



**Australian Government**  
**Registered Organisations Commission**

23 June 2021

Mr George Pink  
President  
Showmen's Guild of Australasia

By e-mail: [admin@showmensguild.com.au](mailto:admin@showmensguild.com.au)

Dear Mr Pink

**Showmen's Guild of Australasia**  
**Financial Report for the year ended 31 December 2020 - FR2020/282**

I acknowledge receipt of the financial report for the year ended 31 December 2020 for the Showmen's Guild of Australasia (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 10 June 2021.

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

Whilst the 2020 report has been filed the following should be addressed in the preparation of the next financial report.

**1. Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the ROC website. In particular, I draw your attention to the fact sheet titled 'Financial reporting process' which explains the timeline requirements, and the fact sheet titled 'Summary of financial reporting timelines' which sets out the timelines in diagrammatical format.

I note that the following timescale requirements were not met:

Documents must be lodged with the ROC within 14 days after the general meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the general meeting of members referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 19 May 2021. If this is correct the documents should have been lodged with the ROC by 2 June 2021.

The full report was not lodged until 10 June 2021.

## 2. Designated officer's certificate

### Multiple certificates included

The financial report included a correctly signed 'Certificate by Prescribed Designated Officer' which has been used by the ROC to assess compliance against section 268 of the *Fair Work (Registered Organisations) Act 2009*. The report also included a second unsigned 'Certificate by Prescribed Designated Officer'. To avoid confusion please ensure that only one designated officer's certificate is included with future reports.

## 3. General Purpose Financial Report (GPFR)

### Nil disclosures disclosed more than once

The **officer's declaration statement (ODS)** provides reporting units with an option to disclose nil activities **not** reported elsewhere within the financial report.

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included in the financial statements, the notes **or** in an ODS. Nil activities should be disclosed only **once**.

I note that the reporting unit's ODS includes a significant number of items for which there was already a disclosure elsewhere within the GPFR.

In future, please ensure that the ODS is used only to disclose nil items that have not already been disclosed elsewhere within the GPFR.

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) 9603 0707 or by email at [ken.morgan@roc.gov.au](mailto:ken.morgan@roc.gov.au)

Yours faithfully



**KEN MORGAN**

**Financial Reporting Specialist**

**Registered Organisations Commission**

## THE SHOWMEN'S GUILD OF AUSTRALASIA

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

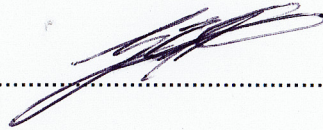
### CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 31 December 2020

I, **GEORGE PINK**, being the **PRESIDENT** of the Showmen's Guild of Australasia certify:

- that the documents lodged herewith are copies of the full report for the Showmen's Guild of Australasia for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Showmen's Guild of Australasia on 27 April, 2021; and,
- that the full report was presented to **a general meeting of members** of the Showmen's Guild of Australasia on 19 May, 2021 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....



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

Title of prescribed designated officer: **PRESIDENT**

Dated: **19 MAY 2021**

**THE SHOWMEN'S GUILD OF AUSTRALASIA**

**GENERAL PURPOSE**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2020**



# **THE SHOWMEN'S GUILD OF AUSTRALASIA General Purpose Financial Report**

## **Registered Organisations**

**2020**

### **GENERAL PURPOSE FINANCIAL REPORT 2020**

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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 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2020, 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 2020, 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.

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

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

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

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

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

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

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

or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

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



Stephen George Le Couilliard

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: 26 / 04 / 2021



## 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 2020

I, **GEORGE PINK**, being the **PRESIDENT** of the Showmen's Guild of Australasia certify:

- that the documents lodged herewith are copies of the full report for the Showmen's Guild of Australasia for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Showmen's Guild of Australasia on 27 April, 2021; and,
- that the full report was presented to **a general meeting of members** of the Showmen's Guild of Australasia on 19 May, 2021 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....

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

Title of prescribed designated officer: **PRESIDENT**

Dated:

**THE SHOWMEN'S GUILD OF AUSTRALASIA**

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

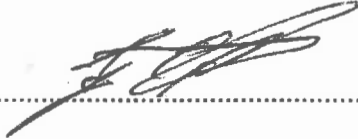
*for the year ended 31 December 2020*

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Showmen's Guild of Australasia for the year ended 31 December 2020.

Descriptive form

Categories of expenditures	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses – employees	307,288	408,550
Advertising	2,400	11,062
Bad Debts	5,082	-
Operating costs	418,692	860,036
Donations to political parties	-	-
Legal costs	-	3,946

Signature of designated officer:



.....

Name and title of designated officer:

**GEORGE PINK**

Dated: 19 APRIL 2021

## OPERATING REPORT

*for the year ended 31 December 2020*

The Committee of Management presents its operating report on the Showmen's Guild of Australasia for the year ended 31 December 2020.

### Operating Result

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

2020	2019
\$37,484	(\$10,458)

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

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

COVID-19 had a significant impact on all activity.

### Significant changes in financial affairs

The 2020 changes in financial affairs.

The 2020 year was significantly impacted by COVID-19. There were no shows in Australia after March 2020. As a result Guild revenues were dramatically impacted.

The Club was closed for some 3 months in the year and after that operated under strict COVID-19 restrictions. It revenues were also significantly impacted.

The results total comprehensive income of \$37,484 was in the circumstances, a sound result. This also included significant government support in the form of JobKeeper and CashFlow Boost.

### Right of members to resign

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

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

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

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

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

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

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

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

### Number of members

The number of persons who, at the end of the reporting period were recorded on the Register of Members of The Showmen's Guild of Australasia was **432 (four hundred and thirty two)**.

### 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 (01/01/2020 to 28/02/2020)
Full Year	George Pink	President
Part Year	Patricia Blades	Secretary (01/01/2020 to 28/04/2020)
Part Year	Peter Short	Treasurer (01/01/2020 to 28/02/2020)
Part Year	Emile M Verfurth III	Vice President (01/01/2020 to 28/02/2020)
Part Year	Emile M Verfurth III	Committee (28/02/2020 to 31/12/2020)
Part Year	Glenn Pink	Vice President (01/01/2020 to 28/02/2020)
Part Year	Glenn Pink	Committee (28/02/2020 to 31/12/2020)
Part Year	Glen McGregor	Vice President (01/01/2020 to 28/02/2020)
Part Year	Stewart Watkins	Vice President (01/01/2020 to 28/02/2020)
Part Year	Gary Johnson	Committee (28/02/2020 to 31/12/2020)
Part Year	Gary Johnson	Vice President (01/01/2020 to 28/02/2020)
Part Year	Shane Blades	Vice President (01/01/2020 to 28/02/2020)
Part Year	Shane Blades	Committee (28/02/2020 to 31/12/2020))
Part Year	Luke Chambers	Vice President (01/01/2020 to 28/02/2020)
Part Year	Luke Chambers	Committee (28/02/2020 to 31/12/2020)
Part Year	Robert Young	Vice President (01/01/2020 to 28/02/2020)



## THE SHOWMEN'S GUILD OF AUSTRALASIA

Part Year	Clayton Taylor	Vice President (01/01/2020 to 28/02/2020)
Part Year	Elwin Leroy Bell Jnr	Vice President (01/01/2020 to 28/02/2020)
Part Year	Elwin Leroy Bell Jnr	Committee (28/02/2020 to 31/12/2020)
Full Year	Jesse McDonald	Committee
Full Year	Michael Wood	Committee
Part Year	David Allan	Committee (01/01/2020 to 28/02/2020)
Part Year	Eli McDonald	Committee (28/02/2020 to 31/12/2020)
Full Year	John Roberts	Committee
Full Year	Tyrone Miller	Committee
Full Year	Ted Baker	Committee
Full Year	Aaron Pink	Committee
Full Year	Brad Chambers	Committee
Full Year	Terry Nilon	Committee
Park Year	Luke Hennessy	Committee (01/01/2020 to 28/02/2020)
Part Year	Jackie Gill	Committee (28/02/2020 to 31/12/2020)
Part Year	Christopher Hennessey	Committee (28/02/2020 to 31/12/2020)
Part Year	Grant Johnson	Committee (28/02/2020 to 31/12/2020)
Part Year	Glen McGregor	Committee (28/02/2020 to 31/12/2020)
Part Year	John Castle	Committee (28/02/2020 to 31/12/2020)
Part Year	Doreen Brown	Trustee (01/01/2020 to 28/02/2020)
Full Year	Lewis Osborne	Trustee (01/01/2020 to 31/12/2020)

Signature of designated officer:



.....

Name and title of designated officer:

**GEORGE PINK, PRESIDENT**

Dated: 19 APRIL, 2021

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 31 December 2020

On 19 April, 2021 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 2020:

The Executive declares that in its opinion:

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

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

Signature of designated officer:



Name and title of designated officer:

**GEORGE PINK, PRESIDENT**

Dated: 19 APRIL 2021

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Membership subscription		107,735	123,185
Capitation fees and other revenue from another Showmen's Guild of Australasia	3A	-	-
Levies	3B	89,371	121,941
Interest	3C	475	2,749
Rental revenue	3D	206,044	573,669
Sales of Vehicle & Gate Passes		6,075	7,609
Revenue from Club operations		252,856	389,641
Other revenue		8,374	54,342
<b>Total revenue</b>		<b>670,930</b>	<b>1,273,136</b>
<b>Other Income</b>			
Grants and/or donations	3E	60,600	-
Cash flow boost		40,504	-
Share of net profit from associate		-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity	3G	-	-
<b>Total Income</b>		<b>772,034</b>	<b>1,273,136</b>
<b>Expenses</b>			
Employee expenses	4A	307,288	408,550
Capitation fees and other expense to another Showmen's Guild of Australasia	4B	-	-
Affiliation fees		-	-
Administration expenses	4D	16,891	35,400
Bad debts	4C	5,082	-
Grants or donations	4E	1,088	3,006
Depreciation and amortisation	4F	12,559	13,800
Finance costs	4G	2,285	7,873
Legal costs	4H	-	3,946
Audit fees	13	4,000	6,500
Share of net loss from associate		-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	385,357	804,519
<b>Total expenses</b>		<b>734,550</b>	<b>1,283,594</b>
<b>Surplus (deficit) for the year</b>		<b>37,484</b>	<b>(10,458)</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>37,484</b>	<b>(10,458)</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 2020

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	188,386	287,820
Trade and other receivables	5B	84,962	116,684
Inventory	5C	13,951	11,746
Other current assets	5D	23,095	17,095
<b>Total current assets</b>		<b>310,394</b>	<b>433,345</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	3,131,000	3,131,000
Plant and equipment	6B	365,604	370,543
Inventory	6C	-	-
Other non-current assets	6D	-	-
<b>Total non-current assets</b>		<b>3,496,604</b>	<b>3,501,543</b>
<b>Total assets</b>		<b>3,806,998</b>	<b>3,934,888</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	46,852	205,280
Other payables	7B	139,527	115,474
Employee provisions	8A	2,758	29,382
<b>Total current liabilities</b>		<b>189,137</b>	<b>350,136</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	4,375
<b>Total non-current liabilities</b>		<b>-</b>	<b>4,375</b>
<b>Total liabilities</b>		<b>189,137</b>	<b>354,511</b>
<b>Net assets</b>		<b>3,617,861</b>	<b>3,580,377</b>
<b>EQUITY</b>			
General funds	9A	1,216,727	1,216,727
Asset revaluation reserve	9A	1,181,000	1,181,000
Retained earnings (accumulated deficit)		1,220,134	1,182,650
<b>Total equity</b>		<b>3,617,861</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 CHANGES IN EQUITY

for the year ended 31 December 2020

		General funds	Asset Revaluation Reserve	Retained earnings	Total equity
	Notes	\$	\$	\$	\$
Balance as at 1 January 2019		1,216,727	1,050,000	1,193,108	3,459,835
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Surplus / (deficit)		-	-	(10,458)	(10,458)
Other comprehensive income		-	-	-	-
Transfer to/from	9A	-	-	-	-
Transfer from retained earnings			131,000		131,000
<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>
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Surplus / (deficit)		-	-	37,484	-
Other comprehensive income		-	-	-	-
Transfer to/from	9A	-	-	-	-
Transfer from retained earnings		-	-	-	-
<b>Closing balance as at 31 December 2020</b>		<b>1,216,727</b>	<b>1,181,000</b>	<b>1,220,134</b>	<b>3,617,861</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 2020

	Notes	2020 \$	2019 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other Showmen's Guild of Australasias/controlled entity(s)	10B	-	-
Receipts from operating activities		702,177	1,424,069
Interest		475	2,749
Other		101,104	-
		<hr/>	<hr/>
<b>Cash used</b>			
Employees		(338,287)	(408,398)
Suppliers		(554,998)	(941,469)
Interest and other costs of finance		(2,285)	(7,873)
Payment to other Showmen's Guild of Australasias/controlled entity(s)	10B	-	-
<b>Net cash from (used by) operating activities</b>	10A	<hr/> (91,814) <hr/>	<hr/> (69,075) <hr/>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
		<hr/>	<hr/>
<b>Cash used</b>			
Purchase of plant and equipment		(7,620)	(46,303)
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<hr/> (7,620) <hr/>	<hr/> (46,303) <hr/>
<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>		(99,434)	(22,772)
Cash & cash equivalents at the beginning of the reporting period		287,820	265,048
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<hr/> 188,386 <hr/>	<hr/> 287,820 <hr/>

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 2020*

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## Note 1 Summary of significant accounting policies

### 1.1 Basis of preparation of the financial statements

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

The financial statements 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***

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year: There has been no financial impact.

- AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions
- AASB 16 Leases and amending standards, which replaces AASB117 Leases.
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle
- ASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement

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



### **Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)**

AASB 15 Revenue from Contract customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities.

AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to the Showmen's Guild of Australasia. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that:

- the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;
- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

The Showmen's Guild of Australasia adopted AASB 15 and AASB 1058 using the modified retrospective method of adoption, with the date of initial application of 1 January 2020. In accordance with the transition approach, The Showmen's Guild of Australasia recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application of \$NIL, i.e., 1 January 2020. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income recognition. In addition, Showmen's Guild of Australasia has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application, i.e., as at 1 January 2020. [If applicable]

### **Impact on adoption of AASB 16 Leases**

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where the Showmen's Guild of Australasia is the lessor.

The Showmen's Guild of Australasia has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 January 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Showmen's Guild of Australasia elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 January 2020.

Instead, The Showmen's Guild of Australasia applied the standard only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application.

There are no leases in either 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 future reporting periods that are expected to have a future financial impact on Showmen's Guild of Australasia include:

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

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted

### **1.5 Revenue**

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

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

#### **Revenue from contracts with customers**

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

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

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### Membership subscriptions

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

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

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

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

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

### Capitation fees

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

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

### Levies

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

## THE SHOWMEN'S GUILD OF AUSTRALASIA

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

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

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

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

During the year, the Showmen's Guild of Australasia received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

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

### **Volunteer services**

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

### **Income recognised from transfers**

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

### **Gains from sale of assets**

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

### **Interest income**

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



### Rental income

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

### 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 Showmen's Guild of Australasia in respect of services provided by employees up to reporting date.

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

Provision is made for separation and redundancy benefit payments. The Showmen's Guild of Australasia recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees

affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

### 1.9 Leases

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

### The Showmen's Guild of Australasia as a lessee

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

### Right-of-use assets

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

	2020	2019
Land & buildings	40 years	40 years
Plant and equipment	5 to 10 years	5 to 10 years

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

### Lease liabilities

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

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

### 1.10 Borrowing costs

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

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### 1.11 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.

### 1.12 Financial instruments

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

### 1.13 Financial assets

#### Contract assets and receivables

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

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

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

#### Initial recognition and measurement

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

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

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

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

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

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### Subsequent measurement

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

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

### Derecognition

A financial asset is derecognised when:

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

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

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

### Offsetting

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

### Impairment

#### Expected credit losses

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

## THE SHOWMEN'S GUILD OF AUSTRALASIA

### (i) Trade receivables

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

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

### Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

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

## 1.14 Financial Liabilities

### Initial recognition and measurement

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

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

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

### **Financial liabilities at amortised cost**

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

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

### **Derecognition**

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

## **1.15 Liabilities relating to contracts with customers**

### **Contract liabilities**

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

### **Refund liabilities**

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

## **1.16 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.

## 1.17 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:

	2020	2019
Land & buildings	40 years	40 years
Plant and equipment	5 to 10 years	5 to 10 years

### Derecognition

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

## 1.18 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.



## THE SHOWMEN'S GUILD OF AUSTRALASIA

### 1.19 Intangibles

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

	2020	2019
Intangibles	0 to 50 years	0 to 50 years

### Derecognition

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

### 1.20 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.

### 1.21 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.

### 1.22 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 SHOWMEN'S GUILD OF AUSTRALASIA

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.

### 1.23 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.

### 1.24 Inventory

#### **Raw materials and stores, work in progress and finished goods**

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

### 1.25 Going concern

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

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

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

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

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**Note 2            Events after the reporting period**

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

2020	2019
\$	\$

**Note 3 Revenue and Income**

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

**Capitation fees:**

NONE	-	-
<b>Subtotal capitation fees</b>	-	-

**Other revenue from another Showmen’s Guild of Australasia:**

NONE	-	-
<b>Subtotal other revenue from another Showmen’s Guild</b>	-	-
<b>Total capitation fees and another revenue from other Showmen’s Guild of Australasia</b>	-	-

## THE SHOWMEN'S GUILD OF AUSTRALASIA

<b>2020</b>	2019
<b>\$</b>	<b>\$</b>

### Note 3B: Levies

Ground admin fee (Levy)	20,221	121,941
Advertising levy	69,150	-
<b>Total levies</b>	<b>89,371</b>	<b>121,941</b>

### Note 3C: Investment Income

Interest	475	2,749
Deposits	-	-
Loans	-	-
Dividends	-	-
<b>Total Investment Income</b>	<b>475</b>	<b>2,749</b>

### Note 3D: Rental Income

Watchman's house property	7,328	5,891
Coffee van	18,679	19,760
Rental revenue on behalf of Show Societies	180,037	548,018
<b>Total rental revenue</b>	<b>206,044</b>	<b>573,669</b>

### Note 3E: Grants and/or donations

Grants/Jobkeeper	60,600	-
Donations	-	-
<b>Total grants and/or donations</b>	<b>60,600</b>	<b>-</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>

# THE SHOWMEN'S GUILD OF AUSTRALASIA

	2020 \$	2019 \$
<b>Note 4 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>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	285,590	367,410
Superannuation	25,399	34,176
Leave and other entitlements	(9,119)	151
Other	285	536
Workcover Insurance	5,133	6,277
<b>Subtotal employee expenses employees other than office holders</b>	307,288	408,549
<b>Total employee expenses</b>	307,288	408,549
<b>Note 4B: Capitation fees and other expense to another Showmen's Guild of Australasia</b>		
<b>Capitation fees</b>		
NONE	-	-
<b>Subtotal capitation fees</b>	-	-
<b>Other expense to another Showmen's Guild of Australasia</b>		
NONE	-	-
<b>Subtotal other expense to another Showmen's Guild of</b>	-	-
<b>Total capitation fees and other expense to another Showmen's Guild of Australasia</b>	-	-
<b>Note 4C: Bad Debt</b>		
Membership fees	5,082	-
<b>Total Bad debts</b>	5,082	-

## THE SHOWMEN'S GUILD OF AUSTRALASIA

2020	2019
\$	\$

### Note 4B: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
NONE	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	10,195	25,925
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	6,696	9,475
Information communications technology	-	-
Other	-	-
<b>Subtotal administration expense</b>	<b>16,891</b>	<b>35,400</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	1,088	6
Total expensed that exceeded \$1,000	-	3,000
<b>Total grants or donations</b>	<b>1,088</b>	<b>3,006</b>

### Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	12,559	13,800
<b>Total depreciation</b>	<b>12,559</b>	<b>13,800</b>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>12,559</b>	<b>13,800</b>

## THE SHOWMEN'S GUILD OF AUSTRALASIA

	2020	2019
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	-	7,873
Overdrafts/loans	2285	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<u>2285</u>	<u>7,873</u>
<b>Note 4H: Legal costs</b>		
Litigation	-	-
Other legal costs	-	3,946
<b>Total legal costs</b>	<u>-</u>	<u>3,946</u>
<b>Note 4I: Write-down and impairment of assets</b>		
Asset write-downs and impairments of:		
Land and Buildings	-	-
Plant and Equipment	-	-
Intangibles	-	-
Other Assets	-	-
<b>Total write-down and impairment of assets</b>	<u>-</u>	<u>-</u>
<b>Note 4J: Net losses from sale of assets</b>		
Land and Building	-	-
Plant and Equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<u>-</u>	<u>-</u>
<b>Note 4K: Other expenses</b>		
Rental paid to Show Societies	125,066	568,316
Insurance	44,619	24,968
Repairs and maintenance	20,064	18,639
Gas and electricity	35,484	49,945
Bookkeeping and accounting	53,892	22,165
Think tank event and show cost	3,781	5,911
Rates and taxes	19,026	18,600
Advertising and promotion	2,400	11,062
Equipment and tools	1,368	1,576
Staff amenities	1,051	1,137
Show running costs	-	-
Miscellaneous	78,606	82,199
Penalties – via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	<u>385,357</u>	<u>804,519</u>



# THE SHOWMEN'S GUILD OF AUSTRALASIA

	2020	2019
	\$	\$
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	145,757	261,951
Cash on hand	42,629	25,869
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>188,386</b>	<b>287,820</b>
<b>Note 5B: Trade and Other Receivables</b>		
<b>Receivables from other Showmen's Guild of Australasias</b>		
NONE	-	-
<b>Total receivables from other Showmen's Guild of Australasia</b>	<b>-</b>	<b>-</b>
<b>Less allowance for expected credit losses</b>		
NONE	-	-
<b>Total allowance for expected credit losses</b>	<b>-</b>	<b>-</b>
<b>Receivable from other Showmen's Guild of Australasias (net)</b>	<b>-</b>	<b>-</b>
There were no movements for the year		
<b>Other receivables:</b>		
GST receivable	-	-
Other trade receivables	1,261	6,904
Membership fees accrued	83,701	109,780
<b>Total other receivables</b>	<b>84,962</b>	<b>116,684</b>
<b>Total trade and other receivables (net)</b>	<b>84,962</b>	<b>116,684</b>
<b>Note 5C: Inventory</b>		
Current	13,951	11,746
Total current inventories	13,951	11,746
<b>Non current</b>	<b>-</b>	<b>-</b>
<b>Note 5D: Other Current Assets</b>		
Prepayments	23,095	17,095
<b>Total other current assets</b>	<b>23,095</b>	<b>17,095</b>

	2020 \$	2019 \$
<b>Note 6      Non-current Assets</b>		
<b>Note 6A: Land and buildings</b>		
Land and buildings:		
fair value	3,131,000	3,131,000
accumulated depreciation	-	-
<b>Total land and buildings</b>	<b>3,131,000</b>	<b>3,131,000</b>

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

<b>Net book value 1 January 2020</b>	3,131,000	3,131,000
Additions:		
By purchase	-	-
Revaluations		-
Impairments	-	-
Depreciation expense	-	-
Other movement	-	-
Disposals:		
Other	-	-
<b>Net book value 31 December 2020</b>	<b>3,131,000</b>	<b>3,131,000</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	3,131,000	3,131,000
Accumulated depreciation and impairment	-	-
<b>Net book value 31 December 2020</b>	<b>3,131,000</b>	<b>3,131,000</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).

	2020 \$	2019 \$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment:		
fair value	723,430	715,809
accumulated depreciation	(357,826)	(345,268)
<b>Total plant and equipment</b>	<b>365,604</b>	<b>370,541</b>

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

<b>Net book value 1 January 2020</b>	370,541	345,913
Additions:		
By purchase	7,622	45,061
Impairments	-	-
Depreciation expense	(12,559)	(13,800)
Other movement	-	-
Disposals:		
Accumulated depreciation of disposed assets	-	-
Amortisation of solar panel lease		(6,631)
Other	-	-
<b>Net book value 31 December 2020</b>	<b>356,604</b>	<b>370,541</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	723,430	715,809
Accumulated depreciation and impairment	(357,826)	(345,268)
<b>Net book value 31 December 2020</b>	<b>365,604</b>	<b>370,541</b>

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

Other	-	-
<b>Total other non-current assets</b>	<b>-</b>	<b>-</b>

	2020 \$	2019 \$
<b>Note 7      Current Liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accruals	46,352	202,780
Application fees in advance	500	500
Security deposit held	-	2,000
<b>Subtotal trade creditors</b>	<b>46,852</b>	<b>205,280</b>
<b>Payables to other reporting units[s]</b>		
NONE	-	-
<b>Subtotal payables to other reporting units[s]</b>	<b>-</b>	<b>-</b>
<b>Total trade payables</b>	<b>46,852</b>	<b>205,280</b>

Settlement is usually made within 30 days.

**Note 7B: Other payables**

Wages and salaries	-	-
Superannuation	7,634	2,592
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	104,457	105,563
GST payable	5,040	3,237
PAYG withheld from wages	22,396	4,082
Lease liability	-	-
<b>Total other payables</b>	<b>139,527</b>	<b>115,474</b>
Total other payables are expected to be settled in:		
No more than 12 months	139,527	115,474
More than 12 months	-	-
<b>Total other payables</b>	<b>139,527</b>	<b>115,474</b>

**Note 8      Provisions**

**Note 8A: Employee Provisions**

	2020 \$	2019 \$
<b>Office Holders:</b>		
Annual Leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions - office holders</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Annual leave	2,758	15,793
Long service	-	17,964
Separations and redundancies	-	-
Time in lieu	-	-
Other	-	-
<b>Subtotal employee provisions – employees other than office holders</b>	<u>2,758</u>	<u>33,757</u>
<b>Total employee provisions</b>	<u>2,758</u>	<u>33,757</u>
Current	2,758	29,382
Non Current	-	4,375
<b>Total employee provisions</b>	<u>2,758</u>	<u>33,757</u>

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	2020 \$	2019 \$
<b>Note 9 Equity</b>		
<b>Note 9A: Funds</b>		
General funds		
<b>Balance as at start of year</b>	1,216,727	1,216,727
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	1,216,727	1,216,727
Asset revaluation reserve		
<b>Balance as at start of year</b>	1,181,000	1,050,000
Transferred to reserve	-	131,000
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	1,181,000	1,181,000
<b>Total Reserves</b>	1,181,000	1,181,000

## Note 9B: Other Specific disclosures - Funds

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

NONE - -

### Other fund(s) required by rules

NONE

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-

	2020 \$	2019 \$
<b>Note 10      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	188,386	287,820
Balance sheet	188,386	287,820
<b>Difference</b>	-	-
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
Profit/(deficit) for the year	37,484	(10,458)
<b>Adjustments for non-cash items</b>		
Depreciation of plant and equipment	12,559	13,800
Amortisation of finance lease	-	7,783
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	31,721	(7,330)
(Increase)/decrease in Loan to Showmen's Club	-	-
(Increase)/decrease in prepayments	(6,000)	(10,296)
(Increase)/decrease in inventories	(2,205)	(8,007)
Increase/(decrease) in supplier payables	(158,425)	47,919
Increase/(decrease) in other payables	24,051	(1,183)
Increase/(decrease) in employee provisions	(30,999)	151
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	(91,814)	69,075
<b>Note 10B: Cash flow information</b>		
Cash inflows from other reporting units & controlled entities NONE	-	-
<b>Total cash inflows</b>	-	-
Cash outflows to other reporting units & controlled entities NONE	-	-
<b>Total cash outflows</b>	-	-

	2020	2019
	\$	\$

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

There are no operating lease commitments as lessor.

There are no finance lease commitments as lessor.

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

There are no known contingent asset or liabilities



2020  
\$

2019  
\$

**Note 12 Related Party DisclosuresF**

**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**

**Short-term employee benefits**

Salary (including annual leave taken)	62,894	72,680
Unused Annual leave paid	8,690	-
Unused Long Service leave paid	13190	-
Annual leave accrued	-	9,037
Performance bonus	-	-
Time in lieu accrued	-	-
Other	-	-

<b>Total short-term employee benefits</b>	<b>84,744</b>	<b>81,717</b>
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**Post-employment benefits:**

Superannuation	5,925	6,905
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<b>Total post-employment benefits</b>	<b>5925</b>	<b>6,905</b>
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**Other long-term benefits:**

Long-service leave	-	13,589
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<b>Total other long-term benefits</b>	<b>-</b>	<b>13,589</b>
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<b>Termination benefits</b>	<b>-</b>	<b>-</b>
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<b>Total</b>	<b>90,699</b>	<b>102,211</b>
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**Note 12C: Transactions with key management personnel and their close family members**

**Loans to/from key management personnel**

NONE	-	-
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**Other transactions with key management personnel**

NONE	-	-
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**Note 13 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	4,000	6,500
Other services	-	-

<b>Total remuneration of auditors</b>	<b>4,000</b>	<b>6,500</b>
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No other services were provided by the auditors of the financial statements.

2020                      2019  
\$                              \$

**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	188,386	287,820
Trade debtors	84,962	116,684
<b>Total</b>	273,348	404,504
<b>Carrying amount of financial assets</b>	273,348	404,504

**Financial Liabilities**

Fair value through profit or loss:		
Creditors	46,852	204,440
<b>Total</b>	46,852	204,440
<b>Carrying amount of financial liabilities</b>	46,852	204,440

**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	475	2,749
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	475	2,749
<b>Net gain/(loss) from financial assets</b>	475	2,749

The net income/expense from financial assets not at fair value from profit and loss is \$NIL (2019: \$NIL).

## THE SHOWMEN'S GUILD OF AUSTRALASIA

2020  
\$

2019  
\$

### Note 14C: Net Income and Expense from Financial Liabilities

#### Net gain/(loss) from financial liabilities

-                      -

The net income/expense from financial liabilities not at fair value from profit and loss is \$NIL (2019: \$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	84,962	116,683
-----------------------------	--------	---------

<b>Total</b>	84,962	116,683
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#### Financial liabilities

Trade payables	46,852	204,440
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<b>Total</b>	46,852	204,440
--------------	--------	---------

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

#### 31 December 2020

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

#### 30 December 2019

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

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The Showmen's Guild of Australasia maximum exposure to credit risk for the components of the statement of financial position at 31 December 2020 and 2019 is the carrying amounts as illustrated in Note 14D.

### 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 2020

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	46,852	-	-	-	-	0
<b>Total</b>	<b>46,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>

#### Contractual maturities for financial liabilities 2019

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	205,280	-	-	-	-	204,440
<b>Total</b>	<b>205,280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,400</b>

These are no lease liability maturities for disclose for entire year

### Note 14F: Market Risk

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

### Note 14G: Assets pledged/or held as collateral

No assets are pledged or held as collateral in either year

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## Note 14H: Changes in liabilities arising from financing activities

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

	1 July 2018	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leases	Other	30 June 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-	-

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

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### Note 15 Fair Value Measurement

#### Note 15A: Financial Assets and Liabilities

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

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

- Fair values of the Showmen's Guild of Australasia's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2020 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 2020 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 2020

	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	-	-
<b>Liabilities measured at fair value</b>				
NONE				
<b>Total</b>				

##### 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	-	-
<b>Liabilities measured at fair value</b>				
NONE				
<b>Total</b>				

**Note 16      Administration of financial affairs by a third party**

There was no such administration

	2020	2019
	\$	\$
Total Revenue	0	0
Total Expenses	0	0

**Note 17      Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or Commissioner:

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

## **Officer declaration statement**

I, **GEORGE PINK**, being the **PRESIDENT** of the **THE SHOWMEN'S GUILD OF AUSTRALASIA** declare that the following activities did not occur during the reporting period ending 31 December, 2020.

The Showmen's Guild of Australasia did not:

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

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit
- have a payable with other reporting unit
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation



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- have a payable in respect of legal costs relating to other legal matters
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- 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: 19 APRIL 2021 .....