



22 December 2020

Lewis Osborne  
Trustee  
The Showmen's Guild of Australasia

Sent via email: [showmens.guild@bigpond.com](mailto:showmens.guild@bigpond.com)

CC: [admin@showmensguild.com.au](mailto:admin@showmensguild.com.au)  
[stephen@bestaccountants.com.au](mailto:stephen@bestaccountants.com.au)

Dear Lewis Osborne,

**The Showmen's Guild of Australasia  
Financial Report for the year ended 31 December 2019 – (FR2019/304)**

I acknowledge receipt of the financial report for the year ended 31 December 2019 for the Showmen's Guild of Australasia (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 24 November 2020.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 December 2020 (i.e. the financial report that the organisation is next due to lodge) may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

**Timescale requirements**

Reports must be presented to general meeting within 6 months after end of financial year

Under section 266(1) of the RO Act, the report must be presented to a general meeting of members within 6 months after the end of the financial year. The designated officer's certificate states that the financial report was presented to a general meeting of members on 11 November 2020. It was therefore presented outside of the 6 month period.

The ROC notes that this was apparently contributed to by restrictions on movement and gathering associated with COVID-19, along with other changes in the staffing of the organisation, with the organisation's Annual General Meeting originally scheduled for 1 April 2020, not in fact occurring.

It is also acknowledged that the organisation apparently closed its office on 23 March 2020 as a result of the pandemic and did not reopen for some months.

Please note that the Commissioner is only empowered to grant a one month extension of time for the holding of a general meeting of members to consider the financial reports (i.e. 7 months instead of 6 months). In future financial years if an extension of time to hold the general meeting later than 6 months is required, a written request, signed by a relevant officer, including any reason for the delay, must be made *prior* to the expiry of the 6 month period.

### **General purpose financial report (GPFR)**

#### New Australian Accounting Standards – no adoption and disclosures

Australian Accounting Standard AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* paragraph 28 requires that a reporting entity disclose certain information relating to new Australian Accounting Standards adopted during the period.

Australian Accounting Standards AASB 16 *Leases*, AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* are applicable to not-for-profit entities for annual periods beginning on or after 1 January 2019. However, the GPFR does not appear to have adopted or included the disclosures required by these standards, including the information required by AASB 108 paragraph 28.

Please note that in future years the reporting unit's GPFR must include all relevant and required financial disclosures in accordance with Australian Accounting Standards.

### **Reporting Requirements**

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at [kylie.ngo@roc.gov.au](mailto:kylie.ngo@roc.gov.au).

Yours sincerely,



**Kylie Ngo**  
**Registered Organisations Commission**



## THE SHOWMEN'S GUILD OF AUSTRALASIA

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

### Certificate by Prescribed Designated Officer

Certificate for the year ended 31 December 2019

I, **George Edward Pink** being the **President** of the Showmens Guild of Australasia certify:

- that the documents lodged herewith are copies of the full report for the Showmens Guild of Australasia for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report of the 2019 Financial Statements was provided to members on 21 October 2020 by email and
- that the full report of the 2019 Financial Statements was presented to a General Meeting of members of the Showmens Guild of Australasia on 11 November 2020 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....

Name of prescribed designated officer: **GEORGE EDWARD PINK**

Title of prescribed designated officer: **PRESIDENT**

Dated: **18 November, 2020**



**ABR PARTNERS**

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**THE SHOWMEN'S GUILD OF AUSTRALASIA**

**GENERAL PURPOSE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**

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# THE SHOWMEN'S GUILD OF AUSTRALASIA

## General Purpose Financial Report

### Registered Organisations

2019

#### GENERAL PURPOSE FINANCIAL REPORT 2019

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

## **Report on the Audit of the Financial Report**

### **Opinion**

I have audited the financial report of the Showmen's Guild of Australasia (the Reporting Unit), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2019, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Showmen's Guild of Australasia as at 31 December 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

### **Basis for Opinion**

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

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

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

## **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

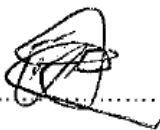
My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

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

 18/3/2020

Stephen George Le Couilliard

Registration number (as registered by the RO Commissioner under the RO Act): AA2018/228

ASIC Registered Company Auditor No: 8579

471 Princes Highway Narre Warren VIC 3805

Telephone: 03 9704 7661

Facsimile: 03 9796 6711

Date: 28 February 2020



**THE SHOWMEN'S GUILD OF AUSTRALASIA**

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

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 31 December 2019

I, **PATRICIA BLADES**, being the **SECRETARY** of the Showmen's Guild of Australasia certify:

- that the documents lodged herewith are copies of the full report for the Showmen's Guild of Australasia for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on **02 MARCH 2020**; and,
- that the full report was presented to a **general meeting of members** of the reporting unit on **01 APRIL 2020** in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....

Name of prescribed designated officer: **PATRICIA BLADES**

Title of prescribed designated officer: **SECRETARY**

Dated: **10 APRIL 2020**

**THE SHOWMEN'S GUILD OF AUSTRALASIA**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**


*for the year ended 31 December 2019*

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2019.

Descriptive form

<b>Categories of expenditures</b>	<b>2019 \$</b>	<b>2018 \$</b>
Remuneration and other employment-related costs and expenses – employees	408,550	399,845
Advertising	11,062	85,653
Operating costs	860,036	944,323
Donations to political parties	-	-
Legal costs	3,946	750

Signature of designated officer:

  
.....

Name and title of designated officer:

**PATRICIA BLADES**

Dated:

**27 FEBRUARY 2020**

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### OPERATING REPORT

for the year ended 31 December 2019

The Committee of Management presents its operating report on the Reporting Unit for the year ended 31 December 2019.

#### Operating Result

The profit (loss) of The Showmen's Guild of Australasia for the financial year:

2019	2018
(\$10,458)	(\$226,510)

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

The principal activities of The Showmen's Guild of Australasia during the reporting period were to provide support to members and the community in relation to exhibitions and shows, and if required, industrial and 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 Travelling Showmen's Award was maintained and the advance conditions of employment to the membership, with the modern award process regarding penalty rates and PHs. One of the other key activities implemented by the Guild over the past few years is the opportunity for members to attend the Annual Workshops and Educational sessions of the "Think Tank" SGA National Convention held in Brisbane in mid-January of each year. This Think Tank event is held for and by SGA members to improve their quality and expertise within the exhibition and show industry. The Showmen's Guild was honored to have at the 2019 Convention, in January this year, over 190 attendees which included valuable presenters such as the Presidents of the various Show Societies in Qld and NSW and the President of the Qld Chamber of Commerce and representatives from the Qld Local and State Government.

#### Significant changes in financial affairs

In the 2019 year, income from the Club's activity increased due to a strategic change in personnel. A new chef was introduced. The bistro opening hours were increased and a change in the food menu all contributed to increased revenue. Further, the introduction of new gaming machines increased patronage.

In addition, expenses relating to the setting up of the shows was significantly less than the previous year. The previous year there were one-off costs associated with setting up the Rockhampton Show.

In 2019, the Rockhampton Show was returned to the Rockhampton Showgrounds and run by the Rockhampton Regional Council. As a result, the operating costs of the Rockhampton Show were substantially less than the previous year.

#### Right of members to resign

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

- (1) A member of the Guild may resign from Membership by written notice addressed and delivered to the Secretary of the Guild.
- (2) A notice of resignation from Membership of the Guild takes effect:-
  - (a) Where the Member ceases to be eligible to become a Member of the Guild:-
    - (i) on the day on which the notice is received by the Guild; or

- (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a Member; whichever is later; or
- (b) in any other case:
  - (i) at the end of 2(two) weeks, or such shorter period as is specified in the rules of the Guild, after the notice is received by the Guild; or
  - (ii) on the day specified in the notice; whichever is later

Any dues payable but not paid by a former member of the 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.

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

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

**Number of members**

The number of persons who, at the end of the reporting period were recorded on the Register of Members of The Showmen's Guild of Australasia was **487 (four hundred and eighty seven)**.

**Number of employees**

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

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

Part Year	Angus Lane	Patron (10/04/2019 to 31/12/2019)
Part Year	Luke Hennessy	President (01/01/2019 to 10/04/2019)
Part Year	George Pink	President (10/04/2019 to 31/12/2019)
Full Year	Patricia Blades	Secretary
Part Year	Terry Nilon	Treasurer (01/01/2019 to 10/04/2019)
Part Year	Peter Short	Treasurer (10/04/2019 to 31/12/2019)
Full Year	Emile M Verfurth III	Vice President
Full Year	Glen Pink	Vice President
Full Year	Glen McGregor	Vice President
Part Year	Broderick Pavier	Vice President (01/01/2019 to 10/04/2019)
Full Year	Stewart Watkins	Vice President
Part Year	Grant Johnson	Vice President (01/01/2019 to 10/04/2019)

Full Year	Gary Johnson	Vice President
Part Year	Bradley Chambers	Vice President (01/01/2019 to 10/04/2019)
Full Year	Shane Blades	Vice President
Full Year	Luke Chambers	Vice President
Part Year	Robert Young	Vice President (10/04/2019 to 31/12/2019)
Part Year	Clayton Taylor	Vice President (10/04/2019 to 31/12/2019)
Part Year	Elwin Leroy Bell Jnr	Vice President (10/04/2019 to 31/12/2019)
Part Year	Elwin Leroy Bell Jnr	Committee (01/01/2019 to 10/04/2019)
Full Year	Jesse McDonald	Committee
Full Year	Michael Wood	Committee
Part Year	Lewis Osborne	Committee (01/01/2019 to 10/04/2019)
Full Year	David Allan	Committee
Part Year	Eli McDonald	Committee (01/01/2019 to 10/04/2019)
Full Year	John Roberts	Committee
Full Year	Tyrone Miller	Committee
Part Year	John Short	Committee (01/01/2019 to 10/04/2019)
Part Year	Caine Brown	Committee (01/01/2019 to 10/04/2019)
Part Year	Ted Baker	Committee (10/04/2019 to 31/12/2019)
Part Year	Aaron Pink	Committee (10/04/2019 to 31/12/2019)
Part Year	Brad Chambers	Committee (10/04/2019 to 31/12/2019)
Part Year	Terry Nilon	Committee (10/04/2019 to 31/12/2019)
Part Year	Luke Hennessy	Committee (10/04/2019 to 31/12/2019)
Part Year	John Castle	Trustee (01/01/2019 to 10/04/2019)
Full Year	Doreen Brown	Trustee
Part Year	Lewis Osborne	Trustee (10/04/2019 to 31/12/2019)

Signature of designated officer:



.....

Name and title of designated officer:

**PATRICIA BLADES, SECRETARY**

Dated:

**27 FEBRUARY 2020**

**THE SHOWMEN'S GUILD OF AUSTRALASIA**  
**COMMITTEE OF MANAGEMENT STATEMENT**

*for the year ended 31 December 2019*

On **27 FEBRUARY 2020** the Executive Committee of the Showmen's Guild of Australasia passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2019:

The Executive declares that in its opinion:

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

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

Signature of designated officer:

  
.....

Name and title of designated officer:

**PATRICIA BLADES, SECRETARY**

Dated:

**27 FEBRUARY 2020**

**THE SHOWMEN'S GUILD OF AUSTRALASIA**  
**STATEMENT OF COMPREHENSIVE INCOME**  
*for the year ended 31 December 2019*

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Membership subscription		123,185	118,456
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	121,941	138,737
Interest	3C	2,749	1,182
Rental revenue	3D	573,669	556,693
Sales of Vehicle & Gate Passes		7,609	12,872
Revenue from Club operations		389,641	320,802
Other revenue		54,342	54,819
<b>Total revenue</b>		<b>1,273,136</b>	<b>1,203,561</b>
<b>Other Income</b>			
Grants and/or donations	3E	-	500
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity	3G	-	-
<b>Total other income</b>		<b>-</b>	<b>500</b>
<b>Total income</b>		<b>1,273,136</b>	<b>1,204,061</b>
<b>Expenses</b>			
Employee expenses	4A	408,550	399,845
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	35,400	35,856
Grants or donations	4E	3,006	14,001
Depreciation and amortisation	4F	13,800	14,619
Finance costs	4G	7,873	13,573
Legal costs	4H	3,946	750
Audit fees	13	6,500	9,000
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	804,519	942,927
<b>Total expenses</b>		<b>1,283,594</b>	<b>1,430,571</b>
<b>Surplus (deficit) for the year</b>		<b>(10,458)</b>	<b>(226,510)</b>
<b>Other comprehensive income</b>			
Items that will be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Items that will not be subsequently reclassified to profit or loss			
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<b>(10,458)</b>	<b>(226,510)</b>

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

**THE SHOWMEN'S GUILD OF AUSTRALASIA**  
**STATEMENT OF FINANCIAL POSITION**  
*as at 31 December 2019*

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	<b>287,820</b>	265,048
Trade and other receivables	5B	<b>116,684</b>	109,354
Other current assets	5C	<b>28,841</b>	47,144
<b>Total current assets</b>		<b>433,345</b>	421,546
<b>Non-Current Assets</b>			
Land and buildings	6A	<b>3,131,000</b>	3,000,000
Plant and equipment	6B	<b>370,543</b>	345,913
Other non-current assets	6C	-	-
<b>Total non-current assets</b>		<b>3,501,543</b>	3,345,913
<b>Total assets</b>		<b>3,934,888</b>	3,767,459
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	<b>205,280</b>	157,361
Other payables	7B	<b>115,474</b>	116,657
Employee provisions	8A	<b>29,382</b>	30,756
<b>Total current liabilities</b>		<b>350,136</b>	304,774
<b>Non-Current Liabilities</b>			
Employee provisions	8A	<b>4,375</b>	2,850
<b>Total non-current liabilities</b>		<b>4,375</b>	2,850
<b>Total liabilities</b>		<b>354,511</b>	307,624
<b>Net assets</b>		<b>3,580,377</b>	3,459,835
<b>EQUITY</b>			
General funds	9A	<b>1,216,727</b>	1,216,727
Asset revaluation reserve	9A	<b>1,181,000</b>	1,050,000
Retained earnings (accumulated deficit)		<b>1,182,650</b>	1,193,108
<b>Total equity</b>		<b>3,580,377</b>	3,459,835

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



**THE SHOWMEN'S GUILD OF AUSTRALASIA**

**STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2019

	Notes	General funds \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2018</b>		1,216,727	1,050,000	1,419,618	3,686,345
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Surplus / (deficit)		-	-	(226,510)	(226,510)
Other comprehensive income		-	-	-	-
Transfer to/from	9A	-	-	-	-
Transfer from retained earnings		-	-	-	-
<b>Closing balance as at 31 December 2018</b>		<b>1,216,727</b>	<b>1,050,000</b>	<b>1,193,108</b>	<b>3,459,835</b>
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Surplus / (deficit)		-	-	(10,458)	(10,458)
Other comprehensive income		-	-	-	-
Transfer to/from	9A	-	131,000	-	131,000
Transfer from retained earnings		-	-	-	-
<b>Closing balance as at 31 December 2019</b>		<b>1,216,727</b>	<b>1,181,000</b>	<b>1,182,650</b>	<b>3,580,377</b>

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

**THE SHOWMEN'S GUILD OF AUSTRALASIA****STATEMENT OF CASH FLOWS***for the year ended 31 December 2019*

	Notes	2019 \$	2018 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	10B	-	-
Receipts from operating activities		<b>1,424,069</b>	1,358,155
Interest		<b>2,749</b>	1,182
Other		-	-
<b>Cash used</b>			
Employees		<b>(408,398)</b>	(404,143)
Suppliers		<b>(941,469)</b>	(1,088,920)
Interest and other costs of finance		<b>(7,873)</b>	(13,573)
Payment to other reporting units/controlled entity(s)	10B	-	-
<b>Net cash from (used by) operating activities</b>	10A	<b>69,075</b>	(147,299)
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		<b>(46,303)</b>	(64,847)
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>(46,303)</b>	(64,847)
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		-	-
<b>Net increase (decrease) in cash held</b>		<b>22,772</b>	(212,146)
Cash & cash equivalents at the beginning of the reporting period		<b>265,048</b>	477,194
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>287,820</b>	265,048

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

**THE SHOWMEN'S GUILD OF AUSTRALASIA**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2019*

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**THE SHOWMEN'S GUILD OF AUSTRALASIA**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
*for the year ended 31 December 2019*

**Note 1 Summary of significant accounting policies**

**1.1 Basis of preparation of the financial statements**

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

The financial statements 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**

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

**1.4 New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

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

***Future Australian Accounting Standards Requirements***

There are no 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 the Showmen's Guild of Australasia.

**1.5 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.

## **1.6 Gains**

### ***Sale of assets***

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

## **1.7 Capitation fees and levies**

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

## **1.8 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. The 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.

## **1.9 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.

## **1.10 Cash**

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

## **1.11 Financial instruments**

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

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.

## **1.12 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 re-measurement 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.

## **1.13 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 re-measurement 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.

## **1.14 Land, Buildings, Plant and Equipment**

### ***Asset Recognition Threshold***

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

### ***Revaluations—Land and Buildings***

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

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

date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

### ***Depreciation***

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

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

	<b>2019</b>	2018
Land & buildings	<b>40 years</b>	40 years
Plant and equipment	<b>5 to 10 years</b>	5 to 10 years

### ***Derecognition***

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

## **1.15 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 recognised 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 recognised.

## **1.16 Impairment of non-financial assets**

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

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be

replaced if the Showmen's Guild of Australasia were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

## 1.17 Taxation

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

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

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

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

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

## 1.18 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.

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.

### 1.19 Going concern

The Showmen’s Guild of Australasia is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Showmen’s Guild of Australasia has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

### Note 2 Events after the reporting period

There were no events that occurred after 31 December 2019, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Showmen’s Guild of Australasia.

	2019	2018
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees and other revenue from another reporting unit</b>		
<b>Capitation fees:</b>		
NONE	-	-
<b>Subtotal capitation fees</b>	<u>-</u>	<u>-</u>
<b>Other revenue from another reporting unit:</b>		
NONE	-	-
<b>Subtotal other revenue from another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Total capitation fees and another revenue from other reporting unit</b>	<u>-</u>	<u>-</u>

	2019	2018
	\$	\$

**Note 3B: Levies**

Ground admin fee (Levy)	121,941	88,253
Advertising levy	-	50,484
<b>Total levies</b>	<b>121,941</b>	<b>138,737</b>

**Note 3C: Interest**

Deposits	2,749	1,182
Loans	-	-
<b>Total interest</b>	<b>2,749</b>	<b>1,182</b>

**Note 3D: Rental revenue**

Watchman's house	5,891	5,127
Coffee van	19,760	19,370
Rental revenue on behalf of Show Societies	548,018	532,196
<b>Total rental revenue</b>	<b>573,669</b>	<b>556,693</b>

**Note 3E: Grants or donations**

Grants	-	-
Donations	-	500
<b>Total grants or donations</b>	<b>-</b>	<b>500</b>

**Note 3F: Net gains from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	<b>-</b>	<b>-</b>

**Note 3G: Revenue from recovery of wages activity**

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<b>-</b>	<b>-</b>

	2019	2018
	\$	\$
<b>Note 4</b>		
<b>Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Wages and salaries	367,410	366,942
Superannuation	34,176	33,779
Leave and other entitlements	151	(4,299)
Other	536	-
Workcover insurance	6,277	3,423
<b>Subtotal employee expenses employees other than office holders</b>	<u>408,549</u>	<u>399,845</u>
<b>Total employee expenses</b>	<u>408,549</u>	<u>399,845</u>
<b>Note 4B: Capitation fees and other expense to another reporting unit</b>		
<b>Capitation fees</b>		
NONE	-	-
<b>Subtotal capitation fees</b>	<u>-</u>	<u>-</u>
<b>Other expense to another reporting unit</b>		
NONE	-	-
<b>Subtotal other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Total capitation fees and other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Note 4C: Affiliation fees</b>		
NONE	-	-
<b>Total affiliation fees/subscriptions</b>	<u>-</u>	<u>-</u>

	2019	2018
	\$	\$
<b>Note 4D: Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
NONE	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	25,925	21,847
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	9,475	14,009
Information communications technology	-	-
Other	-	-
<b>Subtotal administration expense</b>	<b>35,400</b>	<b>35,856</b>
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	<b>-</b>	<b>-</b>

**Note 4E: Grants or donations**

Grants:		
Total expensed that were \$1,000 or less		-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	6	1,507
Total expensed that exceeded \$1,000	3,000	12,494
<b>Total grants or donations</b>	<b>3,006</b>	<b>14,001</b>

**Note 4F: Depreciation and amortisation**

Depreciation		
Land & buildings	-	-
Property, plant and equipment	13,800	14,619
<b>Total depreciation</b>	<b>13,800</b>	<b>14,619</b>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>13,800</b>	<b>14,619</b>



	2019	2018
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	7,873	13,573
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>7,873</b>	<b>13,573</b>

**Note 4H: Legal costs**

Litigation	-	-
Other legal costs	3,946	750
<b>Total legal costs</b>	<b>3,946</b>	<b>750</b>

**Note 4I: Write-down and impairment of assets**

Asset write-downs and impairments of:

NONE	-	-
<b>Total write-down and impairment of assets</b>	<b>-</b>	<b>-</b>

**Note 4J: Net losses from sale of assets**

Plant and Equipment	-	-
<b>Total net losses from asset sales</b>	<b>-</b>	<b>-</b>

**Note 4K: Other expenses**

Rental paid to Show Societies	568,316	560,728
Insurance	24,968	25,361
Repairs and maintenance	18,639	9,185
Gas and electricity	49,945	49,144
Bookkeeping and accounting	22,165	21,680
Think tank event and show cost	5,911	5,115
Rates and taxes	18,600	16,412
Advertising and promotion	11,062	85,653
Equipment and tools	1,576	395
Staff amenities	1,138	3,147
Show running costs	-	92,568
Miscellaneous	82,199	73,539
Penalties – via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	<b>804,519</b>	<b>942,927</b>

	2019	2018
	\$	\$
<b>Note 5</b>		
<b>Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	261,951	242,379
Cash on hand	25,869	22,669
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>287,820</b>	<b>265,048</b>
<b>Note 5B: Trade and Other Receivables</b>		
<b>Receivables from other reporting unit[s]</b>		
NONE	-	-
<b>Total receivables from other reporting unit[s]</b>	-	-
<b>Less provision for doubtful debts</b>		
NONE	-	-
<b>Total provision for doubtful debts</b>	-	-
<b>Receivable from other reporting unit[s] (net)</b>	-	-
<b>Other receivables:</b>		
GST receivable	-	-
Other trade receivables	6,904	15,357
Membership fees accrued	109,780	93,997
<b>Total other receivables</b>	<b>116,684</b>	<b>109,354</b>
<b>Total trade and other receivables (net)</b>	<b>116,684</b>	<b>109,354</b>
<b>Note 5C: Other Current Assets</b>		
Inventories	11,746	19,753
Prepayments	17,095	27,391
<b>Total other current assets</b>	<b>28,841</b>	<b>47,144</b>

	2019	2018
	\$	\$

## Note 6 Non-current Assets

### Note 6A: Land and buildings

Land and buildings:		
fair value	3,131,000	3,000,000
accumulated depreciation	-	-
<b>Total land and buildings</b>	<b>3,131,000</b>	<b>3,000,000</b>

### Reconciliation of Opening and Closing Balances of Land and Buildings

<b>As at 1 January</b>		
Gross book value	3,000,000	3,000,000
Accumulated depreciation and impairment	-	-
<b>Net book value 1 January</b>	<b>3,000,000</b>	<b>3,000,000</b>
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	131,000	-
Impairments	-	-
Depreciation expense	-	-
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 31 December</b>	<b>3,131,000</b>	<b>3,000,000</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	3,131,000	3,000,000
Accumulated depreciation and impairment	-	-
<b>Net book value 31 December</b>	<b>3,131,000</b>	<b>3,000,000</b>

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

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

	2019 \$	2018 \$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment:		
at cost	715,809	677,380
accumulated depreciation	(345,268)	(331,467)
<b>Total plant and equipment</b>	<b>370,541</b>	<b>345,913</b>

***Reconciliation of Opening and Closing Balances of Plant and Equipment***

<b>As at 1 January</b>		
Gross book value	677,380	626,106
Accumulated depreciation and impairment	(331,467)	(316,848)
<b>Net book value 1 January</b>	<b>345,913</b>	<b>309,258</b>
Additions:		
By purchase	45,061	64,847
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(13,800)	(14,619)
Other movement	-	-
Disposals:		
Disposal of motor vehicle	-	-
Accumulated depreciation of disposed assets	-	-
Amortisation of solar panel lease	(6,631)	(13,573)
Other	-	-
<b>Net book value 31 December</b>	<b>370,541</b>	<b>345,913</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	715,809	677,380
Accumulated depreciation and impairment	(345,268)	(331,467)
<b>Net book value 31 December</b>	<b>370,541</b>	<b>345,913</b>

**Note 6C: Other Non-current Assets**

Loans to Showmen's Club (Intra-entity)	-	-
Other	-	-
<b>Total other non-financial assets</b>	<b>-</b>	<b>-</b>

<b>2019</b>	2018
\$	\$

## Note 7 Current Liabilities

### Note 7A: Trade payables

Trade creditors and accruals	<b>202,780</b>	154,861
Application fees in advance	<b>500</b>	500
Security deposit held	<b>2,000</b>	2,000
<b>Subtotal trade creditors</b>	<b>205,280</b>	157,361
<b>Payables to other reporting unit[s]</b>		
NONE	-	-
<b>Subtotal payables to other reporting unit[s]</b>	-	-
<b>Total trade payables</b>	<b>205,280</b>	157,361

Settlement is usually made within 30 days.

### Note 7B: Other payables

Wages and salaries	-	-
Superannuation	<b>2,592</b>	2,524
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	<b>105,563</b>	104,456
GST payable	<b>3,237</b>	(1,605)
PAYG withheld from wages	<b>4,082</b>	4,651
Lease liability	-	6,631
Loan from Showmen's Guild (Intra-entity)	-	-
<b>Total other payables</b>	<b>115,474</b>	116,657
Total other payables are expected to be settled in:		
No more than 12 months	<b>115,474</b>	116,657
More than 12 months	-	-
<b>Total other payables</b>	<b>115,474</b>	116,657

	2019	2018
	\$	\$
<b>Note 8      Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b><i>Subtotal employee provisions—office holders</i></b>	<b>-</b>	<b>-</b>
<b>Employees other than office holders:</b>		
Annual leave	<b>15,793</b>	17,939
Long service leave	<b>17,964</b>	15,083
Separations and redundancies	-	-
Time in lieu	-	584
Sick leave	-	-
Other	-	-
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>33,757</b>	33,606
<b>Total employee provisions</b>	<b>33,757</b>	33,606
Current	<b>29,382</b>	30,756
Non Current	<b>4,375</b>	2,850
<b><i>Total employee provisions</i></b>	<b>33,757</b>	33,606

	2019 \$	2018 \$
<b>Note 9</b>		
<b>Equity</b>		
<b>Note 9A: Funds</b>		
General funds		
<b>Balance as at start of year</b>	<b>1,216,727</b>	1,216,727
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>1,216,727</b>	1,216,727
Asset revaluation reserve		
<b>Balance as at start of year</b>	<b>1,050,000</b>	1,050,000
Transferred to reserve	<b>131,000</b>	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>1,181,000</b>	1,050,000
<b>Total Reserves</b>	<b>1,181,000</b>	1,050,000

**Note 9B: Other Specific disclosures - Funds**

**Compulsory levy/voluntary contribution fund – if invested in assets**

NONE	-	-
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**Other fund(s) required by rules**

NONE		
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<b>Balance as at start of year</b>	-	-
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Transferred to reserve	-	-
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Transferred out of reserve	-	-
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<b>Balance as at end of year</b>	-	-
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	2019	2018
	\$	\$
<b>Note 10</b>		
<b>Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	287,820	265,048
Balance sheet	287,820	265,048
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
Profit/(deficit) for the year	(10,458)	(226,510)
<b>Adjustments for non-cash items</b>		
Depreciation of plant and equipment	13,800	14,619
Amortisation of finance lease	7,873	13,573
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Loss on disposal of assets	-	-
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	(7,330)	(6,365)
(Increase)/decrease in Loan to Showmen's Club	-	30,347
(Increase)/decrease in prepayments	10,296	(27,391)
(Increase)/decrease in inventories	8,007	(10,983)
Increase/(decrease) in supplier payables	47,919	131,189
Increase/(decrease) in other payables	(1,183)	(61,480)
Increase/(decrease) in employee provisions	151	(4,298)
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<u>69,075</u>	<u>(147,299)</u>
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units & controlled entities		
NONE	-	-
<b>Total cash inflows</b>	<u>-</u>	<u>-</u>
Cash outflows to other reporting units & controlled entities		
NONE	-	-
<b>Total cash outflows</b>	<u>-</u>	<u>-</u>



2019  
\$

2018  
\$

**Note 11      Contingent Liabilities, Assets and Commitments**

**Note 11A: Commitments and Contingencies**

At 31 December 2019, the Guild has lease commitments of \$6,631 (2018: \$20,204) relating to Solar Panels purchased in prior years.

**Finance lease commitments—as lessee**

Within one year	-	6,631
After one year but not more than five years	-	-
More than five years	-	-
<b>Total minimum lease payments</b>	-	6,631
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	-	6,631

Included in the financial statements as:	-	-
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
<b>Total included in interest-bearing loans and borrowings</b>	-	-

**Other contingent assets or liabilities (i.e. legal claims)**

NIL as at reporting date.

<b>2019</b>	<b>2018</b>
<b>\$</b>	<b>\$</b>

**Note 12      Related Party Disclosures**

**Note 12A: Related Party Transactions for the Reporting Period**

There are no related party transactions for the reporting period.

**Note 12B: Key Management Personnel Remuneration for the Reporting Period**

<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	<b>72,680</b>	70,791
Annual leave accrued	<b>9,037</b>	13,125
Performance bonus	-	-
Time in lieu accrued	-	161
Other	-	-
<b>Total short-term employee benefits</b>	<b>81,717</b>	<b>84,077</b>
<b>Post-employment benefits:</b>		
Superannuation	<b>6,905</b>	6,725
<b>Total post-employment benefits</b>	<b>6,905</b>	<b>6,725</b>
<b>Other long-term benefits:</b>		
Long-service leave	<b>13,589</b>	12,233
<b>Total other long-term benefits</b>	<b>13,589</b>	<b>12,233</b>
<b>Termination benefits</b>	-	-
<b>Total</b>	<b>102,211</b>	<b>103,035</b>

**Note 12C: Transactions with key management personnel and their close family members**

<b>Loans to/from key management personnel</b>		
NONE	-	-
<b>Other transactions with key management personnel</b>		
NONE	-	-

**Note 13      Remuneration of Auditors**

<b>Value of the services provided</b>		
Financial statement audit services	<b>6,500</b>	9,000
Other services	-	-
<b>Total remuneration of auditors</b>	<b>6,500</b>	<b>9,000</b>

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

2019                      2018  
\$                                      \$

## Note 14      Financial Instruments

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

### Note 14A: Categories of Financial Instruments

#### *Financial Assets*

Fair value through profit or loss:		
Cash and cash equivalents	<b>287,820</b>	265,048
Trade debtors	<b>116,684</b>	109,354
<b>Total</b>	<b>404,504</b>	374,402
<b>Carrying amount of financial assets</b>	<b>404,504</b>	374,402

#### *Financial Liabilities*

Fair value through profit or loss:		
Creditors	<b>204,440</b>	157,361
<b>Total</b>	<b>204,440</b>	157,361
<b>Carrying amount of financial liabilities</b>	<b>204,440</b>	157,361

### Note 14B: Net Income and Expense from Financial Assets

<b>Fair value through profit and loss</b>		
<b>Total held for trading</b>	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	<b>2,749</b>	1,182
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	<b>2,749</b>	1,182
<b>Net gain/(loss) from financial assets</b>	<b>2,749</b>	1,182

The net income/expense from financial assets not at fair value from profit and loss is \$NIL (2018: \$NIL).

	2019	2018
	\$	\$
<b>Note 14C: Net Income and Expense from Financial Liabilities</b>		
<b>Net gain/(loss) from financial liabilities</b>	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is \$NIL (2018: \$NIL).

#### Note 14D: Credit Risk

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

##### Financial assets

Trade and other receivables	116,683	109,354
<b>Total</b>	<b>116,683</b>	<b>109,354</b>

##### Financial liabilities

Trade payables	204,440	157,361
<b>Total</b>	<b>204,440</b>	<b>157,361</b>

#### Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired 2019 \$	Past due or impaired 2019 \$	Not Past Due Nor Impaired 2018 \$	Past due or impaired 2018 \$
Trade and other receivables	116,683	-	109,354	-
<b>Total</b>	<b>116,683</b>	<b>-</b>	<b>109,354</b>	<b>-</b>

#### Note 14E: Liquidity Risk

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

#### Contractual maturities for financial liabilities 2019

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	204,440	-	-	-	-	204,440
<b>Total</b>	<b>204,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,440</b>

#### Contractual maturities for financial liabilities 2018

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	157,361	-	-	-	-	157,361
<b>Total</b>	<b>157,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157,361</b>

## Note 15 Fair Value Measurement

### Note 15A: Financial Assets and Liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2019 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2019 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

### Note 15B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

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

#### Fair value hierarchy – 31 December 2019

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Land and buildings	05/03/2020	3,131,000		
<b>Total</b>		3,131,000		

#### Liabilities measured at fair value

NONE

**Total**

#### Fair value hierarchy – 31 December 2018

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Land and buildings	02/08/2016	3,000,000		
<b>Total</b>		3,000,000		

#### Liabilities measured at fair value

NONE

**Total**

**Note 16      Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or Commissioner:

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

**THE SHOWMEN'S GUILD OF AUSTRALASIA  
OFFICER DECLARATION STATEMENT**

I, **PATRICIA BLADES**, being the **SECRETARY** of the **SHOWMEN'S GUILD OF AUSTRALASIA**, declare that the following activities did not occur during the reporting period ending 31 December 2019.

The reporting unit did not:

- 
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: .....



Dated: **27 FEBRUARY 2020**