



29 October 2025

David Canny
President
Australian Hotels Association - Victorian Branch

Sent via email: p.osullivan@ahavic.com.au

CC: hunderwood@shinewing.com.au

Dear David Canny

**Australian Hotels Association - Victorian Branch
Financial Report for the year ended 30 June 2025 – FR2025/92**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australian Hotels Association - Victorian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 23 October 2025.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that you are required to address before the report can be filed.

The committee of management statement, general purpose financial report (GPFR) and auditor's statement will require amendments. The amended report will need to be approved by the committee of management, provided to members and lodged with the Fair Work Commission with a new designated officer's certificate.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 6th edition of the reporting guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards.

To assist with the preparation of financial reports, organisations should consult the template model financial statements which is available from the Fair Work Commission website.

1. Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same errors have appeared in the current report, namely incorrect legislative references.

The Fair Work Commission aims to assist reporting units comply with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports.

The Fair Work Commission is unable to file this report until the abovementioned errors have been addressed.

2. General Purpose Financial Report (GPFR)

Incorrect legislative references

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item e (v) of the Committee of Management Statement and Note 26 to the GPFR both refer to Commissioner instead of General Manager.

Material expense

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* paragraph 97 requires material items to be presented separately. The consolidated statement of profit or loss and other comprehensive income discloses \$2,725,993 as sundry expenses, which is a material amount. This item is required to be further divided to ensure that any material items within expenses are separately disclosed.

Reporting guideline activities not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 15(c)(i) – have a provision in respect of annual leave for holders of offices
- Item 15(c)(ii) – have a provision in respect of long service leave for holders of offices

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

THE VICTORIAN SHOWMEN'S GUILD

s.268 Fair Work (Registered Organisations) Act 2009

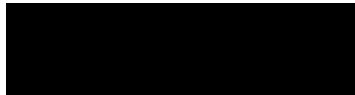
Certificate by prescribed designated officer

Certificate for the year ended 30 June 2025

I Elwin Leroy Bell Jnr being the President of THE VICTORIAN SHOWMEN'S GUILD certify:

- that the documents lodged herewith are copies of the full report for THE VICTORIAN SHOWMEN'S GUILD 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 reporting unit on 11/11/2025 and
- that the full report was presented to a general meeting of members of the reporting unit on 02/12/2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .



.....

Name of prescribed designated officer: Elwin Leroy Bell Jnr

Title of prescribed designated officer: President

Dated: 2 / 12 /2025



ABR PARTNERS

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THE VICTORIAN SHOWMEN'S GUILD
GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2025

THE VICTORIAN SHOWMEN’S GUILD

Financial Statements 2024–25

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Independent Audit report

Independent Audit Report to the Members of THE VICTORIAN SHOWMEN'S GUILD

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of THE VICTORIAN SHOWMEN'S GUILD (the reporting unit), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement and the subsection 255(2A) report.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of THE VICTORIAN SHOWMEN'S GUILD as at 30 June 2025, 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:

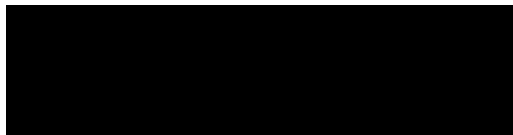
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material 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.



WAYNE SIMPSON

Suite 12 Level 1, 57-69 Forsyth Road, Hoppers Crossing Victoria 3029.

Registration number AA 2022/30 (as registered by the RO Commissioner under the RO Act)

ASIC Registered Company Auditor No:7422

Signed at Hoppers Crossing on 7 November 2025

Liability limited by a scheme approved under Professional Standards Legislation

THE VICTORIAN SHOWMEN'S GUILD

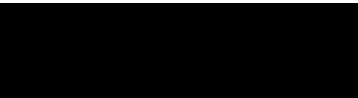
Report required under subsection 255(2A)

for the year ended 30 June 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2025.

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	135,882	159,497
Advertising	–	–
Operating costs	217,392	129,176
Donations to political parties	–	–
Legal costs	–	–

Signature of designated officer: 

Name and title of designated officer: Elwin Leroy Bell Jnr. – President

Dated: 06/11/2025

THE VICTORIAN SHOWMEN'S GUILD

Operating report

for the year ended 30 June 2025

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2025.

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

Introduction

The Victorian Showmen's Guild (VSG) continues to serve as the peak representative body for members involved in the travelling amusement industry across Victoria and interstate. Our core objectives remain the protection and promotion of member interests, advocacy on industry-related policy, and the provision of essential support and communication services to our membership base.

Operating Results

For the financial year ended 30 June 2025, the Guild reported a loss of \$135,079. This result reflects ongoing challenges in growing existing revenue streams and developing new ones, coupled with a significant decline in annual magazine advertising and subscriptions, and rising expenses. Despite careful financial management in a difficult economic environment, the absence of government funding—unlike in previous years—has underscored the growing pressure that operational costs place on the Guild's long-term sustainability.

Operating time of the office 01 July 2024 – 30 June 2025.

Days: Monday to Thursday

Hours: 9.00am – 4.30pm

Significant changes in financial affairs

During the reporting period, there were no significant changes to the Guild's principal activities. However, the operating environment became notably more complex due to a sustained increase in operating costs and the challenge to increase or introduce new income streams.

Key challenges included:

- Increased Utility Costs: These expenses rose substantially due to general inflationary pressures.
- Body Corporate Maintenance Levy & Repair Works: The Guild's headquarters, subject to body corporate governance, required unplanned but necessary repair and maintenance works. The resulting levy increases placed additional pressure on the annual budget.
- Insurance Premiums: General and property insurance premiums rose again this year, with insurers continuing to tighten underwriting requirements and increase risk assessments, particularly for the requirement for extensive building maintenance.
- Service Fees: Professional service fees, including audit, bookkeeping, compliance, and legal advice relating to the Award and other Guild matters continued to rise in line with CPI and professional sector adjustments.

During this financial year the Committee of Management maintained their efforts with respect to expenditure control and continual monitoring. The Committee of Management has been vigilant in curtailing its expenditure, however this financial report highlights the need to address the income streams, including the review of Membership and Ground Administration fees and all other associated income and outgoing costs, to secure the future financial success of the Victorian Showmen's Guild.

Right of members to resign

Under the rules of the Victorian Showmen's Guild a member may resign his/her membership of the Guild by giving 2 weeks' notice in writing. The notice of resignation shall be addressed to the Secretary and shall be delivered to him/her. A resignation from the membership of the Guild is valid even if it is not affected in accordance with sub rule 10.1 of the Guild Rules if the member is informed in writing by or on behalf of the Guild that the resignation has been accepted.

There were no resignations recorded in this financial year.

Removal of Financial Members

During this financial year one (1) Member were "Struck Off" the Register of Members as a result of no person's not being financial.

Officers or members who are superannuation fund trustee(s) (include position details) 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

No Officers or Employees are trustees of any superannuation fund nor are any of its officers or employees or director of a company that is a superannuation fund trustee.

Officers and employees who are directors of a company or a Member of a board

It is noted that most/all the Victorian Showmen's Guild membership are Members who run and operate their own amusement businesses which may trade as a "sole trader, partnership or a Proprietary Limited Company" and operates their own business entirely as their own entity/s.

Number of members

The Victorian Showmen's Guild as at 30th June 2025 has a total membership of 354.

The Membership includes:	Financial Members	283
	Life Members	2
	50 Year Members	25
	Honorary Members	35
	Affiliate Members	9

Number of employees

There is one employee, being the Executive Officer, employed on a 5-day basis (in the office 4 days).

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

The Victorian Showmen's Guild (the Guild) 2025 election timetable was scheduled with results announced at the Annual General Meeting of Members on 3rd of December 2024.

The Committee of Management for the financial year of operation is as follows:

The Committee of Management for **1 July 2024 to 13 November 2024**

PRESIDENT Elwin Leroy Bell Jnr.

VICE PRESIDENT Bob Brown Jnr.
Emile Verfurth III
Adam Reardon
John Roberts
Brady Phillips
Clayton Taylor
Gary Johnson
Broderick Pavier
Aaron Pink
Bernard Young IV

COMMITTEE Annette Calder
Andrew Quay
Charlie Miller (Bris)
Travis Taylor
James Hudson-Quay
Aaron Ribbons
Les 'Chippa' Chant
Josh Allan-Reardon
Kyle Quay

SECRETARY Eileen McClure

TREASURER Terrence Moon

TRUSTEE Marjorie Chant
**one position is vacant*

The Committee of Management for **14 November 2024 to 30 June 2025**

PRESIDENT Elwin Leroy Bell Jnr.

VICE PRESIDENT Brad Verfurth Snr.
Emile Verfurth III
Brady Phillips
Adam Reardon
Clayton Taylor
Aaron Pink
Bob Brown Jnr.
Travis Taylor

Broderick Pavier
Annette Calder

COMMITTEE

Josh Allan-Reardon
Les 'Chippa' Chant
Paul Davis
James Hudson-Quay
Sonya Nocen
Cheyenne Nocen-Phillips
Andrew Quay
Kyle Quay

SECRETARY


Eileen McClure

TREASURER

Terrence Moon

TRUSTEE

Marjorie Chant
**one position is vacant*

Signature of designated officer: .. 

Name and title of designated officer: Elwin Leroy Bell Jnr. – President

Dated: 06/11/2025

Committee of management statement


for the year ended 30 June 2025

On 01/10/ 2025 the Committee of Management of The Victorian Showmen's Guild passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 30 June 2025:

The Committee of Management 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 reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit 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 reporting unit 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 reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the 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: Elwin Leroy Bell Jnr. – President

Dated: 06/11/2025

THE VICTORIAN SHOWMEN'S GUILD

Statement of comprehensive income

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers	3		
Membership subscriptions		101,867	104,383
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Total revenue from contracts with customers		101,867	104,383
Income for furthering objectives	3		
Grants and/or donations	3C	-	-
Total income for furthering objectives		-	-
Other Income			
Revenue from recovery of wages activity	3D	-	-
Investment income	3E	7	116
Rental income	3F	112,065	267,281
Other income	3G	4,211	16,085
Total other income		116,283	283,482
Total income		218,150	387,865
Expenses			
Employee expenses	4A	135,882	159,497
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	209,989	121,904
Grants or donations	4E	-	-
Depreciation and amortisation	4F	59	59
Finance costs	4G	499	2,813
Legal costs	4H	-	-
Audit fees	14	6,800	4,400
Total expenses		353,229	288,673
Surplus (deficit) for the year		(135,079)	99,192

Statement of financial position

as at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	29,019	154,554
Trade and other receivables	5B	16,207	28,626
Other current assets	5C	7,095	2,495
Total current assets		52,321	185,675
Non-current assets			
Property, plant and equipment	6A	701,872	701,931
Total non-current assets		701,872	701,931
Total assets		754,193	887,606
LIABILITIES			
Current liabilities			
Trade payables	7A	-	-
Other payables	7B	58,793	58,440
Employee provisions	8A	51,829	50,516
Total current liabilities		110,622	108,956
Non-current liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		110,622	108,956
Net assets		643,571	778,650
EQUITY			
General funds	10A	352,468	352,468
Reserves	10A		
Retained earnings (accumulated deficit)		291,103	426,182
Total equity		643,571	778,650

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

Statement of changes in equity

for the year ended 30 June 2025

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2023		352,468	326,990	679,458
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Adjusted Balance as at 1 July 2023				
Surplus / (deficit)		-	99,192	99,192
Other comprehensive income		-	-	-
Transfer to/from [<i>insert fund name</i>]	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2024		352,468	426,182	778,650
Adjustment for errors		-	-	-
Surplus / (deficit)		-	(135,079)	(135,079)
Other comprehensive income		-	-	-
Transfer to/from [<i>insert fund name</i>]	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2025		352,468	291,103	643,571

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

Statement of cash flows

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		-	-
Donations and Grants		-	-
Receipts from other reporting unit/controlled entity(s)	11B	-	-
Interest		7	116
Other		489,314	2,329,434
Cash used			
Employees		(139,978)	(149,191)
Suppliers		(222,233)	(37,146)
Short term lease payments	6B	-	-
Lease payments for leases of low-value assets	6B	(1,574)	(1,574)
Variable lease payments not included in the measurement of the lease liabilities	6B	-	-
Interest payments and other finance costs	6B	(1)	(1)
Net cash from (used by) operating activities	11A	125,535	2,141,638
INVESTING ACTIVITIES			
Cash received			
Other		-	-
Cash used			
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Repayment of lease liabilities	6E	-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		125,535	2,141,638
Cash & cash equivalents at the beginning of the reporting period		154,554	2,296,192
Cash & cash equivalents at the end of the reporting period	5A	29,019	154,554

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 (RO Act)*. For the purpose of preparing the general purpose financial statements, The Victorian Showmen's Guild 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

The following accounting assumptions or estimates have been 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 Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year.

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

Future Australian Accounting Standards

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 Victorian Showmen's Guild:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to

defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. [The reporting unit does not expect the adoption of this amendment to have an impact on its financial statements.

1.5 Investment in associates and joint arrangements

The Victorian Showmen's Guild does not have any associates or joint ventures.

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

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

1.8 Revenue

The Victorian Showmen's Guild enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation 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 Victorian Showmen's Guild has a contract with a customer, The Victorian Showmen's Guild recognises revenue when or as it transfers control of goods or services to the customer. The Victorian Showmen's Guild 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 Victorian Showmen's Guild.

If there is only one distinct membership service promised in the arrangement, The Victorian Showmen's Guild recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Victorian Showmen's Guild's 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 Victorian Showmen's Guild allocates the transaction price to each performance obligation based on the relative standalone selling price 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 Victorian Showmen's Guild 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 Victorian Showmen's Guild recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, The Victorian Showmen's Guild 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 Victorian Showmen's Guild at their standalone selling price, The Victorian Showmen's Guild accounts for those sales as a separate contract with a customer.

Capitation fees

The Victorian Showmen's Guild does not have an arrangement with a branch or another reporting unit which meets the criteria to be a contract with a customer. The

Victorian Showmen's Guild therefore does not have any capitation fees to be recognised.

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. The Victorian Showmen's Guild does not have any such contracts.

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

Consideration is received by The Victorian Showmen's Guild to enable the entity to further its objectives, The Victorian Showmen's Guild recognises each of these amounts of consideration as income when the consideration is received (which is when *The Victorian Showmen's Guild* 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 Victorian Showmen's Guild's* recognition of the cash contribution does not give rise to any related liabilities.

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

- donations and voluntary contributions from members (including whip rounds); and
- government grants.

Volunteer services

The Victorian Showmen's Guild receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, *The Victorian Showmen's Guild* recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

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

Income recognised from transfers to acquire or construct a non-financial asset

The Victorian Showmen's Guild has not received consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification.

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 comprehensive income 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 Victorian Showmen's Guild*, 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 Victorian Showmen's Guild* 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 Victorian Showmen's Guild* 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 Victorian Showmen's Guild 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 Victorian Showmen's Guild* as a lessee**

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

Lease liabilities

At the commencement date of the lease, *The Victorian Showmen's Guild* 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 Victorian Showmen's Guild* and payments of penalties for terminating the lease, if the lease term reflects *The Victorian Showmen's Guild* 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.

In calculating the present value of lease payments, *The Victorian Showmen's Guild* 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.

Short-term leases and leases of low-value assets

The Victorian Showmen's Guild's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of the Sharp printer/photocopier that are below \$10,000. 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 or 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 Victorian Showmen's Guild* 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 Victorian Showmen's Guild's* right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on *The Victorian Showmen's Guild's* 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).

Initial recognition and measurement

The Victorian Showmen's Guild's financial assets include trade receivables.

The Victorian Showmen's Guild's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Victorian Showmen's Guild initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.8.

Subsequent measurement

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.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, *The Victorian Showmen's Guild* directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the *The Victorian Showmen's Guild* currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

The Victorian Showmen's Guild recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Trade receivables and contract assets

For trade receivables that do not have a significant financing component, *The Victorian Showmen's Guild* applies a simplified approach in calculating ECLs. Therefore, *The Victorian Showmen's Guild* does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. *The Victorian Showmen's Guild* 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.

1.15 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost 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 Victorian Showmen's Guild's 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 Victorian Showmen's Guild* transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when *The Victorian Showmen's Guild* 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 Victorian Showmen's Guild's* refund liabilities arise from customers' right of return. The liability is measured at the amount *The Victorian Showmen's Guild's* ultimately expects it will have to return to the customer. *The Victorian Showmen's Guild* 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 all cases, the straight-line 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.

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

	2025	2024
Land & buildings		
Plant and equipment	4 to 20 years	4 to 20 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 or 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 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 or 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

The Victorian Showmen's Guild does not have any intangible assets.

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 the 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 Victorian Showmen's Guild* 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 Victorian Showmen's Guild is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an 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 (**ATO**); 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 ATO is classified within operating cash flows.

1.24 Fair value measurement

The Victorian Showmen's Guild measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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.

The principal or the most advantageous market must be accessible by *The Victorian Showmen's Guild*. 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.

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 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 Victorian Showmen's Guild* 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.

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 Victorian Showmen's Guild*, the results of those operations, or the state of affairs of *The Victorian Showmen's Guild* in subsequent financial periods.

2025	2024
\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of *The Victorian Showmen's Guild's* revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	-	-

Disaggregation of income for furthering activities

A disaggregation of *The Victorian Showmen's Guild's* income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total income for furthering activities	-	-

Note 3A: Capitation fees and other revenue from another reporting unit

The Victorian Showmen's Guild has not received capitation fees.

2025	2024
\$	\$

Note 3B: Levies

The Victorian Showmen's Guild has not received any levies.

Note 3C: Grants and/or donations

Grants	-	-
Donations	-	-
Total grants and donations	-	-

Note 3D: Revenue from recovery of wages activity

The Victorian Showmen's Guild has not received any revenue from recovery of wages.

Note 3E: Investment income

Interest		
Deposits	7	116
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	7	116

Note 3F: Rental income

Properties	112,065	267,281
Total rental income	112,065	267,281

Note 3G: Other income

Jobkeeper	-	-
TOS Subscriptions & Advertising	4,211	16,085
Other	-	-
Total other income	4,211	16,085

	2025 \$	2024 \$
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	120,000	133,846
Superannuation	13,800	15,346
Leave and other entitlements	1,314	9,903
Separation and redundancies	-	-
Other employee expenses	768	402
Subtotal employee expenses employees other than office holders	135,882	159,497
Total employee expenses	135,882	159,497

Note 4B: Capitation fees and other expense to another reporting unit

Capitation fees		
None	-	-
Subtotal capitation fees	-	-
Other expense to another reporting unit		
None	-	-
Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	-	-

Note 4C: Affiliation fees

None	-	-
Total affiliation fees/subscriptions	-	-

	2025 \$	2024 \$
Note 4D: Administration expenses		
Payments to former related parties	-	-
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	7,446	8,501
Contractors/consultants	49,804	51,003
Property expenses	126,620	14,645
Office expenses	1,536	2,024
Information communications technology	9,323	11,121
Other	15,260	34,610
Subtotal administration expense	209,989	121,904
Operating lease rentals:		
Short term, low value and variable lease payments	-	-
Total administration expenses	209,989	121,904

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

-

-

Total expensed that exceeded \$1,000

-

-

Total grants or donations

-

-

Note 4F: Depreciation and amortisation

Depreciation

Land & buildings

-

-

Property, plant and equipment

59

59

Total depreciation

59

59

Amortisation

Intangibles

-

-

Total amortisation

-

-

Total depreciation and amortisation

59

59

Note 4G: Finance costs

Overdrafts/loans

499

2,813

Unwinding of discount

-

-

Total finance costs

499

2,813

	2025	2024
	\$	\$
Note 4H: Legal costs		
Litigation	-	-
Other legal costs	-	-
Total legal costs	-	-

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	29,019	154,554
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	29,019	154,554

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)

None	-	-
Total receivables from other reporting unit(s)	-	-

Less allowance for expected credit losses

None	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	-	-

Other receivables:

GST receivable	-	-
Other	16,207	28,626
Total other receivables	16,207	28,626
Total trade and other receivables (net)	16,207	28,626

2025	2024
\$	\$

Note 5B: Trade and other receivables (continued)

The Victorian Showmen's Guild has recognised the following assets and liabilities related to contracts with customers:

Receivables	16,207	28,626
	<hr/>	
Receivables – current	16,207	28,626
Receivables – non-current	-	-
 Contract assets	 -	 -
	<hr/>	
Contract assets – current	-	-
Contract assets – non-current	-	-
 Other contract liabilities	 -	 -
	<hr/>	
Contract liabilities – current	-	-
Contract liabilities – non-current	-	-

Note 5C: Other current assets

Security Deposit - AGL	300	300
Security Deposit	1,800	-
Prepayments	4,995	2,195
Total other current assets	<hr/> 7,095 <hr/>	<hr/> 2,495 <hr/>

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2025

	Land	Buildings	Plant and Equipment	PPE under operating lease as lessor [if applicable]	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
carrying amount	320,000	380,000	36,607	-	736,607
accumulated depreciation	-	-	34,735	-	34,735
Total Property, Plant and Equipment	320,000	380,000	1,872	-	701,872

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2024	320,000	380,000	1,931	-	701,931
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	59	-	59
Other movement	-	-	-	-	-
Disposals:	-	-	-	-	-
Other	-	-	-	-	-
Net book value 30 June 2025	320,000	380,000	1,872	-	701,872
Net book value as of 30 June 2025 represented by:					
Gross book value	320,000	380,000	36,607	-	736,607
Accumulated depreciation and impairment	-	-	34,735	-	34,735
Net book value 30 June 2025	320,000	380,000	1,872	-	701,872

Note 6A: Property, Plant and Equipment (continued)

2024

	Land	Buildings	Plant and Equipment	PPE under operating lease as lessor [if applicable]	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
carrying value	320,000	380,000	36,607	-	736,607
accumulated depreciation	-	-	34,676	-	34,676
Total Property, Plant and Equipment	320,000	380,000	1,931	-	701,931

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2023	320,000	380,000	1,990	-	701,990
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	59	-	59
Other movement	-	-	-	-	-
Disposals:	-	-	-	-	-
Other	-	-	-	-	-
Net book value 30 June 2024	320,000	380,000	1,931	-	701,931
Net book value as of 30 June 2024 represented by:					
Gross book value	320,000	380,000	36,607	-	736,607
Accumulated depreciation and impairment	-	-	34,676	-	34,676
Net book value 30 June 2024	320,000	380,000	1,931	-	701,931

	2025	2024
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	-	-
Payables to other reporting unit(s)		
None	-	-
Subtotal payables to other reporting unit(s)	-	-
Total trade payables	-	-

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	3,010	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
GST payable	(2,237)	42,509
Other	58,020	15,931
Total other payables	58,793	58,440
Total other payables are expected to be settled in:		
No more than 12 months	58,793	58,440
More than 12 months	-	-
Total other payables	58,793	58,440

2025	2024
\$	\$

Note 8 Provisions

Note 8A: Employee provisions

Office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders

-	-
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Employees other than office holders:

Annual leave	31,236	29,884
Long service leave	20,593	20,632
Separations and redundancies	-	-
Other – time in lieu and other	-	-

Subtotal employee provisions—employees other than office holders

51,829	50,516
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Total employee provisions

51,829	50,516
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Current	51,829	50,516
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Non-current	-	-
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Total employee provisions	51,829	50,516
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Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

-	-
Total other non-current liabilities	-

Note 10 Equity

Note 10A: General funds

Asset Revaluation Reserve		
Balance as at start of year	352,468	352,468
Transferred to general fund	-	-
Transferred out of general fund	-	-
Balance as at end of year	352,468	352,468
Total general funds	352,468	352,468

	2025 \$	2024 \$
Note 10B: Other funds		
Compulsory levy/voluntary contribution fund		
None		
Balance as 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	-	-
Total compulsory levy/voluntary contribution fund	-	-

2025	2024
\$	\$

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	29,019	154,554
Balance sheet	29,019	154,554
Difference	-	-

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	(135,079)	99,192
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Adjustments for non-cash items

Depreciation/amortisation	59	59
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	12,419	(12,793)
(Increase)/decrease in prepayments	(4,600)	170
Increase/(decrease) in supplier payables	-	-
Increase/(decrease) in other payables	353	(2,238,170)
Increase/(decrease) in employee provisions	1,313	9,904
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(125,535)	(2,141,638)

2025	2024
\$	\$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and contingencies

None.

Note 13 Related Party Disclosures

Note 13A: Related party transactions for the reporting period

None.

Note 13B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	120,000	133,846
Annual leave accrued	31,236	29,884
Performance bonus	-	-
Other	768	402
Total short-term employee benefits	152,004	164,132

Post-employment benefits:

Superannuation	13,800	15,346
Total post-employment benefits	13,800	15,346

Other long-term benefits:

Long-service leave	20,593	20,632
Total other long-term benefits	20,593	20,632

Termination benefits

	-	-
Total	186,397	200,110

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

Loans to/from key management personnel

None.	-	-
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Other transactions with key management personnel

None.

2025	2024
\$	\$

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	6,800	4,400
Other services	-	-
Total remuneration of auditors	6,800	4,400

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

Note 15 Financial Instruments

The entity holds cash in an interest-bearing account as its major financial instrument. The entity has a low level of exposure to receivables and payables. Management believes its exposure to credit risk, liquidity risk, price/interest rate market risks to be very low.

Note 15A: Categories of Financial Instruments

Financial assets

Fair value through profit or loss:

None	-	-
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Total	-	-
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At amortised cost:

Cash and cash equivalents	29,019	154,554
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Trade and other receivables	23,302	31,121
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Total	52,321	185,675
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Fair value through other comprehensive income

None	-	-
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Total	52,321	185,675
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Carrying amount of financial assets	52,321	185,675
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Financial liabilities

Fair value through profit or loss:

None	-	-
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Total	-	-
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Other financial liabilities:

Trade payables and other payables	58,793	58,440
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Total	58,793	58,440
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Carrying amount of financial liabilities	58,793	58,440
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	2025 \$	2024 \$
Note 15B: Net income and expense from financial assets		
Financial assets at fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Interest revenue	7	116
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit or loss	7	116
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	7	116
Financial assets at fair value through other comprehensive income		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
Total financial assets at fair value through other comprehensive income	-	-
Net income/(expense) from financial assets	7	116
Note 15C: Net income and expense from financial liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit or loss		
Held for Trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit or loss:		
Change in fair value	-	-
Interest expense	(1)	(1)
Total designated as fair value through profit or loss	(1)	(1)
Net gain/(loss) at fair value through profit or loss	-	-
Net gain/(loss) from financial liabilities	(1)	(1)

Note 15D: Credit risk

The management of the entity believe that credit risk of the Accounts Receivable and Accounts Payable does not pose a material risk to the going concern of the entity.

Note 15E: Liquidity risk

The entities non-derivative financial liabilities are current liabilities for trade debtors, which do not pose a material risk to the liquidity of the entity.

Note 15F: Market risk**Interest rate risk**

The management of the entity believe that volatility in interest rates does not pose a material risk to the going concern of the entity.

Note 15G: Asset pledged/or held as collateral

The entity does not recognise in the financial accounts any asset pledged or held as collateral.

Note 15H: Changes in liabilities arising from financing activities

The entity does not recognise in the financial accounts any changes in liabilities arising from financing activities.

Note 16 Fair value measurement**Note 16A: Financial assets and liabilities**

Management of *The Victorian Showmen's Guild* 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 Victorian Showmen's Guild'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 [year-end date] 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 Victorian Showmen's Guild* 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 [year-end date] 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 Victorian Showmen's Guild's* financial assets and liabilities:

	Carrying amount 2025 \$	Fair value 2025 \$	Carrying amount 2024 \$	Fair value 2024 \$
Financial assets				
Cash	29,019	29,019	154,554	154,554
Receivables	23,302	23,302	31,121	31,121
Total	52,321	52,321	185,675	185,675
Financial liabilities				
Payables	58,793	58,793	58,440	58,440
Total	58,793	58,793	58,440	58,440

Note 17 Administration of financial affairs by a third party

There is no administration of financial affairs by a third party.

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 reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit 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 reporting unit.
- 3) A reporting unit must comply with an application made under subsection (1).