

A young boy wearing a light-colored straw cowboy hat with a dark 'V' logo, a blue and green plaid shirt, a dark brown vest, and light-colored trousers is leading a brown and white cow. The cow is wearing a black halter with a metal ring. The boy is holding a black lead rope. They are standing in a grassy field under bright sunlight.

Annual Report 2017 – 2018

The Royal Agricultural Society of Tasmania





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 2017 - 2018**

Contents

2017 – 2018 Annual Report

Our Mission

Report from the President

Report from the Chief Executive Officer

2017 BBX Royal Hobart Show

2017 Hobart Show Awards including Living Legend

2017 RAST Life Membership

2017 Show Entertainment

2017 Show at a Glance

2017 Royal Hobart Wine Show

2017 Vineyard of the Year

2017 Royal Hobart Fine Food Awards

Motorhome Park

Showground Sunday Market

Billboards

Events

Venues and Tenants

Financial Statements

Directors' Declaration

Independent auditor's report to members

Office Bearers

President's Report

I'd like to start my report by thanking our previous President, Mr Paul Grubb, who not only provided leadership to the Society over the past five years but also chaired the Australian Council of Agricultural Societies during that time until the new Agricultural Shows Australia body was formed. A lot has been achieved during Paul's tenure and we remain grateful for his leadership during that time.

As the new President I am extremely proud to have won the support of my fellow Directors in being elected to this role. I would also like to acknowledge our new Vice President, Helen Geard, who also becomes the first female Vice President in our long history. Both Helen and I have had a long association with the Society and we look forward to working with everybody to ensure RAST remains viable for its 200th anniversary and beyond.

Challenges continue to emerge for the Society and we continue to deal with them as they do. It is apparent though that we need to remain flexible and keep responding to the operating environment in which we are working. With that in mind the Board has recently undertaken a strategic review of our overall direction and has begun consulting with all of our stakeholders about our future. I'd like to thank the Department of State Growth for their financial support to enable the review to be professionally facilitated.

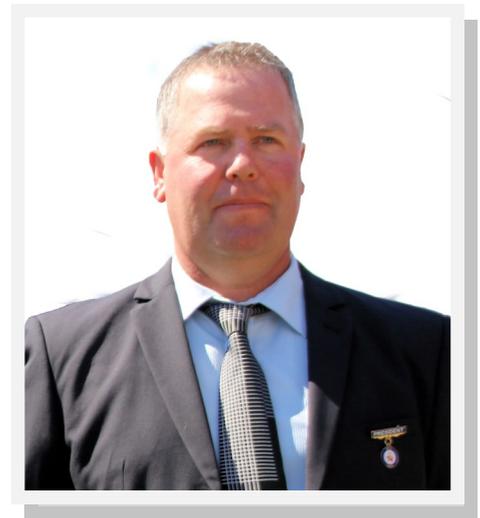
Part of the direction the Board would like to pursue involves increasing the educational experiences delivered through our flagship event, the Royal Hobart Show. We are also hopeful that we can realise a new pavilion situated on the Brooker Highway boundary thanks to State Government funding committed during the recent 2018 election campaign. In order to secure the grant the proposed development for Lot 1, next to Bunnings, must achieve planning approval and commence construction.

The Board remains committed to delivering the Royal Hobart Show and recognises that we will need to develop new income streams in order to support it as well as repair and maintain the site. We also wish to continue to support the wide variety of community uses at the Showground by effectively subsidising these activities through establishing more commercial ventures on the land.

Our various event committees have continued to deliver improvements in our key events including the food, wine, and vineyard of the year competitions. The wine show will, from now on, be run in August just after the food show and the two awards dinners will be combined into one delivering a gold medal gourmet experience in both food and wine for all who choose to attend. The August timing will also allow for all winning wines to be submitted to the National Wine Awards in the same year, which had previously been impossible to achieve due to both our event and the National event occurring in November.



Nala Mansell performs a welcome to country at the official opening of the 2017 Show.



This past year we've been extremely fortunate to have acquired the services of two skills based Directors in Greg Melick and Richard Dax. Greg is a senior counsel and highly experienced lawyer as well as being the current Tasmanian Integrity Commissioner. He also has a long affiliation with our wine show going back to its inception and possesses a Master of Wine qualification. Richard has an extensive background in tourism and hospitality as well as experience in the not for profit space due to his advocacy for both tourism and recreational fishing. Both directors have already proved to be

great assets with Richard, in particular, putting in an enormous effort attracting sponsors for the food and wine shows.

We've welcomed some new staff this year and farewelled others. Nicci Gascea and Mitchell Spong both moved on to other pursuits while Carly Hay and Phillip Bellchambers joined the team. We now have less staff than we've had in the past ten years but they are all working as a team and delivering for the Society. I'd like to congratulate them all for their dedication, tireless devotion and professionalism.

CEO Report

Another challenging year not made any easier by the deficit we carried forward from last year. The pattern of increasing utilities costs continues with electricity and insurance costs escalating considerably. Compliance remains challenging with new requirements imposed regularly but we are meeting the challenges and moving towards a more sustainable position.



We've been able to leverage significant funding for maintenance through successful grant applications with over \$200,000 secured for the arena and administration building thanks to the Community Infrastructure Fund and the Tasmanian Community Fund respectively. Further we received a \$1,500,000 commitment from the State Government to be paid over two financial years from 1st July 2018 toward realising a new multi-purpose building on the Brooker Highway boundary. This new building paves the way for another commercial development on the Howard Rd side next to Bunnings.

I was honoured at the recent inaugural Agricultural Shows of Australia (ASA) annual general meeting to be nominated and elected as a Capital City Shows representative to the Board of ASA. The ASA has evolved out of the former Australian Council of Agricultural Shows (ACAS), the Federation of Agricultural Shows (FCAS) and the National Council of Agricultural Shows (NCAS) and brings them all together under one banner representing all agricultural shows in Australia.

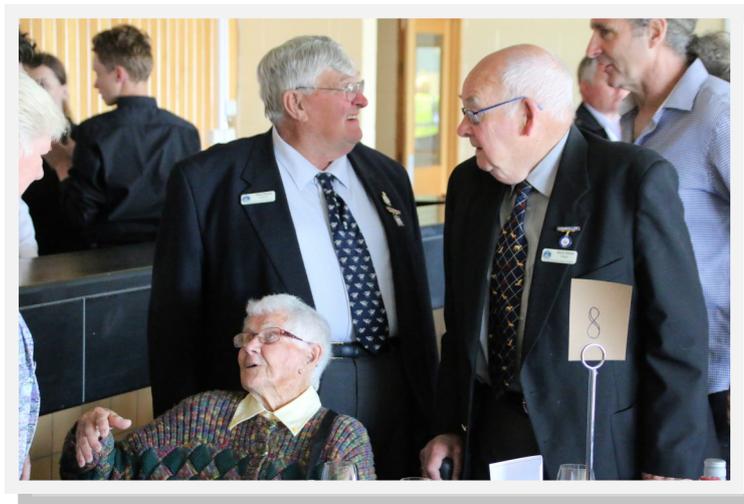
The homelessness issue has dominated the media in recent times with the Showground reluctantly becoming the 'go-to' place for the media on the issue. We have been proud to assist these people where we can and we have been overwhelmed by the generosity of the community in assisting us in so many ways. Running a motorhome and camping ground, we've always had a homeless element in the park to a degree. However, we noticed a definite increase in numbers and a change in the type of people presenting as homeless around December 2017 due to the rental affordability crisis in Hobart. We've assisted many people who usually are not associated with homeless issues who are being squeezed out of a very tight rental market. Our work in this space continues and we are thankful for government and other agencies' assistance in tackling this serious issue.

Operationally we've introduced a new point of sale system and a new accounting system that communicate directly to each other which is greatly reducing the administrative burden of reconciling both. Combined with our on-line booking system, the RNA show management system and our recently revamped payment gateways and website, the modernisation of our administrative systems is nearly complete. We'll soon install a new server and switch on the NBN which has now been installed.

Looking to the future the Board recently conducted a two day strategic planning session that was facilitated by Greg Hudson of SCA Marketing and funded by the Department of State Growth. In summary the Board has determined that, in order to stay on this site, we need to make much greater use of it for both community and commercial uses. They have also determined that we need to work diligently at re-inventing the Royal Hobart Show by re-positioning more toward an engaging, entertaining and educational showcase of agriculture aimed principally at the young families demographic.

A five plus year strategy is currently being developed along with a business plan to underpin it. Some consultation has already occurred with the RAST Council and Show committees and this is continuing as the strategy is finalised. In the meantime I am working with a number of interested parties to see what opportunities may exist in the current market to gain some assistance in rejuvenating the showground site into a multi-purpose event and community space.

As part of our new strategy we are also looking for other ways in which we can assist the agricultural sector. One of the first new initiatives is to partner with Gravitas Energy in an Australian first by establishing an agricultural energy co-operative to be known as Sustainable Tasmania. The co-op will enable primary industry businesses to generate and trade renewable energy amongst its members at guaranteed rates. It will mean these businesses, including RAST, will now be able to gain full control over their energy costs. This is a very exciting development and is already attracting a lot of interest and attention.



RAST Directors Paul Geard & Barry Ellims consoling Triple M's Dave Noonan after losing the celebrity sawing.

With respect to this year's result we've managed to claw back the previous deficit by \$260,000 to -\$59,000. This has required a great deal of financial management including cost savings and some price increases. Our staffing levels are being kept at a minimum as are our expenses. With a new development in the wings we are confident that things will change for the better moving forward.

Our Motorhome Park and commercial tenancies continue to be our best income providers followed by the Sunday Market and Royal Hobart Show. On the expenses side the rising cost of power, insurance, water and salaries continue to present challenges. The ongoing burden of compliance and maintenance remains a major issue. This year alone we have been forced to plan to undertake waste water upgrades for the butchery, overhaul much of the electrical infrastructure on the grounds, consider replacing the mains water and fire lines coming in from Howard Rd as well as the multitude of 'band-aid' maintenance required to keep such ageing infrastructure usable.

On a personal note I would like to thank the team here which support me and make this a great place to work. It includes the staff who work so diligently and always put in above and beyond, the Directors who offer such valued guidance and direction, Council who consistently step up to the challenges that we throw at them, our stakeholders whose engagement we value highly and, finally, the hundreds of volunteers across all areas who give selflessly of themselves to ensure that we present the best and most professional face that we can in everything that we do.

If there is one thing that we can take for granted in this industry it is that the year ahead will be just as challenging as the one just past.

2017 BBX Royal Hobart Show



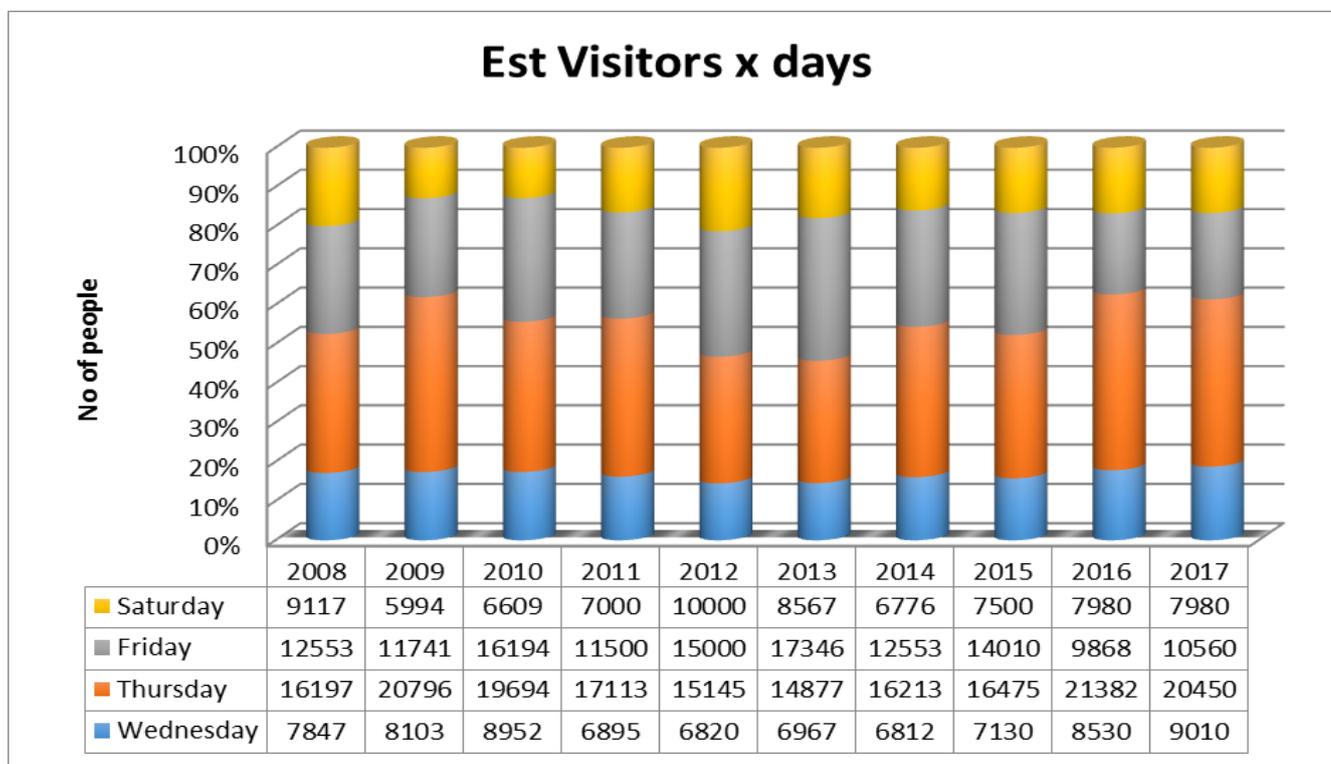
The 2017 Royal Hobart Show enjoyed superb weather over all four days of the event. However, this didn't translate into larger crowds, and the Society has since asked the question: does a good weather forecast encourage people to head away for a long weekend?

Official attendance was 48,000 compared to 47,760 in 2016. The two busiest days were Show Thursday and Friday (31,010), and the weakest day was Show Saturday. Attendance at the Show on the public holiday (20,450) was down slightly on 2016, by a few hundred, but this was still considerably improved on earlier years when attendances were below 15,000 on People's Day.

Gate receipts compared to 2016 were down by five percent but pre-sales rose by 16%. Entry prices were not increased.

The expenditure side of mounting the Show in 2017 was at its lowest in a decade, at less than \$600,000 compared to nearly \$800,000 in 2015. This is the result of a rigorous cost saving campaign.

The deficit achieved on the 2017 Show was just over \$53,000, which is a continuation of an upwards trend having returned a deficit of around \$139,000 in 2015 and 2016.



Entries in the 2017 Show were down on 2016 by 1,685 but year to year entry levels tend to fluctuate. This year, there were no rabbit or pigeon entries due to a virus. There were increased entries in dairy cattle, youth art, cavies, dairy goats and miniature goats, but a decrease in equestrian, wood chopping, kennel section, and cats. Creative crafts also saw a decline in entries.

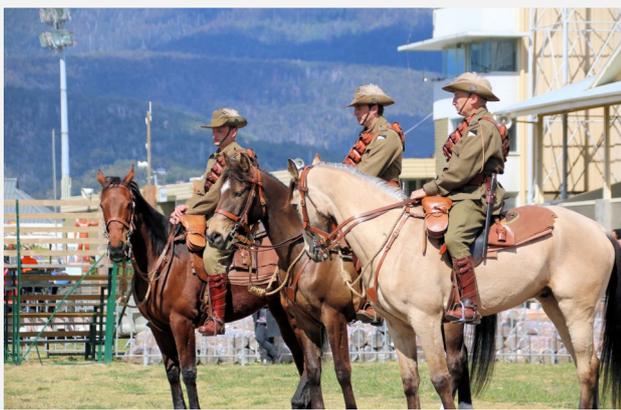
Miniature goats and Highland cattle were exhibited for the first time and were enthusiastically received by the show-going public. Ferret numbers increased and were again popular. They may move to a competition next year.

Income from school group visits increased by 70.5% but this was due principally to one school which sent seven classes to the Show. Over the longer term there has been a decline in school class attendances on Show Wednesday, due mainly to changes in the school holiday system. This matter will require addressing.



The Animal Wranglers team doing some pig wrangling, jockey unknown.

As part of the Show marketing, the Society and the Mercury newspaper teamed up to produce The Show Mag which was a free insertion in the Mercury newspaper on Tuesday October 24 – the eve of the Show. The magazine was packed with information and specials, and augmented the media pre-Show publicity which saw the Society mounting previews of interest to the media for a week before the Show began. Media support for these initiatives was strong and greatly appreciated. For instance, there were three front page photos in the Mercury newspaper.



The Tasmanian Lighthorse prepare a guard of honour for the arrival of Her Excellency, the Governor of Tasmania, The Hon Prof Kate Warner.

Her Excellency, The Hon Prof Kate Warner and Mr Dick Warner arrive to officially open the 2017 BBX Royal Hobart Show.



2017 SHOW STATISTICS

- ◆ 48,000 estimated total attendance
- ◆ 64% tickets scanned were adults, 10% children, 8% family, 9% members, 6% staff, 4% commercial and < 1% RAW lunch
- ◆ 15,000 video views on our Facebook page for September to October 2017, 5,300 minutes viewed
- ◆ Sep - Oct 2017 Post Reach Facebook 444,551
- ◆ Sep - Oct 2017 daily total reach Facebook 986,391
- ◆ Youth Art, Dairy Cattle, Cavies, Fleece, Goats, Poultry & Sheep exhibits all increased compared to 2016
- ◆ 38% increase in net profit from 2016 to 2017
- ◆ 42% online ticket sales sold pre-show

Hobart Show Awards

The 2017 Royal Hobart Show Living Legend was announced at an official lunch at the Show, and a long service award was also announced to a man whose association with the Show goes back 70 years.

The 2017 Living Legend was Peter Manning who first exhibited Wyandotte Bantams at the Show 59 years ago when he was just 11 years old. Peter has been on the Poultry, Pigeons and Canary committee since 1999. He was awarded a RAST appreciation certificate in 2004, and is currently Chief Steward of the Poultry committee. Another major announcement was a long service award which went to RAST Board member David Skinner who celebrated 70 years' association with the Show in 2017.



Peter Manning,
Her Excellency
The Hon Prof Kate
Warner and Peter
Spotswood

RAST Life Membership

Elwin Rumley, a long standing stalwart of Woodchopping was also presented with a Life Membership by Her Excellency, The Hon Prof Kate Warner, Governor of Tasmania. Elwin was taken by surprise when Her Excellency visited the woodchopping arena after officially opening the Show to do the honours. Elwin has undertaken just about every role on the committee and in woodchopping in that time.

Elwin has spent 31 years exhibiting, 21 years as an official, 20 years on the committee and 9 years as a sponsor of the Jill Single Handed. He remains incredibly active today acting as the MC for the woodchop, being an active committee member, sponsor and tireless volunteer.



Elwin Rumley receives his Life Membership from the Governor of Tasmania, Her Excellency, The Hon Prof Kate Warner and RAST President, Mr Peter Spotswood.

Paul Grubb – a traditional award in that all former RAST Presidents are granted Hon. Life Councillor status which also includes Life Membership. Paul was RAST president for 5 years until stepping down in 2017. During his tenure he was also national President of the Australian Council of Agricultural Societies which represented all Royal Shows in Australia.

As RAST President he oversaw an unprecedented period of change within the Society which radically changed the business model to be far less reliant on the Royal Hobart Show and much more resilient to the ever changing times in which we now exist.

Entertainment

The 2017 Show celebrated its 195th anniversary, The Society staged a display of Show memorabilia from its archives. The Show also emphasised the many interactive things kids could try out and enjoy, as well as more than 70 free things to experience at the Show once patrons entered the gates.

Entertainment varied from the headline acts – Animal Wranglers, WSM FMX, and the commemoration of 100 years since the Australian Light Horse cavalry charge at Beersheba – to a variety of other nonstop activities.

The Show commenced with the annual Art on Show announcement of winners. This event was well attended and featured a guest appearance by internationally renowned violinist, Peter Tanfield.

Mr Tanfield has performed all over the world with musical greats such as Itzhak Perlman and Yehudi Menuhin. He performed at the art launch on a violin valued at more than \$300,000.



The 2017 Show at a glance

The Wednesday evening at the Show was discontinued and the rodeo event moved to Friday evening. This worked very well with solid crowds in attendance.

The carnival aspect, mounted by the Showman's Guild, remains an area of concern, and this needs to be addressed in future years.

42% of on line tickets were sold pre-Show; 22% on Show Wednesday and 23% on the Thursday public holiday.

In ten years the Thursday crowd number in 2017 was the third highest, only just eclipsed by 2009 and 2016.

There was much admiring feedback about one of the feature acts, the Animal Wranglers.

The Society also received good feedback to the North versus South poultry challenge between breeders from the two regions to determine who produced the best chooks.

A Vice Regal opening ceremony on the Arena was widely appreciated and included for the first time a welcome to country.

Unsolicited feed-back from children included some gems: "I really enjoyed the Show. My favourite parts were the animals," summed up the timeless allure of the Show to young children.

"I loved the Animal Wranglers," wrote another youngster "My favourite part were the puppies. They were so cute"

ROYAL HOBART WINE SHOW

2017 Royal Hobart Wine Show

A panel of almost 20 judges assessed some 1,700 wines in the Royal Hobart Wine Show in November. It is the last time the event will be held in November following a decision following the Show to move it to August from 2018.

The decision overcomes a scheduling issue involving the National Wine Show in Canberra. Until now, winners of the Hobart Show have been unable to take part in the Canberra Show because of the proximity of the two events.

The decision also involves some cost savings because the Wine Show now follows closely on from the Royal Hobart Fine Food Awards. Both events share some logistical synergies.

The 2017 Wine Show proved a positive outcome for the Society. Entry fees were up by \$12,000; sponsorship was up by \$4,000 and public tasting takings after the Show were up by \$3,000. Overall surplus was about \$112,000 before wages and overheads were taken into account.

The 2017 Show had a new head of the organising committee and a new chief Judge. Head of the judging panel, Sue Bell, is a highly respected industry figure. She created Bellwether Wines, based at the old Glen Roy Shearing Shed in Coonawarra. Among other accolades she was the 2014 Australian Society of Viticulture and Oenology Winemaker of the Year.

South Australian James Godfrey of Treasury Wine Estates took over from Victorian John Ellis as Chair of the Wine Show committee, although John remains as a committee member. Both James and John are known throughout the wine industry.

International judges in 2017 included Tim Birmingham from Abu Dhabi and Jane Skilton from New Zealand. Other panel members came from Tasmania, South Australia, Victoria, NSW, and Western Australia.

The first Royal Hobart Wine Show was held in conjunction with the Royal Hobart Show in 1974, Entries totalled 382. With some 1,700 entries in 2017, the Wine Show is now a major event on the Australian wine calendar.



RAST Director Richard Dax presents the Cliff Heard perpetual trophy to Dominic Coulter representing Penfolds

Tasmanian Wine Industry Contributor recognised

Graeme Lynch, Bcom. (Melb), LLB (Hons), GradDipLS (Tas), FCPA, GAICD was presented with the prestigious Tasmanian of the Year Award at the gala awards dinner



Graeme Lynch addresses the dinner

Graeme has a marketing, accounting and legal background and was voluntary Chair of not-for-profit organisation, Wine Tasmania, for ten years. He has contributed immeasurable hours to support and progress the local wine sector and ensure its representative body is professional, strategic, influential and respected.

He has a strong personal and professional interest in wine and set up the Aberfeldy Hotel in Hobart in the 70s, which was instrumental in importing a wide range of wines and broadening the overall global wine knowledge and diversity in Tasmania.

It is highly unusual for a small and young organisation such as Wine Tasmania to have access to the kind of expertise Graeme offers without remuneration and for over a decade. Graeme has a demanding full time job as CEO of the Heart Foundation and also serves on many boards and committees. His tireless contribution to the wine sector has been on top of these other commitments.

Not only did Graeme chair the Wine Tasmania Board, he also participated on its Finance & Human Resources sub-committees, was Chair of Industry Cooperative Innovation Program into improvement of sparkling wine and pinot noir, and participated in the committee organising the 8th International Cool Climate Wine Symposium which was held in Hobart in 2012.

He also represented Wine Tasmania on the Board of the Tourism Industry Council of Tasmania for five years. He resigned as Chair of Wine Tasmania in October 2016 after ten years as Chair and was subsequently awarded Life Membership of Wine Tasmania in recognition of his outstanding contribution to the organisation and broader wine sector.

2017 Gravitas Energy Vineyard of the Year

In April 2017, Milton Vineyard on the East Coast, north of Swansea, was named Roberts Tasmanian Vineyard of the Year. As part of its Award, Milton Vineyard hosted a field day for the wine industry at the Vineyard in May.

About 80 people attended the field day. The Society initiated the Vineyard of the Year to promote a high level of viticultural management as the foundation for the production of great wines.

Milton Vineyard was first farmed in 1826 initially for fine Tasmanian wool but is now also producing fine cool climate wines. Major sponsors of the Award were Roberts Ltd and Bennetts Petroleum, along with Rabobank and Geo Tas.

This year the Society was also excited to secure a new naming rights sponsor, Gravitas Energy, an innovator in renewable energy and a company which is very active in the Tasmanian agricultural sector.

Judges in 2017 were Fred Peacock, representing the Industry, Paul Smart from Wine Tasmania, Frank Walker for the RAST and the 2016 winner, Alex Van Driel from the Tea Tree Clover Hill Vineyard.





Royal Hobart Fine Food Awards

While a major undertaking, the Royal Hobart Fine Food Awards in July were a great success.

The Awards represent the oldest such program in Australia, designed by the Society more than 20 years ago to benchmark and encourage high quality food production.

Judges – in total 46 and 34 of them Tasmanian - assessed more than 1,000 entries. Chair of the organising committee was Annette Emmett who this year replaced Robert Tanner who retired. Chief Judge was well known Tasmanian Sally Wise.

Fresh and edible seaweed was added to the judging schedule in 2017, and there was an increase in entries in classes such as Biscuits and Slices and Sorbet and Gelato.

The Richard Langdon Trophy for Best Exhibit in Show went to TasFoods Ltd Meander Valley Dairy Double Cream. A full list of winners was published on the Society's website the evening of the Awards presentation.

The event returned a surplus to the Society in the order of \$30,000 before wages and overheads were taken into account. Costs of staging the Awards decreased by \$5,000 but entry fees also dipped by 12%.

Some of the more unusual entries included truffled shortbread from northern Tasmania, smokehouse bacon jam from the ACT, Premium Whiskey-cured Salmon from the Huon, Maple Walnut Ice Cream from Elizabeth Town; Cheese Cake on a stick from Scottsdale; and Sweet Rose Petal Nougat from Margaret River, WA.



Big task for judges

Entries in the 2017 awards came from all over Australia and every region of Tasmania. King Island entered cheddar; the Huon region trout and salmon; Bruny Island: oysters; Hobart: scallop pie; Launceston: spreadable chevre; goat milk and strong honey ale; and the Tamar Valley truffled mustard - to name just a few.

Nationally, smoked duck came from the ACT; cappuccino from Mildura (Vic); lime and coconut tea from Sydney; apple cider from rural NSW; double cream camembert from Jindivik NSW; and triple cream brie from Gippsland.

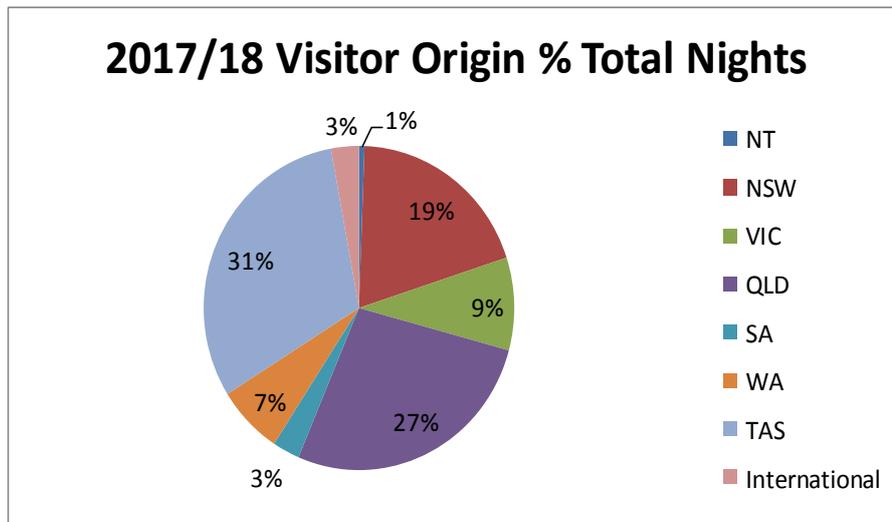
Almost 500 different classes of food were judged representing just about everything we eat. Meringues, muffins, bread, heat-and-eat meals, milk, cheese, delicatessen products, cereals, preserves, seafood, olive oils, cordials, apple ciders, coffee and tea were all under the judges' scrutiny.

Showground Motorhome Park

The Showground Motorhome Park enjoyed another strong year. During the year, the Society upgraded the camp kitchen as well as power infrastructure for the Motorhome Park.

Queenslanders were the main visitors to use the Motorhome Park. Anecdotally, many told us that they were in Tasmania to escape the Queensland heat.

During the year, the Society noticed a trend towards younger families using the facility, whereas a few years ago the clientele was almost exclusively the retired Grey Nomad brigade. This year's visitors were also very engaged with Tasmania. They were hungry for information about Mona, Bruny Island and summer activities in Hobart.



Sunday Market

The Showground Sunday Market is now a well-established fixture in the Hobart area, attracting tens of thousands of visitors each year.

The Society notes that there is growing competition in weekend market offerings in southern Tasmania, but the Showground Sunday Market has continued to retain strong community support.

Much of this buoyancy can be attributed to a regenerated marketing group which oversees and promotes the Showground market.



Billboards

The Brooker Highway is one of the most heavily trafficked roads in Hobart and the Society's fence line along the highway makes a high profile location for advertisers. During the year advertisers included 2018 state election candidates, road safety messaging, cricket and Lexus brand vehicles. Income from the billboards was \$100,000.

Events

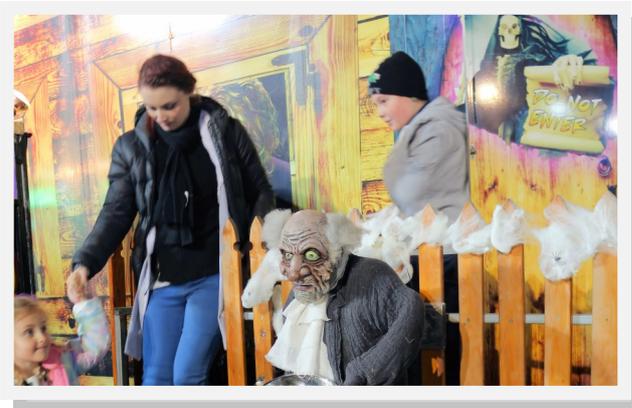
Once again this year, the Showground was the location of many events, both large and small. Notable events included:

Cracker Night in May 2017

The Society's second cracker night at the Showground was an enormous success. Nearly 4,500 people attended which is 1,000 more than for cracker night in 2016, the first time we staged it.

Good weather helped the attendance figures, and the carnival rides and food outlets were well supported. The event returned a surplus for the Society of just under \$4,000.

An unnamed RAST Director assisting with rides on Cracker Night



Santa's Funland

This Christmas carnival was held from December 21-24 on the main arena and was strongly patronised by families. The admission fee included unlimited amusement rides. The Society received a commission on ticket sales. The success of the carnival means that it's planned to conduct the event again in 2018.

Outdoor Leisure Show

This initiative was held in March (2018). It was free to the public and very well attended. Severe weather on the last day forced an early closure.

Exhibitors ranged from campervan and caravan makers with their latest models, to camping gear and recreational fishing groups. There were also children's activities, rides, drinks and food.

Stray Rooster Round Up

The Southern Tasmanian Bantam club and the RAST again cooperated to mount the Stray Rooster Round-up at the Showground in March 2018. Members of the public could deliver stray and unwanted roosters and other poultry species to the Poultry Pavilion on a March Sunday. This initiative has achieved national media attention.

The Bantam Club meets once a month and are prepared to take roosters from the public at their meeting so long as they are supplied in a suitable box or container.

All Breeds Dog Show

This event was held for the first time in the betting hall, under the main grandstand, because the kennels were booked for another event. The dog show proceeded very well in this location and participants' feedback also made the point that it was convenient as well, because of social activities associated with the show which were held upstairs in the main function area.

Hobart Gem Show

This is an annual event at the Showground and again attracted very large crowds – in all about 5,000 people.

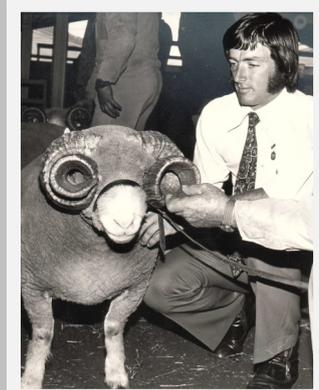
Venues and Tenants

Repairs to the roof of the Brooker Pavilion were completed following a destructive winter storm in 2016 which blew the roof off. The repairs were covered by insurance. New tenants moved in to the Pavilion once the repairs were completed: 42nd Energy Street and Creative Homes.

The Sheep Pavilion was also tenanted out to Tassie Tours as a location for storing its buses.

The butchery was again upgraded with further works planned for 2018-2019.

A Collection From Our Archives - can you spot a RAST Board member, current politician, or anybody else you know?



RAST's New Strategic Plan Summary

Version 5 5/06/2018		Approved at RAST Board Meeting 16 May 2018 Agenda Item 10.1	RAST Purpose - 'Bring the Country to the City' - promote awareness of agriculture and related industry. Includes Heritage, Showground Assets, 'Royal' Brand, Events
Number	Strategy	Comment	
Goal 1	Section up the site		
S1.1	Lot 2 - realise Lot 2 asap	GCC / Tas Planning Commission process	
	Finalise deal with SPG inc possible naming rights of stage 3.	Lease negotiations now seperated from naming rights issue	
S1.2	New Multi-purpose Building	\$1.5M grant over 2 years	
	Build multi-purpose event building on Brooker Hwy boundary. Design and cost to budget. Source new events / uses on commercial basis.		
S1.3	Revise Master Plan (Lots 3-7)	Identify preferred uses for Lots 3 - 7 and amend Master Plan	
	Redefine site precincts to allow for further commercial development opportunities that still allow for Show and take to market in staged approach.	(Future use include expanded motorhome park and possibly hotel, affordable housing, etc subject to market demand) Seek partnerships with developers etc	
S1.4	Improve motorhome park	Install new infrastructure to expand park and allow for higher priced options	
	Build additional infrastructure to allow for more premium spaces in park.		
S1.5	Achieve the 'social licence' for change	Communication / stakeholder engagement re changes	
Goal 2	Re-invent the Royal Hobart Show		
S2.1	Immediately improve the engagement, Entertainment & education (EEE) offering	Much greater EEE focus across all areas	
	Allow showjumping to move off-site as requested	Utilise purpose built facility at Lauderdale to enhance safety / amenity and free up up space for other equestrian events	
	Empower sections to provide more dynamic options around education, engagement & entertainment for the sections	Could mean ring announcers, TV screen with educational info running, on farm videos, tours through show, hands on activities etc	
	Better coordinate sections activities inc judging	Coordination will allow for the public to complete a circuit that enables them to engage with every section and understand what is happening such as judging, grooming, milking etc. Also will assist in coordinating the departure of stock from the ground leaving the public with a feeling of being ripped off due to limited stock present. Keep pavilions open until 8pm Friday night.	
	Seek drawcard entertainment as budget allows	Aim for really popular entertainment and resource accordingly when possible.	
	Create more space for sections in Showcase Pavilion and elsewhere	Free up space to enable sections to offer more EEE options as part of their programs.	
	Trial a 3-day show without Wednesday	Take out the least cost effective day	
	Offer free childs passes	At this stage to all children who enter an exhibit into the Show with possible extension in future years	
	Establish an 'upmarket' area featuring food & wine etc	Expand Tassie Showcase to be a sectioned off area with more upmarket appeal and embrace food and wine show medal winners	
	Introduce new competitions	Hay Competition, grains, etc	
S2.2	Events Program	Develop 'Hall for Hire' concept on a fully commercial basis for new building	
	Establish a program that caters for 'Show' events as well as other commercial and non-commercial uses maximising	Program our events (protect high value weekends)	
S2.3	Royal Hobart Show	Remains around public holiday with a renewed education / engagement focus	
	Transition Show model over 3 years and identify those elements deemed to remain as core elements and plan accordingly.		
Goal 3	Be well managed		
S3.1	Governance	Ensure modern contemporary Governance structures that serve the organisational needs	
S3.2	Resourcing	Ensure capability and capacity to move forward Fund Business plan development inc costings for strategic plan Fund Project Management expertise for Lot 3 & master Plan evolution	
S3.3	Finance	Prioritise funding to enable strategy Includes funding the business plan with costings and project management	
Goal 4	Increase the RAST's role in agriculture		
S4.1	Utilise our renewable energy generation capacity to support an agricultural energy cooperative	Utilise partnership with Gravitas to become founding partner of the agricultural energy cooperative to be known as Sustainable Tasmania	

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 2018, 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 2018 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. 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 2017 and 2018 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.

Liability limited by a scheme approved under Professional Standards Legislation.

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 2018 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.

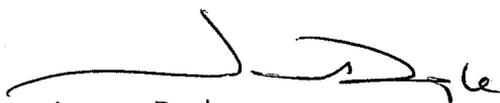
Auditor's Responsibilities for the Audit of the Financial Report

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: 20 June 2015

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 2018, 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: 20 June 2018



The Royal Agricultural
Society of Tasmania
Financial Statements
31 March 2018

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 2018.

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 (appointed July 2017)
R. Dax (appointed July 2017)	

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:

- \$880 was paid to Saunders & Pitt for valuation services by Mr R Cripps.
- \$8,000 was paid to Paul Geard for straw and hay supplies.

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 2018 was

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
ABN 56 009 475 898

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	10
Helen Geard	12	7
Marg Brinckman	12	8
Russell Cripps	12	12
Richard Dax – appointed July 2017	8	7
Barry Ellims	12	12
Paul Geard	12	6
Paul Grubb	12	10
Wes Hazell	12	6
Greg Melick – appointed July 2017	8	2
David Skinner	12	12

Company Secretary

Mr Barry Ellims held the position of company secretary at the end of the financial year.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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: 20th June 2018

Director  Director
Dated 20th June 2018

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 \$	2017 \$
Revenue	2	2,681,070	2,727,562
Depreciation and Amortisation Expenses	3(a)	(106,039)	(105,034)
Other Expenses	3(b)	(2,634,039)	(2,948,947)
SURPLUS/(DEFICIT) FOR THE PERIOD		(59,008)	(326,419)
OTHER COMPREHENSIVE INCOME			
Fair Value Revaluation Increment / (Decrement) of Land and Buildings		12,375	612,375
TOTAL SURPLUS OF COMPREHENSIVE INCOME FOR THE PERIOD		(46,633)	285,956

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 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash & Cash Equivalents	4	198,611	43,538
Receivables	5	85,378	69,356
Other	6	206,249	237,234
TOTAL CURRENT ASSETS	q(ii)(iii)	490,238	350,128
NON CURRENT ASSETS			
Property, Plant & Equipment	7	13,410,176	13,464,255
Investment Buildings	8	2,605,000	2,605,000
Goodwill	9	9,000	9,000
TOTAL NON CURRENT ASSETS		16,024,176	16,078,255
TOTAL ASSETS		16,514,414	16,428,383
CURRENT LIABILITIES			
Overdraft Facility	4	-	213,563
Creditors	10	593,184	517,578
Provisions	11	67,989	73,521
Interest-Bearing Liabilities	12	751,003	459,048
TOTAL CURRENT LIABILITIES		1,412,176	1,263,710
NON CURRENT LIABILITIES			
Provisions	13	18,905	19,301
Interest-Bearing Liabilities	14	3,159,083	3,173,729
Other	15	25,479	26,239
TOTAL NON CURRENT LIABILITIES		3,203,467	3,219,269
TOTAL LIABILITIES		4,615,643	4,482,979
NET ASSETS		11,898,771	11,945,404
MEMBERS' EQUITY			
Members' Funds	16	3,456,553	3,515,561
Asset Revaluation Reserve	16	8,442,218	8,429,843
TOTAL MEMBERS' EQUITY		11,898,771	11,945,404

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

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 April 2016	3,841,980	7,817,468	11,659,448
Comprehensive Income			
Surplus/(Deficit) for the Period	(326,419)	-	(326,419)
Other Comprehensive Income for the Period:			
Revaluation of Land and Buildings	-	612,375	612,375
Balance at 31 March 2017	3,515,561	8,429,843	11,945,404
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

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 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		2,755,958	2,517,364
Payments to Suppliers and Employees		(2,500,677)	(2,494,866)
Interest Received		-	31
Borrowing Costs		(133,006)	(194,747)
NET CASH FLOW (USED IN) FROM OPERATING ACTIVITIES	17(a)	<u>122,275</u>	<u>(172,218)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(60,039)	(143,223)
Proceeds of Property, Plant and Equipment		29,091	16,056
NET CASH (USED IN) FROM INVESTING ACTIVITIES		<u>(30,948)</u>	<u>(127,167)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (Payments) / Proceeds from Borrowings		277,309	(161,021)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		<u>277,309</u>	<u>(161,021)</u>
Net Increase/(Decrease) in Cash Held		368,636	(460,406)
Cash and Cash Equivalents at Beginning of Period		(170,025)	290,381
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	<u><u>198,611</u></u>	<u><u>(170,025)</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 2018

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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). 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
ABN 56 009 475 898

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

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>	2018	2017
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 2018

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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

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 2017 financial year from Saunders & Pitt equates to the fair value of those assets in 2018.

(ii) Key Judgements

(i) 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.

(ii) 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.

(iii) Support from Financers

The Company currently has a significant deficit of current assets \$490,238 (2017: \$350,123) over current liabilities of \$1,412,176 (2017: \$1,263,710). It is the expectation that \$667,250 (2017: \$400,000) of the interest bearing current liability will be renewed when the facility review is completed in October 2018. In addition, \$200,228 (2017: \$204,000) of current liabilities reflects insurance premium payable in monthly instalments through to March 2019, this liability is also reflected in prepayments. Note 17(b) details the loan facilities available to RAST. The RAST have also negotiated favourable terms on some supporter relationships.

The Directors are cognisant of the cashflow issues of the RAST. The Company is anticipating the renewal of all debt facilities and are budgeting to trade within those agreed financing limits.

(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 2018. 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 2018

	2018 \$	2017 \$
2. REVENUE		
Revenue from Operating Activities		
Events Income	944,469	1,033,313
Membership	30,919	21,945
Rentals, Venue Hire and Outgoings Recoveries	1,425,172	1,448,263
Other Income	137,405	134,464
Total Revenues from Operating Activities	<u>2,537,965</u>	<u>2,637,985</u>
REVENUES FROM NON-OPERATING ACTIVITIES		
Grant Income	123,800	25,079
Interest	-	31
Gain/(Loss) on Disposal of Assets	8,637	5,716
Insurance Claim Income	10,668	58,751
Total Revenues from Non-Operating Activities	<u>143,105</u>	<u>89,577</u>
TOTAL REVENUE	<u><u>2,681,070</u></u>	<u><u>2,727,562</u></u>
3. EXPENSES		
(a) Depreciation and Amortisation of Non-Current Assets		
Plant	64,601	64,788
Furniture	14,347	17,908
Buildings	12,375	12,375
Motor Vehicle	14,716	9,963
Total Depreciation Of Non-Current Assets	<u><u>106,039</u></u>	<u><u>105,034</u></u>

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	2018 \$	2017 \$
3. EXPENSES (Cont'd)		
(b) Other Expenses		
<i>Administration Expenses</i>		
- Wages	176,428	222,401
- Hire In	-	785
- Postage/Telephone	55,233	81,907
- Legal/Advertising/Accounting	63,387	78,205
- Motor Vehicle	5,009	4,829
- Rates	6,189	14,933
- Utility/Water/Electricity	90,867	84,628
- Insurance	164,100	199,986
- Grant Expenses	8,800	-
- Other	255,746	296,952
Total Administration Expenses	825,759	984,626
<i>Events Expenses</i>		
- Wages and Staff Costs	485,177	412,069
- Hire In	90,837	80,117
- Entertainment	93,026	171,775
- Show Expenses/Judging	147,094	157,462
- Advertising	55,986	60,572
- Postage/Stationary	11,001	19,457
- Traffic Management	2,458	5,158
- Security	41,945	36,585
- Catering	23,335	53,348
- Other	66,683	75,532
Total Events Expenses	1,017,542	1,072,075

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	2018 \$	2017 \$
3. EXPENSES (Cont'd)		
<i>Property Expenses</i>		
- Wages	220,535	258,220
- Hire In	5,569	14,034
- Insurance	6,684	91,229
- Repairs and Maintenance	78,092	145,013
- Motor Homes Other	38,001	48,528
- Rates	176,347	177,965
- Utility/Water/Electricity	93,346	99,532
- Security	15,327	29,745
- Grant Expenses	115,000	-
- Other	41,837	27,980
Total Property Expenses	790,738	892,246
Total Other Expense	2,634,039	2,948,947
 4. CASH & CASH EQUIVALENTS		
Overdraft Facility	-	(213,563)
Cash at Bank	195,690	29,831
Cash on Hand	2,921	13,707
	198,611	(170,025)

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	Note	2018 \$	2017 \$
5. RECEIVABLES (CURRENT)			
Sundry Debtors	(a)	90,378	69,356
Less Provision for Doubtful Debts		(5,000)	-
		85,378	69,356

(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		200,228	231,385
Inventory on Hand		6,021	5,849
		206,249	237,234

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	Note	2018 \$	2017 \$
7. PROPERTY, PLANT & EQUIPMENT			
Land at Directors Valuation 2017	7 (b)	12,100,000	12,100,000
Buildings at Directors Valuation 2017	7 (b)	495,000	495,000
Plant at Cost		1,005,676	1,005,676
- Accumulated Depreciation		(323,814)	(259,213)
	7 (b)	681,862	746,463
Furniture and Office Equipment at Cost		188,167	175,148
- Accumulated Depreciation		(116,108)	(101,760)
		72,059	73,388
Motor Vehicle at Cost		78,947	74,402
- Accumulated Depreciation		(17,692)	(24,998)
	7 (b)	61,255	49,404
		13,410,176	13,464,255

(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 2017. 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 Directors have assessed the 2017 valuation does not materially differ to the fair value of Land and Buildings at 31 March 2018.

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 2018

	2018 \$	2017 \$
7. PROPERTY, PLANT & EQUIPMENT (Cont'd)		
(b) Reconciliations		
Reconciliations of the carrying amounts of plant, furniture and office equipment, land, buildings and motor vehicles at the beginning and end of the current financial period.		
<i>Plant</i>		
Opening Balance	746,463	710,867
Additions	-	100,384
Depreciation expense	(64,601)	(64,788)
	681,862	746,463
<i>Furniture and Office Equipment</i>		
Opening Balance	73,388	80,383
Additions	13,018	10,913
Depreciation expense	(14,347)	(17,908)
	72,059	73,388
<i>Land</i>		
Opening Balance	12,100,000	11,500,000
Revaluation increment	-	600,000
	12,100,000	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

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	Note	2018 \$	2017 \$
7. PROPERTY, PLANT & EQUIPMENT (Cont'd)			
<i>Motor Vehicles</i>			
Opening Balance		49,404	37,781
Additions		47,021	31,926
Disposals net of accumulated depreciation		(20,454)	(10,340)
Depreciation Expense		(14,716)	(9,963)
		61,255	49,404
8. INVESTMENT BUILDINGS (NON-CURRENT)			
Investment Buildings		2,605,000	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 2017. 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 Directors have assessed the 2017 valuation does not materially differ to the fair value of Investment Buildings at 31 March 2018.

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 2018

	Note	2018 \$	2017 \$
10. CREDITORS (CURRENT)			
Sundry Creditors and Accruals	(a)	378,307	345,355
Accrued Expense		20,798	51,298
Income Received in Advance		110,000	10,453
ATO Liabilities		44,080	79,612
Superannuation Payable		31,518	22,598
Unclaimed Monies		8,481	8,262
		<u>593,184</u>	<u>517,578</u>

(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		44,383	47,844
Long Service Leave		23,606	25,677
		<u>67,989</u>	<u>73,521</u>

12. INTEREST-BEARING LIABILITIES (CURRENT)

ANZ Loan Facility		736,260	451,750
Motor Vehicle Loan		14,743	7,298
		<u>751,003</u>	<u>459,048</u>

13. PROVISIONS (NON-CURRENT)

Long Service Leave		<u>18,905</u>	<u>19,301</u>
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14. INTEREST-BEARING LIABILITIES (NON-CURRENT)

ANZ Loan Facility		3,114,500	3,149,000
Motor Vehicle Loan		44,583	24,729
		<u>3,159,083</u>	<u>3,173,729</u>

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	Notes	2018 \$	2017 \$
15. OTHER LIABILITY (NON-CURRENT)			
Trust Accounts		25,029	25,689
Bond Monies		450	550
		25,479	26,239

16. RESERVES AND RETAINED PROFITS

Retained Profits	(a)	3,456,553	3,515,561
Asset Revaluation Reserve	(b)	8,442,218	8,429,843
		11,898,771	11,945,404

(a) Retained Profits

(i) Nature and Purpose of Reserve

Retained profits reserve is used to accumulate net profits or losses.

(ii) Movements in Reserve

Balance at beginning of period		3,515,561	3,841,980
Net surplus/(deficit) attributable to members of RAST		(59,008)	49,751
Balance at end of period		3,456,553	3,515,561

(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		8,429,843	7,817,468
Revaluation increment		12,375	612,375
Balance at end of period		8,442,218	8,429,843

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	2018 \$	2017 \$
17. STATEMENT OF CASH FLOWS		
a) Reconciliation of Operating Surplus/(Deficit) to the Net Cash Flows from Operations		
Surplus/(Deficit) for the Period	(59,008)	(326,419)
Non-Cash Items		
Depreciation	106,039	105,034
(Profit)/Loss on Sale of Property, Plant and Equipment	(8,637)	(5,716)
Changes in Assets and Liabilities		
(Increase)/Decrease in Receivables	(16,022)	24,693
(Increase)/Decrease in Other Current Assets	30,985	(229,144)
Increase/(Decrease) in Creditors	75,606	267,062
Increase/(Decrease) in Other Current Liabilities	(760)	(11,725)
Increase/(Decrease) in Provisions	(5,928)	3,997
Net Cash Flows from (used in) Operating Activities	122,275	(172,218)

b) Credit Standby Arrangement and Loan Facilities

The Companies loan facilities are detailed below. In January 2018 the ANZ loan terms were renegotiated with the ANZ Loan Facility 1 and 2 having a floating rate of interest based on BBSW. In the 2017 financial year these facilities were fixed with an interest rate of 5.20% for the first 5 years applied to the loan facilities and variable interest rates apply to the overdraft and asset finance facility. The loan facilities have prescribed covenants under which the Company needs to comply to ensure the ongoing provision of the lending facility.

Facilities	Amount (\$)	Used (\$)	Unused (\$)
ANZ Loan Facility 1	3,200,750	3,183,500	17,250
ANZ Loan Facility 2	667,250	667,250	-
ANZ Asset Finance Facility	75,000	64,678	10,322

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

	2018 \$	2017
18. AUDITORS' REMUNERATION		
Amounts Received or Due and Receivable by the Auditors for:		
Audit of Financial Statements	12,500	12,000
Other Services	-	4,700
	<u>12,500</u>	<u>16,700</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	426,754
- later than one year but not later than five years	1,707,015	1,707,015
- later than five years	6,899,185	7,325,939

The Royal Agricultural Society of Tasmania has entered into an operating lease with Bunnings Group Limited for the use of land. The term of the lease is for 25 years with an option of an additional 25 years.

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:

- \$880 for the valuation services to R. Cripps.
- \$8,000 for supplies to P. Geard.

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.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

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

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 is exposed to the liquidity risk through not maintaining sufficient levels of liquid assets to meet their Short-term financial obligation as they fall due. The Company's strategy to reduce the liquidity risk is outlined in note q(ii)(iii).

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 adjoining the Bunnings site. The State Government have allocated \$1.5 million to proceed to stage 2 of the redevelopment.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 MARCH 2018

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, constitutes compliance with International Financial Reporting Standards (IFRS); and;
 - (b) give a true and fair view of the financial position as at 31 March 2018 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 20 day of JUNE 2018

Royal Hobart Show 2017 Images



Royal Hobart Show 2017 Images





The Royal Agricultural Society of Tasmania

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PO Box 94 Glenorchy Tas 7010

www.hobartshowground.com.au