



14 December 2018

Mr Max Laurie
President
Victorian Showmen's Guild

By e-mail: vicshowmen@gmail.com
CC: stephen@bestaccountants.com.au
robk@abrparkers.com.au

Dear Mr Laurie,

Victorian Showmen's Guild

Financial Report for the year ended 30 June 2018 - [FR2018/176]

I acknowledge receipt of the financial report of the Victorian Showmen's Guild. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 5 December 2018.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2019 may be subject to an advanced compliance review.

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

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed.

Item 21 of the reporting guidelines (**RGs**) states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. I note that the officer's declaration statement includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- "Nil agreement to receive financial support from another reporting unit to continue as a going concern" and "nil agreement to provide financial support to another reporting unit to ensure they continue as a going concern" are disclosed in both Note 1.17 and the officer's declaration statement;
- "Receiving capitation fees from another reporting unit" is disclosed in the Statement of Comprehensive Income, Note 3A and the officer's declaration statement;
- "Receiving any other revenue from another reporting unit" is disclosed in both the Statement of Comprehensive Income and the officer's declaration statement;

- "Receiving revenue via compulsory levies" is disclosed in both the Statement of Comprehensive Income and Note 3B;
- "Receiving revenue from undertaking recovery of wages activity" is disclosed in the committee of management statement, the Statement of Comprehensive Income, Note 3G and the officer's declaration statement;
- "Incurring fees as consideration from employers making payroll deductions of membership subscription" is disclosed in both Note 4D and the officer's declaration statement;
- "Paying capitation fees to another reporting unit" is disclosed in the Statement of Comprehensive Income, Note 4B and the officer's declaration statement;
- "Paying affiliation fees to another entity" is disclosed in the Statement of Comprehensive Income, Note 4C and the officer's declaration statement;
- "Paying compulsory levies" and "paying to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit" are disclosed in both Note 4D and the officer's declaration statement;
- "Paying a grant that was \$1,000 or less", "paying a grant that exceeded \$1,000", "paying a donation that was \$1,000 or less" and "paying a donation that exceeded \$1,000" are disclosed in the Statement of Comprehensive Income, Note 4E and the officer's declaration statement;
- "Paying legal costs relating to litigation" is disclosed in both Note 4H and the officer's declaration statement;
- "Paying a penalty imposed under the ROC Act or the *Fair Work Act 2009*" is disclosed in both Note 4K and the officer's declaration statement;
- "Having a receivable with another reporting unit" is disclosed in both Note 5B and the officer's declaration statement;
- "Having a payable with another reporting unit" is disclosed in both Note 7A and the officer's declaration statement;
- "Having a payable to employer as consideration for that employer making payroll deductions of membership subscriptions", "having a payable in respect of legal costs relating to litigation" and "having a payable in respect of legal costs relating to other legal matters" are disclosed in both Note 7B and the officer's declaration statement;
- "Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch" and "transferring to or withdrawing from a fund (other than the general fund), account, asset or controlled entity" are disclosed in both Note 10B and the officer's declaration statement; and
- "Providing cash flows to another reporting unit and/or controlled entity" and "receiving cash flows from another reporting unit and/or controlled entity" are disclosed in both the Cash Flow statement and the officer's declaration statement.

Please note that nil activities only need to be disclosed once.

Inconsistency in disclosure of financial information

The officer's declaration statement includes the nil activity disclosure for incurring expenses due to holding a meeting as required under the rules of the organisation. Note 4D *Administration expenses*, however, discloses conference and meeting expenses of \$6,956.

In future years, please ensure that items within the financial report are disclosed consistently.

Prescribed information in Operating report

Regulation 159(c) requires an operating report to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position. The ROC takes the words "at any time" to mean that all persons, whether they held their position for the full year or for part of the year, must be included.

I note that the names of Blake Brown-Pavier appeared in the previous year's operating report but did not appear in this year's operating report. There was no indication that Blake Brown-Pavier had resigned during, or at the end of, the previous year, and without any such indication the question arises whether his name has been inadvertently omitted.

In future years, please ensure that all persons are included and the periods for which they held their position are clearly indicated.

Reporting Requirements

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

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at Kylie.Ngo@roc.gov.au.

Yours sincerely,



Kylie Ngo
Financial Reporting Assistant
Registered Organisations Commission



ABR PARTNERS

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THE VICTORIAN SHOWMEN'S GUILD

**GENERAL PURPOSE
FINANCIAL REPORT**

**FOR THE YEAR ENDED
30 JUNE 2018**

THE VICTORIAN SHOWMEN'S GUILD

General Purpose Financial Report

Registered Organisations

2017/18

GENERAL PURPOSE FINANCIAL REPORT 2017/18

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE VICTORIAN SHOWMEN'S GUILD

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Victorian Showmen's Guild (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, 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 Victorian Showmen's Guild as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

responsible for my audit opinion.

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

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



.....
Stephen George Le Couilliard

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

ASIC Registered Company Auditor No: 8579

471 Princes Highway Narre Warren VIC 3805

Telephone: 03 9704 7661

Facsimile: 03 9796 6711

Date: 17 / oct / 2018



THE VICTORIAN SHOWMEN'S GUILD REG.

P.O. Box 36, Ascot Vale, Victoria, Australia 3032

Telephone: 03 9376 8544 Fax: 03 9376 0505

e-mail: vicshowmen@gmail.com

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

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30 June 2018

I, Terrence John Moon, being the Treasurer of The Victorian Showmen's Guild certify:

- that the documents lodged herewith are copies of the full report for The Victorian Showmen's Guild for the period ended 30 June 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;
- and
- that the full report was provided to members of The Victorian Showmen's Guild on **28 October 2018**; and
- that the full report was presented to a general meeting of members of The Victorian Showmen's Guild on **27 November 2018** in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Terrence John Moon

Name of prescribed designated officer:

Terrence John Moon

Title of prescribed designated officer:

Treasurer

Dated:

04 December 2018

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

(a) the secretary, or

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

THE VICTORIAN SHOWMEN'S GUILD

REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 30 June 2018

The Committee of Management presents the expenditure report² as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

Descriptive form

Categories of expenditures	2018 \$	2017 \$
Remuneration and other employment-related costs and expenses - employees	75,926	38,253
Advertising	-	-
Operating costs	76,415	141,345
Donations to political parties	-	-
Legal costs	4,393	-

Signature of designated officer: Max Laurie C.M.

Name and title of designated officer: MAX A LAURIE PRESIDENT

Dated: 25 September 2018

² Subsection 255(2A) provides a discretion to the reporting unit about how to report the required information. It is a matter for the reporting unit to determine whether the required information is presented in diagrammatic form such as, for example, a pie chart or whether it is reported in a descriptive form. Regardless, the reporting unit is only required to report the information in one format.

THE VICTORIAN SHOWMEN'S GUILD

OPERATING REPORT

for the period ended 30th June 2018

The Committee of Management presents its report on The Victorian Showmen's Guild for the financial year ended 30th June 2018.

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

For the financial year ended 30th June 2018, the net operating loss was \$17,812 which resulted from the following:

1. The annual Guild Membership fee having not been reviewed for many years.
2. The continued challenge of sponsorship and advertising revenues to support the costs associated with the publication of the Outdoor Showman magazine.
3. Loss of financial contribution towards the Victorian representing attending the AALARA Conference 2018.
4. Significant reduction in late fee charges, with the majority of Members paying their 2018 annual Guild fees within the due date.
5. Legal costs associated with a Member dispute, expulsion of a Member and the legislation changes relating to the Working with Children Check, and all legal expenses paid for in this current financial year.
6. Increase in body corporate fees, with the ongoing issue of major repairs to upgrade the building storm water infrastructure following flood damages (2015/2016).
7. Replacement of office equipment.
8. Increase in costs associated with postage.
9. Increase costs associated with merchant banking fees, due to an increase in Members making payment via card, as the preferred method of payment.

It should be noted that any change that occurs as a result of the decision process being made by the Committee of Management needs to be ratified by its Members at the Annual General Meeting and to include a consideration for the membership fees to be increased to place the Guild in a positive financial position.

It is evident that the Membership and Ground Administration fees are vital to the organisation and it is proposed that these fees be reviewed at the next General Meeting of Members.

Notation to the Statement of Comprehensive Income for the financial year ending 30th June 2018

During this financial year the Committee of Management maintained their efforts with respect to expenditure control and continual monitoring. However, the above expense items 1 to 9 impacted the organisation financial position.

Item 5 and 7 as described above are extraordinary expenses and not expenses that the Guild would normally have to attend to each and every year.

The Committee of Management has been vigilant in curtailing its expenditure, however this financial report highlights the need to address the income streams, including the review of Membership and Ground Administration fees and all other associated income, to secure the future financial success of The Victorian Showmen's Guild.

Operating times of the office in 2017 – 2018:-

Monday to Thursday 9.30am – 4.30pm

Significant changes in financial affairs

As aforementioned, the annual Guild Members fee has not been reviewed for some years now and it is proposed that they are reviewed for 2019, with an annual review and increase to be applied.

In addition, the annual Guild Members fee is inclusive of receiving a quarterly copy of the Outdoor Showman Magazine, which in real terms reflects the actual income of the Magazine.

It is recommended that the Guild focus on reviewing the status of its income stream to highlight the significant challenge facing the organisation. This review to include income streams such as the Outdoor Showman Subscription fee, Member joining fee, ground transfer fee and ground administration fees.

Right of Members to resign

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

There were no Member resignations recorded in this financial year.

Removal of Financial Members

During this financial year one (1) Member was struck off the Register of Members as a result of not being financial.

Officers & employees who are superannuation fund trustee(s) (include position detail's) or director of a company that is a superannuation fund trustee

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

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

It is noted that the Victorian Showmen's Guild membership is comprised of Members who run and operate their own amusement businesses which may trade as a "Sole trader, Partnership or a Proprietary Limited Company" and operate their own businesses entirely as their own entities.

Number of Members as at the 30th June 2018

The Victorian Showmen's Guild as at 30th June 2018 has a total membership of 330.

The Membership includes:

Financial Members	278
Life Members	7
50 Year Members	14
Honorary Members	22
Affiliate members	9

Number of employees

The Guild has one (1) employee at 30 June 2018, employed in the capacity of Executive Officer.

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

The persons who held office as Members of the Committee of Management of the Guild from 1st of July 2017 to the 30th June 2018 are as follows:

PRESIDENT

Max Andrew Laurie OAM

VICE PRESIDENTS

Aaron Pink
Adam Reardon
Brad (Barney) Chambers
Broderick Pavier
Clayton Taylor
Elwin Leroy Bell
Emile Verfurth III
Jamie Pickett
John Roberts
Stewart Watkins

COMMITTEE

Bob Brown Jnr
Brady Phillips
Charlie Miller (Bris)
Eli McDonald
Josh Allan-Reardon
Les Stephen Chant
Ron Trevor
Shonnay Zeimer
Travis Taylor

SECRETARY

Eileen McClure

TREASURER

Terrence Moon

TRUSTEE

Marjorie Chant

**one position is vacant*

Signature of designated officer:



Name and title of designated officer: **Max Laurie OAM President**

Dated:

25 September 2018

THE VICTORIAN SHOWMEN'S GUILD
COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30th June 2018

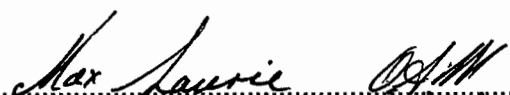
On **25 September 2018** the Committee of Management of The Victorian Showmen's Guild passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2018:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or 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.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer:

.....

Name and title of designated officer:

Max Laurie OAM President

Dated:

25 September 2018

THE VICTORIAN SHOWMEN'S GUILD
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue			
Membership subscription		81,102	81,413
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Interest	3C	19	123
Rental revenue	3D	33,416	28,051
Other revenue		2,905	2,890
Total revenue		117,442	112,477
Other Income			
Grants and/or donations	3E	21,480	27,550
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity	3G	-	-
Total other income		21,480	27,550
Total income		138,922	140,027
Expenses			
Employee expenses	4A	75,926	38,253
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	67,219	132,953
Grants or donations	4E	-	-
Depreciation and amortisation	4F	1,453	1,162
Finance costs	4G	2,243	1,780
Legal costs	4H	4,393	-
Audit fees	14	5,500	5,450
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		156,734	179,598
Profit (loss) for the year		(17,812)	(39,571)
Other comprehensive income			
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		-	-
Total comprehensive income for the year		(17,812)	(39,571)

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

THE VICTORIAN SHOWMEN'S GUILD
STATEMENT OF FINANCIAL POSITION
as at 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	9,976	22,055
Trade and other receivables	5B	10,882	11,017
Other current assets	5C	1,560	300
Total current assets		22,418	33,372
Non-Current Assets			
Land and buildings	6A	700,000	560,000
Plant and equipment	6B	4,112	1,220
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		704,112	561,220
Total assets		726,530	594,592
LIABILITIES			
Current Liabilities			
Trade payables	7A	-	2,000
Other payables	7B	18,603	9,701
Employee provisions	8A	2,848	-
Total current liabilities		21,451	11,701
Non-Current Liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		21,451	11,701
Net assets		705,079	582,891
EQUITY			
Asset revaluation reserve	10A	352,468	212,468
Retained earnings		352,611	370,423
Total equity		705,079	582,891

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

THE VICTORIAN SHOWMEN'S GUILD
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2018

		Asset revaluation reserve	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1 July 2016		212,468	409,994	630,210
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit/(Loss) for the year		-	(39,571)	(39,571)
Other comprehensive income for the year		-	-	-
Transfer to asset revaluation reserve	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2017		212,468	370,423	582,891
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit/(Loss) for the year		-	(17,812)	(17,812)
Other comprehensive income for the year		-	-	-
Transfer to asset revaluation reserve	10A	140,000	-	140,000
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2018		352,468	352,611	705,079

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

THE VICTORIAN SHOWMEN'S GUILD
CASH FLOW STATEMENT
for the period ended 30 June 2018

	Notes	2018 \$	2017 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		19	123
Other		156,379	152,405
Cash used			
Employees		(63,381)	(52,669)
Suppliers		(100,751)	(150,293)
Interest		-	(5)
Payment to other reporting units/controlled entity(s)	11B	-	-
Net cash from (used by) operating activities	11A	(7,734)	(50,439)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(4,345)	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		(4,345)	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(12,079)	(50,439)
Cash & cash equivalents at the beginning of the reporting period		22,055	72,494
Cash & cash equivalents at the end of the reporting period	5A	9,976	22,055

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

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, The Victorian Showmen's Guild 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

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

Future Australian Accounting Standards Requirements

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

1.5 Revenue

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

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

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

Donation income is recognised when it is received.

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

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

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

1.6 Gains

Sale of assets

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

1.7 Capitation fees and levies

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

1.8 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

1.9 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.

1.10 Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

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

1.11 Financial assets

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

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

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

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

Held-to-maturity investments

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

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains

and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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

Loan and receivables

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

Effective interest method

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

Derecognition of financial assets

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

1.12 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.13 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

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

Revaluations—Land and Buildings

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

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

Depreciation

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

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

	2018	2017
Plant and equipment	10 to 20 years	10 to 20 years

Derecognition

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

1.14 Impairment for non-financial assets

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

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

1.15 Taxation

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

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

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

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

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

1.16 Fair value measurement

The Victorian Showmen's Guild 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 Victorian Showmen's Guild. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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 Victorian Showmen's Guild 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 Victorian Showmen's Guild determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, The Victorian Showmen's Guild 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.

1.17 Going concern

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

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

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Victorian Showmen's Guild.

	2018	2017
	\$	\$

Note 3 Income

Note 3A: Capitation fees

None	-	-
Total capitation fees	-	-

Note 3B: Levies

None	-	-
Total levies	-	-

Note 3C: Interest

Deposits	19	123
Loans	-	-
Total interest	19	123

Note 3D: Rental revenue

Properties	-	-
Other	33,416	28,051
Total rental revenue	33,416	28,051

Note 3E: Grants or donations

Grants	21,480	27,550
Donations	-	-
Total grants or donations	21,480	27,550

Note 3F: Net gains from sale of assets

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

2018	2017
\$	\$

Note 3G: Revenue from recovery of wages activity

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

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	66,560	19,390
Superannuation	6,323	1,842
Leave and other entitlements	2,848	1,128
Separation and redundancies	-	497
Other employee expenses	195	108

Subtotal employee expenses holders of office	75,926	22,965
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Employees other than office holders:

Wages and salaries	-	12,810
Superannuation	-	1,217
Leave and other entitlements	-	745
Separation and redundancies	-	445
Other employee expenses	-	71

Subtotal employee expenses employees other than office holders	-	15,288
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Total employee expenses	75,926	38,253
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Note 4B: Capitation fees

None	-	-
Total capitation fees	-	-

Note 4C: Affiliation fees

None	-	-
Total affiliation fees/subscriptions	-	-

2018	2017
\$	\$

Note 4D: Administration expenses

Consideration to employers for payroll deductions	-	-
Compulsory levies		
- None paid	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	6,956	5,539
Contractors/consultants	36,109	86,150
Property expenses	9,003	14,165
Office expenses	3,850	3,280
Information communications technology	3,485	4,194
Other	7,816	19,625
Subtotal administration expense	67,219	132,953
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	67,219	132,953

Note 4E: Grants or donations

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	1,453	1,162
Total depreciation	1,453	1,162
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	1,453	1,162

2018	2017
\$	\$

Note 4G: Finance costs

Finance leases	-	-
Overdrafts/loans	2,243	1,780
Unwinding of discount	-	-
Total finance costs	2,243	1,780

Note 4H: Legal costs

Litigation	-	-
Other legal matters	4,393	-
Total legal costs	4,393	-

Note 4I: Write-down and impairment of assets

Asset write-downs and impairments of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-

Total write-down and impairment of assets

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

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-

Total net losses from asset sales

-	-
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Note 4K: Other expenses

Penalties - via RO Act or RO Regulations	-	-
Total other expenses	-	-

2018	2017
\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	9,976	22,055
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	9,976	22,055

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]

None	-	-
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Total receivables from other reporting unit[s]	-	-
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Less provision for doubtful debts

None	-	-
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Total provision for doubtful debts	-	-
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Receivable from other reporting unit[s] (net)	-	-
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Other receivables:

GST receivable from the Australian Taxation Office	77	1,122
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Other trade receivables	10,805	9,895
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Total other receivables	10,882	11,017
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Total trade and other receivables (net)	10,882	11,017
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Note 5C: Other Current Assets

Prepayments	1,260	-
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Security Deposit – AGL	300	300
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Bond monies paid in advance	-	-
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Total other current assets	1,560	300
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2018	2017
\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:

fair value	700,000	560,000
accumulated depreciation	-	-
Total land and buildings	700,000	560,000

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	560,000	560,000
Accumulated depreciation and impairment	-	-
Net book value 1 July	560,000	560,000
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	140,000	-
Impairments	-	-
Depreciation expense	-	-
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	700,000	560,000
Net book value as of 30 June represented by:		
Gross book value	700,000	560,000
Accumulated depreciation and impairment	-	-
Net book value 30 June	700,000	560,000

The revalued land and buildings consists of the office building located at 157-159 Mt Alexander Road, Flemington, Victoria. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the property was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation 30 June 2018, the properties' fair values are based on valuations performed by management.

2018	2017
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	36,607	32,262
accumulated depreciation	(32,495)	(31,042)
Total plant and equipment	4,112	1,220

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	32,262	32,262
Accumulated depreciation and impairment	(31,042)	(29,880)
Net book value 1 July	1,220	2,382
Additions:		
By purchase	4,345	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(1,453)	(1,162)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	4,112	1,220
Net book value as of 30 June represented by:		
Gross book value	36,607	32,262
Accumulated depreciation and impairment	(32,495)	(31,042)
Net book value 30 June	4,112	1,220

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	-	2,000
Operating lease rentals	-	-
Subtotal trade creditors	-	2,000
Payables to other reporting unit[s]		
None	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	-	2,000

Settlement is usually made within 30 days.

2018	2017
\$	\$

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	642	-
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	550	-
GST payable	2,051	2,901
Other	15,360	6,800
Total other payables	18,603	9,701

Total other payables are expected to be settled in:

No more than 12 months	18,603	9,701
More than 12 months	-	-
Total other payables	18,603	9,701

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:

Annual leave	2,257	-
Long service leave	-	-
Separations and redundancies	-	-
Other – Time in Lieu Accrued	591	-
Subtotal employee provisions—office holders	2,848	-

Employees other than office holders:

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

Subtotal employee provisions—employees other than office holders

	-	-
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Total employee provisions

Current	2,848	-
Non Current	-	-
Total employee provisions	2,848	-

2018	2017
\$	\$

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

None	-	-
Total other non-current liabilities	-	-

Note 10 Equity

Note 10A: Funds

Asset Revaluation Reserve	212,468	212,468
Balance as at start of year	212,468	212,468
Transferred to reserve	140,000	-
Transferred out of reserve	-	-
Balance as at end of year	352,468	212,468
Total Reserves	352,468	212,468

Note 10B: Other Specific disclosures - Funds

Compulsory levy/voluntary contribution fund – if invested in assets

None	-	-
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Other fund(s) required by rules

None		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

2018	2017
\$	\$

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	9,976	22,055
Balance sheet	9,976	22,055
Difference	-	-

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

Profit/(deficit) for the year	(17,812)	(39,571)
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Adjustments for non-cash items

Depreciation/amortisation	1,453	1,162
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	135	(2,271)
(Increase)/decrease in prepayments	(1,260)	1,685
Increase/(decrease) in supplier payables	(2,000)	2,000
Increase/(decrease) in other payables	8,902	1,151
Increase/(decrease) in employee provisions	2,848	(14,595)
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(7,734)	(50,439)

Note 11B: Cash flow information

Cash inflows

None	-	-
Total cash inflows	-	-

Cash outflows

None	-	-
Total cash outflows	-	-

2018	2017
\$	\$

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Expenses paid to Marjorie Chant includes the following:

Telephone	-	-
Prizes – Shows	-	750
Travel & Accommodation	-	427

Expenses paid to Max A. Laurie OAM includes the following:

Travel & Accommodation	-	1,666
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Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. There are no outstanding balances for sales and purchases at the year-end (2017: \$Nil).

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

Short-term employee benefits

Salary (including annual leave taken)	66,560	19,390
Annual leave accrued	2,257	1,128
Performance bonus	-	-
Other – Time in Lieu accrued	591	-

Total short-term employee benefits

69,408	20,518
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Post-employment benefits:

Superannuation	6,324	1,842
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Total post-employment benefits

6,324	1,842
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Other long-term benefits:

Long-service leave	-	-
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Total other long-term benefits

-	-
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Termination benefits

-	497
---	-----

Total

75,732	22,857
---------------	--------

2018	2017
\$	\$

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	5,500	5,450
Other services	-	-
Total remuneration of auditors	5,500	5,450

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

Note 14 Financial Instruments

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

Note 14A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

	-	-
Total	-	-

Held-to-maturity investments:

	-	-
Total	-	-

Available-for-sale assets:

	-	-
Total	-	-

Loans and receivables:

Cash	9,976	22,055
Receivables	10,882	11,017
Total	20,858	33,072

Carrying amount of financial assets

20,858	33,072
---------------	---------------

Financial Liabilities

Fair value through profit or loss:

	-	-
Total	-	-

Other financial liabilities:

Payables	18,603	11,701
Total	18,603	11,701

Carrying amount of financial liabilities

18,603	11,701
---------------	---------------

	2018 \$	2017 \$
Note 14B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	19	123
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	19	123
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	19	123
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

2017	2016
\$	\$

Note 14C: Net Income and Expense from Financial Liabilities

At amortised cost

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-

Fair value through profit and loss

Held for trading:

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-

Designated as fair value through profit and loss:

Change in fair value	-	-
Interest expense	-	(5)
Total designated as fair value through profit and loss	-	(5)

Net gain/(loss) at fair value through profit and loss	19	118
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Net gain/(loss) from financial liabilities	19	118
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Note 14D: Credit Risk

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

Note 14E: Market Risk

Interest rate risk

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

Note 14F: Asset Pledged/or Held as Collateral

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

Note 15 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or Commissioner:

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

THE VICTORIAN SHOWMEN'S GUILD OFFICER DECLARATION STATEMENT

I, **Max Laurie OAM**, being the **President** of **The Victorian Showmen's Guild**, declare that the following activities did not occur during the reporting period ending 30 June 2018.

The reporting unit did not:

- 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 from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay 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 was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- 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
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units 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:

Max Laurie OAM

Dated: **25 September 2018**



25 September 2018

Mr Max Laurie
President
The Victorian Showmen's Guild

By Email: vicshowmen@gmail.com

Dear Mr Laurie,

**Re: Lodgement of Financial Report - [FR2018/176]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Victorian Showmen's Guild, The (the reporting unit) ended on 30 June 2018. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with the Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, namely on or before 28 September 2018.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty. Currently penalties are up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual and may be imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on its rules) no later than 30 December 2018 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported (see attached *Loans Grants and Donations* fact sheet FS 009). The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement.

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the

ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty, as set out above, being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Auditor's report

When assessing the financial report we will also focus on the structure and content of the auditor's report to ensure that it complies with the revisions made to the Auditing Standards which came into operation with effect from 15 December 2016. Please find [here](#) a link to guidance note *Illustrative Auditor's Report* (GN 004) relating to these requirements (also available on our website).

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,



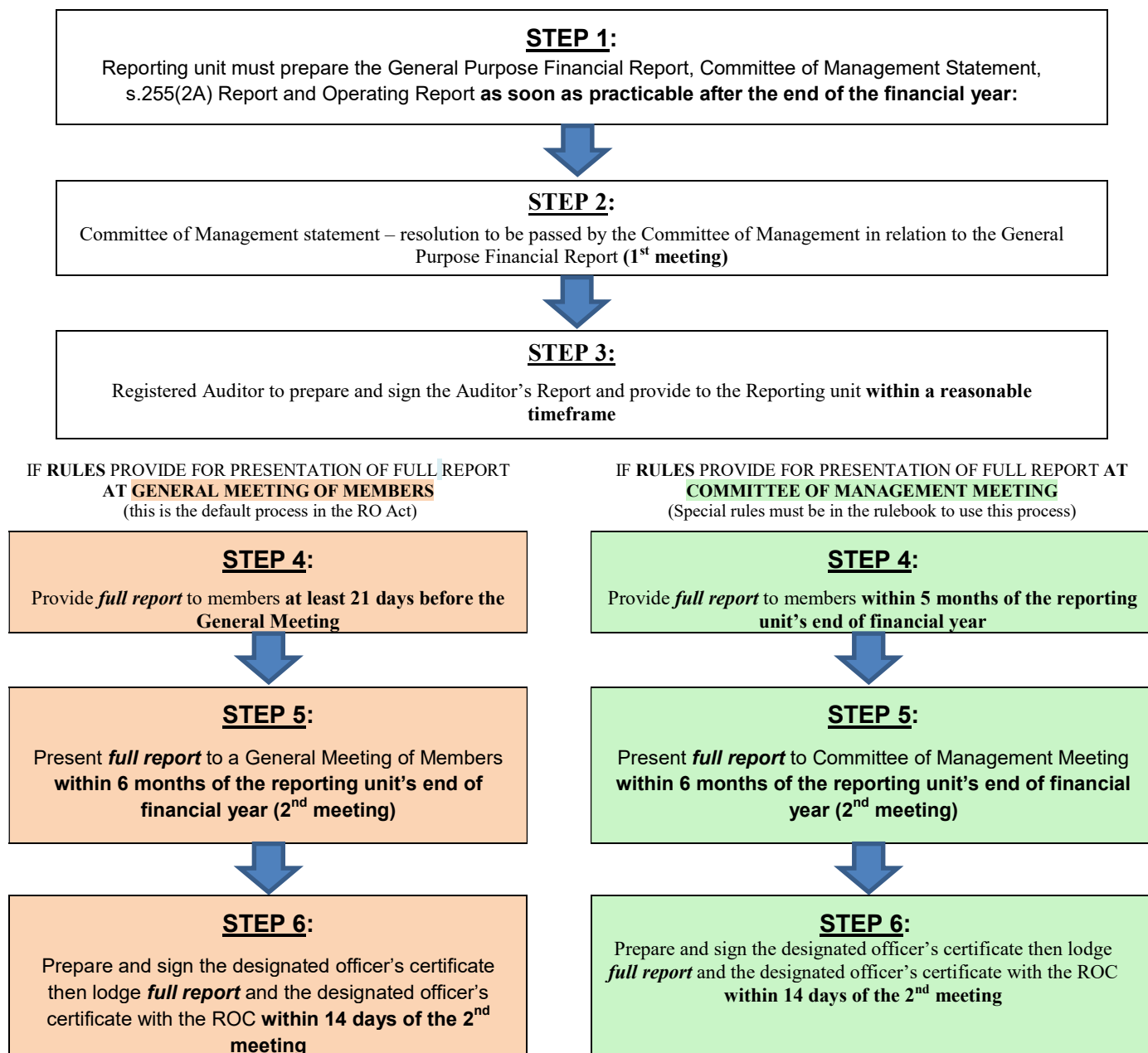
Sarah Wilkin
Registered Organisations Commission

Fact sheet

Summary of financial reporting timelines – s.253 financial reports

General Information:

- The **full report** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- For an explanation of each of the steps below see our [Fact sheet—financial reporting process](#).



Fact sheet



Australian Government
Registered Organisations Commission

FS 009
(19 June 2017)

Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.





The Loans, Grants & Donations Statement



Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds \$1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:

- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a [Template Loans, Grants and Donations Statement](#) on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL. Common misconceptions Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.

	Statements can be lodged with the financial report.		The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.
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Grants & Donations within the Financial Report

Item 16(e) of the Commissioner's Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines. In the [ROC's Model Statements](#) the note appears as follows:

Note 4E: Grants OR donations*

Grants:	[Current year]	[Previous year]
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

The Commissioner's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au