



17 May 2022

Aaron Pink
President
The Showmen's Guild of Australasia
Sent via email: admin@showmensguild.com.au
CC: Stephen@bestaccountants.com.au

Dear Aaron Pink,

**The Showmen's Guild of Australasia
Financial Report for the year ended 31 December 2021 – (FR2021/269)**

I acknowledge receipt of the financial report for the year ended 31 December 2021 for the Showmen's Guild of Australasia. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 20 April 2022.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report.

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 7 December 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Stephen Le Couilliard was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Stephen Le Couilliard is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

Other

I have confirmed that due to logistical issues, the subsection 255(2A) report and officer declaration statement were physically signed one day after the auditor report was signed. The auditors have confirmed that they have audited the subsection 255(2A) report and officer declaration statement. Please ensure that only signed copies are provided to auditors.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0841 or by email at Mihiri.jayawardane@roc.gov.au.

Yours sincerely,



Mihiri Jayawardane
Registered Organisations Commission



THE SHOWMEN'S GUILD OF AUSTRALASIA

GENERAL PURPOSE

FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2021

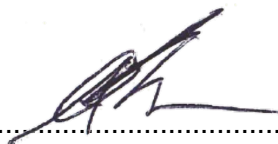
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 31 December 2021

I, **AARON PINK**, being the **PRESIDENT** of the Showmen’s Guild of Australasia certify:

- that the documents lodged herewith are copies of the full report for the Showmen’s Guild of Australasia for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Showmen’s Guild of Australasia on 14th March 2022; and,
- that the full report was presented to **a general meeting of members** of the Showmen’s Guild of Australasia on 6th April 2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: **AARON PINK**

Title of prescribed designated officer: **PRESIDENT**

Dated: 20 April, 2022

THE SHOWMEN'S GUILD OF AUSTRALASIA General Purpose Financial Report

Registered Organisations

2021

GENERAL PURPOSE FINANCIAL REPORT 2021

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Independent Audit report

Independent Audit Report to the Members of The Showmen's Guild of Australasia

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Showmen's Guild of Australasia (the reporting unit), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2021, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Showmen's Guild of Australasia as at 31 December 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the **Code**) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management 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 committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee 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 reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit 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 reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.



.....

Stephen George Le Couilliard

ASIC Registered Company Auditor No: 8579
471 Princess Highway, Narre Warren VIC 3805
Telephone: 03 9704 7661
Facsimile: 03 9796 6711
Date: 10/03/2022.

Registration number (as registered by the Commissioner under the RO Act) : AA2017/228

THE SHOWMEN'S GUILD OF AUSTRALASIA

REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 31 December 2021

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 31 December 2021.

Descriptive form

| Categories of expenditures | 2021 \$ | 2020 \$ |
|--|--------------------|--------------------|
| Remuneration and other employment-related costs and expenses – employees | 301,050 | 307,288 |
| Advertising | 9,909 | 2,400 |
| Bad Debts | 5,297 | 5,082 |
| Operating costs | 1,157,943 | 690,024 |
| Donations to political parties | - | - |
| Legal costs | 522 | - |

Signature of designated officer:



Name and title of designated officer: **AARON PINK**

Dated: 11 March, 2022

OPERATING REPORT

for the year ended 31 December 2021

The Committee of Management presents its operating report on the Showmen's Guild of Australasia for the year ended 31 December 2021.

Operating Result

The total comprehensive income (loss) of The Showmen's Guild of Australasia for the financial year:

| | 2021 | 2020 |
|--|-------------|-------------|
| | \$63,058 | \$37,484 |

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of The Showmen's Guild of Australasia during the reporting period were to provide support to members and the community in relation to exhibitions and shows, and if required, industrial and organisational services to the members consistent with the objects of The Showmen's Guild of Australasia and particularly the object of protecting and improving the interests of the members.

COVID-19 has continued to have a significant impact on all activity.

Significant changes in financial affairs

The 2021 changes in financial affairs.

As in the 2020 year the 2021 year was significantly impacted by COVID-19. There were no shows in Australia in mid and late 2021. As a result Guild revenues were impacted compared with Pre COVID 19 levels, but an improvement on 2020 year.

The Club has improved in the year and has operated under strict COVID-19 restrictions. It revenues improved compared with 2020 year but were still below pre COVID-19 levels..

The results total comprehensive income of \$63,058 was in the circumstances, a sound result. This also included significant government support in the form of JobKeeper and Restart Allowance.

Right of members to resign

Members may resign from The Showmen's Guild of Australasia in accordance with Rule 41, which reads as follows:

- (1) A member of the Guild may resign from Membership by written notice addressed and delivered to the Secretary of the Guild.
- (2) A notice of resignation from Membership of the Guild takes effect:-
 - (a) Where the Member ceases to be eligible to become a Member of the Guild:-
 - (i) on the day on which the notice is received by the Guild; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a Member; whichever is later; or
 - (b) in any other case:
 - (i) at the end of 2(two) weeks, or such shorter period as is specified in the rules of the Guild, after the notice is received by the Guild; or
 - (ii) on the day specified in the notice; whichever is later

Any dues payable but not paid by a former member of the organisation, in relation to a period before the member's resignation from the organisation took effect, may be sued for and recovered in the name of the organisation, in a court of competent jurisdiction, as a debt due to the organisation.

A notice delivered to the Secretary shall be taken to have been received by the organisation, when it is delivered.

A notice of resignation that has been received by the organisation is not invalid because it was not addressed and delivered to the Secretary.

A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the organisation that the resignation has been accepted.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered Organisation is a criterion for them holding such position

We are not aware of any officers or members who are superannuation fund trustees or a director of a company that is a superannuation fund trustee.

Number of members

The number of persons who, at the end of the reporting period were recorded on the Register of Members of The Showmen's Guild of Australasia was **471 (four hundred and seventy one)**.

Number of employees

The number of full time equivalent persons who were, at the end of the reporting period employees of The Showmen's Guild of Australasia was approximately **6** (includes all employee measured on a full time equivalent basis).

Names of Committee of Management members and period positions held during the financial year

| | | |
|-----------|-----------------------|---|
| Full Year | Angus Lane | Patron |
| Part Year | George Pink | President (01/01/2021 to 19/05/2021) |
| Part Year | Aaron Pink | President (19/05/2021 to 31/12/2021) |
| Part Year | Shelley Pink-Easey | Secretary (19/05/2021 to 31/12/2021) |
| Part Year | Leann Allan | Treasurer (19/05/2021 to 31/12/2021) |
| Part Year | Christopher Hennessey | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Emile M Verfurth III | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Emile M Verfurth III | Committee (01/01/2021 to 19/05/2021) |
| Part Year | Peter James Short | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Glenn Pink | Committee (01/01/2021 to 19/05/2021) |
| Part Year | Glen McGregor | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Stewart Watkins | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Gary Johnson | Committee (01/01/2021 to 19/05/2021) |
| Part Year | Gary Johnson | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Shane Blades | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Shane Blades | Committee (01/01/2021 to 19/05/2021) |

THE SHOWMEN'S GUILD OF AUSTRALASIA

| | | |
|-----------|-----------------------|---|
| Part Year | Luke Chambers | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Luke Chambers | Committee (01/01/2021 to 19/05/2021) |
| Part Year | George Pink | Committee (19/05/2021 to 31/12/2021) |
| Part Year | John Roberts | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Elwin Leroy Bell Jnr | Vice President (19/05/2021 to 31/12/2021) |
| Part Year | Elwin Leroy Bell Jnr | Committee (01/01/2021 to 19/05/2021) |
| Part Year | Jesse McDonald | Committee (01/01/2021 to 19/05/2021) |
| Full Year | Michael Wood | Committee |
| Part Year | David Allan | Committee (19/05/2021 to 31/12/2021) |
| Full Year | Eli McDonald | Committee |
| Part Year | John Roberts | Committee (01/01/2021 to 19/05/2021) |
| Full Year | Tyrone Miller | Committee |
| Full Year | Ted Baker | Committee |
| Part Year | Aaron Pink | Committee (01/01/2021 to 19/05/2021) |
| Full Year | Brad Chambers | Committee |
| Full Year | Terry Nilon | Committee |
| Part Year | Justin Gill | Committee (19/05/2021 to 31/12/2021) |
| Full Year | Jackie Gill | Committee |
| Part Year | Christopher Hennessey | Committee (01/01/2021 to 19/05/2021) |
| Part Year | Grant Johnson | Committee (01/01/2021 to 19/05/2021) |
| Part Year | Glen McGregor | Committee (01/01/2021 to 19/05/2021) |
| Part Year | John Castle | Trustee (19/05/2021 to 31/12/2021) |
| Full Year | Lewis Osborne | Trustee |

Signature of designated officer:



Name and title of designated officer:

AARON PINK, PRESIDENT

Dated: 11 March 2022

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 31 December 2021

On **18 February 2022** the Executive Committee of the Showmen's Guild of Australasia passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2021:

The Executive declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Showmen's Guild of Australasia for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Showmen's Guild of Australasia will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the Showmen's Guild of Australasia have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the Showmen's Guild of Australasia have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more Showmen's Guild of Australasias, the financial records of the Showmen's Guild of Australasia have been kept, as far as practicable, in a consistent manner with each of the other Showmen's Guild of Australasias of the organisation; and
 - (v) where information has been sought in any request by a member of the Showmen's Guild of Australasia or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.



Signature of designated officer:

Name and title of designated officer: **AARON PINK, PRESIDENT**

Dated: 18 February, 2022

THE SHOWMEN'S GUILD OF AUSTRALASIA

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021

| | Notes | 2021 \$ | 2020 \$ |
|---|-------|------------------|------------------|
| Revenue from contracts with customers | | | |
| Membership subscriptions | | 112,819 | 107,735 |
| Capitation fees and other revenue from another Showmen's Guild of Australasia | 3A | - | - |
| Levies | 3B | 125,097 | 89,371 |
| Other sales of goods or services to members | | - | - |
| Total revenue from contracts with customers | | <u>237,916</u> | <u>197,106</u> |
| Income from furthering objectives | | | |
| Grants and/or donations | 3C | 34,032 | 60,600 |
| Income received from volunteer services | 3D | - | - |
| Income recognised from transfers | 3E | - | - |
| Total income for furthering objectives | | <u>34,032</u> | <u>60,600</u> |
| Other Income | | | |
| Net gains from sale of assets | 3F | - | - |
| Revenue from recovery of wages activity | 3G | - | - |
| Investment income | 3H | 90 | 475 |
| Rental income | 3I | 546,609 | 206,044 |
| Sales of Vehicle & Gate Passes | | 10,368 | 6,075 |
| Revenue from Club operations | | 620,687 | 523,100 |
| Other income | 3J | 88,079 | 8,374 |
| Cash flow boost | | - | 40,504 |
| Share of net profit from associate | | - | - |
| Total Income | | <u>1,537,780</u> | <u>1,042,278</u> |
| Expenses | | | |
| Employee expenses | 4A | 301,050 | 307,288 |
| Cost of goods sold | | - | - |
| Capitation fees and other expense to Showmen's Guild of Australasia | 4B | - | - |
| Affiliation fees | 4L | - | - |
| Administration expenses | 4D | 18,478 | 16,891 |
| Bad debts | 4C | 5,297 | 5,082 |
| Grants or donations | 4E | 1,016 | 1,088 |
| Depreciation and amortisation | 4F | 10,836 | 12,559 |
| Finance costs | 4G | 1 | 2,285 |
| Legal costs | 4H | 522 | - |
| Write-down and impairment of assets | 4I | - | - |
| Net losses from sale of assets | 4J | - | - |
| Other expenses | 4K | 814,330 | 385,357 |
| Audit fees | 14 | 5,600 | 4,000 |
| Costs of Club operations | | 317,592 | 270,244 |
| Share of net loss from associate | | - | - |
| Total expenses | | <u>1,474,721</u> | <u>1,004,794</u> |
| Surplus (deficit) for the year | | <u>63,058</u> | <u>37,484</u> |

THE SHOWMEN'S GUILD OF AUSTRALASIA

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2021 continued

| Notes | 2021 | 2020 |
|---|---------------|---------------|
| | \$ | \$ |
| Other comprehensive income | | |
| Items that will be subsequently reclassified to profit or loss | | |
| Gain (loss) on debt instruments at fair value through other comprehensive income (FVTOCI) | - | - |
| Items that will not be subsequently reclassified to profit or loss | | |
| Gain on revaluation of land & buildings | - | - |
| Gain (loss) on equity instruments designated at FVTOCI | - | - |
| Total comprehensive income for the year | <u>63,058</u> | <u>37,484</u> |

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

THE SHOWMEN'S GUILD OF AUSTRALASIA

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

| | Notes | 2021 \$ | 2020 \$ |
|---|-------|------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 5A | 251,836 | 188,386 |
| Trade and other receivables | 5B | 93,514 | 84,962 |
| Contract assets | 5E | - | - |
| Inventory | 5C | 17,959 | 13,951 |
| Other current assets | 5D | 20,528 | 23,095 |
| Total current assets | | <u>383,837</u> | <u>310,394</u> |
| Non-Current Assets | | | |
| Land and buildings | 6A | 3,131,000 | 3,131,000 |
| Plant and equipment | 6B | 354,768 | 365,604 |
| Intangibles | 6C | - | - |
| Investments in associates | 6D | - | - |
| Right-of-use assets | 6E | - | - |
| Other financial assets | 6F | - | - |
| Other non-current assets | 6G | - | - |
| Total non-current assets | | <u>3,485,768</u> | <u>3,496,604</u> |
| Total assets | | <u>3,869,605</u> | <u>3,806,998</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade payables | 7A | 43,363 | 46,852 |
| Other payables | 7B | 145,323 | 139,527 |
| Employee provisions | 8A | - | 2,758 |
| Contract Liabilities | 7D | - | - |
| Lease Liabilities | 7C | - | - |
| Total current liabilities | | <u>188,686</u> | <u>189,137</u> |
| Non-Current Liabilities | | | |
| Employee provisions | 8A | - | - |
| Contract Liabilities | 8B | - | - |
| Lease Liabilities | 7C | - | - |
| Other non-current liabilities | 9A | - | - |
| Total non-current liabilities | | <u>-</u> | <u>-</u> |
| Total liabilities | | <u>188,686</u> | <u>189,137</u> |
| Net assets | | <u>3,680,919</u> | <u>3,617,861</u> |
| EQUITY | | | |
| General funds reserve | 10A | 1,216,727 | 1,216,727 |
| Other funds | 10B | - | - |
| Asset revaluation reserve | 10C | 1,181,000 | 1,181,000 |
| Retained earnings (accumulated deficit) | | 1,283,192 | 1,220,134 |
| Total equity | | <u>3,680,919</u> | <u>3,617,861</u> |

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

THE SHOWMEN'S GUILD OF AUSTRALASIA

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

| | Notes | General funds \$ | Asset Revaluation Reserve \$ | Retained earnings \$ | Total equity \$ |
|---|-------|------------------------|---------------------------------------|----------------------------|--------------------|
| Balance as at 1 January 2020 | | 1,216,727 | 1,181,000 | 1,182,650 | 3,617,861 |
| Adjustment for errors | | - | - | - | - |
| Adjustment for changes in accounting policies | | - | - | - | - |
| Adjusted Balance as at 1 January 2020 | | | | | |
| Surplus / (deficit) | | - | - | 37,484 | - |
| Other comprehensive income | | - | - | - | - |
| Transfer to/from | 10 | - | - | - | - |
| Transfer from retained earnings | | - | - | - | - |
| Closing balance as at 31 December 2020 | | <u>1,216,727</u> | <u>1,181,000</u> | <u>1,220,134</u> | <u>3,680,919</u> |
| Adjustment for errors | | - | - | - | - |
| Adjustment for changes in accounting policies | | - | - | - | - |
| Surplus / (deficit) | | - | - | 63,058 | - |
| Other comprehensive income | | - | - | - | - |
| Transfer to/from | 10 | - | - | - | - |
| Transfer from retained earnings | | - | - | - | - |
| Closing balance as at 31 December 2021 | | <u>1,216,727</u> | <u>1,181,000</u> | <u>1,283,192</u> | <u>3,680,919</u> |

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

THE SHOWMEN'S GUILD OF AUSTRALASIA

STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

| | Notes | 2021 \$ | 2020 \$ |
|---|-------|---------------|----------------|
| OPERATING ACTIVITIES | | | |
| Cash received | | | |
| Receipts from other Showmen's Guild of Australasia's/controlled entity(s) | 11B | - | - |
| Donations and Grants | | - | - |
| Receipts from customers | | 1,495,106 | 702,177 |
| Interest | | 90 | 475 |
| Other | | 34,032 | 101,104 |
| | | <hr/> | <hr/> |
| Cash used | | | |
| Employees | | (303,808) | (338,287) |
| Suppliers | | (1,161,970) | (554,998) |
| Interest payments and other finance costs | 4G | (1) | (2,285) |
| Payment to other Showmen's Guild of Australasias/controlled entity(s) | 11B | - | - |
| Net cash from (used by) operating activities | 11A | <hr/> 63,449 | <hr/> (91,814) |
| INVESTING ACTIVITIES | | | |
| Cash received | | | |
| Proceeds from sale of plant and equipment | | - | - |
| Proceeds from sale of land and buildings | | - | - |
| Other | | - | - |
| | | <hr/> | <hr/> |
| Cash used | | | |
| Purchase of plant and equipment | | - | (7,620) |
| Purchase of land and buildings | | - | - |
| Other | | - | - |
| Net cash from (used by) investing activities | | <hr/> - | <hr/> (7,620) |
| FINANCING ACTIVITIES | | | |
| Cash received | | | |
| Contributed equity | | - | - |
| Other | | - | - |
| Cash used | | | |
| Repayment of borrowings | | - | - |
| Repayment of lease liabilities | | - | - |
| Other | | - | - |
| Net cash from (used by) financing activities | | <hr/> - | <hr/> - |
| Net increase (decrease) in cash held | | <hr/> 63,449 | <hr/> (99,434) |
| Cash & cash equivalents at the beginning of the reporting period | | <hr/> 188,386 | <hr/> 287,820 |
| Cash & cash equivalents at the end of the reporting period | 5A | <hr/> 251,835 | <hr/> 188,386 |

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

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Showmen's Guild of Australasia is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

There have been no accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*
[Application of this standard is discussed further below]
Application of these above amendments are discussed in Appendix C
- AASB 2020-4 *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions*
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- AASB 2018-6 *Amendments to Australian Accounting Standards - Definition of a Business*

No accounting standard has been adopted earlier than the application date stated in the standard.

Impact on adoption of AASB 2018-7 *Amendments to Australian Accounting Standards*

- *Definition of Material*

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to The Showmen's Guild of Australasia.

Future Australian Accounting Standards

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on The Showmen's Guild of Australasia.

1.5 Investment in associates and joint arrangements

An associate is an entity over which The Showmen's Guild of Australasia has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, [reporting unit] discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

THE SHOWMEN'S GUILD OF AUSTRALASIA

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Showmen's Guild of Australasia did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Current versus non-current classification

The Showmen's Guild of Australasia presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Showmen's Guild of Australasia classifies all other liabilities as non-current.

1.8 Revenue

The Showmen's Guild of Australasia enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where The Showmen's Guild of Australasia has a contract with a customer, The Showmen's Guild of Australasia recognises revenue when or as it transfers control of goods or services to the customer. The Showmen's Guild of Australasia accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of The Showmen's Guild of Australasia.

If there is only one distinct membership service promised in the arrangement, The Showmen's Guild of Australasia recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Showmen's Guild of Australasia promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, The Showmen's Guild of Australasia allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Showmen's Guild of Australasia charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Showmen's Guild of Australasia recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, The Showmen's Guild of Australasia has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from The Showmen's Guild of Australasia at their standalone selling price, The Showmen's Guild of Australasia accounts for those sales as a separate contract with a customer.

Capitation fees

Where The Showmen's Guild of Australasia arrangement with a branch or another Showmen's Guild of Australasia meets the criteria to be a contract with a customer, The Showmen's Guild of Australasia recognises the capitation fees promised under that arrangement when or as it transfers the [Showmen's Guild of Australasia to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other Showmen's Guild of Australasia].

In circumstances where the criteria for a contract with a customer are not met, The Showmen's Guild of Australasia will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

THE SHOWMEN'S GUILD OF AUSTRALASIA

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as The Showmen's Guild of Australasia transfers the Showmen's Guild of Australasia to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other Showmen's Guild of Australasia].

In circumstances where the criteria for a contract with a customer are not met, The Showmen's Guild of Australasia will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of The Showmen's Guild of Australasia as a Not-for-Profit Entity

Consideration is received by the Showmen's Guild of Australasia to enable the entity to further its objectives. The Showmen's Guild of Australasia recognises each of these amounts of consideration as income when the consideration is received (which is when the Showmen's Guild of Australasia obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Showmen's Guild of Australasia recognition of the cash contribution does not give to any related liabilities.

Showmen's Guild of Australasia receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants.

Volunteer services

During the year, The Showmen's Guild of Australasia did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers

Where, as part of an enforceable agreement, The Showmen's Guild of Australasia receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Showmen's Guild of Australasia own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically at a point in time for acquired assets and overtime for constructed assets. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which The Showmen's Guild of Australasia as a lessor, do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

1.9 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Showmen's Guild of Australasia in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Showmen's Guild of Australasia recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.10 Leases

The Showmen's Guild of Australasia assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Showmen's Guild of Australasia as a lessee

The Showmen's Guild of Australasia applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Showmen's Guild of Australasia recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Showmen's Guild of Australasia recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| Land & buildings (where relevant) | 40 years | 40 years |
| Plant and equipment (where relevant) | 5 to 10 years | 5 to 10 years |

If ownership of the leased asset transfers to The Showmen's Guild of Australasia at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, The Showmen's Guild of Australasia recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by The Showmen's Guild of Australasia and payments of penalties for terminating the lease, if the lease term reflects The Showmen's Guild of Australasia exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Where relevant in calculating the present value of lease payments, The Showmen's Guild of Australasia uses the implicit interest rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Peppercorn or below market leases

The Showmen's Guild of Australasia has elected to recognise the fair value of the leased property at inception of the lease. The difference between the fair value of the leased asset and the lease liability measured at the present value of the 'peppercorn' lease rental is recognised as income, if relevant.

Short-term leases and leases of low-value assets

The Showmen's Guild of Australasia short-term leases are those that have a lease term of 12 months or less from the commencement. . Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.12 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when the Showmen's Guild of Australasia becomes a party to the contractual provisions of the instrument.

1.14 Financial assets

Contract assets and receivables

A contract asset is recognised when the Showmens Guild of Australasia right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Showmens Guild of Australasia future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Showmens Guild of Australasia business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Showmen's Guild of Australasia initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Showmens Guild of Australasia business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Showmens Guild of Australasia commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

The Showmen's Guild of Australasia measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Showmen's Guild of Australasia financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

The Showmen's Guild of Australasia measures debt instruments at fair value through other comprehensive income (**OCI**) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Showmen's Guild of Australasia debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, The Showmen's Guild of Australasia can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when The Showmen's Guild of Australasia benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

The Showmen's Guild of Australasia elected to classify irrevocably its listed and non-listed equity investments under this category.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

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Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Showmen's Guild of Australasia has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Showmens Guild of Australasia has transferred substantially all the risks and rewards of the asset, or
 - (b) the Showmens Guild of Australasia has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Showmens Guild of Australasia has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Showmen's Guild of Australasia continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Showmen's Guild of Australasia applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Showmen's Guild of Australasia does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Showmen's Guild of Australasia has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Showmen's Guild of Australasia recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Showmen's Guild of Australasia expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Showmens Guild of Australasia considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, Showmens Guild of Australasia may also consider a financial asset to be in default when internal or external information indicates that the Showmen's Guild of Australasia is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.15 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Showmens Guild of Australasia financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 *Financial Instruments* are satisfied.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.16 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Showmen's Guild of Australasia transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Showmen's Guild of Australasia performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Showmen's Guild of Australasia refund liabilities arise from customers' right of return. The liability is measured at the amount the Showmen's Guild of Australasia ultimately expects it will have to return to the customer. The Showmen's Guild of Australasia updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.17 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.18 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in most cases, the reducing balance method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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Depreciation rates (where relevant) applying to each class of depreciable asset are based on the following useful lives:

| | 2021 | 2020 |
|---------------------|---------------|---------------|
| Land & buildings | 40 years | 40 years |
| Plant and equipment | 5 to 10 years | 5 to 10 years |

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.19 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.20 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of Showmen's Guild of Australasia intangible assets are:

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| Intangibles (where relevant) | 0 to 50 years | 0 to 50 years |

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.21 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Showmen's Guild of Australasia were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.22 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.23 Taxation

The Showmen's Guild of Australasia is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.24 Fair value measurement

The Showmen's Guild of Australasia measures financial instruments, such as, financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A *Financial assets and liabilities*.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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The principal or the most advantageous market must be accessible by the Showmen's Guild of Australasia. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Showmen's Guild of Australasia uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Showmen's Guild of Australasia determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Showmen's Guild of Australasia has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.25 Inventory

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories held for distribution

The Showmen's Guild of Australasia does not hold inventories for distribution in the future.

Donated inventory

The Showmen's Guild of Australasia has not acquired inventories for consideration that is significantly less than fair value.

1.26 Going concern

The Showmen's Guild of Australasia is not reliant on the agreed financial support of another entity or organisation to continue on a going concern basis.

The Showmen's Guild of Australasia has not agreed to provide financial support to another entity or organisation to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of The Showmen's Guild of Australasia, the results of those operations, or the state of affairs of The Showmen's Guild of Australasia in subsequent financial periods.

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Showmen's Guild of Australasia is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Showmen's Guild of Australasia. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Showmen's Guild of Australasia, the results of those operations, or the state of affairs of the Showmen's Guild of Australasia in subsequent financial periods.

Note 3 Revenue and Income

Note 3A: Capitation fees and other revenue from another Showmen's Guild of Australasia

| | 2021 \$ | 2020 \$ |
|--|------------|------------|
| Capitation fees | - | - |
| Subtotal capitation fees | <u>-</u> | <u>-</u> |
| Other revenue from another Showmen's Guild of Australasia | - | - |
| Subtotal other revenue from another Showmen's Guild | <u>-</u> | <u>-</u> |
| Total capitation fees and another revenue from other Showmen's Guild of Australasia | <u>-</u> | <u>-</u> |

Note 3B: Levies

| | | |
|-------------------------|----------------|---------------|
| Ground admin fee (Levy) | 125,097 | 20,221 |
| Advertising levy | - | 69,150 |
| Total levies | <u>125,907</u> | <u>89,371</u> |

Note 3C: Grants and/or donations

| | | |
|--------------------------------------|---------------|---------------|
| Grants | 33,832 | 60,600 |
| Donations | 200 | - |
| Total grants and/or donations | <u>34,032</u> | <u>60,600</u> |

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Note 3D: Income recognised from volunteer services

| | | |
|--|----------|----------|
| Amounts recognised from volunteer services | - | - |
| Total income recognised from volunteer services | - | - |

Note 3E: Income recognised from transfers to enable Showmen's Guild of Australasia to acquire or construct a recognisable non-financial asset to be controlled by Showmen's Guild of Australasia

| | | |
|--|----------|----------|
| Amounts recognised from financial asset transfer | - | - |
| Total income recognised from transfers | - | - |

Note 3F: Net gains from sale of assets

| | | |
|---|----------|----------|
| Land and buildings | - | - |
| Plant and equipment | - | - |
| Intangibles | - | - |
| Total net gain from sale of assets | - | - |

Note 3G: Revenue from recovery of wages activity

| | | |
|--|----------|----------|
| Amounts recovered from employers in respect of wages | - | - |
| Interest received on recovered money | - | - |
| Total revenue from recovery of wages activity | - | - |

Note 3H: Investment income

| | | |
|---|-----------|------------|
| Interest | | |
| Deposits | - | - |
| Loans | - | - |
| Debt instruments at fair value through other comprehensive income | 90 | 475 |
| Dividends | - | - |
| Total investment income | 90 | 475 |

Note 3I: Rental income

| | | |
|--|----------------|----------------|
| Watchman's house property | 17,210 | 7,328 |
| Coffee van | 19,760 | 18,679 |
| Rental revenue on behalf of Show Societies | 509,639 | 180,037 |
| Total rental income | 546,609 | 206,044 |

Note 3J: Other income

| | | |
|-----------------------------|---------------|--------------|
| Late fee penalties- members | 2,400 | 3760 |
| Bonus tickets | 51,654 | - |
| Overs - showgrounds | 28,338 | 355 |
| Sundry income | 5,687 | 4259 |
| Total other income | 88,079 | 8,374 |

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| | 2021 | 2020 |
|---|---------|---------|
| | \$ | \$ |
| Note 4 Expenses | | |
| Note 4A: Employee expenses | | |
| Holders of Office: | | |
| Wages and salaries | - | - |
| Superannuation | - | - |
| Leave and other entitlements | - | - |
| Separation and redundancies | - | - |
| Other employee expenses | - | - |
| Subtotal employee expenses holders of office | - | - |
| Employees other than office holders: | | |
| Wages and salaries | 272,054 | 285,590 |
| Superannuation | 25,827 | 25,399 |
| Leave and other entitlements | (2758) | (9,119) |
| Other | 1,500 | 285 |
| Work cover Insurance | 4,427 | 5,133 |
| Subtotal employee expenses employees other than office holders | 301,050 | 307,288 |
| Total employee expenses | 301,050 | 307,288 |
| Note 4B: Capitation fees and other expense to Showmen's Guild of Australasia | | |
| Capitation fees | - | - |
| Subtotal capitation fees | - | - |
| Other expense to Showmen's Guild of Australasia | - | - |
| Subtotal other expense to Showmens Guild of Australasia | - | - |
| Total capitation fees and other expense to Showmen's Guild of Australasia | - | - |
| Note 4C: Bad Debt | | |
| Membership fees | - | 5,082 |
| Watchman's House rental | 5,297 | - |
| Total Bad debts | 5,297 | 5082 |

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| | 2021 | 2020 |
|--|---------------|---------------|
| | \$ | \$ |
| Note 4D: Administration expenses | | |
| Total paid to employers for payroll deductions of membership | | |
| NONE | - | - |
| Fees/allowances - meeting and conferences | - | - |
| Conference and meeting expenses | 6,112 | 10,195 |
| Contractors/consultants | - | - |
| Property expenses | - | - |
| Office expenses | 12,366 | 6,696 |
| Information communications technology | - | - |
| Other | - | - |
| Subtotal administration expense | <u>18,478</u> | <u>16,891</u> |
| Operating lease rentals: | | |
| Short term, low value, and variable lease payments | - | - |
| Total administration expenses | <u>18,478</u> | <u>16,891</u> |

Note 4E: Grants or donations

| | | |
|--|--------------|--------------|
| Grants: | | |
| Total expensed that were \$1,000 or less | - | - |
| Total expensed that exceeded \$1,000 | - | - |
| Donations: | | |
| Total expensed that were \$1,000 or less | 1,016 | 1,088 |
| Total expensed that exceeded \$1,000 | - | - |
| Total grants or donations | <u>1,016</u> | <u>1,088</u> |

Note 4F: Depreciation and amortisation

| | | |
|--|---------------|---------------|
| Depreciation | | |
| Land & buildings | - | - |
| Property, plant and equipment | 10,836 | 12,559 |
| Total depreciation | <u>10,836</u> | <u>12,559</u> |
| Amortisation | | |
| Intangibles | - | - |
| Total amortization | <u>-</u> | <u>-</u> |
| Total depreciation and amortisation | <u>10,836</u> | <u>12,559</u> |

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| | 2021 | 2020 |
|---|----------------|----------------|
| | \$ | \$ |
| Note 4G: Finance costs | | |
| Overdrafts/loans | 1 | 2,285 |
| Unwinding of discount | - | - |
| Total finance costs | <u>1</u> | <u>2,285</u> |
| Note 4H: Legal costs | | |
| Litigation | - | - |
| Other legal costs | 522 | - |
| Total legal costs | <u>-</u> | <u>-</u> |
| Note 4I: Write-down and impairment of assets | | |
| Asset write-downs and impairments of: | | |
| Land and Buildings | - | - |
| Plant and Equipment | - | - |
| Intangibles | - | - |
| Other Assets | - | - |
| Total write-down and impairment of assets | <u>-</u> | <u>-</u> |
| Note 4J: Net losses from sale of assets | | |
| Land and Building | - | - |
| Plant and Equipment | - | - |
| Intangibles | - | - |
| Total net losses from asset sales | <u>-</u> | <u>-</u> |
| Note 4K: Other expenses | | |
| Rental paid to Show Societies | 520,489 | 125,066 |
| Insurance | 26,803 | 44,619 |
| Repairs and maintenance | 34,256 | 20,064 |
| Gas and electricity | 26,688 | 35,484 |
| Bookkeeping and accounting | 19,818 | 53,892 |
| Think tank event and show cost | 104 | 3,781 |
| Rates and taxes | 10,197 | 19,026 |
| Advertising and promotion | 9,909 | 2,400 |
| Equipment and tools | - | 1,368 |
| Staff amenities | 495 | 1,051 |
| Contractor -Club operations manager | 75,010 | - |
| Show running costs | - | - |
| Bonus tickets | 26,502 | - |
| Miscellaneous | 64,059 | 78,606 |
| Penalties – via RO Act or RO Regulations | - | - |
| Total other expenses | <u>814,330</u> | <u>385,357</u> |
| Note 4L: Affiliation fees | | |
| Affiliation fees | - | - |
| Total affiliation fees/subscription | <u>-</u> | <u>-</u> |

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| | 2021 | 2020 |
|--|----------------|----------------|
| | \$ | \$ |
| Note 5 Current Assets | | |
| Note 5A: Cash and Cash Equivalents | | |
| Cash at bank | 209,909 | 145,757 |
| Cash on hand | 41,927 | 42,629 |
| Short term deposits | - | - |
| Other | - | - |
| Total cash and cash equivalents | <u>251,836</u> | <u>188,386</u> |
| Note 5B: Trade and Other Receivables | | |
| Receivables from other Showmen's Guild of Australasias | - | - |
| Total receivables from other Showmen's Guild of Australasia | <u>-</u> | <u>-</u> |
| Less allowance for expected credit losses | - | - |
| Total allowance for expected credit losses | <u>-</u> | <u>-</u> |
| Receivable from other Showmen's Guild of Australasias (net) | <u>-</u> | <u>-</u> |
| There were no movements for the year | | |
| Other receivables: | | |
| GST receivable | - | - |
| Other trade receivables | 5,239 | 1,261 |
| Membership fees accrued | 88,275 | 83,701 |
| Total other receivables | <u>93,514</u> | <u>84,962</u> |
| Total trade and other receivables (net) | <u>93,514</u> | <u>84,962</u> |
| Note 5C: Inventory | | |
| Current | 17,959 | 13,951 |
| Non current | - | - |
| Total Inventory | <u>17,959</u> | <u>13,951</u> |
| Note 5D: Other Current Assets | | |
| Prepayments | 20,528 | 23,095 |
| Total other current assets | <u>20,528</u> | <u>23,095</u> |
| Note 5E: Contract Assets | | |
| Contract Assets | - | - |
| Total Contract Assets | <u>-</u> | <u>-</u> |

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| | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Note 6 | | |
| Non-current Assets | | |
| Note 6A: Land and buildings | | |
| Land and buildings: | | |
| Carrying amount | 3,131,000 | 3,131,000 |
| accumulated depreciation | - | - |
| Total land and buildings | <u>3,131,000</u> | <u>3,131,000</u> |

Reconciliation of Opening and Closing Balances of Land and Buildings

| | | |
|---|------------------|------------------|
| Net book value 1 January 2021 | 3,131,000 | 3,131,000 |
| Additions: | | |
| By purchase | - | - |
| Revaluations | - | - |
| Impairments | - | - |
| Depreciation expense | - | - |
| Other movement | - | - |
| Disposals: | | |
| Other | - | - |
| Net book value 31 December 2021 | 3,131,000 | 3,131,000 |
| Net book value as of 31 December represented by: | | |
| Gross book value | 3,131,000 | 3,131,000 |
| Accumulated depreciation and impairment | - | - |
| Net book value 31 December 2021 | <u>3,131,000</u> | <u>3,131,000</u> |

The revalued land and buildings consist of the property located at 4 Turner Avenue Yatala QLD 4207. Management determined that this constitutes one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation 5 March 2020, the properties' fair value is based on a valuation performed by Silvio Bevacqua of SP Commercial (property consultants).

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| | 2021 \$ | 2020 \$ |
|-------------------------------------|----------------|----------------|
| Note 6B: Plant and equipment | | |
| Plant and equipment: | | |
| Carrying value | 723,430 | 723,430 |
| Accumulated depreciation | (368,662) | (357,826) |
| Total plant and equipment | <u>354,768</u> | <u>365,604</u> |

Reconciliation of Opening and Closing Balances of Plant and Equipment

| | | |
|---|----------------|----------------|
| Net book value 1 January 2021 | 365,604 | 370,541 |
| Additions: | | |
| By purchase | - | 7,622 |
| Impairments | - | - |
| Depreciation expense | (10,836) | (12,559) |
| Other movement | - | - |
| Disposals: | | |
| Accumulated depreciation of disposed assets | - | - |
| Amortisation of solar panel lease | - | - |
| Other | - | - |
| Net book value 31 December 2021 | <u>354,768</u> | <u>356,604</u> |

Net book value as of 31 December represented by:

| | | |
|---|----------------|----------------|
| Gross book value | 723,430 | 723,430 |
| Accumulated depreciation and impairment | (368,662) | (357,826) |
| Net book value 31 December 2021 | <u>354,768</u> | <u>365,604</u> |

Note 6C: Intangibles

| | | |
|--------------------------|----------|----------|
| Intangibles | - | - |
| Total Intangibles | <u>-</u> | <u>-</u> |

Note 6D: Investments in associates

| | | |
|--|----------|----------|
| Investments in associates | - | - |
| Total Investments in associates | <u>-</u> | <u>-</u> |

Note 6E: Right-of-use assets

| | | |
|----------------------------------|----------|----------|
| Right-of-use-assets | - | - |
| Total Right-of-use assets | <u>-</u> | <u>-</u> |

Note 6F: Other financial assets

| | | |
|-------------------------------------|----------|----------|
| Other financial assets | - | - |
| Total Other financial assets | <u>-</u> | <u>-</u> |

Note 6G: Other non-current assets

| | | |
|---------------------------------------|----------|----------|
| Other non-current assets | - | - |
| Total Other non-current assets | <u>-</u> | <u>-</u> |

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| | 2021 \$ | 2020 \$ |
|--|----------------------|----------------------|
| Note 7 | | |
| Current Liabilities | | |
| Note 7A: Trade payables | | |
| Trade creditors and accruals | 43,363 | 46,352 |
| Application fees in advance | - | 500 |
| Security deposit held | - | - |
| Subtotal trade creditors | <u>43,363</u> | <u>46,852</u> |
| Payables to other reporting units(s) | - | - |
| Subtotal payables to other reporting units[s] | <u>-</u> | <u>-</u> |
| Total trade payables | <u><u>43,363</u></u> | <u><u>46,852</u></u> |

Settlement is usually made within 30 days.

Note 7B: Other payables

| | | |
|--|-----------------------|-----------------------|
| Wages and salaries | - | - |
| Superannuation | 2,628 | 7,634 |
| Payable to employers for making payroll deductions of membership subscriptions | - | - |
| Legal costs | | |
| Litigation | - | - |
| Other legal costs | - | - |
| Prepayments received/unearned revenue | 114,900 | 104,457 |
| GST payable | 24,656 | 5,040 |
| PAYG withheld from wages | 3,139 | 22,396 |
| Lease liability | - | - |
| Total other payables | <u><u>145,323</u></u> | <u><u>139,527</u></u> |

Total other payables are expected to be settled in:

| | | |
|-----------------------------|-----------------------|-----------------------|
| No more than 12 months | 145,323 | 139,527 |
| More than 12 months | - | - |
| Total other payables | <u><u>145,323</u></u> | <u><u>139,527</u></u> |

Note 7C: Lease Liabilities

| | | |
|--------------------------------|-----------------|-----------------|
| Current | - | - |
| Non Current | - | - |
| Total Lease Liabilities | <u><u>-</u></u> | <u><u>-</u></u> |

Note 7D: Contract Liabilities

| | | |
|-----------------------------------|-----------------|-----------------|
| Contract liabilities | - | - |
| Total Contract Liabilities | <u><u>-</u></u> | <u><u>-</u></u> |

Note 8 Provisions

Note 8A: Employee Provisions

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Office Holders: | | |
| Annual Leave | - | - |
| Long service leave | - | - |
| Separations and redundancies | - | - |
| Other | - | - |
| Subtotal employee provisions - office holders | - | - |
| Employees other than office holders: | | |
| Annual leave | - | 2,758 |
| Long service | - | - |
| Separations and redundancies | - | - |
| Time in lieu | - | - |
| Other | - | - |
| Subtotal employee provisions – employees other than office holders | - | 2,758 |
| Total employee provisions | - | 2,758 |
| Current | | 2,758 |
| Non Current | - | - |
| Total employee provisions | - | 2,758 |

Note 9 Non Current Liabilities

Note 9A: Other non-current liabilities

| | | |
|--|---|---|
| Total other non-current liabilities | - | - |
|--|---|---|

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| | 2021 | 2020 |
|----------------------------------|-------------------------|-------------------------|
| | \$ | \$ |
| Note 10 Equity | | |
| Note 10A: General Funds | | |
| Balance at start of year | 1,216,727 | 1,216,727 |
| Transferred to general fund | - | - |
| Transferred out of general funds | - | - |
| Balance as at end of year | <u>1,216,727</u> | <u>1,216,727</u> |
| Total general funds | <u><u>1,216,727</u></u> | <u><u>1,216,727</u></u> |

Note 10B: Other Funds

Compulsory levy/voluntary contribution fund

Balance at start of year

| | | |
|--|-----------------|-----------------|
| Transferred to fund, account or controlled entity | - | - |
| Transferred out of fund, account or controlled entity | - | - |
| Balance as at end of year | <u>-</u> | <u>-</u> |
| Total compulsory levy/voluntary contribution fund | <u><u>-</u></u> | <u><u>-</u></u> |

Other fund(s) required by rules

Balance as at start of year

| | | |
|----------------------------------|----------|----------|
| Transferred to reserve | - | - |
| Transferred out of reserve | - | - |
| Balance as at end of year | <u>-</u> | <u>-</u> |

Note 10C: Asset revaluation Reserve

Asset revaluation reserve

| | | |
|------------------------------------|-------------------------|-------------------------|
| Balance as at start of year | 1,181,000 | 1,181,000 |
| Transferred to reserve | - | - |
| Transferred out of reserve | - | - |
| Balance as at end of year | <u>1,181,000</u> | <u>1,181,000</u> |
| Total Reserves | <u><u>1,181,000</u></u> | <u><u>1,181,000</u></u> |

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| | 2021 \$ | 2020 \$ |
|---|---------------|-----------------|
| Note 11 Cash Flow | | |
| Note 11A: Cash Flow Reconciliation | | |
| Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement: | | |
| Cash and cash equivalents as per: | | |
| Cash flow statement | 251,835 | 188,386 |
| Balance sheet | 251,835 | 188,386 |
| Difference | <u>-</u> | <u>-</u> |
| Reconciliation of profit/(deficit) to net cash from operating activities: | | |
| Profit/(deficit) for the year | 63,058 | 37,484 |
| Adjustments for non-cash items | | |
| Depreciation of plant and equipment | 10,836 | 12,559 |
| Amortisation of finance lease | - | - |
| Net write-down of non-financial assets | - | - |
| Fair value movements in investment property | - | - |
| Loss on disposal of assets | - | - |
| Changes in assets/liabilities | | |
| (Increase)/decrease in net receivables | (8,552) | 31,721 |
| (Increase)/decrease in Loan to Showmen's Club | - | - |
| (Increase)/decrease in prepayments | (4,008) | (6,000) |
| (Increase)/decrease in inventories | 2,567 | (2,205) |
| Increase/(decrease) in supplier payables | (3,489) | (158,425) |
| Increase/(decrease) in other payables | 5,795 | 24,051 |
| Increase/(decrease) in employee provisions | (2,758) | (30,999) |
| Increase/(decrease) in other provisions | - | - |
| Net cash from (used by) operating activities | <u>63,449</u> | <u>(91,814)</u> |
| Note 11B: Cash flow information | | |
| Cash inflows from other reporting units & controlled entities | - | - |
| Total cash inflows | <u>-</u> | <u>-</u> |
| Cash outflows to other reporting units & controlled entities | - | - |
| Total cash outflows | <u>-</u> | <u>-</u> |

2021
\$

2020
\$

Note 12 Contingent Liabilities, Assets and Commitments

There are no operating lease commitments as lessor.

There are no finance lease commitments as lessor.

Other Contingent assets or liabilities (i.e. legal claims)

There are no known contingent asset or liabilities

2021 2020
\$ \$

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

There are no related party transactions for the reporting period.

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

| | | |
|---------------------------------------|---|--------|
| Salary (including annual leave taken) | - | 62,894 |
| Unused Annual leave paid | - | 8,690 |
| Unused Long Service leave paid | - | 13,190 |
| Annual leave accrued | - | - |
| Performance bonus | - | - |
| Time in lieu accrued | - | - |
| Other | - | - |

| | | |
|---|---|--------|
| Total short-term employee benefits | - | 84,744 |
|---|---|--------|

Post-employment benefits:

| | | |
|----------------|---|-------|
| Superannuation | - | 5,925 |
|----------------|---|-------|

| | | |
|---------------------------------------|---|-------|
| Total post-employment benefits | - | 5,925 |
|---------------------------------------|---|-------|

Other long-term benefits:

| | | |
|--------------------|---|---|
| Long-service leave | - | - |
|--------------------|---|---|

| | | |
|---------------------------------------|---|---|
| Total other long-term benefits | - | - |
|---------------------------------------|---|---|

Termination benefits

| | | |
|--|---|---|
| | - | - |
|--|---|---|

| | | |
|--------------|---|--------|
| Total | - | 90,699 |
|--------------|---|--------|

Note 13C: Transactions with key management personnel and their close family members

| | | |
|--|---|---|
| Loans to/from key management personnel | - | - |
|--|---|---|

| | | |
|--|---|---|
| Other transactions with key management personnel | - | - |
|--|---|---|

Note 14 Remuneration of Auditors

Value of the services provided

| | | |
|------------------------------------|-------|-------|
| Financial statement audit services | 5,600 | 4,000 |
| Other services | - | - |

| | | |
|---------------------------------------|-------|-------|
| Total remuneration of auditors | 5,600 | 4,000 |
|---------------------------------------|-------|-------|

No other services were provided by the auditors of the financial statements.

2021 2020
\$ \$

Note 15 Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Showmen's Guild commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss" in which case transactions costs are recognised as expenses in profit or loss immediately.

Note 15A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

| | | |
|---------------------------|---------|---------|
| Cash and cash equivalents | 251,836 | 188,386 |
| Trade debtors | 93,514 | 84,962 |

| | | |
|--------------|---------|---------|
| Total | 345,350 | 273,348 |
|--------------|---------|---------|

| | | |
|--|---------|---------|
| Carrying amount of financial assets | 345,350 | 273,348 |
|--|---------|---------|

Financial Liabilities

Fair value through profit or loss:

| | | |
|-----------|--------|--------|
| Creditors | 43,363 | 46,852 |
|-----------|--------|--------|

| | | |
|--------------|--------|--------|
| Total | 43,363 | 46,852 |
|--------------|--------|--------|

| | | |
|---|--------|--------|
| Carrying amount of financial liabilities | 43,363 | 46,852 |
|---|--------|--------|

Note 15B: Net Income and Expense from Financial Assets

Financial assets at fair value through profit and loss

| | | |
|-------------------------------|----|-----|
| Held for trading | - | - |
| Change in fair value | - | - |
| Interest revenue | 90 | 475 |
| Dividend revenue | - | - |
| Exchange gains/(loss) | - | - |
| Total held for trading | 90 | 475 |

| | | |
|---|----|-----|
| Interest revenue | - | - |
| Dividend revenue | - | - |
| Exchange gains/(loss) | - | - |
| Total designated as fair value through profit and loss | 90 | 475 |

| | | |
|---|----|-----|
| Net gain/(loss) on financial as at fair value through profit or loss | 90 | 475 |
|---|----|-----|

| | | |
|---|---|---|
| Sub-total net income/(expense) from financial assets | - | - |
|---|---|---|

The net income/expense from financial assets not at fair value from profit and loss is \$NIL (2020: \$NIL).

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| | 2021 | 2020 |
|--|-----------|------------|
| | \$ | \$ |
| Financial assets at fair value through other comprehensive income | | |
| Interest revenue | 90 | 475 |
| Exchange gains/(loss) | - | - |
| Impairment | - | - |
| Gain/(loss) on disposal | - | - |
| Total financial assets at fair value through other comprehensive income | <u>-</u> | <u>-</u> |
| Net income/(expense) from financial assets | <u>90</u> | <u>475</u> |

Note 15C: Net income and expense from financial liabilities

| | | |
|--|-----------|----------------|
| At amortised cost | | |
| Interest expense | 1 | 2,285 |
| Exchange gains/(loss) | - | - |
| Gain/(loss) on disposal | - | - |
| Net gain/(loss) financial liabilities – at amortised cost | <u>1</u> | <u>2,285</u> |
| Fair value through profit or loss | | |
| Held for trading | | |
| Change in fair value | - | - |
| Interest expense | - | - |
| Exchange gains/(loss) | - | - |
| Total held for trading | <u>-</u> | <u>-</u> |
| Designated as fair value through profit or loss; | | |
| Change in fair value | - | - |
| Interest expense | - | - |
| Total designated as fair value through profit or loss | <u>-</u> | <u>-</u> |
| Net gain/(loss) at fair value through profit or loss | <u>-</u> | <u>-</u> |
| Net gain/(loss) from financial liabilities | <u>89</u> | <u>(1,720)</u> |

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Note 15D: Credit Risk

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

| | | |
|------------------------------|---------------|---------------|
| Financial assets | | |
| Trade and other receivables | 93,514 | 84,962 |
| Total | 93,514 | 84,962 |
| Financial liabilities | | |
| Trade payables | 43,363 | 46,852 |
| Total | 43,363 | 46,852 |

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

| | 31 December 2021 | | | | | |
|---|-----------------------------|------------|------------|----------|----|-------|
| | Trade and other receivables | | | | | |
| | Days past due | | | | | Total |
| Current | <30 days | 30-60 days | 61-90 days | >91 days | | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Expected credit loss rate | 0% | 0% | 0% | 0% | 0% | |
| Estimate total gross carrying amount at default | - | - | - | - | - | - |
| Expected credit loss | - | - | - | - | - | - |

| | 30 December 2020 | | | | | |
|---|-----------------------------|------------|------------|----------|----|-------|
| | Trade and other receivables | | | | | |
| | Days past due | | | | | Total |
| Current | <30 days | 30-60 days | 61-90 days | >91 days | | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Expected credit loss rate | 0% | 0% | 0% | 0% | 0% | |
| Estimate total gross carrying amount at default | - | - | - | - | - | - |
| Expected credit loss | - | - | - | - | - | - |

The Showmen's Guild of Australasia maximum exposure to credit risk for the components of the statement of financial position at 31 December 2021 and 2020 is the carrying amounts as illustrated in Note 15D.

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Note 15E: Liquidity Risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Showmen's Guild of Australasia manages this risk through only investing surplus cash into term deposits with major financial institutions.

Contractual maturities for financial liabilities 2021

| | On Demand | < 1 year \$ | 1– 2 years \$ | 2– 5 years \$ | >5 years \$ | Total \$ |
|----------------|---------------|----------------|---------------------|---------------------|----------------|---------------|
| Trade payables | 43,363 | - | - | - | - | 43,363 |
| Total | 43,363 | - | - | - | - | 43,363 |

Contractual maturities for financial liabilities 2020

| | On Demand | < 1 year \$ | 1– 2 years \$ | 2– 5 years \$ | >5 years \$ | Total \$ |
|----------------|---------------|----------------|------------------|---------------------|----------------|---------------|
| Trade payables | 46,852 | - | - | - | - | 46,852 |
| Total | 46,852 | - | - | - | - | 46,852 |

These are no lease liability maturities for disclose for entire year

Note 15F: Market Risk

There are no interest rate risks, price risks or currency risks in either year

Note 15G: Assets pledged/or held as collateral

No assets are pledged or held as collateral in either year

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Note 15H: Changes in liabilities arising from financing activities

| | 1 July 2020 | Cash flows | Reclassified as part of disposal group | Foreign exchange movement | Changes in fair values | New Leases | Other | 30 June 2021 |
|--|----------------|---------------|---|---------------------------------|------------------------------|---------------|----------|-----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Current interest-bearing loans and borrowings (excluding items listed below) | - | - | - | - | - | - | - | - |
| Current obligations under finance leases and hire purchase contracts | - | - | - | - | - | - | - | - |
| Non-current interest-bearing loans and borrowings (excluding items listed below) | - | - | - | - | - | - | - | - |
| Non-current obligations under finance leases and hire purchase contracts | - | - | - | - | - | - | - | - |
| Dividends Payable | - | - | - | - | - | - | - | - |
| Derivatives | - | - | - | - | - | - | - | - |
| Total liabilities from financing activities | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| | 1 July 2019 | Cash flows | Reclassified as part of disposal group | Foreign exchange movement | Changes in fair values | New Leases | Other | 30 June 2020 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Current interest-bearing loans and borrowings (excluding items listed below) | - | - | - | - | - | - | - | - |
| Current obligations under finance leases and hire purchase contracts | - | - | - | - | - | - | - | - |
| Non-current interest-bearing loans and borrowings (excluding items listed below) | - | - | - | - | - | - | - | - |
| Non-current obligations under finance leases and hire purchase contracts | - | - | - | - | - | - | - | - |
| Dividends Payable | - | - | - | - | - | - | - | - |
| Derivatives | - | - | - | - | - | - | - | - |
| Total liabilities from financing activities | - | - | - | - | - | - | - | - |

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under finance leases and hire purchase contracts to current due to the passage of time, the accrual of special dividends that were not yet paid at the year-end, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. The Showmen's Guild of Australasia classifies interest paid as cash flows from operating activities.

Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the Showmen's Guild of Australasia assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Showmen's Guild of Australasia's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2021 was assessed to be insignificant.
- Fair value of equity securities are derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Showmen's Guild of Australasia based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2021 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for The Showmen's Guild of Australasia financial assets and liabilities:

| | Carrying amount 2021 \$ | Fair value 2021 \$ | Carrying amount 2020 \$ | Fair value 2020 \$ |
|------------------------------|--|---------------------------------------|--|---------------------------------------|
| Financial assets | | | | |
| Trade and other receivables | 93,514 | 93,514 | 84,962 | 84,962 |
| Total | <u>93,514</u> | <u>93,514</u> | <u>84,962</u> | <u>84,962</u> |
| Financial liabilities | | | | |
| Trade payables | 43,363 | 43,363 | 46,852 | 46,852 |
| Total | <u>43,363</u> | <u>43,363</u> | <u>46,852</u> | <u>46,852</u> |

Note 16B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2021

| | Date of Valuation | | |
|---|------------------------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value | \$ | \$ | \$ |
| Land and buildings | 3,131,000 | - | - |
| Total | <u>3,131,000</u> | <u>-</u> | <u>-</u> |
| Liabilities measured at fair value | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> |

Fair value hierarchy – 31 December 2020

| | Date of Valuation | | |
|---|------------------------------|----------------|----------------|
| | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value | \$ | \$ | \$ |
| Land and buildings | 3,131,000 | - | - |
| Total | <u>3,131,000</u> | <u>-</u> | <u>-</u> |
| Liabilities measured at fair value | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> |

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Note 17 Administration of financial affairs by a third party

There was no such administration

| | 2021 | 2020 |
|----------------|-------------|-------------|
| | \$ | \$ |
| Total Revenue | - | - |
| Total Expenses | - | - |

Note 18 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a the Showmen's Guild of Australasia, or the Commissioner, may apply to Showmen's Guild of Australasia for specified prescribed information in relation to the Showmen's Guild of Australasia to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Showmen's Guild of Australasia.
- (3) The Showmen's Guild of Australasia must comply with an application made under

Officer declaration statement

I, **AARON PINK**, being the **PRESIDENT** of the **THE SHOWMEN'S GUILD OF AUSTRALASIA** declare that the following activities did not occur during the reporting period ending 31 December, 2021.

The Showmen's Guild of Australasia did not:

(Note: delete items that appear elsewhere in the audited report)

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue via compulsory levies
- pay compulsory levies



Signed by the officer:

Dated: .11 March.2022.....