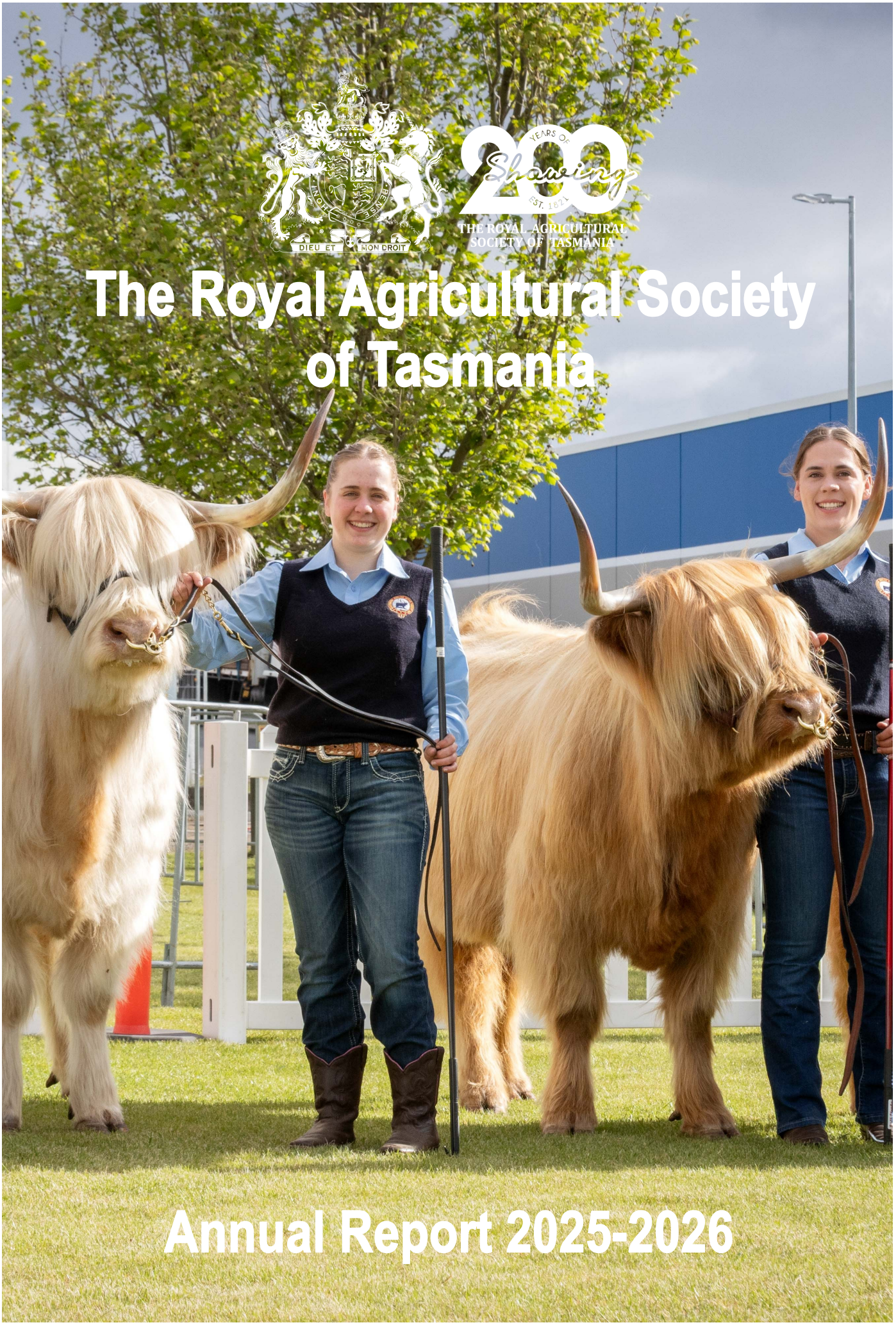


The Royal Agricultural Society of Tasmania

Annual Report 2025-2026

The Royal Agricultural Society of Tasmania

Our Mission

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

Our Values

We value:

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

Our History

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

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President's Report



I was honoured to accept the role of President of the Royal Agricultural Society of Tasmania during a period of complex and visionary change for the RAST. I am also pleased to be able to use my experience and networks to support the RAST executive in achieving the best possible outcomes for our members.

Thank you to Peter Spotswood and his predecessors, Paul Grubb and Wes Hazell, for embracing the new direction and helping to lay the groundwork over the past 15 years for this exciting redevelopment of the Showground.

As has been stated repeatedly in the past the redevelopment provides the foundation for re-imagining the Society, the Show and the site. By year's end we expect to have a nearly completed facility that will, hopefully, end up being fully utilised to support both RAST and the broader community across a range of endeavours.

Along with greater utilisation of the site, we are also aiming to reduce the need for Government support in the future by becoming a sustainable operation generating profits that can be reinvested into our core purpose. Part of that financial sustainability will come from our Battery Energy Storage System (BESS) currently being installed along the Brooker Highway boundary. The BESS will provide a revenue stream for the RAST that will underpin operational costs and enable greater investment in our events such as the iconic Royal Hobart Show.

The 2025 Royal Hobart Show proved to be very successful with one of the highest attendance figures in recent years. It was a testament to our staff and volunteers who have embraced the challenges of a disjointed Show model and worked tirelessly to make it a success. By experimenting with new concepts and learning from different venues we are now well advanced in our understanding of what it takes to mount a successful Show upon our return to the Glenorchy grounds in 2027.

The Society has received and spent a significant portion of the State Government grant funds during the year in focus. We have also invested heavily into the Battery Energy Storage System, and this has increased our asset base considerably with the balance sheet for the year showing an increase in members' equity from $25M to nearly $40M, reflecting the value of work undertaken during the year. The BESS strategy has added $7.87M and the redevelopment $16.31M to our Property, Plant and Equipment values.

It has been a pleasure to represent the RAST at a national level as President and I have been pleasantly surprised at how many of my existing professional colleagues are heavily involved in the Agricultural Show movement across the country. Hobart now commands a level of respect from our associates interstate due to the innovation, commitment and direction that we have consistently demonstrated throughout the past decade and beyond. This is critically important to both RAST and the Show movement in general which is by and large a collegiate body that shares information and resources readily and celebrates the success of every individual Show.

I would like to thank my fellow Board members for their efforts throughout this past financial year. As part of our transition phase one of the remaining tasks ahead is to review and revamp some elements of our existing governance framework. This requires a level of commitment and engagement from all our Directors, and they have all put their best foot forward in the interest of the Society. There is still work to do but we have developed a new strategic framework for the next decade, three and ten year operational plans, and will soon be suggesting some minor constitutional amendments for our members' consideration.

During the year a willing and enthusiastic volunteer, Wendy Probin, passed away. Wendy served as a steward and volunteer for over at least two decades. She stepped in to help when others needed it and served on the Beef Cattle committee from 2015. She was also involved in Stud Sheep and Animal Nursery/Life on the Farm, and was active in other shows, particularly Bushy Park.

It would be remiss of me not to thank and acknowledge our volunteers and committees. Without that expertise, commitment and volunteer hours we simply could not deliver the plethora of activities that are a part of who we are. Many Tasmanians have been helping us for decades and that level of support is priceless in the context of sustaining and growing the Society. I hope to meet and personally thank all of them during my current tenure as President.

This year the Board determined that we should start paying our directors. Previously the membership approved a constitutional change to allow for that to happen and in recent years we started to move to more skills-based appointments to the Board. This was in recognition that we needed certain expertise throughout the Showground redevelopment that we did not have readily available. We also recognised that such skills required some remuneration to attract and retain the right people. We currently have four such appointments on the Board. Our intention is to move toward 100% skills-based appointments. Offering remuneration significantly improves the field of potential candidates.

We remain focused on retaining people and ensuring that the RAST Council continues to serve a vital role and has its interests represented at the Board table.

Finally thank you to our professional staff who consistently deliver for the Society and represent us in the best possible light. It is no secret that the RAST is once again well respected across the Hobart business community and our hardworking staff can take comfort in the knowledge that their efforts are being recognised at both State and National levels. I look forward to working with this highly skilled team to achieve our goals.

Greg Melick AO RFD KC, President





Drone images of the redevelopment as of June 2026.

CEO Report



The progress that we have finally achieved on the redevelopment of the Showground, together with the outstanding success of the 2025 Royal Hobart Show, are both stand-out achievements in the year under review.

I am very proud of the professionalism and teamwork that our staff consistently demonstrate and firmly believe that their efforts have made a huge contribution to the progress we are making across all our business units.

Financially 2025 - 2026 was positive with over $2.5M in revenue, $19M in grant income and $636k in investment income and gains. Expenses amounted to just over $3.5M. Overall trading income was down 7.3% against budget while expenses were up nearly 3% against budget. We relied on investment drawdowns to support cashflow which represent an extension of our previous strategy for maintaining RAST operations during the rebuild. The good news is that our investments continued to grow which supported those drawdowns.

Our first Battery Energy Storage System (BESS 1) will soon go live, closely followed by BESS 2 & 3 in the ensuing months. The three BESS units and their supporting infrastructure are now installed on our Brooker Highway boundary and were recently powered up to ensure all was in working order prior to the TasNetworks connection.

BESS 4, to be built on the Mornington Peninsula in Victoria, now has a connection agreement with United Energy in place and final planning approval is expected in the next month or so. BESS 4 is a 50MW project while BESS 1, 2 & 3 amount to 12MW. As we approach commissioning phase the RAST 100% owned entity that controls the BESS business, Sustainable Tasmania Pty Ltd, continues to explore various financing and operating models to maximise the outcomes for RAST. Our strategy has always had flexibility built into it so that we can maximise the return for the Society in a relatively new and dynamic energy sector. The excess funds generated from ST will support the Showground redevelopment. Our housing strategy, government assistance, and an expanded motorhome park are some others.

The Showground redevelopment is well advanced with three 'cold shell' buildings close to completion and some significant underground infrastructure in place. I anticipate the shoulder and gatehouse buildings will be ready for fit out within 2 months with the theatre building due around September 2026. Our current funding will not allow us to implement 100% of the original vision but we remain focused on securing additional resources, as outlined above.

Elements likely to be deferred include the theatre fit out, multipurpose changerooms to support local sport on the arena, the roof over the courtyard and the hostel fit out. None of these will impact our operations to any degree as all those spaces will still be useable and better than the old sheds that we have demolished.

Hosting the whole 2026 Show in the new facility could not be achieved but we will run several animal competitions in the new pavilions before, during and after the Royal Hobart Show. This will enable us to sort out any teething problems prior to the 2027 Royal Hobart Show opening of the new facility.

We are still working through the housing planning amendment. It represents three solid years of hard work. Unfortunately, we have endured three changes of planners at Glenorchy City Council which has

resulted in requests for further information. This has made the exercise convoluted, expensive, and frustrating.

We remain committed but the current impasse relates to the inadequate local road network, which is the result of decades of underfunding, as an issue. The Council say it will not cope with the housing traffic unless we significantly reduce the number of houses delivered. That means we either drop the number or pay for the road upgrades.

Both outcomes unfortunately impact the viability of the housing development, depending on the final number of agreed homes. This issue remains a handbrake on such developments and will continue to be so including for the recently proposed Derwent Barracks housing development. The Northern Suburbs Transit corridor is the obvious answer.

The team delivered a great Show this year. Having already reached our three year targets the year prior, they proved they were able to consolidate that success and build on it. This provides me with great confidence for the future of our iconic event. Patron numbers and revenue were up, expenses were contained and the feedback is becoming increasingly positive. 2025 represented five consecutive years of growth in patron numbers which augers well for our return to Glenorchy in 2027.

Our food and wine shows continue to make steady improvements in a volatile trading environment with both sectors experiencing a range of challenges throughout the year.

Motorhome returns are only slightly down on last year despite constant redevelopment interruptions. We will now need to look at temporary expansion areas and talk to Glenorchy City Council to facilitate the demand if this trend continues. We note that during peak times we were turning people away and that there is anecdotal evidence that they were then parking in local public areas out of desperation.

Tenancies remained static for the year with minimal changes to our occupancy. The billboards continue to provide a lucrative and consistent revenue stream.

The year was marked by government upheaval from our perspective across both State and local Government. 3 planners in 3 years and a Special Area Plan amendment effectively stalled by ineffective bureaucracy. A sudden State election caused by a no-confidence motion that produced an even less stable government than the previous one. Meanwhile we were trying to negotiate a simple extension to our government grant deed that seemed to take forever. Then came the decision to abolish State Growth and disappear the Secretary just as we were starting to build productive relationships. As always, we endured and continued to move forward.

During the year we have laid the groundwork for a major rebranding exercise to occur in 2026 and developed a staffing ramp up plan to support the new facility and precinct. We introduced EV charging facilities in our VIP carpark near Spotlight and acquired our own drone to record the momentous progress on the site.

I spoke with a range of community groups about our redevelopment throughout the year including Probus, Rotary and senior citizen clubs. I consistently find on these occasions that many people still do not know what is happening at the Showground and, once they do, they are 100% supportive of the direction.

Personally, I would like to thank our President, Greg Melick, who immediately upon assuming the role stepped in to help me with some delicate State Growth negotiations. That action relieved some significant pressure off me and, by working together, we managed to secure a favourable outcome quite quickly. That level of support is greatly appreciated.

Scott Gadd, Chief Executive Officer

Audit Chair's Report



The Showground redevelopment has produced some significant expenditure and revenue outcomes for the year which have a material impact on the balance sheet. The asset base is increasing in line with the investments in the facility. We received $19M in grant funds during this period, which underpins the nearly $15M increase in member's equity. Overall total assets grew by $28,428,953.

At year's end our investment portfolio held $6,743,616 in cash, shares and property trusts with another $1.5M invested into the Knoll St asset. This represents an increase of $531,291 from the previous year.

Based on our profit and loss statement total trading income for the year was worse than budget by 7.3% or close to $200k. Expenses were 1.7% better than budget or $58k. We budgeted to use $250k of investment funds to underpin cash flow however we did not need to draw on those funds.

Net operational profit (excluding grant funds, asset sales, investment returns, depreciation etc) was a loss of $770k against a budgeted loss of $630k. However, we did not need to draw on our investments as expected to cover these losses due to our cashflow management throughout the year.

Property rental income was 1% better than budget and remains our biggest revenue generator with a net profit of over $1.17M. Expenses were slightly worse than budget by 5% or $67k.

Motorhome site fees were also worse than budgeted by 16% or $103k. Disruptions caused by the Showground redevelopment being the primary cause of the downturn. This remains our second major income source with a net profit of over $530k.

Losses from the staging of the Royal Hobart Show amounted to half of what they were last year at around $200k. Overall income from Show was down 2% or $7k but, pleasingly, the expenses were better than budget by 19% or $140k producing a result 39% better than budgeted. This is a direct result of the added emphasis the team placed on expenditure for the event in this year.

Our Royal Hobart Wine Show suffered from less than expected entry numbers. This is a trend that is being experienced by all the major shows and possibly represents the volatile trading environment in which the industry finds itself. Regardless the event still turned a modest profit albeit some $94k less than expected.

Conversely the Royal Tasmanian Fine Food Awards saw an increase in entries with revenue 10% better than budget but facility hire costs drove expenses to 32% worse than budget. Overall though a small profit of 7% or around $15k was made.

Membership remains steady but represents a very small portion of our revenue.



The major contributors to the end-of-financial-year results were:

- Food Show sponsorship increased by almost $20k
- Motorhome site fees decreased by $108k
- Actual Property rents were down $103k
- Advertising expenses were under budget by $30k
- Depreciation accounts for $142k
- Entertainment expenses saved $42k
- Facility hire costs increased by $30k
- Hire In saved $34k
- Provision for long service leave adds $13k
- Provision for annual leave adds $17k, RDO & TOIL another $7-8k
- $130k of property repairs and maintenance, mainly related to motorhome park upgrades
- Wages and salaries were $78k worse than the budget

Sustainable Tasmania Pty Ltd (ST), the 100% RAST owned entity, is well advanced with the Hobart BESS installation and close to achieving all necessary approvals for the Mornington, VIC site. They have experienced considerable delays with the Hobart connection, but work is now progressing at full speed to allow for connections this coming calendar year. In the meantime, the ST Board are working toward leveraging those assets to generate significant capital returns for RAST.

Once again insurance bills were paid in April in full negating the need to finance those costs across the full financial year through additional borrowings. The solar panel loans were paid in full during the year. A new vehicle was purchased to replace the Mitsubishi Outlander.

WLF business services once again assumed control of our accounts upon the departure of Jacob Davies. This arrangement is a cost-effective way of managing the accounts with the reduced load the redevelopment has created. We will regularly review this as we begin to ramp up in readiness for the opening of our new facilities.

As the RAST Board now turns its attention to our Governance and strategic direction I fully anticipate that we will also review the operation of our Committees, including the Audit and Finance Committee of which I am Chair. I envisage a greater focus on risk reporting and management, which is appropriate considering the growth expected in our business model.

Finally thank you to the Finance and Audit Committee members for putting in the extra hours to assist with monitoring the Society's financial management, my fellow RAST Directors, for their engagement and our staff for their tireless efforts in keeping the establishment afloat.

Russell Cripps, Audit Chair



2025 Betta® Milk Royal Hobart Show

The 2025 Betta® Milk Royal Hobart Show occurred without any significant issues. Centred on the Regatta Grounds, the Show proceeded smoothly and successfully. It was the fourth Show at the Regatta Grounds, following the redevelopment of the Showground, which originally planned for three Shows away from the site.

More than 45,000 people attended the Show and, since the Regatta Grounds became the focus of the event, crowd numbers have risen annually from 39,675 in 2021.

More children under five years of age attended the 2025 Show. While their entry is free, they represent the next generation of showgoers, making this increase particularly encouraging.

The general demographic was again more multicultural than in previous years at the old Showground, and the Society recognises the importance of retaining this audience when the Show returns to the Showground.

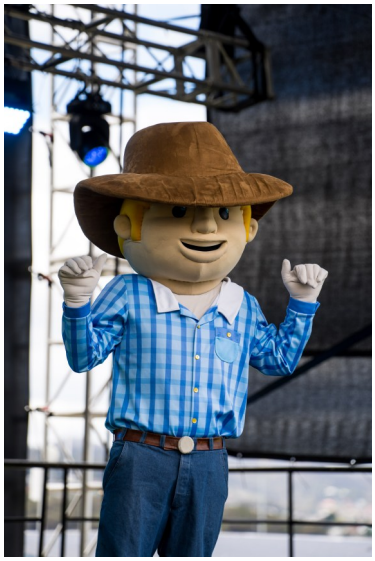
RAST invested significantly in social media promotion this year, which contributed strongly to the event's success. Entertainment highlights included PAW Patrol, one of the biggest global names in children's entertainment, and nationally recognised rural educator George the Farmer.

Crowds were not deterred by fickle Show weather conditions. The event experienced strong winds at times, rain during bump-in, a cloudy People's Day, sunshine on the following day, and even snow on kunanyi / Mt Wellington. Just two days after the Show concluded, Hobart awoke to snow flurries and hail.

The 2025 Show also saw the Showground host Beef and Dairy Cattle, Sheep, Goats and Alpaca judging despite ongoing construction work elsewhere on the site. The Show's first competition of the year was the Poultry Section, held mid-year at Pontville.

Planning for the 2026 Show will see the Showground host more animal judging than in the previous year, providing an opportunity to further test the facilities ahead of the Show's full return to the Showground in 2027.

The Royal Hobart Show only rarely returns a profit to the RAST Group in its own right. Continued investment by RAST in operations such as the Motorhome Park allows the Society to continue underwriting the Show, ensuring Tasmania's premier Agricultural event remains accessible to the community while preserving its strong agricultural heritage.







A Showcase of Talent, Tradition and Agriculture

The Royal Hobart Show continues to offer one of Tasmania's most diverse programs of entertainment, competition and community participation.

In 2025, visitors enjoyed an extensive lineup of attractions and performances, headlined by PAW Patrol and George the Farmer. Popular returning acts included Noah's Thoroughbred Racing Pigs, Eljay's Freestyle Entertainment, the Pandara Kelpies and Brian Fish's Bullock Team, each drawing strong crowds throughout the three-day event.

While entertainment remains a major attraction, competition continues to sit at the heart of the Royal Hobart Show. Thousands of entries were received across a broad range of sections, showcasing the talents, skills and dedication of exhibitors from across Tasmania.

Competitions included Art on Show, Youth Art & Student Photography and Creative Crafts, providing opportunities for artists and makers of all ages to exhibit their work. The introduction of the Garden Display Competition added a new dimension to the horticultural program and was well received by participants and visitors alike.

Agricultural competitions remained a cornerstone of the Show, with judging conducted across Beef and Dairy Cattle, Poultry, Stud Sheep, Goats, Alpacas, Fleece, Cats, Rabbits and Cavies. Equestrian competitions, Kennel events and the ever-popular Woodchopping carnival also attracted strong participation and spectator interest.

Together, these competitions and attractions highlight the unique role of the Royal Hobart Show in celebrating Tasmania's Agricultural heritage, creative talent and community spirit. From the show ring and exhibition hall to the entertainment stages and competition arenas, the Show continues to provide opportunities for education, engagement and enjoyment for people of all ages.









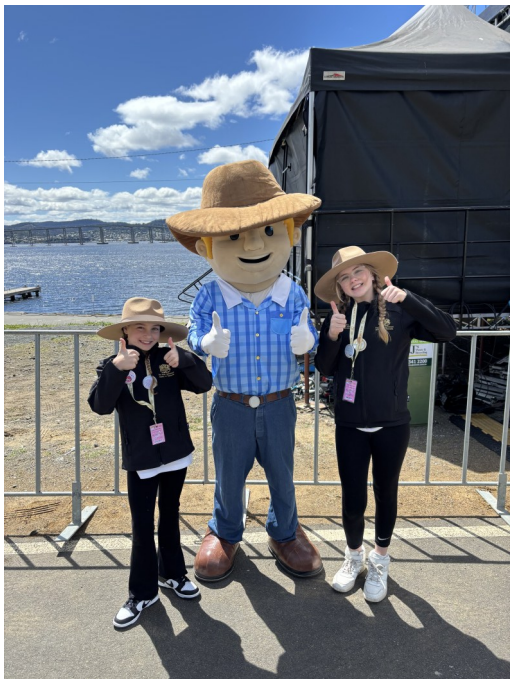
Inspiring the Next Generation: Show Ambassadors

One of the new initiatives introduced at the 2025 Royal Hobart Show was the Show Ambassador Program, designed to give young Tasmanians the opportunity to play an active role in the State's premier Agricultural event.

Selected through a competition conducted in partnership with 7HOFM, the inaugural Show Ambassadors were Milla Brown, 10, from Mornington, and Chelsea Schiebel, 12, from Old Beach. As part of the entry process, each applicant submitted a video explaining why they would like to represent the Show.

The Ambassadors were involved in a range of activities throughout Show week, assisting during bump-in and representing the event during official engagements. A highlight was escorting Her Excellency the Governor of Tasmania on a tour of the Show following the official opening ceremony on Show Thursday.

The program provided the Ambassadors with a unique behind-the-scenes experience while showcasing the enthusiasm and community spirit of young Tasmanians. Following its successful introduction in 2025, the Royal Hobart Show looks forward to continuing the Show Ambassador Program and providing similar opportunities for future generations of showgoers.











Looking ahead to 2026 Show

Over the Christmas period of 2025, a strong sentiment emerged within RAST for holding the 2026 Show back at the Showground, thanks to the progress now being made on the construction of new Showground facilities.

A wide-ranging review was instigated and conducted urgently because of the need to decide on a venue early in 2026 so that planning and implementation could occur in a timely manner in the lead up to the Show in October 2026.

Intensive investigations were conducted in the first six weeks of the calendar year. But they revealed a return to the Showground in 2026 may require a significant budget injection; and it still would be physically impossible to bring the entire Show back home in 2026. For instance, the arena may not be sufficiently bedded down to conduct events.

There was also the issue of holding the Show in an untested new space which had not been fully trialled before the Royal Hobart Show. Fit-out timelines for buildings; the recruitment of extra staff; housing those staff; the need to speed up building elements such as a commercial kitchen and function centre, even acquiring new gear such as animal pens, all formed part of the analysis.

The staff led review was considered by the RAST Board which decided to concentrate instead on a return of the Show to the Showground in October 2027.

It was a great credit to staff and board members alike that such a comprehensive review could be conducted over a few weeks and then considered and decided upon by the board. It meant that the normal planning for the Show could proceed within the usual timelines leading up to October.











Living Legend of the Royal Hobart Show

An important tradition of the Royal Hobart Show is the annual award of Living Legend of the Show. It is announced during the Show's President's luncheon.

It's the foremost honour the Society can bestow on a living individual who has contributed to the success of the Show. This year's recipient was Paul Grubb.

Paul's first interest in the Show started in the 1960's as a member of Junior Farmers assisting in the cattle shed and with junior judging. In 1964, he paraded Dairy Cattle. In 1965, he raced go karts on the trotting track on the Main Arena.

In the early 1980's, Paul's Rotary Club was asked to assist with the Equestrian Section and following this he became involved in Equestrian for several years until he was recruited by Councillor Campbell Gunn to be a steward for the Fleece Section.

In 1990, Paul became a judge in the Fleece section and in 2002, he was appointed to Show Council and shortly after became Chair of the Sheep Section. Since 2002, Paul has been Chair of the Fleece and Woodchopping sections and been involved in Equestrian, Animal Nursery, National Junior Judging, All About Animals and the Audit and Nominations Committees.

He was elected Vice President of RAST in 2009 and was President from 2012 to 2017. He was made an Honorary Life Councillor in 2017. During his tenure as President, Paul was also National President of the Australian Council of Agricultural Societies which represented all Royal Shows in Australia and during his tenure as President he oversaw an unprecedented period of change within the Society.







LEFT: Living Legend Paul Grubb with Her Excellency the Honourable Barbara Baker AC. TOP RIGHT: RAST President Greg Melick AO RFD KC, Paul Grubb and RAST CEO Scott Gadd. BOTTOM RIGHT: Living Legend Paul Grubb.

Peter Spotswood



Peter Spotswood was honoured with a Life Membership of the RAST. Peter's first involvement in the Show was in 1971 when he entered one of his ducks in the Show and won first place. Following this he was given birds by Graham Verrier and Reg Cornish and he has shown ever since.

Peter won Grand Champion Bird in Show in 1997 after winning runner up for seven years in a row prior to this.



Peter is a respected Judge across the country and has judged at almost all Royal Shows in Australia. He has also acted as a steward at the Royal Hobart Show for over 40 years. He was elected to the Poultry Committee in 1991, joined Show Council in 2011 and joined the Board a couple of years later. He then became President in 2017 a position he held until 2025. He now holds the roles of RAST Vice President, Chair of Show Council and Chair of the All Feathered Committee.

Peter now serves as the President of Tasmanian Agricultural Shows and as a Director of the Agricultural Shows of Australia.

Debbie Emmerton

The Official Reception for the Show rotates annually between Government House in Hobart and Hobart Town Hall. The 2025 Official Reception was held at Government House and hosted by the Patron of the Royal Agricultural Society of Tasmania, Her Excellency The Honourable Barbara Baker AC.

This year, Her Excellency honoured one of the Society's officers with a Life Membership of the RAST. Debbie Emmerton of Berriedale was this year celebrating 50 years of service as an employee of the RAST.

Debbie began working for the Society in December 1975 at the age of 16 as a receptionist and took on various roles such as space allocation, Show entries and sections. She has worked under six RAST CEOs and several Presidents.

Debbie is currently the Society's Administrative Supervisor and oversees several Show sections and memberships as well as assisting with the Showground Motorhome Park. Debbie currently oversees the Kennel, Woochopping, Fleece, Poultry, Pigeons, Canaries and Beef Cattle sections, all of which have thrived under her guidance and assistance.

"Debbie has been part of the many changes at the Society over the past 50 years," said Scott Gadd, RAST CEO. "She was there when they constructed the Main Grandstand in the early 1980's and she also witnessed the recent demolition of the same grandstand to make way for the current redevelopment of the Showground.





"Debbie's experience and knowledge make her central to the smooth running of the Show, and she has been a great contributor on the Society's current journey as we embrace new technologies and a new vision for the Show. She is a much loved member of staff who we hope will continue to contribute to RAST for many years to come."





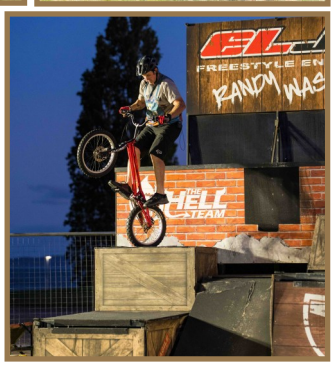
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Royal Hobart Show
Best of Breed



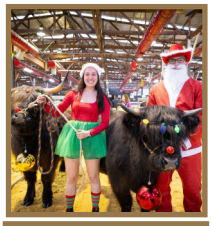


















Royal Tasmanian Fine Food Awards

The Royal Tasmanian Fine Food Awards celebrated a significant milestone in 2025, marking 30 years of recognising and promoting excellence in Australian food and beverage production. As the oldest and most comprehensive food awards program in Australia, the Awards continue to attract entries from producers across the nation and provide an important benchmark for quality within the industry.

Judging commenced on 30 April and continued through to September, with more than 10 categories assessed by leading Tasmanian and Australian food industry specialists. Across the program, 948 entries were received, up from 889 in 2024, reflecting the ongoing growth and strong reputation of the Awards.

Nearly 340 individual classes of food and beverages were judged, ranging from traditional products through to emerging food trends. The Awards were supported by 18 major sponsors, whose contributions help ensure the continued success and credibility of the program.

Several categories experienced particularly strong growth. Entries in honey, chocolate, confectionery, and herbs and spices increased by 20% compared with the previous year, while plant-based foods also recorded a 20% increase. These trends reflect changing consumer preferences and the continued innovation occurring throughout Australia's food production sector.

The smallgoods category once again attracted strong interest from producers nationwide. Entries included 44 different types of sausage, 23 varieties of bacon, and 28 different hams. Such was the volume of products entered that organisers faced logistical challenges accommodating all entries within available refrigeration space. The Smallgoods and Delicatessen Awards recorded particularly strong growth, increasing from 130 entries in 2024 to 201 entries in 2025.

Tasmanian producers performed exceptionally well against interstate competition, demonstrating the strength and quality of the state's food industry. Producers from Westbury, Sheffield, Fentonbury, Oatlands, Cambridge, Glenora and Koonya were among those recognised for excellence, competing successfully against entries from every corner of Australia.

After three decades, the Royal Tasmanian Fine Food Awards remain an important platform for recognising innovation, craftsmanship and quality, while promoting Tasmania's reputation as a producer of world-class food and beverages.














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Snap Printing Royal Hobart Wine Show

The Snap Printing Royal Hobart Wine Show continued its long tradition of recognising excellence in Australian winemaking during its 51st year in 2025. Conducted under the authority of the Royal Agricultural Society of Tasmania, the Wine Show once again attracted a strong field of entries from across the nation, providing judges with the opportunity to assess some of Australia's finest wines.

Judging was held in November at Iron Creek Bay Estate and featured a panel of 17 judges led by Chief Judge Mark O'Callaghan, Managing Director of Wine Network Consulting. Over several days, the judging team assessed almost 900 entries submitted by 113 exhibitors from across Australia.

A total of 48 classes were judged, covering a diverse range of wine styles from Riesling, Chardonnay and Pinot Noir through to Shiraz, Cabernet Sauvignon, Sparkling Wines and Fortified Wines. The Show continues to provide an important benchmark for quality and consistency across the Australian Wine Industry.

Several refinements were made to the competition in 2025, including the introduction of new trophies for Best Semillon, Best Pinot Gris, and Best Sauvignon Blanc or Blend with Semillon. Changes were also made to the Provenance classes, ensuring they continue to recognise wines that demonstrate excellence and consistency over multiple vintages.

More than 850 entries were received, with South Australia accounting for 35% of all entries, followed by Tasmania with 31% and Victoria with 19%. The strong participation from Tasmania highlights the growing reputation of the State's wine industry and its ability to compete successfully alongside Australia's major wine-producing regions.

Entries remained particularly strong in traditional categories such as Sparkling Wine, Pinot Noir, Chardonnay, Cabernet Sauvignon and Shiraz. Judges also noted a significant resurgence in the Sparkling Wines of Provenance and Pinot Noir of Provenance classes, providing an opportunity to assess wines that demonstrate sustained quality and craftsmanship over many years. Increases were also recorded in Chardonnay, Sparkling Wine and Pinot Noir entries.

Following the completion of judging, the RIEDEL Exhibitor and Trade Tasting provided producers, exhibitors and industry representatives with the opportunity to sample the gold medal-winning wines and compare them with other entries from across the competition. The event also enabled valuable discussion between exhibitors and judges, reinforcing the Wine Show's role as both a prestigious competition and an important industry development opportunity.

Now in its sixth decade, the Snap Printing Royal Hobart Wine Show continues to strengthen its reputation as one of Australia's leading wine competitions, showcasing excellence in winemaking while supporting the ongoing growth and success of the Australian wine industry.







Vineyard of the Year

Originally occurring separate to the Wine Show, the Tasmanian Vineyard of the Year is now incorporated into the show. The Vineyard of the Year process was brought under the Wine Show banner in 2023 following a COVID enforced break.

Last year, Pressing Matters winery won this award for sustainable viticultural excellence in producing high quality wines, and held an industry field day to explain its viticultural processes.

About 60 industry figures attended the VOTY field day.

All Tasmanian vineyards are automatically eligible to win this prestigious trophy which is determined by the highest average score obtained across single vineyard entries in the Royal Hobart Wine Show.











Tasmanian Award

The Tasmanian Award is one of the highest honours associated with the Snap Printing Royal Hobart Wine Show. It recognises individuals who have made an exceptional contribution to the Tasmanian wine industry through outstanding service and leadership.

The 2025 recipient was Scott Dawkins, whose involvement in the industry has spanned many years. A foundation board member of Wine Tasmania, Scott played an important role in strategic planning for the sector and provided many years of service to the organisation on a pro bono basis. He has since been recognised as a Life Member of Wine Tasmania.

An accountant by profession and part owner of Delicacy gourmet delicatessen in Launceston, Scott has been a strong advocate for Tasmania's Wine Industry and its continued growth and success.

The award recognises his longstanding commitment and valuable contribution to one of Tasmania's most important primary industries.

Fine Wine + Dine Dinner

The Royal Agricultural Society of Tasmania's annual Fine Wine and Dine Dinner brought together more than 200 guests on 28 November 2025 to celebrate excellence in Australia's food and wine industries.

Held at the Crowne Plaza Hotel, the event showcased the major trophy winners from both the Snap Printing Royal Hobart Wine Show and the Royal Tasmanian Fine Food Awards. Producers, exhibitors and industry representatives travelled from across the country to attend, with several businesses receiving multiple awards during the evening.

In the Fine Food Awards, Melshell Oyster Shack claimed the prestigious Richard Langdon Trophy for Best Exhibit for its Melshell Gold Pacific Oysters from Dolphin Sands. The business also received the Best Tasmanian Exhibit and Champion Seafood Trophy, making it one of the standout performers of the 2025 Awards.

Tasmanian Wineries also enjoyed significant success. Ossa Wines, Pooley Wines and House of Arras each secured multiple trophies, highlighting the continued strength and quality of Tasmania's Wine Industry. Among the major awards presented on the night were the Richard Langdon Vineyard of the Year Award, won by Pooley Wines, the Claudio Alcorso Trophy for Best Tasmanian Wine, awarded to House of Arras, and the Best Pinot Noir Trophy, won by Ossa Wines.

The evening provided an opportunity to recognise the producers, winemakers and food businesses whose commitment to quality continues to enhance Tasmania's reputation as a producer of world-class food and wine.

















Hobart Showground Redevelopment

Often mired in bureaucratic delays, this year saw the best progress in the four-year saga of the Showground redevelopment. At the end of the year, new buildings were largely erected, although not yet fitted out or habitable.

Progress was such that in December 2025, there was some debate about whether the Society should attempt to move the Show back to the Showground in 2026.



Following Glenorchy City Council approval in early 2025 of a second Showground Development Application, work picked up throughout the financial year under review.

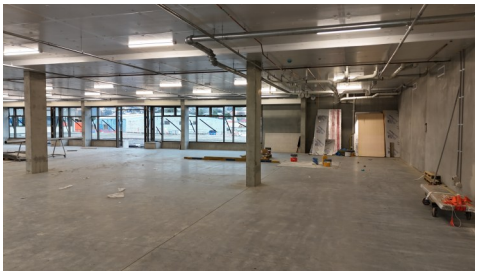
By mid-2025, demolition of the old Glenorchy Showground structures was all but complete. Foundation works were underway for the new Pavilion, Arena, and associated structures. Tilt up slab panel walls started going up.



By the end of the financial year the new Pavilion was largely erect but still awaiting fit out. Coloured, decorative exterior panels were being attached to concrete walls in March 2026 and were also in place at the entranceway.



Delays beyond the Society's control, including an unexpected shut down of government for a sudden State Election in July 2025, the third state election since 2021, required that RAST seek an extension to the State Government Grant Deed which was first put in place in 2021 to assist with the housing component of the project. This approval came subsequently during the year.



At the end of the year, other aspects of the project remained in the planning phase. These include the construction of up to 450 apartments onsite, which are contingent on a Special Area Plan amendment that we have now been working on for over three years.

Sustainable Tasmania

Excavation work started in May at the Showground for foundations in preparation for the installation of the battery energy storage system (BESS) which is to be operated at the Showground to provide a local electricity grid support service.

Permission was given during the year to connect the Sustainable Tasmania (ST) batteries to the network. Following connection, in the upcoming financial year, they will undergo a period of testing, and it is hoped that they will be operating on a commercial basis by the second half of 2026, providing a financial contribution to RAST revenue streams.

RAST had expected to turn on the system by Christmas 2025 based on assurances from the network provider, but delays blew out this expectation by several months.

In the first half of 2026, Sustainable Tasmania has started investigating options for the operation of the BESS as well as pursuing more lucrative financing models.

Motorhome and Caravan Park

This asset is in strong demand. There was 100% occupancy between December 27 and January 3, with an average of 62 occupants over the wider summer period.

Most visitors came from Queensland, followed by NSW, Victoria, internally from Tasmania, and then South Australia.

The first few months of 2026 followed a very successful 2025 which saw strong bookings ahead of, during, and after the Wooden Boat Festival. A strong January 2026 and February turned in a record performance for visitor stays. March even exceeded February with almost 100% occupancy every night.

Landscaping was a focus for the team this year, with trees being planted. A new self-contained area was also readied for summer visitors, and bathroom facilities were refreshed.

Looking ahead, and given the popularity of motor homing, RAST is considering seeking a planning amendment to increase the size of the Showground motorhome park so that it can provide an overflow area for self-contained vans..





Our People

RAST staff rose to many different challenges over the course of the year. The Society now has a professional events crew second to none in Tasmania, with experience across the board in mounting successful shows, competitive events, and the complex organisation of specialist programs like food and wine shows.

Our staff have also shown agility and adaptability. During the year the crew organised and implemented an urgent review into the location for the 2026 Show during the usual holiday stand-down period in early January. This review considered multiple factors surrounding a move back to the Showground in 2026. Their report allowed the Board to make a timely decision, based on a broad and detailed range of issues which were presented, outlining the case for and against a 2026 return to the Showground.

Other Income: Tenancies and Billboards

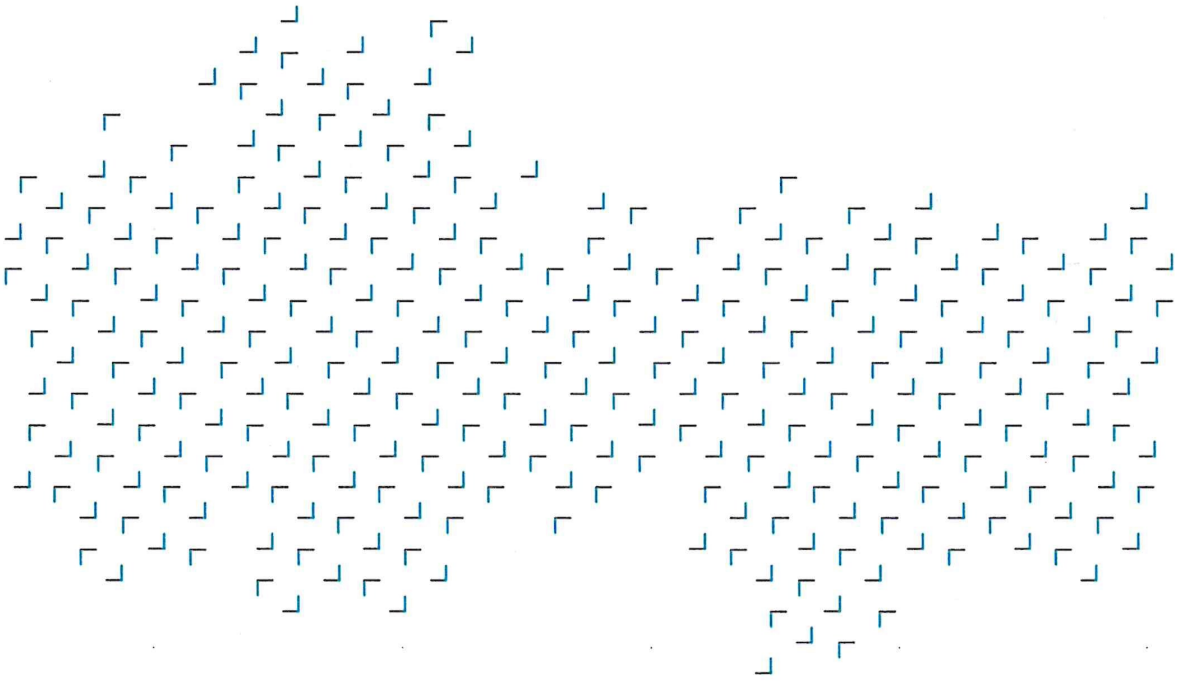
RAST has managed to preserve our main tenants during the redevelopment, being Spotlight, Creative Homes and 42 Energy Street. This ensures much needed cash flow throughout the year, and the regular tenants were supplemented by a few casual hires resulting in better than budgeted returns.

The Billboards, managed by Claude Neon, saw 100% use throughout the year. Again providing RAST with a dependable revenue stream.

The Royal Agricultural Society of Tasmania

Consolidated Financial Statements

31 March 2026



Move forward

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 Consolidated financial report for the year ended 31 March 2026.

Directors

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

R. Cripps	G. Melick
H. Geard	P. Spotswood
T. Lucas	B. Geard
T. Munro	J. Franks (Appointed February 2026)
D. Wise	

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

All the Directors of The Royal Agricultural Society of Tasmania are Non-Executive Directors.

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

Principal Activities

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

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

Review & Results of Operations

The surplus of the Consolidated Group for the year ended 31 March 2026 was $14,160,099 (2025: $1,067,380) which included the impairment of current building infrastructure due to the site redevelopment.

Significant Changes in the State of Affairs

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

Significant Events After Balance Date

There were no significant events that occurred after 31 March 2026.

Environmental Regulation

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

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

Indemnification & Insurance of Directors & Officers

During the year, the Consolidated Group paid a premium insuring the Directors and Officers of the Consolidated Group 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 Consolidated Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an Officer or Auditor of the Consolidated Group or of any related body corporate against a liability incurred as such an Officer or Auditor.

Proceedings on Behalf of Consolidated Group

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

The Consolidated Group 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	9	9
Helen Geard	9	9
Russell Cripps	9	9
Greg Melick	9	7
Tim Lucas	9	9
Damon Wise	9	3
Tim Munro	9	7
Ben Geard	9	7
Jude Franks	2	2

Company Secretary

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

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.

Director

Director

Dated: 14 June 2026

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	2	18,511,682	5,321,959
Unrealised Gains/ (Losses) in Investment Fund		375,452	(21,968)
Depreciation and Amortisation Expenses	3(a)	(142,009)	(125,459)
Other Expenses	3(b)	(4,435,026)	(3,943,652)
Fair Value Revaluation Increment/(Decrement) of Investment Buildings	1(e)	(150,000)	(163,500)
SURPLUS FOR THE YEAR		14,160,099	1,067,380
TOTAL COMPREHENSIVE INCOME		-	-
TOTAL SURPLUS OF COMPREHENSIVE INCOME FOR THE YEAR		14,160,099	1,067,380

The above statement should be read in conjunction with the accompanying notes.

ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

BALANCE SHEET

AS AT 31 MARCH 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
CURRENT ASSETS			
Cash & Cash Equivalents	4	4,791,099	1,214,777
Trade and Other Receivables	5	61,316	49,560
Other Assets	6	198,303	197,965
TOTAL CURRENT ASSETS		5,050,718	1,462,302
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	56,675,754	32,287,810
Investments	8	6,887,210	6,434,617
TOTAL NON-CURRENT ASSETS		63,562,964	38,722,427
TOTAL ASSETS		68,613,682	40,184,729
CURRENT LIABILITIES			
Trade and Other Payables and Accruals	9	6,390,378	1,427,758
Provisions	10	240,198	194,788
Interest-Bearing Liabilities	11	-	62,301
TOTAL CURRENT LIABILITIES		6,630,576	1,684,847
NON-CURRENT LIABILITIES			
Provisions	12	27,005	21,883
Interest Bearing Liabilities	13	22,625,391	13,307,388
TOTAL NON-CURRENT LIABILITIES		22,652,396	13,329,271
TOTAL LIABILITIES		29,282,972	15,014,118
NET ASSETS		39,330,710	25,170,611
EQUITY			
Retained Earnings		35,682,709	21,522,610
Revaluation Reserve		3,648,001	3,648,001
TOTAL MEMBERS' EQUITY		39,330,710	25,170,611

The above statement 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 2026

	Consolidated Retained Earnings $	Consolidated Revaluation Reserve $	Consolidated Total $
Balance at 1 April 2025	21,522,610	3,648,001	25,170,611
Comprehensive Income			
Surplus for the Period	14,160,099	-	14,160,099
Total Comprehensive Income for the Period	-	-	-
Balance at 31 March 2026	35,682,709	3,648,001	39,330,710

	Consolidated Retained Earnings $	Consolidated Revaluation Reserve $	Consolidated Total $
Balance at 1 April 2024	20,455,230	3,648,001	24,103,231
Comprehensive Income			
Surplus for the Period	1,067,380	-	1,067,380
Total Comprehensive Income for the Period	-	-	-
Balance at 31 March 2025	21,522,610	3,648,001	25,170,611

The above statement 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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		1,951,342	1,930,835
Grant Income		19,000,000	-
Payments to Suppliers and Employees		(2,165,633)	(4,188,423)
Interest Received		16,328	19,304
Interest Expense		(2,076)	(7,284)
NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	14(a)	18,799,961	(2,245,568)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant & Equipment		16,745	22,727
Purchase of Property, Plant and Equipment		(24,529,949)	(14,811,197)
Proceeds from the redemption of investments		(227,141)	595,173
Proceeds from Investments		261,004	334,794
NET CASH FROM (USED IN) INVESTING ACTIVITIES		(24,479,341)	(13,858,503)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net (Payments) / Proceeds from Borrowings		9,255,702	13,209,559
NET CASH FROM (USED IN) FINANCING ACTIVITIES		9,255,702	13,209,559
Net Increase/(Decrease) in Cash Held		3,576,322	(2,894,512)
Cash and Cash Equivalents at Beginning of Period		1,214,777	4,109,289
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4	4,791,099	1,214,777

The above statement should be read in conjunction with the accompanying notes.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Consolidated Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

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

Principles of Consolidation

The general purpose consolidated financial statements incorporate all of the assets, liabilities and results of the Parent - RAST and its subsidiary. The Subsidiary is an entity the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The detail of the subsidiary is provided in Note 22.

The assets, liabilities and results of the subsidiary are fully consolidated into the financial statements of the Parent from the date on which control is obtained. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of the subsidiary have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

There is no non-controlling interest in the subsidiary as at the 31 March 2026.

Net Current Asset Deficit

The financial statements of RAST have been prepared on the assumption that the Group will continue as a going concern. For the year ended 31 March 2026, RAST reported a surplus of $14.2m (2025: $1.06m). The surplus recorded for 31 March 2026 has largely been the result of the grant income recognition of the capital works being completed on the site. This totalled $16.3m (2025: $2.9m). As at 31 March 2026 current liabilities exceeded current assets by $1.580m (2025: $0.222). RAST are continuing with their redevelopment strategy and continued funding from Government in line with the grant agreement will continue. The ongoing battery development has required significant external borrowings and ongoing support from RAST and its lenders. Note 14(a) details the security held by Judo Bank for these projects. The successful delivery of these projects is key in the ongoing sustainability of RAST.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

Net Current Asset Deficit cont.

The Directors believe that these strategic projects will not only stabilise RAST's financial position, but all also position it for future revenue growth and financial sustainability. RAST has a significant total asset position of $68.6m as at 31 March 2026 (2025: $40.2m) and a net asset position as at 31 March 2026 of $39.3m (2025: $25.2m). In addition, RAST has an investment portfolio that is classified as a non-current asset totalling $6.9m as at 31 March 2026 (2025: $6.4m).

Based on these strategies and the net asset position of RAST, the Directors have prepared the financial statements on a going concern.

Accounting Policies

(a) Income Tax

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

The Group includes a controlled entity which is not a registered charity and therefore do not meet the requirements for income tax exemption. This entity is subject to income tax their taxable income.

Accordingly, income tax expense recognised in the consolidated statement of profit or loss relates to the taxable controlled entities within the Group. No income tax is recognised in respect of the parent entity.

(b) Fair Value of Assets and Liabilities

The Consolidated Group 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 Consolidated Group 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.

(c) Property, Plant & Equipment

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

(i) Property

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(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 Consolidated Group 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 Consolidated Group, commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	2026	2025
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.

(d) Investment Buildings

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

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(e) Financial Instruments

(i) Initial recognition and measurement

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

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

(ii) Classification and subsequent measurement

Financial liabilities

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

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.
A financial liability is held for trading if it is incurred for the purpose of repurchasing or repaying in the near term, part of a portfolio where there is an actual pattern of short-term profit taking or a derivative financial instrument.

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(e) Financial Instruments cont.

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

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

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

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

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

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

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

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

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

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(e) Financial Instruments cont.

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

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

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

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

All of the following criteria need to be satisfied for derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.
On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

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

(iii) Impairment of Non-Financial Assets
At the end of each reporting period, the Consolidated Group 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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(e) Financial Instruments cont.

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

(f) Employee Benefits

(i) Short-Term Employee Benefits
Provision is made for the Consolidated Group'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 Consolidated Group'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 Consolidated Group'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 Consolidated Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Consolidated Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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

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

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(i) Revenue and Other Income

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

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

Events Income
Revenue is recognised on a receipts basis.

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

Interest
Control of the right to receive the interest payment.

Operating Grant Income
Grants are recognised to the extent that:
- the services required to be performed by the grantee have been performed; or
- the grant eligibility criteria have been satisfied.

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

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

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

(j) Trade and Other Receivables

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

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

Bad debts are written off as incurred.

(k) Trade and Other Payables

Trade and Other Payables represent the liabilities for goods and services received by the Consolidated Group 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.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(l) Leases

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

Finance Leases

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

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

Operating Leases

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

(m) Goods and Services Tax (GST)

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

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

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

(n) Comparative Figures

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

Some comparative figures have been updated due to changes in some circumstances identified in the current year which impacted prior year.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONT'D

(o) Critical Accounting Estimates and Judgements

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

(i) Key Estimates

Impairment

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

Valuation of Buildings and Investment Properties

The Directors have assessed that the fair value determination of Land, Buildings and Investment Buildings obtained in the 2019 financial year from Saunders & Pitt equates to the fair value of those assets in 2025.

(ii) Key Judgements

Provision for Impairment of Receivables

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

Employee Benefits

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

(p) New Accounting Standards for Application

Australian Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting period ended 31 March 2025. The Consolidated Group has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

	Note	Consolidated 2026 $	Consolidated 2025 $
2. REVENUE			
Revenue from Operating Activities			
Events, Rentals, Venue Hire and Outgoings Recoveries		1,905,842	1,961,282
Membership		7,689	8,317
Profit on Sale of Non-Current Asset		16,749	20,813
Interest income		16,328	19,304
Other Income		6,698	39,142
Total Revenues from Operating Activities		**1,953,306**	**2,048,858**
Revenue from Non-Operating Activities			
Grant Income – Capital Assets		16,297,372	2,938,307
Investment Income		261,004	334,794
Total Revenues from Non-Operating Activities		16,558,376	3,273,101
Total Revenue		**18,511,682**	**5,321,959**
3. EXPENSES			
(a) Depreciation and Amortisation of Non-Current Assets			
Plant		80,648	60,380
Buildings		27,687	27,687
Furniture		5,764	9,557
Motor Vehicle		22,584	24,305
Computer Equipment		5,326	3,530
Total Depreciation of Non-Current Assets		142,009	**125,459**

3. EXPENSES (Cont'd)	Note	Consolidated 2026 $	Consolidated 2025 $
(b) Other Expenses			
- Wages and Staff Costs		1,625,993	1,470,536
- Directors Fees		217,517	134,968
- Hire In		143,688	217,731
- Facility Hiring		122,251	78,429
- Interest		2,076	7,284
- Entertainment		151,154	225,145
- Catering		32,959	29,657
- Show Expenses / Judging		169,793	172,178
- Postage / Stationary / Telephone		83,904	99,821
- Legal / Advertising / Accounting		229,738	143,570
- Motor Vehicle		30,643	32,736
- Rates / Water		276,318	230,243
- Utility / Electricity		42,938	43,452
- Repairs and Maintenance		137,441	41,564
- Insurance		261,722	233,356
- Security		76,042	69,599
- GDA Investment Fund		33,863	29,967
- Bank Fees & Charges		479,584	264,942
- Other		156,980	232,188
- Future Planning Expenses		160,422	117,564
- Engineering & Project Costs		-	1,222
- Loss on Disposal of Non-Current Asset		-	67,500
Total Other Expenses		4,435,026	3,943,652

	Note	Consolidated 2026 $	Consolidated 2025 $
4. CASH & CASH EQUIVALENTS			
Cash at Bank		4,790,999	1,214,552
Cash on Hand		100	225
		4,791,099	**1,214,777**
5. TRADE AND OTHER RECEIVABLES (CURRENT)			
Accounts Receivable	5(a)	60,034	38,938
Accrued Revenue		1,282	10,622
		61,316	**49,560**

(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 Consolidated Group has no significant concentration of credit risk with respect to any single debtor included in the balance above.

6. OTHER ASSETS (CURRENT)			
Expenses Paid in Advance		198,303	199,015
FBT Employee Contributions		-	(1,050)
		198,303	**197,965**
7. PROPERTY, PLANT & EQUIPMENT			
Land at Valuation	7(d)	6,988,592	6,988,592
Buildings at Cost		1,107,476	1,107,476
- Accumulated Depreciation		(110,748)	(83,061)
	7(d)	996,728	1,024,415

	Note	Consolidated 2026 $	Consolidated 2025 $
7. PROPERTY, PLANT & EQUIPMENT (Cont'd)			
Plant at Cost		1,382,363	1,030,795
- Accumulated Depreciation		(466,472)	(385,831)
	7(d)	915,891	644,964
Furniture and Office Equipment at Cost		70,342	68,751
- Accumulated Depreciation		(61,435)	(55,671)
	7(d)	8,907	13,080
Motor Vehicle at Cost		181,657	224,713
- Accumulated Depreciation		(55,439)	(74,794)
	7(d)	126,218	149,919
Computer Equipment at Cost		25,501	25,501
- Accumulated Depreciation		(10,911)	(5,585)
		14,590	19,916
Work In Progress – Battery Energy Storage System	7(b)(d)	20,375,624	12,505,838
Work In Progress – Redevelopment	7(c)(d)	27,249,204	10,941,086
Total Property, Plant and Equipment		**56,675,754**	**32,287,810**

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

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

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

Whilst the redevelopment is ongoing revaluations are not occurring.

(b) RAST has created a wholly owned subsidiary, Sustainability Tasmania. The subsidiary is investing in large Battery storage to store excess electrical capacity on the network, to sell back to the network as firming capacity.

(c) The redevelopment of the RAST site has been partially funded from money received by RAST from the State Government. The redevelopment will produce a new show pavilion which can be utilised as a crisis refuge for people and animals.

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

(d) Reconciliation of Property, Plant and Equipment

	Land $	Buildings $	Plant and Equipment $	Furniture and Office Equipment $	Motor Vehicles $	Computer Equipment $	Work in Progress $	Total $
2025 Consolidated								
Balance at the beginning of the year	6,988,592	1,052,102	672,431	22,637	77,175	15,200	8,375,849	17,203,986
Additions	-	-	32,913	-	98,963	8,246	15,071,075	15,211,197
Disposals	-	-	-	-	(1,914)	-	-	(1,914)
Transfer in/(out)	-	-	-	-		-	-	
Depreciation expense	-	(27,687)	(60,380)	(9,557)	(24,305)	(3,530)	-	(125,459)
Carrying amount at the end of the year	6,988,592	1,024,415	644,964	13,080	149,919	19,916	23,446,924	32,287,810
2026 Consolidated								
Balance at the beginning of the year	6,988,592	1,024,415	644,964	13,080	149,919	19,916	23,446,924	32,287,810
Additions	-	-	351,575	1,591	36,153	-	24,177,904	24,567,223
Disposals	-	-	-	-	(37,270)	-	-	(37,270)
Transfers in/(out)	-	-	-	-	-	-	-	-
Depreciation expense	-	(27,687)	(80,648)	(5,764)	(22,584)	(5,326)	-	(142,009)
Carrying amount at the end of the year	6,988,592	996,728	915,891	8,907	126,218	14,590	47,624,828	56,675,754

	Note	Consolidated 2026 $	Consolidated 2025 $
8. INVESTMENTS (NON-CURRENT)			
Investment Building(s)	8(a)(b)	150,000	354,000
Investment Fund	8(c)	6,737,210	6,134,617
		6,887,210	**6,488,617**

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

Investment building(s), which is composed of Brooker Hall, and is being impaired over the estimated remaining useful lives of 5 years or earlier, due to the ongoing redevelopment of the site. The new lease agreements entered into by the current tenants aligns to this period.

Whilst the redevelopment is ongoing, revaluations are not occurring.

(b) Subsequent to the 2019 valuation 2 Howard Road was further developed to include the Spotlight and Anaconda precinct. Under the agreement the land has been leased with an annual rental payable for 30 years. On termination of the lease the control of the premises and the buildings will transfer to RAST. The land subject to lease, has not been revalued. The value of the leasehold improvements completed on the land represent a contingent asset for RAST.

(c) The investment fund reflects investments in shares, trusts and cash. The Board's investment advisor is GDA.

	Note	Consolidated 2026 $	Consolidated 2025 $
9. TRADE AND OTHER PAYABLES AND ACCRUALS			
Accounts Payable	9(a)	2,275,422	250,478
Accrued Expense		75,549	78,675
Income Received in Advance		60,756	17,887
ATO Liabilities		265,411	(120,163)
Superannuation Payable		48,112	36,549
Unused Grant Funding		3,465,128	762,500
Paid Parental Leave Payable		-	1,832
Capital Work in Progress Payable		200,000	400,000
		6,390,378	**1,427,758**

(a) Terms and Conditions relating to the above financial instruments:
(i) Sundry creditors and accruals are non-interest bearing and are normally settled on 30-day terms.

10. PROVISIONS (CURRENT)			
Annual Leave		118,136	79,900
Long Service Leave		122,062	114,888
		240,198	**194,788**

11. INTEREST-BEARING LIABILITIES (CURRENT)			
Asset Hire Purchase Loan	(a)	-	62,301

The Royal Agricultural society of Tasmania of has an asset hire purchase loan with NAB bank which was fully repaid as at 31 March 2026.

12. PROVISIONS (NON-CURRENT)			
Long Service Leave		27,005	21,883

13. INTEREST-BEARING LIABILITIES (NON-CURRENT)

	Note	Consolidated 2026 $	Consolidated 2025 $
Trust Accounts		39,028	22,428
Bond Monies		100	100
Bank loan	(a)	22,586,263	13,284,860
		22,625,391	13,307,388

(a) Sustainable Tasmania has a Bank Loan with Judo Bank, which is secured by registered first mortgage over the redevelopment properties of RAST including but not limited to:

- First mortgage on Hobart showground (2 Howard Street, Glenorchy TAS 7000)
- First mortgage on 8a Knoll Street, Glenorchy TAS 7000
- Specific security over listed ASX shares
- Specific security agreement over all shares and units held with GDA Securities Limited as responsible manager for the GDA Diversified Property Trust and Charter Hall Funds Management Limited as responsible entity of Charter Hall Property Trust.

	Notes	Consolidated 2026 $	Consolidated 2025 $
14. CASH FLOW INFORMATION			
a) Reconciliation of Operating Surplus to the Net Cash Flows from Operations			
Surplus for the Year		14,160,099	957,868
Non-Cash Items			
Depreciation		142,009	125,459
(Profit)/Loss on Sale of Plant and Equipment		(6,996)	(20,813)
(Gain)/Loss on Investment Fund		(375,452)	21,968
Investment Income		(261,004)	(334,794)
Fair Value Decrement on Investment Buildings		150,000	163,500
(Gain)/Loss on Sale of Non-current Asset		(9,753)	67,500
Changes in Assets and Liabilities			
(Increase)/Decrease in Trade and Other Receivables		(11,756)	15,923
(Increase)/Decrease in Other Current Assets		(338)	23,815
Increase/(Decrease) in Trade and Other Payables and Accruals		5,162,620	(3,284,901)
Increase/(Decrease) in Other Current Liabilities		(200,000)	(279)
Increase/(Decrease) in Provisions		50,532	19,186
Net Cash Flows from (used in) Operating Activities		**18,799,961**	**(2,245,568)**
15. AUDITORS' REMUNERATION			
Amounts Received or Due and Receivable by the Auditors for:			
Audit of Financial Statements		17,150	18,800
		17,150	**18,800**

16. SEGMENT INFORMATION

RAST operates predominantly in the one geographical region being Tasmania. RAST'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. Sustainable Tasmania is not currently operational as the Battery storage is under construction. Sustainable Tasmania is expected to be operational by the last quarter of the 2026 calendar year.

17. RELATED PARTY DISCLOSURES

Balances and transactions between the Company and its subsidiary, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the consolidated entity and its other related parties are disclosed below.

(a) Directors and Key Management Personnel Remuneration

Total Key Management Personnel remuneration in the 2026 financial year was $742,595 (2025: $442,902).

During the year, the General Manager - Business Development and Sales has been identified as a new key management personnel.

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

The CEO, Scott Gadd's 2 children have worked for RAST in the 2026 financial year and received a total salary of $113,652 (2025: $115,828).

3 members of RAST's Board are directors of Sustainable Tasmania, and the CEO of RAST's Scott Gadd was the Managing Director, now CEO of Sustainable Tasmania.

Directors of RAST's and Sustainable Tasmania received director's fees of $285,635 in the 2026 financial year (2025: $134,967).

All transactions were approved by the board and are arm's-length transactions at normal market rates and on normal commercial terms.

18. CAPITAL COMMITMENTS

The Royal Agricultural Society received grant funding from the State Government totalling $42.15m to be received over 7 instalments, to deliver new and upgraded showground facilities, site infrastructure and private affordable housing. At 31 March 2026 RAST had received a number of tranche instalments totalling to $30.1m (2025: $11.1m), of which $3.4m (2025: $0.75m) had been unexpended.

During the year ended 31 March 2026, RAST has entered into a contract with Fairbrother, through project manager Stanton Management Group, for the delivery of the cold shell showground buildings. The total contract value is approximately $23.1 million, noting the contract has evolved to include additional trade components and is subject to variations. At 31 March 2026, the estimated outstanding commitment under this contract is approximately $8.0 million. This is expected to be funded from the final State Government instalment relating to the project.

For Sustainable Tasmania, all capital commitments for the Hobart BESS project have been satisfied, except for a final payment of $1.25 million to Gravitas payable upon commissioning. The Mornington VIC BESS project is currently on hold pending the refinancing of both projects.

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Consolidated Group 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 Consolidated Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Consolidated Group's

receivables from customers. Receivables balances are monitored on an ongoing basis with the result that the Consolidated Group's exposure to bad debts is not significant

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

The Consolidated Group has no significant concentrations of credit risk.

The Consolidated Group'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 Consolidated Group will not be able to meet its financial obligations as they fall due. The Consolidated Group manages this risk through the following:

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

20. SUBSIDIARY

The consolidated financial statements as at 31 March 2026 consist of RAST and a wholly owned subsidiary, Sustainable Tasmania Pty Ltd, which is incorporated in Australia.

21. SUBSEQUENT EVENTS

There were no matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the Group and the results of those operations or the state of the affairs of the Company in the financial period subsequent to 31 March 2026.

22. CONTINGENT ASSET

Leasehold improvements in the form of buildings have been completed by the lessee's on RAST's Howard Road property. At the end of the 30-year lease or on appropriate termination of the lease the premises will transfer to RAST.

23. CONTINGENT LIABILITY

RAST has entered into a contract with an external party as a guarantor for a loan related to the project for their subsidiary Sustainable Tasmania for $2,300,000.

	Note	2026 $	2025 $
24. PARENT ENTITY DISCLOSURES			
(a) Financial position			
Assets			
Current assets		11,845,476	6,388,771
Non-current assets		36,473,568	21,017,936
Total assets		**48,319,044**	**27,460,707**
Liabilities			
Current liabilities		6,474,101	1,288,510
Non-current liabilities		39,028	84,730
Total liabilities		**6,513,129**	**1,373,240**
Net assets		**41,805,915**	**26,033,467**
Equity			
Revaluation Reserve		3,648,001	3,648,001
Retained profits		38,157,914	22,385,466
Total equity		**41,805,915**	**26,033,467**
(b) Financial performance			
Profit for the year		15,772,448	1,930,237
Other comprehensive income		-	-
Total other comprehensive income		**15,772,448**	**1,930,237**

(c) Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements.

THE ROYAL AGRICULTURAL SOCIETY OF TASMANIA
ABN 56 009 475 898

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 31 MARCH 2026

In accordance with a resolution of the Directors of RAST, the Directors of the Company declare that: -

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001*, the *Australian Charities and Not-for-profits Commission Act 2012* and:

   (a) comply with Accounting Standards which, as stated in Accounting policy note 1 to the financial statements and;
   (b) give a true and fair view of the financial position as at 31 March 2026 and of the performance for the year ended on that date of the Consolidated Group.

2. In the Directors' opinion, there are reasonable grounds to believe that the Consolidated Group 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 14 day of June 2026

Auditor's Independence Declaration to the directors of The Royal Agricultural Society of Tasmania and its subsidiary

In relation to our audit of the consolidated financial report of The Royal Agricultural Society of Tasmania and its subsidiary for the year ended 31 March 2026, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements as set out in the *Corporations Act (2001)* and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2012;* and any applicable code of professional conduct.

Wise Lord & Ferguson

WISE LORD & FERGUSON

NICK CARTER
Partner
Date: 14 June 2026

Independent Auditor's Report to the Members of The Royal Agricultural Society of Tasmania

Opinion

We have audited the financial report of The Royal Agricultural Society of Tasmania (the Company) and its subsidiary (collectively the Group), which comprises the Consolidated Statement of Financial Position as at 31 March 2026, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and the consolidated notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(i) giving a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance for the year then ended on that date; and

(ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001, Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act* 2001 and the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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, the *Corporations Act 2001* and the ACNC Act 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 ability of the Group 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 Group or to cease operations, or has 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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Group, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Wise Lord & Ferguson

Wise Lord & Ferguson

NICK CARTER
Partner

Dated: 14 June 2026

2025—2026 RAST Office Bearers

Executive

President—Mr Greg Melick AO RFD KC
Vice President—Mr Peter Spotswood
Company Secretary—Mr Russell Cripps

Chief Executive Officer—Mr Scott Gadd

Executive Committee Chairs

Finance & Audit—Mr Russell Cripps
Emergency Management—Mr Peter Spotswood
Nominations—Mr David Skinner OAM
Project Control Group —Mr Tim Lucas





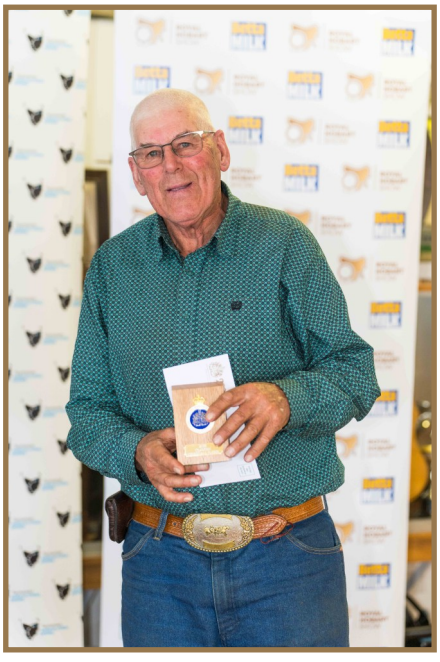



ROYAL
TASMANIAN
FINE FOOD
AWARDS
MULTI-SEED
CRACKERS
KG
KNOTFORD GOURMET
110g






ROYAL HOBART WINE SHOW








HOT FOOD
COFFEE • DOUNUTS • COLD DRINKS




ROYAL TASMANIAN FINE FOOD AWARDS















THE ROYAL AGRICULTURAL
SOCIETY OF TASMANIA

The Royal Agricultural Society of Tasmania

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