connections with the Show stretch back to 1946 when, as a Hutchins student, he was a Junior Steward at the Show.

David went on to join the Society's Council, and then went on to become the President. In fact, he served in this capacity twice. He remains on the Council and is also a member of the RAST Board responsible for the running of the Society.

He continues to be chairman of the Commercial Cattle Section and it's worth noting in this day and age that David's work with the Society is entirely on a voluntary basis.



RAST Life Membership

The Vice Regal luncheon also saw a Life Membership bestowed on Barry Ellims who retired at the 2018 Society AGM as Councillor, Board Director, Company Secretary and Chair of the Audit and Finance Committee.

His involvement stretches back to 1974 when he first became involved through breeding and showing dogs, particularly Norwegian Elkhounds. His decision to retire was driven by a desire to make way for new blood to enable the Society to position itself for the challenges ahead.

Outstanding Family Achievement: Bowden Family

Another award announced during Show Thursday was the Outstanding Family Achievement. The Bowden family has been exhibiting at the Royal Hobart Show for three generations commencing with RV 'Major' Bowden followed by Richard and now Scott. They have exhibited Merino and Corriedale sheep and in recent times fleece.

Her Excellency, The Hon Prof Kate Warner along with RAST President, Peter Spotswood, presents an outstanding achievement award to the Bowden family



Her Excellency, The Hon Prof Kate Warner presents David Skinner with the top award



Artery Art on Show

Hobart Show week commenced with the announcement of winners in the Artery Art on Show – believed to be the biggest annual community art exhibition in Tasmania.

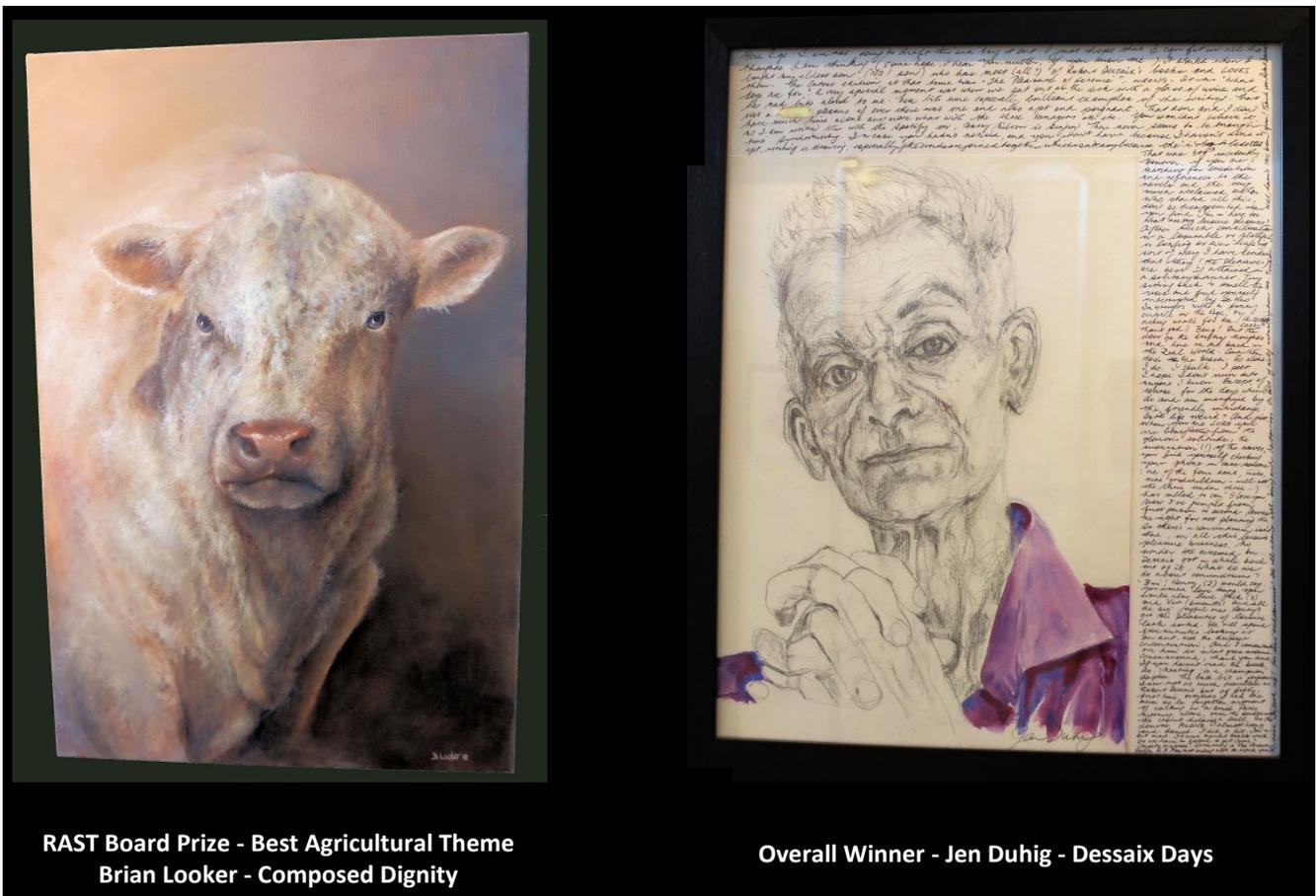
Professional and recreational artists contributed to the exhibition which carries \$10,000 in prizes and is now more than 30 years old.

2018 saw some 240 entries which is the second highest entry field on record. When combined with the associated youth art and youth photography exhibitions, total entries in these events topped 600.

Accomplished miniaturist artist Joan Humble OAM was the guest at the announcement of winners. Overall winner was Jen Duhig for her work, *Dessaix Days*. Overall runner-up was Felicia Lowe for *Journey Series – Way Out West*.

There are five sections in the competition: Work in Oil and/or Acrylic; Work in Water Media; Drawing and other media; Miniatures; and Photography.

Winners in the Youth Art and Student Photography Competition - there were 402 entries compared to 293 last year – were also announced during the Show.



Media Support

Again this year, media support for the Show achieved positive coverage on radio, television and in newspaper Early General News sections, including front page coverage.

Social media was also used extensively. The Showground's Facebook site and web site were both very busy platforms for informing show goers and interacting with them.

ROYAL HOBART WINE SHOW

2018 Royal Hobart Wine Show

Tasmanian wines performed well in the 2018 Royal Hobart Wine Show. Pressing Matters won most successful Tasmanian Exhibitor; Bream Creek Pinot Noir won Best Tasmanian Wine, and Bay of Fires won Best Pinot Wine of Provenance.

A judging panel of wine experts from around Australia and from Japan assessed some 1,600 different wines. Japanese judge Yoshiko Takahashi proved to be a very popular new addition to the judging panel, and the decision to bring forward the Wine Show so as not to clash with the National Wine Show in November proved no stumbling block to entries – or their quality.

Chief Judge, Sue Bell, said the experience of the judging panel was very positive. She said since the boom in vineyard plantings in the 1990s a strong era of quality vineyard production was now emerging.

The Head of the Wine Show committee, James Godfrey, said the August wine show date proved very successful. Scheduling the wine show soon after the Royal Hobart Fine Food Awards provided a focus for Tasmania's food and wine reputation.

Four days of judging involved more than 500 white wine entries, with 2017 Chardonnays representing the single largest category of white wine entered. More than 920 reds were entered with the highest proportion coming from the 2016 Shiraz vintage.

A total of 128 Pinot Noirs competed for the Gravitas Energy sponsored prize of a trip for two to Paris. Two new categories this year were Rose and Pinot Noir of Provenance.

The judging panel comprised experts from Tasmania, South Australia, NSW, Victoria, and Western Australia. There were three Tasmanian judges and three of four Associate judges were also Tasmanian.



Major Sponsor, Roman Voloshin from Gravitas Energy, presenting the Best Pinot Trophy and return trip for two to Paris to Hardy's for their HRB Pinot Noir

The Tasmania Award

Recognising an individual who has made an exceptional contribution to the Tasmanian Wine Industry

The award was established by the RAST back in 2011 to recognise an individual who has, in the opinion of the judging panel, made an exceptional contribution to the Tasmanian Wine Industry. Previous winners make for an illustrious alumnus of Tasmanian Wine innovators and contributors.

Previous Winners include:

Josef Chromy, John Avery, Fred Peacock, Julian Alcorso, Frank Walker, Bill Geeves and Graeme Lynch.

The 2018 Tasmania Award winner was Jeremy Dineen.

Hand-picked by Josef Chromy to lead his namesake wine business, Chief Winemaker and General Manager Jeremy Dineen brings to the establishment extensive wine industry experience, having completed numerous vintages in Margaret River, McLaren Vale and Mitchelton in the Goulburn Valley. Born and bred in Tasmania, his intimate knowledge of Tasmanian viticulture and the complexities associated with contract winemaking was attained during 5 vintages at Hood Wines with as many as 38 vineyards under his care.

Jeremy has 15 years of experience as a wine judge, including as a Panel Chair and Chairman of show including Royal Hobart Wine Show, Rutherglen Wine Show, Royal Perth Wine Show, Canberra International Riesling Challenge, Ballarat Wine Show, NSW Wine Show and Royal Sydney Wine Show.

In recent years he has established a national profile as a highly respected wine maker winning many awards and a passionate advocate for Tasmanian Wines.



Jeremy Dineen receives the award from current and former Wine Show Chairs, John Ellis (right) and James Godfrey (left).

2018 Gravitas Energy Vineyard of the Year

Management, nutrition and disease control all impressed the judges when Jansz Parish Vineyard at Penna in the Coal River Valley won the 2018 Tasmanian Vineyard of the Year award.

With some 60 hectares under vines, the vineyard is the southern base for the production of quality grapes for Jansz Tasmania sparkling wines, Parish Vineyard Riesling and Dalrymple wines.

As well as being awarded Vineyard of the Year, Jansz Parish Vineyard won the Most Improved Category in a program which for the first time was partnered with Wine Tasmania's best practice management program, VinØ

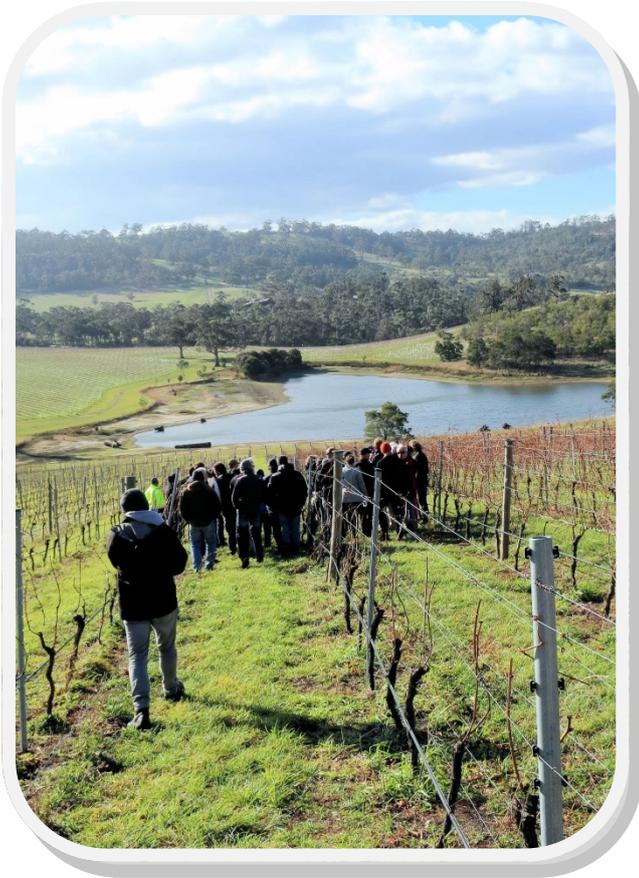
Originally established in 1999, the vineyard was acquired by the Hill-Smith Family in 2012, and has been expanded across a range of environments. It mainly grows Pinot Noir and Chardonnay.

The Tasmanian Vineyard of the Year is an initiative of the Royal Agricultural Society of Tasmania. It seeks to promote excellence in Tasmanian viticultural management as the foundation of quality wines.

The program was sponsored in 2018 by Gravitas Energy in conjunction with Bennetts Petroleum, Geotas, Rabobank and Wine Tasmania. The judging panel comprised Paul Smart from Wine Tasmania, Fred Peacock representing the Tasmanian wine industry, and Frank Walker for the Royal Agricultural Society of Tasmania.

As part of the Award, a Field Day was held at Jansz Parish Vineyard which attracted some 80 industry participants.

2018 Gravitas Energy Vineyard of the Year



Jansz Parish Vineyard tour



Jen Doyle, Jansz Parish Vineyard, accepts the Bennetts Petroleum fuel voucher from Terry Bennett



The Jansz Parish team with Frances & Simon Stewart who presented the Richard Langdon Trophy on behalf of Caroline Matterson Langdon

ROYAL HOBART FINE FOOD AWARDS

Royal Hobart Fine Food Awards

In 2018 the Royal Hobart Wine Show transitioned from its usual November date to August. This better aligned it with the Royal Hobart Fine Food Awards and at the same time overcame a clash in the wine calendar with the National Wine Show.

The Food and Wine shows became virtually back-to-back events culminating with a joint awards evening that represented a celebration of Australian fine food and fine wines.

The Fine Dine and Wine: Gold Medal Experience on August 18 attracted more than 200 people for an evening of awards, fine dining and award winning wines.

This new alignment worked so well that the Society decided to make it permanent.

Established 1996 the Royal Hobart Fine Food Awards are the oldest and most respected food awards program in Australia.

Entries in 2018 came from all over the nation and Tasmanian food producers were highly competitive. Lauriston Grove Olive Oil, based at South Arm, took out Best Tasmanian Exhibit and Best in Show. Internationally accredited olive oil judge Shane Cummings described it as exceptional.

Everything from salmon to kimchi was entered, including Pepperberry infused light soy sauce from Hobart; duck and pork salami from NSW; blackcurrant and salty licorice chocolate from Launceston, and Umami Clam Preserve from Yamba, NSW.

Many of today's experimental or exotic products become tomorrow's must-have larder favourites; and the Fine Food Awards are a way of testing new foods against the judging panels' palates.

2018 saw new judging teams appointed, including internationally accredited judges in olive oil and teas and tisanes.

Overall, there were 18 categories in the Awards, comprising 469 classes. Categories ranged from pre-prepared and pre-cooked meals, to meringues and dips. Classes within each category are extensive and include, for instance, seven classes for milk and eight for yoghurt.



Pia Linardi & Tony Capce receiving the Richard Langdon Award for Best Exhibit in Show from RAST President, Mr Peter Spotswood

Showground Motorhome Park

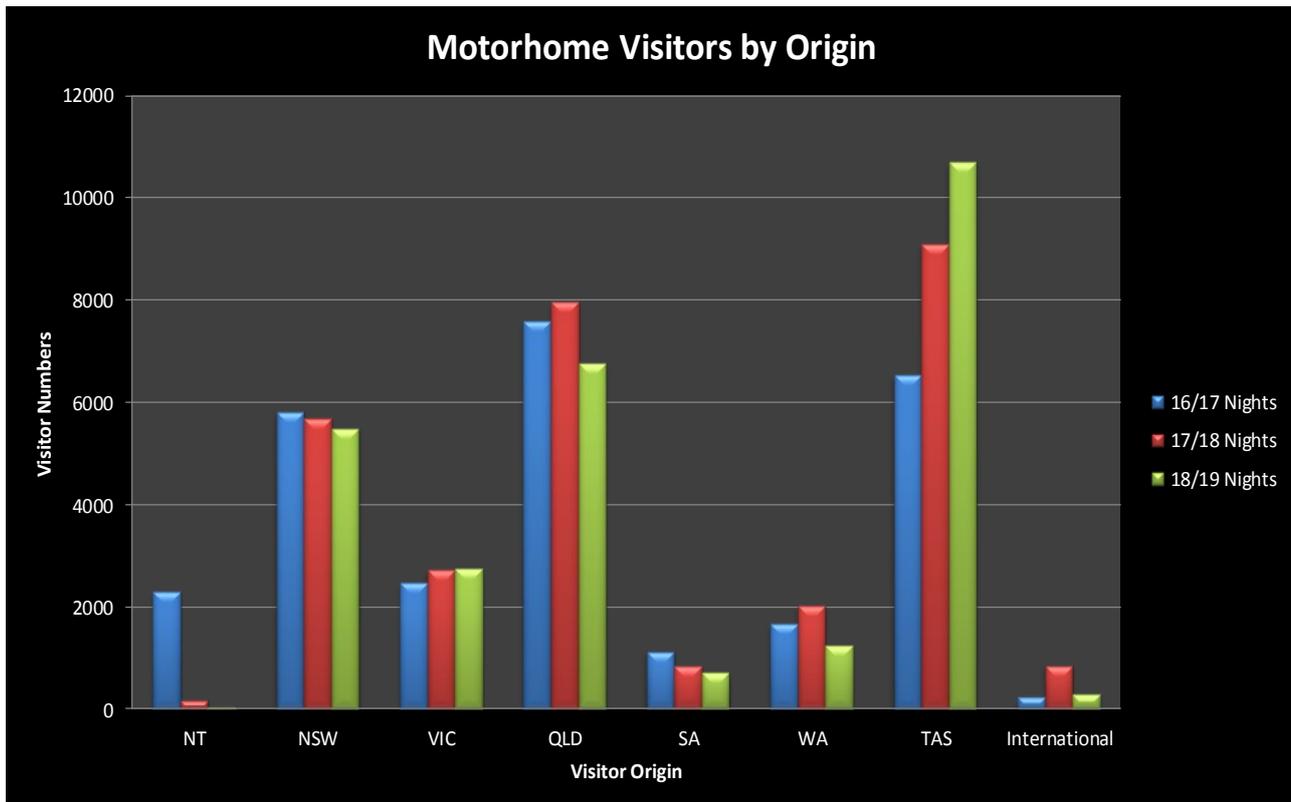


It was another productive year for the Showground Motorhome Park.

The busiest season ran from November 2018 to May 2019, and over the full year the Showground hosted 28,000 bed nights. Just over one tenth were children.

A new booking system performed very well, and showed that during February 2019 the Motorhome Park hosted upwards of 5,000 adults and 300 children. This coincided with the Wooden Boat Festival in Hobart, attracting many motorhomes, caravans, and backpackers to the city.

The on-line booking system accounted for 21% of bookings over the course of the year, and 79% of bookings were taken over the phone.



Sunday Market



The market continued to hold its own in a competitive area. During the year, thousands of people visited the market to buy everything from plants to bric-a-brac.

Bakers Café at the Sunday Market underwent an overhaul during the year. The market also continues to diversify into new areas. This year, a barber set up shop at the market, and may take up permanent residence at the Showground due to the levels of patronage.

The Market remains an important income stream, enjoying a steady number of both stallholders and patrons throughout the year.

Venues and Tenants

In the year under review, Showground tenancies were at an all-time high.

Again demonstrating the versatility of assets at the Showground, new tenancies included:

- A boxing club tenancy in the CWA Pavilion
- A band practice room expanded into a larger space
- State Government bio security operations housed at the Showground
- Higher activity levels in Administration Building training rooms
- Day care for dogs
- A production centre for the ABC comedy program Rosehaven.

In addition, Billboards at the Showground provided increased income. There were increasing sales over the year and the Showground is looking at additional opportunities for digital billboards onsite.

Events at the Showground

The Showground experienced greater utilisation as an events hub during the year. Again it put on show its attributes as a highly flexible and versatile event destination, with activities ranging from weddings and work place training, to concerts and the Royal Hobart Show itself. Over the year, the Showground hosted:

- A Cracker night which saw some 3,500 people in attendance
- An auto trades day, as well as several other trade days
- Several dog shows and other animal shows.
- An electric vehicle expo
- A well attended Gem Show
- Festival of Strength which involved several strongmen competitions





2018 - 2019 Audited Financial Statements



The Royal Agricultural
Society of Tasmania
Financial Statements
31 March 2019

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 2019.

Directors

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

R. Cripps	W. Hazell
B. Ellims	D. Skinner OAM
H. Geard	M. Brinckman
P. Geard	P. Spotswood
P. Grubb	G. Melick
R. Dax	

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 emoluments of any kind are received by the Directors of the Company.

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

The following related party transaction occurred during the year:

- \$550 was paid to Saunders & Pitt for valuation services by Mr R Cripps.
- \$1,606 was paid to PA & EJ Geard for tractor freight associated with Showground upgrades
- \$126,500 was paid to Mr P Spotswood for the instalment of the administration building roof replacement

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 an annual wine show, motor home park, annual food show, weekly markets and rental facilities including the Bunnings lease.

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

Review & Results of Operations

The surplus/(deficit) of the company for the year ended 31 March 2019 was \$8,401,361 (2018: (\$46,633)).

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 are no significant events expected after balance date.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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Likely Developments & Expected Results

There are no significant likely developments that the Company is planning on commencing subsequent to year end, except for pursuing further commercial developments on the site.

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.

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	12	12
Helen Geard	12	7
Marg Brinckman	12	8
Russell Cripps	12	11
Richard Dax	12	11
Barry Ellims	4	4
Paul Geard	12	4
Paul Grubb	12	10
Wes Hazell	12	7
Greg Melick	12	3
David Skinner	12	12

Company Secretary

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

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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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

Helen Beard

Director

Dated: 26/6/19

Director 

Dated 3/7/19

Director PETER SPOTSWOOD

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
Revenue	2	9,241,214	2,681,070
Depreciation and Amortisation Expenses	3(a)	(96,591)	(106,039)
Other Expenses	3(b)	(2,555,637)	(2,634,039)
SURPLUS/(DEFICIT) FOR THE PERIOD		6,588,986	(59,008)
OTHER COMPREHENSIVE INCOME			
Fair Value Revaluation Increment / (Decrement) of Land and Buildings		1,512,375	12,375
Fair Value Revaluation Increment / (Decrement) of Investment Buildings		300,000	-
TOTAL SURPLUS OF COMPREHENSIVE INCOME FOR THE PERIOD		8,401,361	(46,633)

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

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash & Cash Equivalents	4	10,030,463	198,611
Receivables	5	69,348	85,378
Other	6	234,353	206,249
TOTAL CURRENT ASSETS	q(ii)(iii)	10,334,164	490,238
NON CURRENT ASSETS			
Property, Plant & Equipment	7	8,130,867	13,410,176
Investment Buildings	8	2,905,000	2,605,000
Goodwill	9	9,000	9,000
TOTAL NON CURRENT ASSETS		11,044,867	16,024,176
TOTAL ASSETS		21,379,031	16,514,414
CURRENT LIABILITIES			
Creditors	10	469,601	593,184
Provisions	11	84,705	67,989
Interest-Bearing Liabilities	12	64,870	751,003
TOTAL CURRENT LIABILITIES		619,176	1,412,176
NON CURRENT LIABILITIES			
Provisions	13	34,592	18,905
Interest-Bearing Liabilities	14	398,049	3,159,083
Other	15	27,082	25,479
TOTAL NON CURRENT LIABILITIES		459,723	3,203,467
TOTAL LIABILITIES		1,078,899	4,615,643
NET ASSETS		20,300,132	11,898,771
MEMBERS' EQUITY			
Members' Funds	16	14,932,131	3,456,553
Asset Revaluation Reserve	16	5,368,001	8,442,218
TOTAL MEMBERS' EQUITY		20,300,132	11,898,771

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 2019

	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 April 2017	3,515,561	8,429,843	11,945,404
Comprehensive Income			
Surplus/(Deficit) for the Period	(59,008)	-	(59,008)
Other Comprehensive Income for the Period:			
Revaluation of Land and Buildings	-	12,375	12,375
Balance at 31 March 2018	3,456,553	8,442,218	11,898,771
Balance at 1 April 2018	3,456,553	8,442,218	11,898,771
Comprehensive Income			
Surplus/(Deficit) for the Period	6,588,986	-	6,588,986
Other Comprehensive Income for the Period:			
Transfer from Asset Revaluation Reserve	4,586,592	(4,586,592)	-
Revaluation of Land and Buildings	-	1,512,375	1,512,375
Revaluation of Investment Buildings	300,000	-	300,000
Balance at 31 March 2019	14,932,131	5,368,001	20,300,132

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

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		2,384,715	2,755,958
Payments to Suppliers and Employees		(2,349,405)	(2,500,677)
Interest Received		-	-
Borrowing Costs		(243,913)	(133,006)
NET CASH FLOW (USED IN) FROM OPERATING ACTIVITIES	17(a)	<u>(208,603)</u>	<u>122,275</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(404,907)	(60,039)
Proceeds of Property, Plant and Equipment		13,892,529	29,091
NET CASH (USED IN) FROM INVESTING ACTIVITIES		<u>13,487,622</u>	<u>(30,948)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (Payments) / Proceeds from Borrowings		(3,447,167)	277,309
NET CASH FROM (USED IN) FINANCING ACTIVITIES		<u>(3,447,167)</u>	<u>277,309</u>
Net Increase/(Decrease) in Cash Held		9,831,852	368,636
Cash and Cash Equivalents at Beginning of Period		198,611	(170,025)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	<u><u>10,030,463</u></u>	<u><u>198,611</u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 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* and 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) Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is not amortised.

(b) Income Tax

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

(c) 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(d) 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>	2019	2018
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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(e) 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.

(f) 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 financial instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments 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 recognised as expenses in profit or loss immediately.

(ii) Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

i. Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in the profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in the profit or loss through the amortisation process and when the financial asset is derecognised.

iii. Held-to-maturity investments

Held to maturity investments are non-derivative financial assets that have fixed maturities with fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in the profit or loss and other comprehensive income through the amortisation process and when the financial asset is derecognised.

iv. Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity, nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairments losses and foreign exchange gains and losses recognised in the profit and loss and other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within twelve (12) months after the end of the reporting period. All other available-for-sale assets are classified as current assets.

v. Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in statement of comprehensive income through the amortisation process and when the financial liability is derecognised.

(iii) Impairment of Non-Financial Assets

At the end of each reporting period, the company assesses whether there is any indication than 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(g) 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.

(h) 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

(i) 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.

(j) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(k) 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.

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

(l) 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.

(m) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(n) 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.

(o) 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.

(p) Comparative Figures

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D

(q) 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

(i) Impairment

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

(ii) 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 2019.

(ii) Key Judgements

(iii) 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.

(iv) 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.

(r) New Accounting Standards for Application in Future Periods

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 2019. The company has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
2. REVENUE		
Revenue from Operating Activities		
Events Income	1,210,651	944,469
Membership	10,994	30,919
Rentals, Venue Hire and Outgoings Recoveries	1,171,774	1,425,172
Other Income	3,399	137,405
Total Revenues from Operating Activities	2,396,818	2,537,965
REVENUES FROM NON-OPERATING ACTIVITIES		
Grant Income	50,000	123,800
Interest	1,867	-
Gain/(Loss) on Disposal of Assets	6,792,529	8,637
Insurance Claim Income	-	10,668
Total Revenues from Non-Operating Activities	6,844,396	143,105
TOTAL REVENUE	9,241,214	2,681,070
 3. EXPENSES		
(a) Depreciation and Amortisation of Non-Current Assets		
Plant	58,176	64,601
Furniture	12,866	14,347
Buildings	12,375	12,375
Motor Vehicle	13,174	14,716
Total Depreciation of Non-Current Assets	96,591	106,039

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
3. EXPENSES (Cont'd)		
(b) Other Expenses		
- Wages and Staff Costs	844,813	882,140
- Hire In	82,611	96,406
- Interest	244,450	133,006
- Entertainment	85,499	93,026
- Catering	41,607	23,335
- Show Expenses / Judging	171,404	147,094
- Traffic Management	-	2,458
- Postage / Stationary / Telephone	63,903	66,234
- Legal / Advertising / Accounting	101,129	119,373
- Motor Vehicle	10,553	5,009
- Rates / Water	282,223	271,110
- Utility / Electricity	107,748	59,639
- Repairs and Maintenance	64,617	78,092
- Insurance	184,813	170,784
- Security	51,788	57,272
- Grant Expenses	50,000	123,800
- Other	168,479	269,261
Total Other Expenses	<u><u>2,555,637</u></u>	<u><u>2,634,039</u></u>
4. CASH & CASH EQUIVALENTS		
Cash at Bank	722,998	195,690
Cash on Hand	7,465	2,921
Short-term Deposits	9,300,000	-
	<u><u>10,030,463</u></u>	<u><u>198,611</u></u>

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
5. RECEIVABLES (CURRENT)			
Sundry Debtors	(a)	76,612	90,378
Less Provision for Doubtful Debts		(7,264)	(5,000)
		69,348	85,378

(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

Expenses Paid in Advance		227,207	200,228
Inventory on Hand		6,021	6,021
Motorhome Key/Swipe-card Register		1,125	-
		234,353	206,249

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
7. PROPERTY, PLANT & EQUIPMENT			
Land at Directors Valuation 2019	7 (b)	6,500,000	12,100,000
Buildings at Directors Valuation 2019	7 (b)	495,000	495,000
Plant at Cost		1,408,359	1,005,676
- Accumulated Depreciation		(381,990)	(323,814)
	7 (b)	1,026,369	681,862
Furniture and Office Equipment at Cost		190,391	188,167
- Accumulated Depreciation		(128,974)	(116,108)
		61,417	72,059
Motor Vehicle at Cost		78,947	78,947
- Accumulated Depreciation		(30,866)	(17,692)
	7 (b)	48,081	61,255
		8,130,867	13,410,176

(a) Valuations

Land and 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. 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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
7. PROPERTY, PLANT & EQUIPMENT (Cont'd)		
(b) Reconciliations		
Reconciliations of the carrying amounts of land, buildings, plant, furniture and office equipment and motor vehicles at the beginning and end of the current financial period.		
<i>Land</i>		
Opening Balance	12,100,000	12,100,000
Disposals	(7,100,000)	-
Revaluation increment	1,500,000	-
	6,500,000	12,100,000
<i>Buildings</i>		
Opening Balance	495,000	495,000
Depreciation expense	(12,375)	(12,375)
Revaluation increment	12,375	12,375
	495,000	495,000
<i>Plant</i>		
Opening Balance	681,862	746,463
Additions	402,683	-
Depreciation expense	(58,176)	(64,601)
	1,026,369	681,862
<i>Furniture and Office Equipment</i>		
Opening Balance	72,059	73,388
Additions	2,224	13,018
Depreciation expense	(12,866)	(14,347)
	61,417	72,059

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
7. PROPERTY, PLANT & EQUIPMENT (Cont'd)			
<i>Motor Vehicles</i>			
Opening Balance		61,255	49,404
Additions		-	47,021
Disposals net of accumulated depreciation		-	(20,454)
Depreciation Expense		(13,174)	(14,716)
		48,081	61,255
 8. INVESTMENT BUILDINGS (NON-CURRENT)			
Investment Buildings	(a)	2,905,000	2,605,000

(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. 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 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.

9. INTANGIBLE ASSETS

Goodwill		9,000	9,000
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THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
10. CREDITORS (CURRENT)			
Sundry Creditors and Accruals	(a)	405,697	378,307
Accrued Expense		13,917	20,798
Income Received in Advance		30,000	110,000
ATO Liabilities		(15,542)	44,080
Superannuation Payable		27,048	31,518
Unclaimed Monies		8,481	8,481
		469,601	593,184
(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.			
11. PROVISIONS (CURRENT)			
Annual Leave		52,287	44,383
Long Service Leave		32,418	23,606
		84,705	67,989
12. INTEREST-BEARING LIABILITIES (CURRENT)			
ANZ Loan Facility		-	736,260
Asset Hire Purchase Loan		64,870	14,743
		64,870	751,003
13. PROVISIONS (NON-CURRENT)			
Long Service Leave		34,592	18,905
14. INTEREST-BEARING LIABILITIES (NON-CURRENT)			
ANZ Loan Facility		-	3,114,500
Asset Hire Purchase Loan		398,049	44,583
		398,049	3,159,083

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 \$	2018 \$
15. OTHER LIABILITY (NON-CURRENT)			
Trust Accounts		26,632	25,029
Bond Monies		450	450
		27,082	25,479
16. RESERVES AND RETAINED PROFITS			
Retained Earnings	(a)	14,932,131	3,456,553
Asset Revaluation Reserve	(b)	5,368,001	8,442,218
		20,300,132	11,898,771

(a) Retained Earnings

(i) Nature and Purpose of Reserve

Retained earnings is used to accumulate net profits or losses.

(ii) Movements in Reserve

Balance at beginning of period		3,456,553	3,515,561
Transfer from Asset Revaluation Reserve		4,586,592	-
Net surplus/(deficit) attributable to members of RAST		6,888,986	49,751
Balance at end of period		14,932,131	3,456,553

(b) Asset Revaluation Reserve

(i) Nature and Purpose of Reserve

The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.

(ii) Movements in Reserve

Balance at beginning of period		8,442,218	8,429,843
Transfer to Retained Earnings		(4,586,592)	-
Revaluation increment		1,512,375	12,375
Balance at end of period		5,368,001	8,442,218

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
17. STATEMENT OF CASH FLOWS		
a) Reconciliation of Operating Surplus/(Deficit) to the Net Cash Flows from Operations		
Surplus/(Deficit) for the Period	6,588,986	(59,008)
Non-Cash Items		
Depreciation	96,591	106,039
(Profit)/Loss on Sale of Property, Plant and Equipment	(6,792,529)	(8,637)
Changes in Assets and Liabilities		
(Increase)/Decrease in Receivables	16,030	(16,022)
(Increase)/Decrease in Other Current Assets	(28,104)	30,985
Increase/(Decrease) in Creditors	(123,583)	75,606
Increase/(Decrease) in Other Current Liabilities	1,603	(760)
Increase/(Decrease) in Provisions	32,403	(5,928)
Net Cash Flows from (used in) Operating Activities	(208,603)	122,275

b) Credit Standby Arrangement and Loan Facilities

In the 2019 Financial year the company repaid all loan facilities following the sale of the Bunnings land.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
18. AUDITORS' REMUNERATION		
Amounts Received or Due and Receivable by the Auditors for:		
Audit of Financial Statements	13,000	12,500
Other Services	-	-
	<u>13,000</u>	<u>12,500</u>

19. 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.

20. LEASE PAYMENTS RECEIVABLE

Minimum lease payments receivable:

- not later than one year	-	426,756
- later than one year but not later than five years	-	1,707,015
- later than five years	-	6,899,185
	<u>-</u>	<u>6,899,185</u>

During the year The Royal Agricultural Society of Tasmania sold the land leased by Bunnings to the Bunnings Group.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

21. RELATED PARTY DISCLOSURES

Directors

The Councillors of The Royal Agricultural Society of Tasmania who served as Directors during the financial period were:

R. Cripps	W. Hazell
B. Ellims	D. Skinner OAM
H. Geard	M. Brinckman
P. Geard	P. Spotswood
P. Grubb	G. Melick
R. Dax	

No emoluments of any kind are received by the Directors of the Company.

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

There following related party transaction occurred during the year:

- \$550 was paid to Saunders & Pitt for valuation services by Mr R Cripps.
- \$1,606 was paid to PA & EJ Geard for tractor freight associated with Showground upgrades
- \$126,500 was paid to Mr P Spotswood for the instalment of the administration building roof replacement

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

22. CAPITAL COMMITMENTS

The Royal Agricultural Society Tasmania have received a grant from the Tasmanian Community Fund for the 'Refurbishment of the RAST Community Facilities Building'. The agreement requires the Company to contribute \$50,000 to the project in the 2019 / 2020 financial year.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

23. 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 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.

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Directors are not aware of any significant events since the end of the reporting period, that impact the financial statements as prescribed. The Directors are pursuing further large-scale retail outlet developments to Lot 2 and are awaiting planning approval. The State Government have allocated \$1.5 million to proceed to stage 2 of the redevelopment.

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 balance sheet as at 31 March 2019, 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 effects of the matter described in the *Basis of Qualified Opinion* section of our report, the accompanying financial report of The Royal Agricultural Society of Tasmania, is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

The Company receives significant amounts of cash-based revenue. For revenue of this nature the Company was not able to provide an effective system of internal control prior to its entry into the accounting systems. Accordingly, our audit was therefore limited to amounts as recorded in the books and records.

Emphasis of Matter

Without further qualifying our opinion, we draw attention to Note 1 (q) in the financial report which describes the Directors' analysis of the current asset to current liability deficiency, reflected in the 2018 and 2019 financial statements.

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.

Liability limited by a scheme approved under Professional Standards Legislation.

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 2019 but does not include the financial report and our auditor's report thereon.

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

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

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 Entity'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 Entity'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.



Joanne Doyle
Partner
Wise Lord & Ferguson

Date: 3 Jun 2019

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

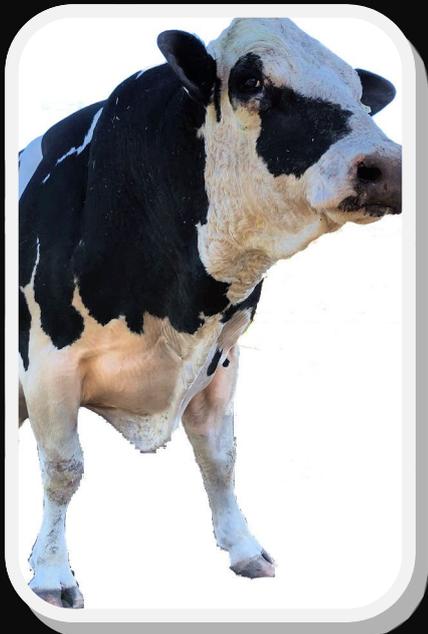
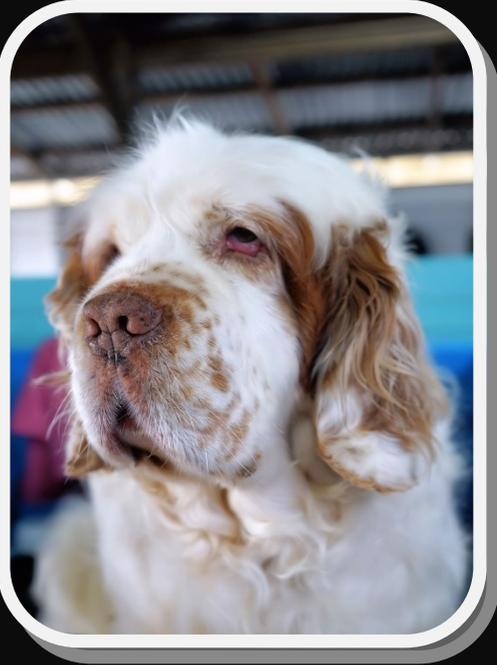
In relation to our audit of the financial report of The Royal Agricultural Society of Tasmania for the year ended 31 March 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Joanne Doyle
Partner
Wise Lord & Ferguson

Dated: 3 July 2019

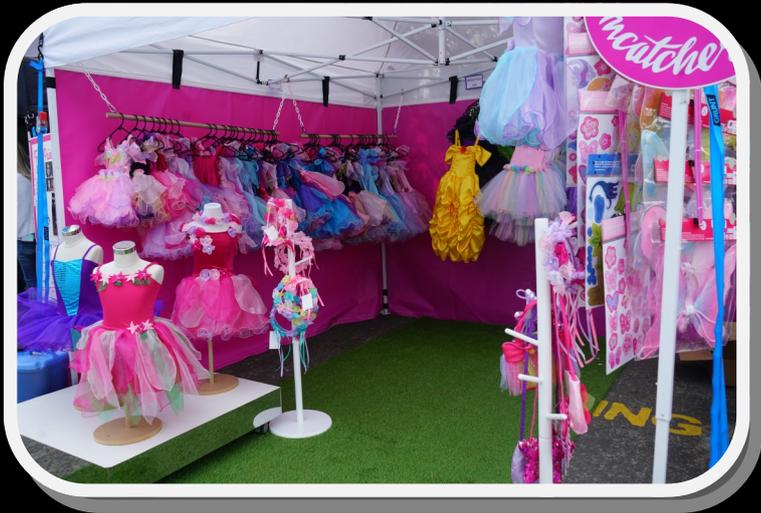
Royal Hobart Show 2018



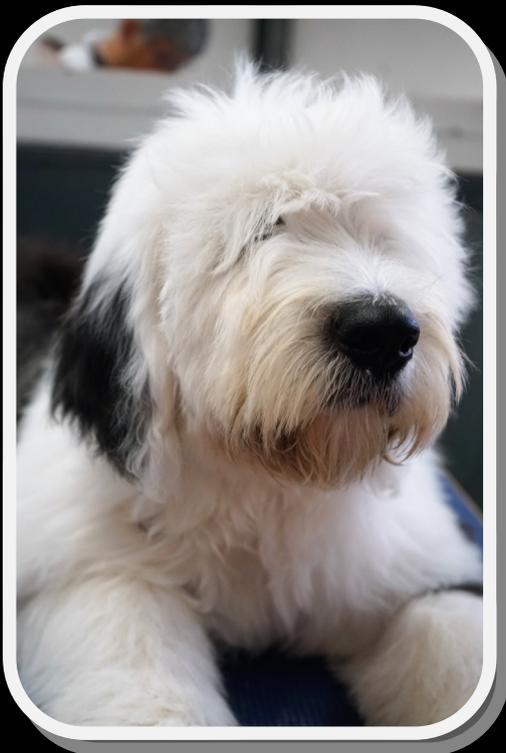


Solar installation, Market Pavilion above & Brooker Pavilion below





Royal Hobart Show 2018





The Royal Agricultural Society of Tasmania

Hobart Showground, 2 Howard Rd, Glenorchy, Tasmania, 7010
PO Box 94, Glenorchy, Tasmania, 7010

www.hobartshowground.com.au