



1 July 2016

Mr Leslie Davis
Secretary
The Showmen's Guild of Australasia
PO Box 690
Beenleigh QLD 4207

By e-mail: showmens.guild@bigpond.com

Dear Mr Davis

**The Showmen's Guild of Australasia
Financial Report for the year ended 31 December 2014 - FR2014/406**

I acknowledge receipt of the amended financial report for the year ended 31 December 2014 for the Showmen's Guild of Australasia. The financial report was lodged with the Fair Work Commission (FWC) on 30 March 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

**The Showmen's Guild of Australasia
ABN 75 134 664 816**

**Financial Report
For the year ended 31 December 2014**

KP Business Accountants

Suite 22 / Level 2

149 Wickham Terrace Brisbane Qld 4000

Phone: 07 38392533 Fax: 07 38313689

Email: christie@kpbiz.com.au

The Showmen's Guild of Australasia ABN 75 134 664 816

Contents

Introduction	3
Independent Audit Report	6
Designated Officer's Certificate	9
Operating Report	10
Committee of Management Statement	14
Consolidated Statement of Comprehensive Income	16
Consolidated Statement of Financial Position	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flow	20
Recovery of Wages Activity	23
Notes to and Forming Part of the Financial Statements	24
Compilation Report	47

Introduction

This document contains a consolidated financial report of The Showmen's Guild of Australasia a reporting unit as defined under section 242 of the *Fair Work (Registered Organisations) Act 2009* (RO Act), with a reporting date of 31st December 2014.

The enclosed financial report has been prepared in accordance with the requirements of the Australian Accounting Standards and the RO Act including the section 253 Reporting Guidelines issued on 12 June 2014. This report is intended to illustrate the disclosure requirements of the Accounting Standards and the RO Act as required for the preparation of a general purpose financial report under Tier 1—Australian Accounting Standards.

This financial report does not attempt to show all possible accounting and disclosure requirements. This financial report attempts to show the most common disclosure requirements for reporting units, it ensures that only the disclosures that are applicable to the Showmen's Guild of Australasia's circumstances are included in the audited financial report prepared for and distributed to members of The Showmen's Guild of Australasia and lodged with Fair Work Commission.

Australian Accounting Standards

When complying with Australian Accounting Standards, the preparers of this financial report have endeavoured to comply with all applicable amending standards and interpretations.

Australian Accounting Standards applicable as at 30th June 2014

This financial report has attempted to comply with Australian Accounting Standards which apply to annual reporting periods beginning on or after 1 July 2013.

It is important to note that this financial report and future financial reports will require continual updating as new and amended standards and interpretations are issued by the Australian Accounting Standards Board. It must be emphasised that this does not include changes arising from new and amending standards and interpretations effective for periods commencing after 1 January 2014.

In addition, the disclosure requirements of the following Australian Accounting Standards are not applicable to the Showmen's Guild of Australasia reporting unit and have therefore not been dealt with in the 2014 financial report:

AASB 1 First Time Adoption of Australian Equivalents to International Financial Reporting Standards

AASB 4 Insurance Contracts

AASB 6 Exploration for and Evaluation of Mineral Resources

AASB 111 Construction Contracts

AASB 129 Financial Reporting in Hyperinflationary Economies

AASB 134 Interim Financial Reporting

AASB 141 *Agriculture*
AASB 1023 *General Insurance Contracts*
AASB 1038 *Life Insurance Contracts*
AASB 1039 *Concise Financial Reports*
AASB 1049 *Whole of Government and General Government Sector Financial Reporting*
AASB 1050 *Administered Items*
AASB 1051 *Land Under Roads*
AASB 1052 *Disaggregated Disclosures*
AAS 25 *Financial Reporting by Superannuation Plans*
Interpretation 12 *Service Concession Arrangements*
Interpretation 13 *Customer Loyalty Programs*
Interpretation 15 *Agreements for the Construction of Real Estate*
Interpretation 17 *Distributions of Non-Cash Assets to Owners*
Interpretation 107 *Introduction of the Euro*
Interpretation 110 *Government Assistance—No Specific Relation to Operating Activities*
Interpretation 129 *Service Concession Arrangements: Disclosures*
Interpretation 131 *Revenue—Barter Transactions Involving Advertising Services*
Interpretation 132 *Intangible Assets—Web Site Costs*
Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*
Interpretation 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*
Interpretation 1047 *Professional Indemnity Claims Liabilities in Medical Defence Organisations*
Interpretation 1055 *Accounting for Road Earthworks*

In addition, as the Showmen's Guild of Australasia reporting unit is considered to be a not-for-profit entity, the following Australian Accounting Standards have not been adopted in the 2014 financial report:

AASB 10 *Consolidated Financial Statements*
AASB 11 *Joint Arrangements*
AASB 12 *Disclosure of Interests in Other Entities*

Allowed alternative treatments

In some cases, an Australian Accounting Standard permits more than one accounting treatment for a transaction or event. Preparers of this reporting unit's financial statements have selected the treatment that is most relevant to their business and the relevant circumstances as their accounting policy.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, requires an entity to select and apply its accounting policies consistently for similar transactions, events and/or conditions, unless an Australian Accounting Standard specifically requires or permits categorisation of items for which different policies may be appropriate. Where an Australian Accounting Standard requires or permits such categorisation, an appropriate accounting policy is selected and applied consistently to each category and must be applied consistently.

A

Changes in accounting policy should only be made if required by a standard or interpretation, or if the change results in the financial statements providing more reliable and relevant information.

Abbreviations

The following abbreviations are used in the 2014 financial report:

AASB	Australian Accounting Standards Board
FBT	Fringe Benefit Tax
GPFR	General Purpose Financial Report
GST	Goods and Services Tax
RO Act	<i>Fair Work (Registered Organisations) Act 2009</i>
RO Regulations	<i>Fair Work (Registered Organisations) Regulations 2009</i>

THE SHOWMEN'S GUILD OF AUSTRALASIA

ABN 75 134 664 816

INDEPENDENT AUDITOR'S REPORT to Members of The Showmen's Guild of Australasia FOR THE YEAR ENDED 31 DECEMBER 2014

Scope

We have conducted an Independent Audit of the financial statements in order to express an opinion on it to the Members of the Showmen's Guild of Australasia. We have audited the attached financial reports, being a General Purpose Financial Report (GPFR) comprising the Operating Report, Committee of Management Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow, Recovery of Wages Activity and Notes to and forming part of the Financial Statements for the year ended 31 December 2014 of The Showmen's Guild of Australasia.

The Showmen's Guild of Australasia is incorporated as an organisation under Section 27 of the Workplace Relations Act 1996 and reports in accordance with standards of the recent Fair Work (Registered Organisations) Act 2009 (RO Act) and Regulations 159 Fair Work (Registered Organisations) Regulations 2009 (RO Regs).

The committee and staff members are responsible for the financial reports and have determined that the accounting policies used and described in Notes to the Financial Statements, which form part of the financial report are appropriate for a going concern and meets the requirements of the RO Act and the needs of the members.

The audited financial report has been prepared for distribution to the Members of The Showmen's Guild of Australasia for the purpose of fulfilling the organisation's financial reporting requirements under the Fair Work (Registered Organisations) Act 2009 (RO Act)

This audit has been conducted in accordance with Australian Auditing Standards and the requirements of the RO Act. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies of The Showmen's Guild of Australasia, acceptable accounting standards, the RO Act and other statutory requirements, so as to present a view which is consistent with our understanding of The Showmen's Guild of Australasia's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements except those described in the RO Act.

The audit opinion expressed in this report has been formed on the above basis.

Qualifications

1. A portion of the Showmen's Guild income is derived from sources such as raffle proceeds, telephone and small donations and is mostly received in cash. Consequently, it is impractical for the Showmen's Guild of Australasia and Showmen's Club Function Center operations to establish normal commercial controls over these types of income prior to the initial entries in the accounting records. My examination of income was therefore limited to the amounts as recorded and there is no way of ensuring that all income has been recorded.
2. Land and Buildings at 4 Turner avenue Yalata Qld have not been valued by a registered valuer since 2010

Independence

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's Independence Declaration has not changed as at the date of providing our audit opinion.

THE SHOWMEN'S GUILD OF AUSTRALASIA

ABN 75 134 664 816


**INDEPENDENT AUDITOR'S REPORT to Members of The Showmen's Guild of Australasia
FOR THE YEAR ENDED 31 DECEMBER 2014**

(Continued)

Audit Opinion

In my opinion, except for the matters raised in the qualification paragraphs, the general purpose financial report for The Showmen's Guild of Australasia presented fairly in accordance with applicable Australian Accounting Standards and in relation to recovery of wages activity and is appropriate for the requirement imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (RO Act).-

Signed on 19th February 2016


.....
GEORFREY PHILLIP SEXTON
Chartered Accountant
Registered Company Auditor No. 6427
130 Grafton Street Warwick Qld 4370

THE SHOWMANS GUILD OF AUSTRALASIA ABN 75 134 664 816

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

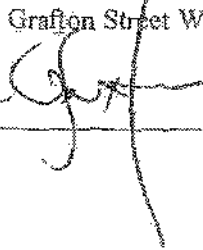
I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

BLUE CHIP ACCOUNTING

Geoffrey Phillip Sexton, FCA

130 Grafton Street Warwick Queensland





ABN: 75 134 664 816

THE SHOWMEN'S GUILD OF AUSTRALASIA

4 Turner Ave, Yatala QLD 4207 PO Box 690, Beenleigh QLD 4207

Phone: 07 3807 0011 Fax: 07 3807 0730

Email: showmens.guild@bigpond.com

www.showmensguild.com.au

The Showmen's Guild of Australasia

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31st December 2014

I Leslie John Davis being the Secretary of the Showmen's Guild of Australasia certify:

- that the documents lodged herewith are copies of the amended full report for the Showmen's Guild of Australasia for the period ended 31st December 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the amended *full report* was provided to members of the reporting unit on 16th March 2016 and
- that the amended full report was presented to the members at the Annual General Meeting of the reporting unit on 17th March 2016 and published on the showmen's Guild of Australasia's members page website on 21st March 2016, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*

Signature of prescribed designated officer:

Name of prescribed designated officer : **LESLIE JOHN DAVIS**

Title of prescribed designated officer: **SECRETARY**

Dated: 18th March 2016

¹ Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

The Showmen's Guild of Australasia
(ABN 75 134 664 816)

Section 254 Fair Work (Registered Organisations) Act 2009 (RO Act)
Regulation 159 Fair Work (Registered Organisations) Regulations 2009 (RO Regs)

OPERATING REPORT

The committee of management of the Showmen's Guild of Australasia presents its report for the period ended 31st December 2014.

Operating Result

The profit (loss) of The Showmen's Guild of Australasia for the financial year after providing for Income Tax amounted to:

2014	2013
\$	\$
133789.13	(101236.71)

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

Principal Activities

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 organizational 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,

The Showmen's Guild of Australasia's principal activities resulted in maintaining and improving the exhibition and show services to members and improve the conditions of employment to the membership which were negotiated by this organization when and requested by members. One of the major activities implement by the Guild for it's members to improve their quality and expertise is the opportunity for members to attend the Annual Workshops and Educational sessions of the "Think Tank " National Convention held in Brisbane in mid January of each year .The Guild was honored to have at the Convention this year, 215 attendees which included such presenters as the Presidents of the various Show Societies in Qld and NSW and the President of the Qld Chamber of Commerce and executive staff members of Qld Racing., (refer s254 (2) (a) Fair Work (Registered Organisations) Act 2009.)

Significant changes in financial affairs during the year

The Showmen's Guild of Australasia expects to maintain the present status and level of operations and hence there are no likely major changes in the operations in future financial years. It is to be noted that as part of it's risk management to control the rising cost of electricity at the Guild's Premises at Yatala Qld, the Executive committee entered into a lease and buy back arrangement to implement Solar Equipment at it's head office premises to control the anticipated increases of cost of electricity supplied by Origin Energy. The anticipated savings over the next 5 to 10 years is expected to be significant and will assist the Guild in maintaining it's present status and level of operations. The Guild operations in 2014

produced a consolidated profit of \$133789.13 after taking in the loss of \$83300.87 for the Club operations (refer s254 (2) (b) Fair Work (Registered Organisations) Act 2009.)

Right of members to resign

Manner of Resignation

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 organization, in relation to a period before the member's resignation from the organization took effect, may be sued for and recovered in the name of the organization, in a court of competent jurisdiction, as a debt due to the organization.

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

A notice of resignation that has been received by the organization 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 organization that the resignation has been accepted. (refer s254(2)(c) Fair Work (Registered Organisations) Act 2009)

Officer(s) and employees who are superannuation fund trustee(s) (include position details) or a director of a company that is a superannuation fund trustee.

There are No officers or employees who are superannuation fund trustees or a director of a company that is a superannuation fund trustee (refer s254(2)(d) Fair Work (Registered Organisations) Act 2009)

Number of Members

The number of persons who, at the end of the reporting period 31 December 2014, were recorded on the Register of Members of The Showmen's Guild of Australasia was **438 (Four Hundred and Thirty Eight)** (refer s 159(a) Fair Work (Registered Organisations) Regulations 2009 and s254 (2) (f) Fair Work (Registered Organisations) Act 2009)

Number of employees (on a full time equivalent basis)

Number of Employees – Fair Work (Registered Organisations) Regulations 2009 s159 (b) and s 254(2) (f)

The number of full time equivalent persons who were, at the end of the reporting period 31 December 2014, employees of The Showmen's Guild of Australasia was **approximately 4.5** (includes all employee measured on a full time equivalent basis). (refer s 159(b) Fair Work (Registered Organisations) Regulations 2009 and s254 (2) (f) Fair Work (Registered Organisations) Act 2009)

Names of Committee of Management members and period positions held during the financial year ended 31st December 2014 were:

Full Year -George Pink -President
Full Year- E.John Davis - Secretary
Full Year- Debbie Cronk -Treasurer

Full Year- Gary Johnson - Vice President
Full Year- Frank Laurie - Vice President
Full Year- Luke Chambers - Vice President
Full Year- Peter Short - Vice President
Full Year- Tom Baker - Vice President
Full Year- Broderick Pavier - Vice President
Full Year- Clayton Taylor - Vice President
Full Year- Bruce Miller - Vice President
Full Year- John Roberts - Vice President
Full Year- Lew Osborne - Vice President

Full Year- Patricia Blades --Trustee
Full Year- Doreen Brown --Trustee

Full Year- Robert Young -Committee
Full Year- Bernie Young - Committee
Full Year- Chris Hennessey - Committee
Full Year- Terry Nilon - Committee
Full Year- Paul Watkins - Committee
Full Year- Glen McGregor - Committee
Full Year- Mick Allan - Committee
Full Year- Luke Hennessey - Committee
Full Year-Emile Ver Furth 111- Committee
Full Year- Grant Johnson - Committee
(refer s 159(a) Fair Work (Registered Organisations) Regulations 2009

Date 27th February 2015

Signature of designated
officer



Name of designated officer Leslie John Davis

Office held :Secretary

**The Showmen's Guild of Australasia
(ABN 75 134 664 816)**

Sections 253 & 255 Fair Work (Registered Organisations) Act 2009 (RO Act)

**Paragraphs 24, 25 & 26 of the reporting guidelines of the General Manager
issued pursuant to section 255 of the RO Act**

COMMITTEE OF MANAGEMENT STATEMENT

For the period ended 31st December 2014

On 27th February 2015 the committee of management of the Showmen's Guild of Australasia passed the following resolution in relation to the general purpose financial report (GPFR) for the period ended 31st December 2014.


The Showmen's Guild of Australasia's 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 the reporting guidelines of the General Manager;
- 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 such as the Guild and the Club, the Guild and the Club's financial records were kept ,as far as practicable, as separate reporting units and in a consistent manner with each of these two reporting units of the organisation; and
 - (v) where information has been furnished to any member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and

(vi) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

f. where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period'

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

Date 27 th February 2015
Signature of designated officer 
Name of designated officer Leslie John Davis
Office held - Secretary

The Showmen's Guild of Australasia ABN 75 134 664 816
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2014

	Note	2014 \$	2013 \$
Revenue			
Membership Joining fees		186,632.78	114,449.37
Capitation fees	3A		
Levies and Ground Admin Fees	3B	121,714.29	186,794.82
Interest from Term Deposits and Bank a/c	3C	5,075.23	15,554.89
Rental Revenue from Shows	3D	166,956.87	399,228.79
Revenue from Sale of Vehicle & Gate passes		9,725.40	8,834.03
Revenue from Club operations		243,080.12	41,813.97
Other revenue		10,919.61	11,500.19
Total revenue		<u>744,104.30</u>	<u>778,176.06</u>
Other income			
Grants and Donations	3E	2,072.25	221,959.09
Share of Net Profit from associate	6E		
Net gains from sale of assets	3F	368.09	
Total other income		<u>2,440.34</u>	<u>221,959.09</u>
Total Income		<u>746,544.64</u>	<u>1,000,135.15</u>
Expenses			
Employee Expenses	4A	291,294.81	321,006.94
Capitation fees	4B		
Affiliation fees	4C		
Administration expenses	4D	13,373.92	25,215.54
Grants or Donations	4E	4,404.29	6,934.50
Depreciation and amortisation	4F	18,198.00	22,068.00
Finance costs	4G	1,324.23	
Legal costs	4H		1,400.00
Audit Fees	14	2,500.00	2,500.00
Share of net loss from associate	6E	(80,687.73)	(173,837.57)
Write down and impairment of assets	4I		
Net losses from sale of assets	4J		
Other expenses	4K	362,347.99	896,084.45
Total expenses		<u>612,755.51</u>	<u>1,101,371.86</u>
Operating profit (loss)		<u>133,789.13</u>	<u>(101,236.71)</u>

The accompanying notes form part of these financial statements.

The Showmen's Guild of Australasia ABN 75 134 664 816
Consolidated Statement of Comprehensive Income
For the year ended 31 December 2014

	Note	2014	2013
		\$	\$
Other consolidated comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax		_____	_____
Total comprehensive income for the year		133,789.13	(101,236.71)

For purposes of S253 Reporting guidelines:

There were no activities that occurred in accordance with 14(e) since there was no financial from another reporting unit

The accompanying notes form part of these financial statements.

The Showmen's Guild of Australasia ABN 75 134 664 816
Statement of Financial Position As At 31 December 2014

	Note	Guild '2014 \$	Club '2014 \$	Consolidated '2014 \$	Consolidated '2013
Members' Funds					
Retained Profits		2,084,347.41	-463,126.92	1,621,220.49	1,722,457.20
Reserves	10	1,204,944.00	11,783.00	1,216,727.00	1,216,727.00
Net Surplus (deficit) for year		217,090.00	-83,300.87	133,789.13	-101,236.71
Total Equity		3,506,381.41	-534,644.79	2,971,736.62	2,837,947.49
		0.00			
Current Assets					
Cash assets	5A	605,004.77	57,172.08	662,176.85	709,652.59
Debtors	5B	102,643.33	91.73	102,735.06	339.00
Inventory	5C	0.00	23,363.26	23,363.26	25,976.40
Total Current Assets		707,648.10	80,627.07	788,275.17	735,967.99
Non-Current Assets					
Property, plant and equipment	6A&B	2,174,770.79	152,077.52	2,326,848.31	2,272,814.30
Unsecured Loan - Guild	6E	564,972.63	0.00	564,972.63	485,259.58
Total Non-Current Assets		2,739,743.42	152,077.52	2,891,820.94	2,758,073.88
				967.00	
Total Assets		3,447,391.52	232,704.59	3,680,096.11	3,494,041.87
Current Liabilities					
Payables	7A	10,119.99	959.73	11,079.72	108,816.61
Interest-bearing liabilities	7B	0.00	23,058.31	23,058.31	43,732.19
Current tax liabilities	7B	15,071.17	6,205.31	21,276.48	-3,943.76
Current Wage Liabilities	7B	836.46	4,596.64	5,433.10	3,009.66
Total Current Liabilities		26,027.62	34,819.99	60,847.61	151,614.70
Non-Current Liabilities					
Unsecured Loan - Guild	9A	61,449.52	564,972.63	626,422.15	485,259.58
Provisions	8A	655.76	20,433.97	21,089.73	19,220.10
Total Non-Current Liabilities		62,105.28	585,406.60	647,511.88	504,479.68
Total Liabilities		88,132.90	620,226.59	708,359.49	656,094.38
Excess of Assets over Liabilities		3,369,258.62	-387,522.00	2,971,736.62	2,837,947.49

For purposes of s253 Reporting guidelines:

There were no activities that occurred in accordance with the following items as per the Reporting guidelines

a/ Item 18(a) -no receivables with another reporting unit

b/ Item 18(b) -no payables with another reporting unit

c/ Item 20(a) -no payables to employers as consideration for the employers making payroll deductions of membership subscriptions

d/ Item 20(b) -no payables in respect of legal costs and other expenses related to litigation or other legal matters

e/ Item 20(b)(i) -no payables for litigation matters

f/ Item 20(b)(ii) -no payables for other legal matters

The Showmen's Guild of Australasia

(ABN 75 134 664 816)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31st December 2014

Consolidated	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2013		1216727	1722457	2939184
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit(Loss) for the year		-	(101237)	(101237)
Other comprehensive income for the year		-	-	-
Transfer to/from reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31st Dec 2013		1216727	1621220	2837947
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	133789	133789
Other comprehensive income for the year		-	-	-
Transfer to/from reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 31st Dec 2014		1216727	1755009	2971736

The Showmen's Guild of Australasia ABN 75 134 664 816
Consolidated Statement of Cash Flows
For the year ended 31 December 2014

	2014	2013
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	992,744.13	1,608,732.34
Payments to Suppliers and employees	(940,431.50)	(1,617,045.41)
Interest received	5,075.23	15,554.89
Interest and other costs of finance	(12,525.80)	(4,020.66)
Net cash provided by (used in) operating activities (NOTE 11A)	44,862.06	3,221.16
Cash Flow From Investing Activities		
Payment for:		
Loans to Associate -Club Operations	(75,447.37)	(12,637.82)
Net cash provided by (used in) investing activities	(75,447.37)	(12,637.82)
Net increase (decrease) in cash held	(30,585.31)	(9,415.66)
Cash at the beginning of the year	665,920.40	675,336.06
Cash at the end of the year (NOTE 5A)	635,335.09	665,920.40
<u>For purposes of s253 Reporting guidelines Item 24</u>		
Cash Flow from Showmen's Club -Income	243,080.12	262,792.15
Cash Flow to Showmen's Club-payments	326,380.99	425,837.57

The accompanying notes form part of these financial statements.

20

The Showmen's Guild of Australasia ABN 75 134 664 816
Consolidated Statement of Cash Flows
For the year ended 31 December 2014

2014

2013

Note 5A. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank Guild - General 83-0168	43,927.88	30,364.13
Cash At Bank Guild - Levy 12-9566	29.16	36.21
Cash At Bank Guild - GST 20-7632	28.76	28.68
Cash At Bank Guild - Legal A/c 207624	107,685.07	107,309.02
Cash At Bank Guild - Members A/c 22-9516	240,258.19	201,269.38
Membership Fees Banked after Year End	406.55	540.00
Cash At Bank Club - Pokies 13/6880	27,145.52	14,639.73
Cash At Bank Club - ATM A/c 22-7465	6,259.22	3,403.46
Cash At Bank Club - Keno A/c 24-4636	4,992.78	2,548.95
ATM Machine Float - Club	11,188.41	11,397.41
Cash At Bank Club A/c 13/8956	(23,058.31)	(43,732.19)
Cash At Bank Club - Kitchen A/c 272346	1,754.15	453.52
Kitchen Float - Club	100.00	100.00
Bar Float - Club	1,000.00	1,000.00
Gaming Float - Club	4,232.00	4,232.00
Keno Float - Club	500.00	500.00
Term Deposit Guild		122,961.56
Term Deposit Legal	122,876.20	122,866.10
Term Deposit Members	86,009.51	86,002.44
	635,335.09	665,920.40

Note : Reconciliation of cash has been amended since an amount of \$3783.45 included in the previous 2014 Financials lodged with FWC in March 2015 has been reclassified as a receivable instead of "interest receivable"

The Showmen's Guild of Australasia ABN 75 134 664 816
Consolidated Statement of Cash Flows
For the year ended 31 December 2014

	2014	2013
NOTE 11A. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit		
Operating profit (loss) after tax	133,789.13	(101,236.71)
Depreciation	18,198.00	22,068.00
(Profit) / Loss on sale of property, plant and equipment	(368.09)	
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(102,396.06)	4,256.83
(Increase) decrease in finished goods	2,613.14	(10,405.26)
Increase (decrease) in trade creditors and accruals	(97,936.89)	87,187.73
Increase (decrease) in lease liabilities	61,449.52	
Increase (decrease) in employee entitlements	1,869.63	19,220.10
Increase (decrease) in sundry provisions	27,643.68	(17,869.53)
Net cash provided by operating activities	<u>44,862.06</u>	<u>3,221.16</u>

The Showmen's Guild of Australasia

(ABN 75 134 664 816)

RECOVERY OF WAGES ACTIVITY*

for the period ended 31st December 2014

	Consolidated	
	2014	2013
	\$	\$
Cash assets in respect of recovered money at beginning of year	nil	nil
Receipts		
Amounts recovered from employers in respect of wages etc. NIL	-	-
Interest received on recovered money NIL	-	-
Total receipts NIL	nil	nil
Payments NIL		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments NIL	nil	nil
Cash asset's in respect of recovered money at end of year NIL	nil	nil
Number of workers to which the monies recovered relates NIL	nil	nil
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance NIL	nil	nil
Number of workers the payable relates to	nil	nil
Fund or account operated for recovery of wages NIL	nil	nil

Notes to the Financial Statements

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 (SGA) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, 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.

The Club operations have been estimated to achieve the same level of Club income as the previous period in 2014 and according to the budget the Club is not expected to make a net profit which may reduce the Club's loan from SGA

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on Showmen's Guild of Australasia, include the International Financial Reporting standards (IFRS) including Interpretations issued by the International Accounting Standards Board (IASB) with the addition of paragraphs on the applicability of each standard in the Australian environment as it is believed that these changes will not immediately improve the relevance and reliability of the financial report

1.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Showmen's Guild of Australasia and entities mainly, Showmen's Club Function Centre (and other special purpose entities) controlled by the Showmen's Guild of Australasia. Control is achieved where Showmen's Guild of Australasia has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries when and if acquired or disposed of during the year will be included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Showmen's Guild of Australasia

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Showmen's Guild of Australasia ownership interests in subsidiaries that do not result in the Showmen's Guild of Australasia losing control are accounted for as equity transactions. The carrying amounts of the Showmen's Guild of Australasia interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Showmen's Guild of Australasia

When the Showmen's Guild of Australasia loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Showmen's Guild of Australasia had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

1.5 Investment in associates

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.

The results and assets and liabilities of associates (Showmen's Club Function Centre) 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 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 exceeds the interest in that associate, the Showmen's Guild of

Australasia 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.

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.

1.6 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the *Fair Work Commissions reporting guidelines* under item 12. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

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

The net book value of assets and or liabilities transferred to Showmen's Guild of Australasia for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009/a* restructure of the branches of the Showmen's Guild of Australasia, a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act*

2009/ a revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of transfer.

1.8 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.9 Government grants¹

Government grants are not recognised until there is reasonable assurance that the Showmen's Guild of Australasia will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Showmen's Guild of Australasia recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Showmen's Guild of Australasia should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Showmen's Guild of Australasia with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.10 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

¹ Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.

1.11 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.12 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 reporting unit 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. Reporting Unit 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.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.14 Borrowing costs

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

1.15 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 consolidated statement of financial position.

1.16 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.17 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in

- accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.18 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.19 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.

1.20 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:

	<u>2014(CWDV)</u>	<u>2013</u>
Land & buildings- valuation(Effective Life40yrs)	\$1950000	\$1950000
Dining area and hall equipment (Effective Life 8 yrs)	\$22501	\$21489

Kids Play room equipment (Effective Life 5 yrs)	\$74	\$95
Bar Area equipment (Effective Life 5 yrs)	\$4405	\$3672
Dining area outside equipment (Effective Life 5 yrs)	\$754	\$946
Office & computer equipment (Effective Life 5 yrs)	\$7865	\$6680
Kitchen equipment (Effective Life 5 yrs)	\$3234	\$4005
Outdoor Garden equipment (Effective Life 10 yrs)	\$4890	\$3166
Gaming Room Machines (Effective Life 5 yrs)	\$15057	\$21499
Outdoor Big Spill equipment (Effective Life 10 yrs)	\$17371	\$20437
Signage on Building (Effective Life 10 yrs)	\$2576	\$3220
Motor Vehicle-commercial (Effective Life 7.5 yrs)	\$2571	\$3505
Old Assets (pre 2002) purchased & never Depreciated	\$234101	\$234101

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.

1.21 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.

1.22 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. Showmen's Guild of Australasia does not hold any intangible assets on its balance sheet to date. Intangible assets are:

	2014	2013
Intangibles	NIL	NIL

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.

1.23 Impairment for 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.

1.24 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.

1.25 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) and Income tax subject to the Tax offices rules of Mutuality and taxable income generated from Keno and Poker Machine gaming turnover.

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 cash flow statement 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.

1.26 Fair value measurement

The Showmen's Guild of Australasia measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, 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.

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 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.

1.27 Going concern

Showmen's Guild of Australasia is not reliant on any agreed financial support to continue on a going concern basis.

Showmen's Guild of Australasia has agreed to provide the Showmen's Club Function Centre (Club) with financial support(Loans) to ensure they can continue on as a going concern basis. This agreed financial support in way of loans is to continue until the Club's gaming and convention operations generate sufficient profit to start making repayments on the outstanding loans .

This is an interest free agreement with repayments to be made on a six monthly basis from 1st January 2016.

If these repayments have not commenced by this date, then Showmen's Guild of Australasia will convert a part of this outstanding loan into an Intangible asset namely Goodwill once a professional valuation is carried on the Goodwill of Showmen's Club Function Centre

1.28 AASB 7 Financial Instruments ; Disclosures

A summary of the disclosure requirements of AASA 7 was put forward to the executive staff of The Showmen's Guild of Australasia (SGA) to inform them of their financial requirements when considering the impact of AASB 7 on SGA Financials .Further detail of the reasons to implement each significant disclosure over future financial periods is provided below:

- As noted, AASB 7 disclosures are to be presented in the same form as those used to monitor internal performance and there is much for SGA management to consider.
- Such considerations include: Whether financial instrument risks (both new and existing) are identified and managed in the most effective manner. The process of compiling the AASB 7 information, may afford SGA an excellent opportunity to review their processes, and make changes were appropriate.
- Whether SGA's entity's current system has the capability to collect and compute the necessary FWC calculations to assist with judgements in preparing the year end Financials and Notes
- The compilation of AASB 7 disclosures will be time consuming and sufficient time should be allowed to implement AASA7 disclosure requirements.
- Consideration was also given whether the current management team have the appropriate skills, knowledge and capacity to complete the disclosure or whether additional resources or specialists consultants may be required.
- SGA faces a diverse range of financial instrument risks and while example disclosures may prove beneficial they cannot be adopted with a "one size fits all" mindset, and should be tailored as appropriate for SGA's purposes
- Qualitative Disclosures and Quantitative Disclosures will need to be considered and adopted for each type of risk resulting from a financial instrument (e.g. credit risk, foreign exchange rate risk, interest rate risk) and SGA's exposure to the risk and how they arise;
- SGA's objectives, policies, and processes for managing these risks and the method/s used to measure these risks;
- The resulting changes to the above disclosures from previous reporting periods in 2013 and 2014 .
- The above disclosures for SGA are required to be presented from the entity's perspective and need to be designed to highlight the entity's strategy for managing financial instrument risk.
- When assessing the impact of financial instrument risks on the entity, consideration should be given to: • credit risk; • liquidity risk; and • market risk (including currency risk, interest rate risk and other price risk). Quantitative Disclosures AASB 7 prescribes specific disclosures for certain risks, in addition to those previously required by AASB

132, which are described below: of any collateral held; – Generally this is the carrying amount less any impairment losses and offsets allowed under AASB 132, for example: when granting financial guarantees the maximum exposure to credit risk is the amount the entity could be required to pay should the guarantee be called on. Disclosure of any collateral held as security:

- A maturity analysis for financial liabilities that shows the remaining contractual maturities and a description of how the inherent liquidity risk is managed. – This disclosure will include information regarding:
- Finance lease obligations, Trade payables; and Bank loans / borrowings. – This is to be accompanied by a narrative describing how the liquidity risk inherent to these financial liabilities is managed; i.e. what is the likelihood that the entity will be required to pay its liabilities earlier than expected.
- Sensitivity Analysis – Market Risk AASB 7 requires that entities disclose the sensitivity of their results to a movement in market conditions as a result of financial instruments for each component of market risk which an entity is exposed to (e.g. interest rate, currency or other price risk). Disclosure of the following is required: • A sensitivity analysis for each type of market risk to which the entity is exposed, and the methods and assumptions used to prepare the analysis (including any changes in assumptions from prior periods) – The sensitivity analysis should show the impact of a “reasonably possible change” in market risks on profit and equity.
- The requirements of AASB 7, however state that the determination of a reasonably possible change must be tailored to SGA and its circumstances, and should not include remote or ‘worst case’ estimates. The determination of a reasonably possible change should not become an onerous task, as the important considerations are the assumptions, rationale and methodology used to prepare the sensitivity analysis, and their appropriate disclosure. This disclosure should be presented such that users of the financial report can understand management’s interpretation of the risks facing the entity. When disclosing the sensitivity of the company’s financial instruments to movements in market risk materiality still applies.
- A review of various listed SGA’s financial reports from 31 December 2011 to 2014 will be carried out in 2015 financial year so that SGA is able to comply with AASA7 disclosures

Note 2 Events after the reporting period

There were no events that occurred after 31st December 2014, and prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Showmen’s Guild of Australasia.

The Showmen's Guild of Australasia ABN 75 134 664 816
Notes to the Financial Statements
For the year ended 31 December 2014

	<u>Guild '2014</u>	<u>Club '2014</u>	<u>Consolidated '2014</u>	<u>Consolidated '2013</u>
Note 3 income				
Note 3A Capitation fees				
Capitation fees received	0.00	0.00	0.00	0.00
Total capitation fees	0.00	0.00	0.00	0.00
Note 3B Levies and Ground Admin Fees				
Ground Admin Fee (Levy)	100196.28	0.00	100196.28	103852.93
Ground Transfers	575.45	0.00	575.45	2840.89
Benevolent Fund	11685.00	0.00	11685.00	74840.24
Fines SGA Members	6254.56	0.00	6254.56	3618.21
APEI Subscription	3003.00	0.00	3003.00	1642.55
	121714.29	0.00	121714.29	186794.82
Note 3C Interest from Term Deposits and Bank a/c				
Interest Earned - Westpac	1167.66	97.69	1265.35	1018.18
Term Deposit - Westpac Guild a/c	9.26	0.00	9.26	6546.04
Term Deposit - Westpac Legal a/c	2235.21	0.00	2235.21	4700.48
Term Deposit - Westpac Members a/c	1565.41	0.00	1565.41	3290.19
	4977.54	97.69	5075.23	15554.89
Note 3D Rental Revenue from Shows				
Rental - Show Societies	143847.90	0.00	143847.90	375574.37
Rental - Coffee Van	18199.92	0.00	18199.92	18199.92
Watchmans House Rent	4909.05	0.00	4909.05	5454.50
	166956.87	0.00	166956.87	399228.79
Note 3E Grants and Donations				
Donations - Special Kids Day	0.00	0.00	0.00	550.00
Donations - Billy Pie	50.00	0.00	50.00	0.00
Donations - Smiths Snack Food Co	86.25	0.00	86.25	0.00
Subsidies - Travelling School	1936.00	0.00	1936.00	221409.09
	2072.25	0.00	2072.25	221959.09
Note 3F Net Gains from Sale of Assets				
Sale of Toshiba Photocopier	368.09	0.00	368.09	0.00
	368.09	0.00	368.09	0.00
Note 4 Expenses				
Note 4A: Employee Expenses				
Holders of office				
Wages & Salaries	0.00	0.00	0.00	0.00
Superannuation	0.00	0.00	0.00	0.00
Leave and other entitlements	0.00	0.00	0.00	0.00
Separation and redundancies	0.00	0.00	0.00	0.00
Other employee expenses	0.00	0.00	0.00	0.00
Subtotal employee expenses Holders of Office	0.00	0.00	0.00	0.00
Employees other than office holders				
Wages & Salaries	56680.69	208439.71	265120.40	277937.18
Superannuation	5393.26	18911.52	24304.78	23849.66
Leave and other entitlements	655.76	1213.87	1869.63	19220.10
Separation and redundancies	0.00	0.00	0.00	0.00
Other employee expenses	0.00	0.00	0.00	0.00
	62729.71	226565.10	291294.81	321006.94
Note 4B Capitation fees				
Capitation fees paid	0.00	0.00	0.00	0.00
Total capitation fees	0.00	0.00	0.00	0.00
Note 4C Affiliation fees				
Affiliation fees paid	0.00	0.00	0.00	0.00
Total affiliation fees/subscriptions	0.00	0.00	0.00	0.00
Note 4D Administration Expenses				
Conferences & Meeting expenses	12266.79	0.00	12266.79	17498.17
Consideration to employers for payroll deductions	0.00	0.00	0.00	0.00
Compulsory levies	0.00	0.00	0.00	0.00

Fees/allowances - meeting and conferences	0.00	0.00	0.00	0.00
Postage	1719.76	257.47	1977.23	3544.81
Printing & Stationery	9896.54	1500.15	11396.69	21670.73
Total administration expenses	23883.09	1757.62	25640.71	42713.71

	<u>Guild '2014</u>	<u>Club '2014</u>	<u>Consolidated '2014</u>	<u>Consolidated '2013</u>
Note 4E Donations				
Old Chamber of Agricultural Services	2500.00	0.00	2500.00	2500.00
P A Hospital	0.69	3.60	4.29	0.00
Rene Zacchini	500.00	0.00	500.00	0.00
Victorian Showmen's Guild	1400.00	0.00	1400.00	1000.00
Australian Institute of Policing (AI POL)	0.00	0.00	0.00	434.50
Gold Coast Show Society	0.00	0.00	0.00	2000.00
Total donations	4400.69	3.60	4404.29	6934.50

Note 4F Depreciation and Amortisation				
Depreciation - Land & buildings	0.00	0.00	0.00	0.00
Depreciation - Plant	0.00	17264.00	17264.00	20794.00
Depreciation - Motor Vehicles	0.00	934.00	934.00	1274.00
	0.00	18198.00	18198.00	22068.00

Note 4G Finance Costs				
Finance lease charges - Solar Panels	1324.23	0.00	1324.23	0.00
	1324.23	0.00	1324.23	0.00

Note 4H: Legal Fees				
First IR Consulting other legal matters in 2013	0.00	0.00	0.00	1400.00
	0.00	0.00	0.00	1400.00

Note 4I Write-down and impairment of assets				
Asset write-downs and impairments of:	0.00	0.00	0.00	0.00
Land and buildings	0.00	0.00	0.00	0.00
Plant and equipment	0.00	0.00	0.00	0.00
Intangible assets	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total write-down and impairment of assets	0.00	0.00	0.00	0.00

Note 4J Net losses from sale of assets				
Land and buildings	0.00	0.00	0.00	0.00
Plant and Equipment	0.00	0.00	0.00	0.00
Intangibles	0.00	0.00	0.00	0.00
Total net losses from asset sales	0.00	0.00	0.00	0.00

Note 4K Other Expenses				
Rental paid to Show Societies	44167.34	0.00	44167.34	
Traveling School Maintenance	1938.00	0.00	1938.00	
Insurance	28460.91	0.00	28460.91	
Repairs & Maintenance -Buildings	3740.91	11311.38	15052.29	
Travel & Accommodation -Conferences	12266.79	0.00	12266.79	
Gas & Electricity	12685.37	25811.72	38497.09	
Postage, Printing & Stationery	11873.77	1500.15	13373.92	
Bookkeeping & Accounting	24196.14	900.00	25096.14	
Think Tank Event for members	32547.78	0.00	32547.78	
Rates & Land Tax	7379.22	1708.19	9087.41	
Other expenses -various	105235.09	36625.23	141860.32	
Other Operating Expenses	0.00	0.00	0.00	898084.45
Penalties -via ROAct or RO Regulations	0.00	0.00	0.00	0.00
	284491.32	77856.67	362347.99	898084.45

	<u>Guild '2014</u>	<u>Club '2014</u>	<u>Consolidated '2014</u>	<u>Consolidated '2013</u>
--	--------------------	-------------------	---------------------------	---------------------------

Note 5 Current Assets

Note 5A: Cash assets

Bank accounts:				
• Cash At Bank Guild - General 83-0168	43927.88	0.00	43927.88	30364.13
• Cash At Bank Guild - Levy 12-9566	29.16	0.00	29.16	36.21
• Cash At Bank Guild - GST 20-7632	28.76	0.00	28.76	28.68
- Cash At Bank Guild - Legal A/c 207624	107685.07	0.00	107685.07	107309.02
- Cash At Bank Guild - Members A/c 22-9516	240258.19	0.00	240258.19	201289.38

Undeposited Funds	406.55	0.00	406.55	540.00
- Cash At Bank Club - Pokies 13/6880	0.00	27145.52	27145.52	14639.73
- Cash At Bank Club - ATM A/c 22-7465	0.00	6259.22	6259.22	3403.46
- Cash At Bank Club - Keno A/c 24-4636	0.00	4992.78	4992.78	2548.95
- Cash At Bank Club - Kitchen A/c 272346	0.00	1754.15	1754.15	453.52
Keno Float	0.00	500.00	500.00	500.00
Bar Float	0.00	1000.00	1000.00	1000.00
Gaming Float	0.00	4232.00	4232.00	4232.00
- Kitchen Cash Held	0.00	100.00	100.00	100.00
- ATM Machine	0.00	11188.41	11188.41	11397.41
Bank overdrafts - Westpac 138856 a/c	0.00	-23058.31	-23058.31	-43732.19
Term Deposit - Guild	0.00	0.00	0.00	122961.56
Term Deposit - Legal	122876.20	0.00	122876.20	122866.10
Term Deposit - Members	86009.51	0.00	86009.51	86002.44
Interest receivables	3783.45	0.00	3783.45	0.00
	<u>605004.77</u>	<u>34113.77</u>	<u>639118.54</u>	<u>665920.40</u>

Note 5B: Receivables

Trade debtors	102643.33	91.73	102735.06	339.00
	<u>102643.33</u>	<u>91.73</u>	<u>102735.06</u>	<u>339.00</u>

Note 5C: Other current assets

Closing stock - Club Function Centre Food and Alcohol	0.00	23363.26	23363.26	25976.40
	<u>0.00</u>	<u>23363.26</u>	<u>23363.26</u>	<u>25976.40</u>

Note 6 Non-current Assets

Note 6A: Land and buildings

*Freehold land:

-at Valuation 1st January 2005	609000.00		609000.00	
- At 2010 valuation by Registered Sworn Valuer	850000.00	0.00	850000.00	850000.00

Land Valuation 31st December 2015

	<u>850000.00</u>	<u>0.00</u>	<u>850000.00</u>	<u>850000.00</u>
--	------------------	-------------	------------------	------------------

*Buildings:

-at Valuation 1st January 2005	736605.00			
- At 2010 valuation by Registered Sworn Valuer	1100000.00	0.00	1100000.00	110000.00

Buildings Valuation 31st December 2015

	<u>1100000.00</u>	<u>0.00</u>	<u>1100000.00</u>	<u>110000.00</u>
--	-------------------	-------------	-------------------	------------------

Reconciliation of the opening and closing balances of land and buildings

As at 1 Jan 2014

Gross Book Value	1950000.00	0.00	1950000.00	1950000.00
Accumulated depreciation and impairment	0.00	0.00	0.00	0.00
Net book value 1 Jan 2014	<u>1950000.00</u>	<u>0.00</u>	<u>1950000.00</u>	<u>1950000.00</u>

Additions:

by purchase	0.00	0.00	0.00	0.00
From acquisitions of entities(including restructuring)	0.00	0.00	0.00	0.00
Revaluations	0.00	0.00	0.00	0.00
Impairments	0.00	0.00	0.00	0.00
Depreciation Expenses	0.00	0.00	0.00	0.00
Other movements -Details	0.00	0.00	0.00	0.00

Disposals:

From disposal of entities (including restructuring)	0.00	0.00	0.00	0.00
Other disposals -Details	0.00	0.00	0.00	0.00

Net book value 31 Dec 2014	<u>1950000.00</u>	<u>0.00</u>	<u>1950000.00</u>	<u>1950000.00</u>
-----------------------------------	-------------------	-------------	-------------------	-------------------

Net book value as of 31 Dec represented by:

Gross Book Value	1950000.00	0.00	1950000.00	1950000.00
Accumulated depreciation and impairment	0.00	0.00	0.00	0.00
Net book value 31 Dec 2014	<u>1950000.00</u>	<u>0.00</u>	<u>1950000.00</u>	<u>1950000.00</u>

Consolidated Consolidated

	<u>Guild '2014</u>	<u>Club '2014</u>	<u>'2014</u>	<u>'2013</u>
Note 6B: Plant and Equipment				
*Plant & Equipment (Lease - Solarpanels)	61449.52	0.00	61449.52	0.00
	<u>61449.52</u>	<u>0.00</u>	<u>61449.52</u>	<u>0.00</u>
Plant & Equipment, Fixtures & Fittings:				
- At cost	592328.79	0.00	592328.79	486056.30
- Less: Accumulated depreciation	-276930.00	0.00	-276930.00	-163242.00
	<u>315398.79</u>	<u>0.00</u>	<u>315398.79</u>	<u>322814.30</u>

Reconciliation of the opening and closing balances of Plant and Equipment

As at 1 Jan 2014

Gross Book Value	486056.30	0.00	486056.30	486056.30
Accumulated depreciation and impairment	-163242.00	0.00	-163242.00	-163242.00
Net book value 1 Jan 2014	322814.30	0.00	322814.30	322814.30
Additions :				
by purchase	10823.00	0.00	10823.00	0.00
From acquisitions of entities(including restructuring)	0.00	0.00	0.00	0.00
Equity in Leased Solar Equipment	61449.52	0.00	61449.52	0.00
Impairments	0.00	0.00	0.00	0.00
Depreciation Expenses	-18198.00	0.00	-18198.00	0.00
Other movements -Details	0.00	0.00	0.00	0.00
Disposals:	0.00	0.00	0.00	0.00
From disposal of entities (including restructuring)	0.00	0.00	0.00	0.00
Other disposals -Photocopy machine	-40.51	0.00	-40.51	0.00
Net book value 31 Dec 2014	376848.31	0.00	376848.31	0.00
Net book value as of 31 Dec represented by:				
Gross Book Value	653778.31	0.00	653778.31	0.00
Accumulated depreciation and impairment	-276930.00	0.00	-276930.00	0.00
Net book value 31 Dec 2014	376848.31	0.00	376848.31	0.00
Total Non Current Assets	2326848.31	0.00	2326848.31	2272814.30

Note 6C Investment property

Opening balance as at 1st Jan 2014	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00
Net gain from fair value adjustment	0.00	0.00	0.00	0.00
Closing balance as at 31st Dec 2014	0.00	0.00	0.00	0.00

Note 6D Intangibles

Computer softwear at cost :

Internally developed	0.00	0.00	0.00	0.00
Purchased	0.00	0.00	0.00	0.00
accumulated amortisation	0.00	0.00	0.00	0.00
Total intangibles	0.00	0.00	0.00	0.00

Note - 6E Investments in Associates

Unsecured:Loans

- Club Entertainment a/c	5000.00	0.00	5000.00	5000.00
-Loan to Showmen's Club Function Centre from Guild	525472.63	0.00	525472.63	473264.58
-Loan to Showmen's Club Function Centre from Guild	34500.00	0.00	34500.00	34500.00
Total equity accounted investment	564972.63	0.00	564972.63	485259.58

Details of investment accounted for using the equity method

Consolidated

Name of entity : The Showmen's Guild of Australasia

	Ownership	Ownership
	2014	2013
Principal activity	100.00%	100.00%

Associate:

Showmens Club & Function Centre

Gaming club	100.00%	100.00%
-------------	---------	---------

The published fair value for the investment in Showmen's ClubFunction Centre is \$564972.63

	<u>Guild '2014</u>	<u>Club '2014</u>	<u>Consolidated '2014</u>	<u>Consolidated '2013</u>
Summary financial information of associate				
Statement of financial position				
Assets			232704.00	191865.00
Liabilities			620226.00	585537.00
Net Assets (Deficit)			-387522.00	-\$ 373,572.00
Statement of comprehensive income				
Income			303601.00	262792.00
Expenses			366901.00	425837.00
Net surplus /(deficit)			-83300.00	-163045.00
Share of associates' net surplus /(deficit):				
Share of associates' net surplus /(deficit) before tax			-83300.00	-163045.00
Income tax expense			0.00	0.00
Share of associates net surplus/(deficit)after tax			0.00	0.00
Repayments of loan (or dividends)received from associate			0.00	0.00

Share of net profits from associate			0.00	0.00
Share of net loss from associate			-83300.00	-163045.00
Note 6F Other investments				
Deposits	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total other investments	0.00	0.00	0.00	0.00
Note 6G Other non-current assets				
Prepayments	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total other non-financial assets	0.00	0.00	0.00	0.00
Note 7 Current Liabilities				
Note 7A: Trade Payables				
Unsecured:				
- Trade creditors	7919.99	959.73	8879.72	106816.61
- Billy Evans M'ship application - Guild	200.00	0.00	200.00	0.00
	8119.99	959.73	9079.72	106816.61
Secured:				
- Bond on Premises	2000.00	0.00	2000.00	2000.00
	2000.00	0.00	2000.00	2000.00
	10119.99	959.73	11079.72	106816.61
Note 7B: Other payables				
Bank overdrafts - Westpac t38956 a/c	0.00	23058.31	23058.31	43732.19
	0.00	23058.31	23058.31	43732.19
Note 7B: Tax Liabilities				
GST on trade debtors	9330.29	8.34	9338.63	6.28
GST on trade creditors	-719.93	-87.25	-807.18	-9630.21
GST clearing	6460.81	6284.22	12745.03	5680.17
Amounts withheld from salary and wages	475.00	2652.00	3127.00	3009.66
Superannuation payable	361.46	1944.64	2306.10	0.00
	15907.63	10801.95	26709.58	-934.10
Note 8 Provisions				
Note 8A: Employee Provisions				
Office Holders				
- Annual leave	0.00	0.00	0.00	0.00
- Long service leave	0.00	0.00	0.00	0.00
- Separations and redundancies	0.00	0.00	0.00	0.00
- Sick Leave	0.00	0.00	0.00	0.00
- Time in Lieu	0.00	0.00	0.00	0.00
Subtotal employee provisions - office holders	0.00	0.00	0.00	0.00
Employees other than office holders				
- Annual leave	655.76	20433.97	21089.73	19220.10
- Long service leave	0.00	0.00	0.00	0.00
- Separations and redundancies	0.00	0.00	0.00	0.00
- Sick Leave	0.00	0.00	0.00	0.00
- Time in Lieu	0.00	0.00	0.00	0.00
	655.76	20433.97	21089.73	19220.10
			Consolidated	Consolidated
	Guild '2014	Club '2014	'2014	'2013
Note 9 Non-Current liabilities				
Note 9A Financial Liabilities - Club only				
- Loans from SGA Members	0.00	0.00	0.00	0.00
- Club Entertainment (Loan Guild)	0.00	5000.00	5000.00	5000.00
- Loan Guild Account	0.00	525472.63	525472.63	473264.58
- Loans Club (Sewerage)	0.00	34500.00	34500.00	34500.00
- Lease Liability (Solar Panels)	61449.52	0.00	61449.52	0.00
	61449.52	564972.63	626422.15	485259.58
Note 10: Equity				
Note 10A General Funds				
Retained Profits / Accumulated Losses				
Balance at start of year	1621220.49	0.00	1621220.49	1722457.20
Add profit for the year	133789.13	0.00	0.00	0.00
Less (Loss) for the year	0.00	0.00	0.00	-101236.71
Balance as at end of year	1755009.62	0.00	1755009.62	1621220.49
- Assets Revaluation Reserve & General Reserve				

Balance at start of year	1216727.00	0.00	1216727.00	1216727.00
Transferred to reserve	0.00	0.00	0.00	0.00
Transferred out of reserve	0.00	0.00	0.00	0.00
Balance as at end of year	<u>1216727.00</u>	<u>0.00</u>	<u>1216727.00</u>	<u>1216727.00</u>
Total Reserves & Retained Profits	<u>2971736.62</u>	<u>0.00</u>	<u>2971736.62</u>	<u>2837947.49</u>

Note 11 Cash Flow

Note 11A Cash flow reconciliation

Operating profit (loss) for the year	133789.13	0.00	133789.13	-101236.71
Adjustments for non-cash items				
Depreciation	18198.00	0.00	18198.00	22068.00
(Profit)/loss on sale of property, plant and equipment	-368.09	0.00	-368.09	0.00

Changes in assets/liabilities

(Increase)/decrease in net receivables	-102396.06	0.00	-102396.06	4256.83
(Increase)/decrease in prepayments	2613.14	0.00	2613.14	-10405.26
(Increase)/decrease in supplier payables	-97936.89	0.00	-97936.89	87187.73
(Increase)/decrease in other payables	61449.52	0.00	61449.52	0.00
(Increase)/decrease in employee provisions	1869.63	0.00	1869.63	19220.10
(Increase)/decrease in other provisions	27643.68	0.00	27643.68	-17869.53
Net cash from (used by) operating activities	<u>44862.06</u>	<u>0.00</u>	<u>44862.06</u>	<u>3221.16</u>

Note 12 Contingent liabilities, assets and commitments

Note 12A Commitments and contingencies

Solar Equipment lease

Within one year	14980.00	0.00	14980.00	0.00
After one year but not more than five years	52813.00	0.00	52813.00	0.00
More than five years	0.00	0.00	0.00	0.00
Total minimum lease payments	<u>67793.00</u>	<u>0.00</u>	<u>67793.00</u>	<u>0.00</u>
Less amounts representing finance charges	-16995.00	0.00	-16995.00	0.00
Present value of minimum lease payments	<u>50798.00</u>	<u>0.00</u>	<u>50798.00</u>	<u>0.00</u>

Note 13 Related party disclosure

Note 13A: Related party transactions for the reporting period

Revenue received from related party	0.00	0.00	0.00	0.00
Expenses paid to related party	0.00	0.00	0.00	0.00
Amounts owed by related party	0.00	0.00	0.00	0.00
Amounts owed to related party	0.00	0.00	0.00	0.00

Loans to Related party

Amounts Loaned to Showmen's Club Function Centre	<u>564972.63</u>	<u>0.00</u>	<u>564972.63</u>	<u>485259.58</u>
--	------------------	-------------	------------------	------------------

Terms and conditions of loan transactions with related party

Loans to Showmens Club Function centre are made to assist with Cash flow requirements to operate this gaming business and there are no guarantees provided by this related party to repayment this interest free loan. For the year ended 31st Dec 2014 the Showmen's Guild of Australasia has not recorded any impairment of receivables relating to amounts owed by this related party.

	<u>Guild '2014</u>	<u>Club '2014</u>	<u>Consolidated '2014</u>	<u>Consolidated '2013</u>
Note 13B key management personal remuneration for period				
Short-term employee benefits				
Annual leave accrued	0.00	0.00	0.00	0.00
Performance bonus	0.00	0.00	0.00	0.00
Total short-term employee benefits	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Post employment benefits				
Superannuation	0.00	0.00	0.00	0.00
Total post-employment benefits	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other long-term benefits				
Long service leave	0.00	0.00	0.00	0.00
Total other long-term benefits	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Termination benefits	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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

Loans to /from key management personnel	0.00	0.00	0.00	0.00
Other transactions with key management personnel	0.00	0.00	0.00	0.00

Note 14: Accountancy and Audit

KP Business Accountants	18820.00	0.00	18820.00	12000.00
Geoff Sexton Auditor	2000.00	0.00	2000.00	0.00
Peter Johnson Auditor	0.00	0.00	0.00	2000.00
Forest Gate Pty Ltd (accounting services)	3376.14	0.00	3376.14	2555.00
Accounting + Guild Loan	0.00	900.00	900.00	1478.75
Forest Gate + Club Loan	0.00	0.00	0.00	-1076.25
	<u>24196.14</u>	<u>900.00</u>	<u>25096.14</u>	<u>16957.50</u>

Note 15 Financial Instruments

Financial liabilities

Fair value through profit or loss	0.00	0.00	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Other financial liabilities	0.00	0.00	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Carrying amount of financial liabilities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Note 16 Fair value measurement

Note 16A Financial assets and liabilities

Management of this reporting unit are aware that cash, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Management also understand the concept that 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. Management has agreed to adopt fair value methods and assumptions if applicable in the 2015 financials notes to the 2015 financial report to carrying amounts of their current assets will be estimated at fair value.	0.00	0.00	0.00	0.00
--	------	------	------	------

Note 16B Fair value hierarchy

Refer to note 16A that management have not adopted a Fair value hierarchy in 2014 and 2013

	<u>0.00</u>	<u>0.00</u>
Consolidated	<u>'2014</u>	<u>'2013</u>

Note 16C Description of significant unobservable inputs

Refer to note 16A that management have not adopted a Fair value hierarchy in 2014 and 2013 and therefore there is no additional information on unobservable inputs for 2014 and 2013

	<u>0.00</u>	<u>0.00</u>
--	-------------	-------------

Note 17 Business combinations

There were no subsidiaries or business combinations acquired in 2014 or 2013 financial periods

	<u>0.00</u>	<u>0.00</u>
--	-------------	-------------

Note 18 Administration of financial affairs by a third party

There was no administration of The Showmen's Guild of Australasia's financial affairs in 2014 and 2013 by a third party

	<u>0.00</u>	<u>0.00</u>
--	-------------	-------------

Name of entity providing service- None

Terms and conditions -Not applicable

Nature of expenses /consultancy service-None

	<u>0.00</u>	<u>0.00</u>
--	-------------	-------------

Note 19 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 General Manager:

(1) A member of a reporting unit, or the General Manager, 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.

A reporting unit must comply with an application made under subsection(1).

The Showmen's Guild of Australasia ABN 75 134 664 816
Compilation Report to The Showmen's Guild of Australasia

We have compiled the accompanying general purpose financial statements of The Showmen's Guild of Australasia, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position and Recovery of Wages Activity as at 31 December 2014, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Committee and Staff members of The Showmen's Guild of Australasia

The committee members and staff of The Showmen's Guild of Australasia are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the committee and staff members of The Showmen's Guild of Australasia, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee and staff members of Showmen's Guild of Australasia provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the committee and members of The Showmen's Guild of Australasia. We do not accept responsibility to any other person for the contents of the general purpose financial statements.



KP Business Accountants
Suite 22 / Level 2
149 Wickham Terrace Brisbane Qld

3 March, 2015