



*For the Outdoor Showmen and all Kindred Forms of Amusement*

# 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



29 September 2014

The General Manager  
Fair Work Commission  
GPO Box 1994  
MELBOURNE VIC 3001

Dear General Manager,

**Re: Revised Financial Reports for the year ended 30<sup>th</sup> June 2013 – FR2013/139**

Please find the revised signed financial reports for the year ended 30<sup>th</sup> June 2013 as required by the Fair Work Commission and confirmed by the Committee of Management of the Victorian Showmen's Guild at its meeting held on 23 September 2014.

We trust the reports are satisfactory.

Yours truly,

Max Laurie OAM  
President

**THE VICTORIAN SHOWMEN'S GUILD**

**AUDITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2013**

## THE VICTORIAN SHOWMEN'S GUILD

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

## Scope


We have audited the financial statements of the VICTORIAN SHOWMEN'S GUILD being the Profit & Loss Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, Committee of Management Statement, Notes to and Forming Part of the Accounts and Statement by Directors for the year ended 30 June 2013. The Committee of Management are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the VICTORIAN SHOWMEN'S GUILD.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement and that the Committee Management use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and statutory requirements so as to present a view of the Association which is consistent with our understanding of its financial position and the results of its operations and cash flows.

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

## Audit Opinion

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Fair work Act 2009.

  
.....  
Noel Bawden FIPA

Professional Body: IPA Australia

Member Number: 114918

Public Practice Certificate: 11611

Level 5, 22 William Street

Melbourne VIC 3000

Date: 12 September, 2014

**THE VICTORIAN SHOWMEN'S GUILD**  
**Profit & Loss Statement**  
**For The Year Ended 30th June 2013**

	2013 \$	2012 \$
<b>Income</b>		
T.O.S - Subscriptions	11442.32	13700.02
T.O.S - Advertising	17036.35	18952.68
T.O.S - Donations	2000.00	1600.00
Members Dues	69127.24	67877.27
Interest Received	954.91	964.92
Income Other Events - Dandenong	-	453.82
- Bendigo Easter Carnival	140.92	-
- Sale Show	218.18	-
Ground Transfers	172.91	207.72
Ground Administration Fee	41420.62	31187.39
Donations - General	-	5.00
Donations - School Travelling Show	5917.20	-
	148430.65	134948.82

**THE VICTORIAN SHOWMEN'S GUILD**  
**Profit & Loss Statement**  
**For The Year Ended 30th June 2013**

	2013 \$	2012 \$
<b>Expenditure</b>		
Accounting Fees	3355.50	2865.90
Advertising	-	260.13
Auditors Remuneration	1900.00	1800.00
Bank Charges	1559.00	1892.73
Computer Expenses	981.82	1284.00
Conventions & Meetings - Travel	737.62	1067.42
Conventions & Meetings - AGM	527.28	709.09
Conventions & Meetings -Accommodation	3657.92	2324.20
Conventions & Meetings - Executive Meetings	773.59	810.81
Expenses Other Events - Dandenong	266.14	-
Legal Fees	480.00	-
Depreciation	1059.90	1096.25
Asset Realisation	-	800.00
Donations - VASA	500.00	500.00
Donations - Travel Show School	5917.20	-
Floral Tributes	-	436.36
Insurance	3153.53	2814.44
Membership Fees - Aalara	259.09	700.00
Competition Prize Shepparton	236.36	-
Postage	1117.23	820.72
Printing, Stationery & Office Supplies	2640.15	1907.49
Rent & Occupancy Costs-VSG Office	10050.47	9189.60
Remuneration Paid to Executive Officer	59800.00	96878.57
Repairs & Maintenance	15.00	4.50
Sundry	(0.66)	(1.45)
Superannuation	5382.00	8719.06
Telephone	2381.00	3034.69
The Outdoor Showman- as per schedule	31602.46	32522.07
Workcover	525.45	185.83
	<u>138878.05</u>	<u>172622.41</u>
<b>Operating (Loss ) /Profit</b>	<u>9552.60</u>	<u>(37673.59)</u>
<b>Net (Loss ) /Profit</b>	<u>9552.60</u>	<u>(37673.59)</u>

**THE VICTORIAN SHOWMEN'S GUILD**

**Balance Sheet**

**As At 30th June 2013**

	<b>Notes</b>	<b>2013 \$</b>	<b>2012 \$</b>
<b>Current Assets</b>			
Cash	(1)	46047.88	35511.94
Receivables	(2)	4075.00	5370.00
Other	(3)	<u>1822.83</u>	<u>1760.00</u>
<b>Total Current Assets</b>		<u>51945.71</u>	<u>42641.94</u>
<b>Non Current Assets</b>			
Property, plant & equipment	(4)	6273.00	7332.90
Land & Buildings	(5)	<u>347531.55</u>	<u>347531.55</u>
<b>Total Non Current Assets</b>		<u>353804.55</u>	<u>354864.45</u>
<b>Total Assets</b>		<u>405750.26</u>	<u>397506.39</u>
<b>Current Liabilities</b>			
Payables	(6)	<u>2391.18</u>	<u>1724.73</u>
<b>Total Current Liabilities</b>		<u>2391.18</u>	<u>1724.73</u>
<b>Total Liabilities</b>		<u>2391.18</u>	<u>1724.73</u>
<b>Net Assets</b>		<u>403359.08</u>	<u>395781.66</u>
<b>Equity</b>			
Retained Profits		<u>403359.08</u>	<u>395781.66</u>
<b>Total Equity</b>		<u>403359.08</u>	<u>395781.66</u>

**THE VICTORIAN SHOWMEN'S GUILD**  
**Statement of Changes in Equity**  
**For The Financial Year Ended 30<sup>th</sup> June 2013**

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	<u>2013</u>	<u>2012</u>
Total equity at beginning of financial year	393804.48	431478.07
Net result for the period	9552.60	37673.59
Total equity for the financial year ended 30th June 2013	<u>403359.08</u>	<u>393804.48</u>

**Disclosure of Material Accounting Policy Change**

There has been no change in the accounting policy of the Victorian Showmens Guild during the prior financial year.



**VICTORIAN SHOWMEN'S GUILD**

**CASH FLOW STATEMENT**

*for the period ended 30 June 2013*

	Notes	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
<b>Cash received</b>					
Receipts from other reporting units/controlled entity(s)	11B	147,476.74	133,983.80	-	-
Interest		-	-	-	-
Other		-	-	-	-
<b>Cash used</b>					
Employees		65,707.45	105,597.63	-	-
Suppliers		71,232.35	64,850.44	-	-
Payment to other reporting units/controlled entity(s)	11B	-	-	-	-
<b>Net cash from (used by) operating activities</b>	11A	-	-	-	-
<b>INVESTING ACTIVITIES</b>					
<b>Cash received</b>					
Proceeds from sale of plant and equipment		-	-	-	-
Proceeds from sale of land and buildings		-	-	-	-
Other		-	-	-	-
<b>Cash used</b>					
Purchase of plant and equipment		-	-	-	-
Purchase of land and buildings		-	-	-	-
Other		-	-	-	-
<b>Net cash from (used by) investing activities</b>		10,536.94	(36,464.27)	-	-
<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>		10,536.94	(36,464.27)	-	-
Cash & cash equivalents at the beginning of the reporting period		35,511.94	71,976.21	-	-
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	46,047.88	35,511.94	-	-

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

**THE VICTORIAN SHOWMEN'S GUILD**  
**For The Year Ended 30th June 2013**  
**Schedule NO 1**  
**The Outdoor Showman Magazine**

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<b>Income</b>		
Subscriptions	11442.32	
Advertising	17036.35	
Donation - TOS	2000.00	30478.67
<b>Less Expenses</b>		
Printing	28709.88	
Postage	2892.58	<u>31602.46</u>
		(1123.79)
<b>Less Other Operating Expenses</b>		
Accounting Fees	460.50	
Audit Fees	120.00	
Bank Charges	519.61	
Computer Costs	196.36	
Insurance	580.71	
Printing & Stationery	660.04	
Rent & Occupancy Costs	2147.29	
Telephone	761.92	
Remuneration Paid to Executive Officer	14352.00	
Superannuation	1291.68	
Workcover	126.11	
Executive Costs	154.72	<u>21370.94</u>
<b>Net Loss</b>		<u><u>(22494.73)</u></u>

**THE VICTORIAN SHOWMEN'S GUILD**  
**Operating Report For The Year Ended 30<sup>th</sup> June 2013**

**(a) Principal Activities**

The Principle Activities of the Guild during the reporting period were to provide industrial and organising services to the members consistent with the objects of the Guild and particular the object of protecting and improving the interests of members. s254(2)(a)

It was decided by the committee of management that ground administration fees be levied on allocated ground held by its members at various Showgrounds that it administers throughout Victoria. This resulted in an increase of \$10233 to the Guild representing a 32.8% increase in additional revenue based on the 2012 year end. It should also be noted that Ground administration fees has always been levied however the control and the administration of same has been tightened to enhance additional revenues. The controlling aspect has and was performed by appointed delegates who in turn collect these revenues and directly bank all monies at various country towns in which the operation/shows operate.

**(b) Financial Affairs**

At a general meeting of members held on the 11<sup>th</sup> October 2012 it was decided to increase the Ground Administration fee from 20% to 25%. The 5% increase was to be allocated to support and financially assist the operation and administration of the newly established "National School for travelling Show Children". This resulted in an overall increase of \$10234 plus the additional increase of 5% (5917.20) additional levy collected to be contributed towards the administration and operational costs of the National School for Travelling Show Children.

**(c) Manner of Resignation**

Members may resign from the Guild in accordance with rule 10, which reads as follows s254(2)(c) rule 10.

- 10.1 A member may resign his 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.
- 10.2 A member may resign from membership of the Guild by written notice addressed and delivered to the Secretary. Such notice shall be taken to have been received by the Guild when delivered to the Secretary.
- 10.3 A notice of resignation that has been received by the Guild is not invalid because it was not addressed and delivered to the Secretary.
- 10.4 A resignation from membership of the Guild is valid even if it is not effected in accordance with sub rule 10.1 here of if the member is informed in writing by or on behalf of the Guild that the resignation has been accepted.
- 10.5 A notice of resignation from membership of the Guild takes effect:
  - 10.5.1 where the member ceases to be eligible to become a member of the guild.
    - 10.5.1.1 on the day on which the notice is received by the Guild; or
    - 10.5.1.2 on the day specified in the notice, which day not earlier than the day when the member ceases to be eligible to become a member;  
whichever is later; or
  - 10.5.2 in any other case:
    - 10.5.2.1 at the expiration of 2 weeks after the notice is received by the Guild; or

10.5.2.2 on the day specified in the notice;  
whichever is later.

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

**(d) Trustees of Superannuation Entities s254(2)(d)**

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**(e) Number of members RO reg 159 (a)**

The number of persons who, at the end of the reporting period, were recorded on the Register of Members of the Guild was 263.

**(f) Number of employees RO reg 159 (b)**

The number of employees is one Executive officer and one Office Administration Assistant employed on a 4 day basis from 1 July 2012 to 28 February 2013 with a 3 day basis commencing on 1 March to 30 June 2013. The payments made to the Executive officer and Assistant appears as Payments to Executive officer in the Profit and Loss Statement.

**(g) Members of the Committee of Management RO reg 159 (c)**

The person's who held office as members of the Committee of Management of the Guild for the full year unless otherwise identified are:

**PRESIDENT**

Max Andrew Laurie

**VICE-PRESIDENTS**

John Roberts

Emile M. Verfurth 111

Broderick Pavier

Adam Reardon

Greg Johnson

Elwin L. Bell 11

Robert Peters

Aaron Pink

Aubrey A.J. Ribbons

Emile Jarrod Verfurth 1V

**COMMITTEE**

Clayton Taylor

Travis Taylor

Annette Calder

Stewart Watkins

Joshua Allan- Reardon

Cameron Ribbons

Hugh Richard Miller  
Ron Trevor  
Eli T. McDonald

**SECRETARY**

This position is vacant.

**TREASURER**

This position is vacant.

**TRUSTEES**

Marjorie Chant

**(h) Officers and Employees who are directors of a company or member of a Board**

No Officer or member of the Victorian Showmen's Guild holds a position as a director of a company or is a member of a board.

Signature: *Max Laurie O.A.M.*      *PRESIDENT.*

Date: *23rd September 2014*

### Committee Of Management Statement

On the 24 September 2013 the Committee of Management of The Victorian Showmen's Guild passed the following resolution in relation to the general purpose financial report for the financial year ended 30<sup>th</sup> June 2013.

The Committee of Management declares in relation to the general purpose financial report that in it's opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards.
- (b) The financial statements and notes comply with the reporting guidelines of the Fair Work (Registered Organisation) Act 2009.
- (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 it's debts as and when they become due and payable.
- (e) During the financial year to which the general purpose financial report relates and since the end of the year.
  - (I) meeting's 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 Schedule and RO Regulations and:
  - (IV) no orders have been made by the Commission under section 273 of the RO Schedule during the period.
  - (V) The information sought in any request of a member of the reporting unit or a registrar duly made under section 272 of the RO Schedule has been furnished to the member or Registrar.
- (f) In relation to recovery of wages activity
  - (I) There has been no such activity undertaken by the reporting unit

For Committee Management:

Title of Office Held: *PRESIDENT*

Signature: *Max Dacic C.M.V.*

Date: *24 September 2013*



*For the Outdoor Showmen and all Kindred Forms of Amusement*

# 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

10 December 2013

The General Manager  
Fair Work Commission  
GPO Box 1994,  
MELBOURNE VIC 3001

Dear General Manager,

**Designated Officer's Certificate**  
**Fair Work (Registered Organisations) Act 2009**

**I Marjorie Chant being the Trustee for The Victorian Showmen's Guild certify:**

- that the documents lodged herewith are copies of the full report referred to in s268 of the RO Schedule; and:
- that the full report was provided to members on 31st October 2013; and:
- that the full report was presented to a General meeting of members of the reporting unit on 3rd December 2013 in accordance with section 266 of the RO Schedule.
- that the full report was endorsed at a Committee of Management meeting of the reporting unit on 24<sup>th</sup> September 2013.

Yours truly,

Signature

**Marjorie Chant / Trustee**

Date:

10th Dec 2013

**THE VICTORIAN SHOWMEN'S GUILD**  
**Members access to financial records**

- (1) A member of a reporting unit, may apply to the reporting unit for specified 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 in 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 received.
- (3) A reporting unit must comply with an application under subsection (1).

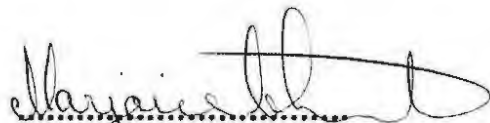


**CERTIFICATE BY THE ACCOUNTING OFFICER OF  
VICTORIAN SHOWMENS GUILD**

I certify that there were 263 members of the Guild as at 30<sup>th</sup> June 2013 and that in my opinion:

- (I). the accounts show a true and fair view of the financial affairs of the Guild as at the 30<sup>th</sup> June, 2013
- (II). a record has been kept of all moneys paid by, or collected from, members of the guild and all moneys so paid or collected have been credited to the bank account or accounts to which those moneys are to be credited, in accordance with the rules of the guild;
- (III). before any expenditure was incurred by the guild, approval of the incurring of the expenditure was obtained in accordance with the rules of the Guild;
- (IV). with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (V). no loans or other financial benefits, other than remuneration in respect of their full time employment with the organisation; were made to persons holding office in the organisation;
- (VI). the register of members of the Guild was maintained in accordance with the ACT.

24th Sept 2013  
DATE: .....

  
SIGNATURE: .....

MARJORIE CHANT  
NAME: .....

ACCOUNTING OFFICER

## **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 at 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***

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

#### ***Future Australian Accounting Standards Requirements***

No new standards were issued prior to the sign-off date that are expected to have a future financial impact on Victorian Showmen's Guild.

### **1.5 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Victorian Showmen's Guild and entities (including special purpose entities) controlled by the Victorian Showmen's Guild (its subsidiaries). Control is achieved where the Victorian Showmen's Guild has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Victorian Showmen's Guild and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

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

## **1.5 Investment in associates**

An associate is an entity over which the Victorian Showmen's Guild has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 *'Non-current Asset Held for Sale and Discontinued Operations.'* Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the Victorian Showmen's Guild discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## **1.6 Business combinations**

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

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

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

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

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

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

The net book value of assets and or liabilities transferred to Victorian Showmen's Guild for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009/a* restructure of the branches of the Victorian Showmen's Guild/a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009/ a* revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

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

#### **1.8 Revenue**

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

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

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably

measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

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

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

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

### **1.9 Government grants<sup>1</sup>**

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

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

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

### **1.10 Gains**

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

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

### **1.11 Capitation fees and levies**

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

### **1.12 Employee benefits**

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due 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 are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

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

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

### **1.13 Leases**

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

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

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

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

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

### **1.14 Borrowing costs**

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

### **1.15 Cash**

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

### **1.16 Financial instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or

loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **1.17 Financial assets**

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

#### ***Fair value through profit or loss***

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

A financial asset is classified as held for trading if:

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

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

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

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

#### ***Held-to-maturity investments***

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

#### ***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting

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

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

#### ***Loan and receivables***

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

#### ***Effective interest method***

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

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

#### ***Impairment of financial assets***

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

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

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



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

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

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

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

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

### ***Derecognition of financial assets***

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

## **1.18 Financial Liabilities**

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

### ***Fair value through profit or loss***

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

A financial liability is classified as held for trading if:

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

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

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

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

#### ***Other financial liabilities***

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

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

#### ***Derecognition of financial liabilities***

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

### **1.19 Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

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

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

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

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

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

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

### ***Depreciation***

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

### ***Derecognition***

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

## **1.21 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

## **1.22 Intangibles**

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

### ***Derecognition***

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

### **1.23 Impairment for non-financial assets**

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

The recoverable amount of an asset is the higher of its fair value less costs to sell 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.

### **1.24 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### **1.25 Taxation**

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.

### **1.26 Going concern**

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

The Victorian Showmen's has not entered into any agreements to provide financial support to any other reporting entity 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 2013, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Victorian Showmen's Guild.

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 3 Income</b>				
<b>Note 3A: Capitation fees</b>				
Membership Dues	69,127.24	67,877.27	-	-
<b>Total capitation fees</b>	<b>69,127.24</b>	<b>67,877.27</b>	-	-
<b>Note 3B: Levies</b>				
Levies	-	-	-	-
<b>Total levies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 3C: Interest</b>				
Deposits	954.91	964.92	-	-
Loans	-	-	-	-
<b>Total interest</b>	<b>954.91</b>	<b>964.92</b>	<b>-</b>	<b>-</b>
<b>Note 3D: Rental revenue</b>				
Properties	-	-	-	-
Other	-	-	-	-
<b>Total rental revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 3E: Grants or donations</b>				
Grants	-	-	-	-
Donations	-	-	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 3F: Net gains from sale of assets</b>				
Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangibles	-	-	-	-
<b>Total net gain from sale of assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Consolidated**

**Parent**

**2013**

**2012**

**2013**

**2012**

**\$**

**\$**

**\$**

**\$**

**Note 4 Expenses**

**Note 4A: Employee expenses**

**Holders of office:**

Wages and salaries	32,810.00	-	-
Superannuation	2,952.90	-	-
Leave and other entitlements	-	-	-
Separation and redundancies	-	-	-
Other employee expenses	525.45	-	-
<b>Subtotal employee expenses holders of office</b>	<b>36,288.35</b>	<b>-</b>	<b>-</b>

**Employees other than office holders:**

Wages and salaries	26,990.00	-	-
Superannuation	2,429.10	-	-
Leave and other entitlements	-	-	-
Separation and redundancies	-	-	-
Other employee expenses	-	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>29,419.10</b>	<b>-</b>	<b>-</b>
<b>Total employee expenses</b>	<b>65,707.45</b>	<b>-</b>	<b>-</b>

**Note 4B: Capitation fees\***

-	-	-	-
<b>Total capitation fees</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 4C: Affiliation fees\***

-	-	-	-
<b>Total affiliation fees/subscriptions</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 4D: Administration expenses</b>				
Consideration to employers for payroll deductions*	-	-	-	-
Compulsory levies*				
n/a	-	-	-	-
Fees/allowances - meeting and conferences*	-	-	-	-
Conference and meeting expenses*	-	-	-	-
Contractors/consultants	-	-	-	-
Property expenses	-	-	-	-
Office expenses	-	-	-	-
Information communications technology	-	-	-	-
Other	-	-	-	-
<b>Subtotal administration expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Operating lease rentals:				
Minimum lease payments	-	-	-	-
<b>Total administration expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 4E: Grants or donations*</b>				
Grants	-	-	-	-
Donations	-	-	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 4F: Depreciation and amortisation</b>				
Depreciation				
Land & buildings	-	-	-	-
Property, plant and equipment	-	-	-	-
<b>Total depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortisation				
Intangibles	-	-	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 4G: Finance costs</b>				
Finance leases	-	-	-	-
Overdrafts/loans	-	-	-	-
Unwinding of discount	-	-	-	-
<b>Total finance costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Consolidated		Parent	
2013	2012	2013	2012

	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 4H: Legal costs*</b>				
Litigation	480.00	-	-	-
Other legal matters	-	-	-	-
<b>Total legal costs</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Asset write-downs and impairments of:

Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Other	-	-	-	-
<b>Total write-down and impairment of assets</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangibles	-	-	-	-
<b>Total net losses from asset sales</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Note 4K: Other expenses**

Penalties - via RO Act or RO Regulations*	-	-	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

**Note 5 Current Assets**

**Note 5A: Cash and Cash Equivalents**

Cash at bank	-	-	-	-
Cash on hand	-	-	-	-
Short term deposits	-	-	-	-
Other	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 5B: Trade and Other Receivables**

**Receivables from other reporting unit[s]\***

-	-	-	-	-
<b>Total receivables from other reporting unit[s]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Less provision for doubtful debts\***  
*[list name and amount for each other reporting unit]*

-	-	-	-	-
<b>Total provision for doubtful debts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Receivable from other reporting unit[s] (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Other receivables:**

GST receivable from the Australian Taxation Office	-	-	-	-
Other trade receivables	<b>4,075.00</b>	<b>5,370.00</b>	-	-
<b>Total other receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total trade and other receivables (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 5C: Other Current Assets**

<i>[Disclose each asset class]</i>	-	-	-	-
<b>Total other current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 6 Non-current Assets</b>				
<b>Note 6A: Land and buildings</b>				
Land and buildings:				
fair value	347,531.55	347,531.55	-	-
accumulated depreciation	-	-	-	-
<b>Total land and buildings</b>	<b>347,531.55</b>	<b>347,531.55</b>	-	-

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

<b>As at 1 July 2012</b>				
Gross book value	347,531.55	347,531.55	-	-
Accumulated depreciation and impairment	-	-	-	-
<b>Net book value 1 July 2012</b>	-	-	-	-
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-	-
Other movement [ <i>give details below</i> ]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
<b>Net book value 30 June 2013</b>	<b>347,531.55</b>	<b>347,531.55</b>	-	-
<b>Net book value as of 30 June represented by:</b>				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
<b>Net book value 30 June 2013</b>	<b>347,531.55</b>	<b>347,531.55</b>	-	-

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 6B: Plant and equipment</b>				
Plant and equipment:				
at cost	30,766.55	30,766.55	-	-
accumulated depreciation	(24,493.55)	(23,433.65)	-	-
<b>Total plant and equipment</b>	<b>6,273.00</b>	<b>7,332.90</b>	-	-

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

<b>As at 1 July 2012</b>				
Gross book value	30,766.55	-	-	-
Accumulated depreciation and impairment	(23,433.65)	-	-	-
<b>Net book value 1 July 2012</b>	<b>7,332.90</b>	-	-	-
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	1,059.90	-	-	-
Other movement [give details below]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
<b>Net book value 30 June 2013</b>	<b>6,273.00</b>	-	-	-
<b>Net book value as of 30 June represented by:</b>				
Gross book value	30,766.55	-	-	-
Accumulated depreciation and impairment	(24,493.55)	-	-	-
<b>Net book value 30 June 2013</b>	<b>6,273.00</b>	-	-	-

**Note 6C: Intangibles**

Computer software at cost:				
internally developed	-	-	-	-
purchased	-	-	-	-
accumulated amortisation	-	-	-	-
<b>Total intangibles</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

**Reconciliation of the Opening and Closing Balances of Intangibles**

<b>As at 1 July 2012</b>			
Gross book value	-	-	-
Accumulated amortisation and impairment	-	-	-
<b>Net book value 1 July 2012</b>	-	-	-
Additions:			
By purchase	-	-	-
From acquisition of entities (including restructuring)	-	-	-
Impairments	-	-	-
Amortisation	-	-	-
Other movements [give details below]	-	-	-
Disposals:			
From disposal of entities (including restructuring)	-	-	-
Other	-	-	-
<b>Net book value 30 June 2013</b>	-	-	-
<b>Net book value as of 30 June represented by:</b>			
Gross book value	-	-	-
Accumulated amortisation and impairment	-	-	-
<b>Net book value 30 June 2013</b>	-	-	-

**Note 6D: Investments in Associates**

**Investments in associates:**

[list associates]

	-	-	-
<b>Total equity accounted investments</b>	-	-	-

**Details of investments accounted for using the equity method**

Consolidated Name of entity	Principal activity	Ownership	
		2013 %	2012 %
<b>Associates:</b>			
[list ] <sup>1</sup>	-	-	-

(i) The published fair value for the investment: n/a

Parent Name of entity	Principal activity	Ownership	
		2013 %	2012 %
<b>Associates:</b>			
[list ] <sup>1</sup>	-	-	-

(i) The published fair value for the investment: n/a

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Summary financial information of associates</b>				
<b>Statement of financial position:</b>				
Assets	-	-	-	-
Liabilities	-	-	-	-
Net assets	-	-	-	-
<b>Statement of comprehensive income:</b>				
Income	-	-	-	-
Expenses	-	-	-	-
Net surplus/(deficit)	-	-	-	-
<b>Share of associates' net surplus/(deficit):</b>				
Share of net surplus/(deficit) before tax	-	-	-	-
Income tax expense	-	-	-	-
<b>Share of associates net surplus/(deficit) after tax</b>	-	-	-	-

Dividends received from associates: n/a

**Share of net profits from associates**

[list each entity]

**Total share of net profits from associates**

-	-	-	-
-	-	-	-

**Share of net loss from associates**

[list each entity]

**Total share of net loss from associates**

-	-	-	-
-	-	-	-

**Note 6E: Other Investments**

Deposits

Other

**Total other investments**

-	-	-	-
-	-	-	-
-	-	-	-

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

Prepayments

Other

**Total other non-financial assets**

-	-	-	-
-	-	-	-
-	-	-	-

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

**Note 7 Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	2,391.18	3,701.91	-	-
Operating lease rentals	-	-	-	-
<b>Subtotal trade creditors</b>	<b>2,391.18</b>	<b>3,701.91</b>	<b>-</b>	<b>-</b>
<b>Payables to other reporting unit[s]*</b>				
-	-	-	-	-
<b>Subtotal payables to other reporting unit[s]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total trade payables</b>	<b>2,391.18</b>	<b>3,701.91</b>	<b>-</b>	<b>-</b>

Settlement is usually made within 30 days.

**Note 7B: Other payables**

Wages and salaries	-	-	-	-
Superannuation	-	-	-	-
Consideration to employers for payroll deductions*	-	-	-	-
Legal costs*	-	-	-	-
Prepayments received/unearned revenue	-	-	-	-
GST payable	-	-	-	-
Other	-	-	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other payables are expected to be settled in:</b>				
No more than 12 months	-	-	-	-
More than 12 months	-	-	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$

## Note 8 Provisions

### Note 8A: Employee Provisions\*

#### Office Holders:

Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
<b>Subtotal employee provisions—office holders</b>	-	-	-	-

#### Employees other than office holders:

Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	-	-	-	-
<b>Total employee provisions</b>	-	-	-	-

Current	-	-	-	-
Non Current	-	-	-	-
<b>Total employee provisions</b>	-	-	-	-

## Note 9 Non-current Liabilities

### Note 9A: Other non-current liabilities

<i>[list classes]</i>	-	-	-	-
<b>Total other non-current liabilities</b>	-	-	-	-

## Note 10 Equity

### Note 10A: General Funds

*[insert name of individual fund/reserve]*

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

*[insert name of individual fund/reserve]*

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

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

## 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	46,047.88	35,511.94	-	-
Balance sheet	46,047.88	35,511.94	-	-
<b>Difference</b>	-	-	-	-

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

Profit/(deficit) for the year	9,552.60	-	-	-
<b>Adjustments for non-cash items</b>				
Depreciation/amortisation	1,059.90	-	-	-
Net write-down of non-financial assets	-	-	-	-
Gain on disposal of assets	-	-	-	-
<b>Changes in assets/liabilities</b>				
(Increase)/decrease in net receivables	1,295.00	-	-	-
(Increase)/decrease in prepayments	(62.83)	-	-	-
Increase/(decrease) in supplier payables	(1,310.73)	-	-	-
Increase/(decrease) in other payables	-	-	-	-
Increase/(decrease) in employee provisions	-	-	-	-
Increase/(decrease) in other provisions	-	-	-	-
<b>Net cash from (used by) operating activities</b>	<b>10,533.94</b>	-	-	-

### Note 11B: Cash flow information\*

<b>Cash inflows</b>				
Receipts and member's dues	147,475.74	-	-	-
<b>Total cash inflows</b>	<b>147,475.74</b>	-	-	-
<b>Cash outflows</b>				
Payments to suppliers	136,939.80	-	-	-
<b>Total cash outflows</b>	<b>147,475.74</b>	-	-	-



Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

## Note 12 Contingent Liabilities, Assets and Commitments

### Note 12A: Commitments and Contingencies

#### Operating lease commitments—as lessee

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
	-	-	-	-

#### Operating lease commitments—as lessor

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
After five years	-	-	-	-
	-	-	-	-

#### Capital commitments

At 30 June 2013 the entity has commitments of: n/a

#### Finance lease commitments—as lessee

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

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

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Finance leases—lessor</b>				
Minimum lease payments	-	-	-	-
Unguaranteed residual value	-	-	-	-
Gross investment	-	-	-	-
Unearned finance income	-	-	-	-
<b>Net investment (present value of the minimum lease payments)</b>	-	-	-	-
Gross amount of minimum lease payments:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
<b>Total gross amount of minimum lease payments</b>	-	-	-	-
Present value of minimum lease payments:				
Within one year	-	-	-	-
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
<b>Total present value of minimum lease payments</b>	-	-	-	-

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

**Note 13 Related Party Disclosures**

**Note 13A: 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.

**Revenue received from [list related party]**

**Includes the following:**

[list individual items]

- - - -

**Expenses paid to [list related party]**

**includes the following:**

[list individual items]

- - - -

**Amounts owed by [list related party]**

**include the following:**

[list individual items]

- - - -

**Amounts owed to [list related party]**

**include the following:**

[list individual items]

- - - -

**Loans from/to [list related party] Includes the following:**

[list individual items]

- - - -

**Assets transferred from/to [list related party] includes the following:**

[list individual items]

- - - -

**Terms and conditions of transactions with related parties**

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

**Note 13B: Key Management Personnel Remuneration for the Reporting Period**

**Short-term employee benefits**

Salary (including annual leave taken)

32,810.00 - - -

Annual leave accrued

- - - -

Performance bonus

- - - -

[other major categories]

- - - -

**Total short-term employee benefits**

32,810.00 - - -

**Post-employment benefits:**

Superannuation

2,952.90 - - -

Total post-employment benefits	2,952.90	-	-	-
Other long-term benefits:				
Long-service leave	-	-	-	-
Total other long-term benefits	-	-	-	-
Termination benefits	-	-	-	-
Total	-	-	-	-

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

**Loans to/from key management personnel**

*[list individual and details of the loans including terms and conditions]*

- - - -

**Other transactions with key management personnel**

*[list individuals and details of the transactions including terms and conditions]*

- - - -

**Note 14 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	1,900.00	1,800.00	-	-
Other services	-	-	-	-
Total remuneration of auditors	1,900.00	1,800.00	-	-

[No other services were provided by the auditors of the financial statements.] or [Provide details of other services provided by the auditors of the financial statements.]

Consolidated		Parent	
2013	2012	2013	2012
\$	\$	\$	\$

**Note 15 Financial Instruments**

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

**Note 15A: Categories of Financial Instruments**

**Financial Assets**

Fair value through profit or loss:

Interest	-	-	-	-
----------	---	---	---	---

<b>Total</b>	-	-	-	-
Held-to-maturity investments:				
<b>Total</b>	-	-	-	-
Available-for-sale assets:				
<b>Total</b>	-	-	-	-
Loans and receivables:				
Cash	<b>46,047.88</b>	35,511.00	-	-
Receivables	<b>4,075.00</b>	5,370.00	-	-
<b>Total</b>	-	-	-	-
<b>Carrying amount of financial assets</b>	<b>50,122.88</b>	40,881.00	-	-
<b>Financial Liabilities</b>				
Fair value through profit or loss:				
<b>Total</b>	-	-	-	-
Other financial liabilities:				
Payables	<b>2,391.18</b>	1,724.73	-	-
<b>Total</b>	<b>2,391.18</b>	1,724.73	-	-
<b>Carrying amount of financial liabilities</b>	<b>2,391.18</b>	1,724.73	-	-

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 15B: Net Income and Expense from Financial Assets</b>				
<b>Held-to-maturity</b>				
Interest revenue	985.91	964.92	-	-
Exchange gains/(loss)	-	-	-	-
Impairment	-	-	-	-
Gain/loss on disposal	-	-	-	-
<b>Net gain/(loss) held-to-maturity</b>	-	-	-	-
<b>Loans and receivables</b>				
Interest revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
Impairment	-	-	-	-
Gain/loss on disposal	-	-	-	-
<b>Net gain/(loss) from loans and receivables</b>	-	-	-	-
<b>Available for sale</b>				
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	-	-	-	-
<b>Net gain/(loss) from available for sale</b>	-	-	-	-
<b>Fair value through profit and loss</b>				
<b>Held for trading:</b>				
Change in fair value	-	-	-	-
Interest revenue	-	-	-	-
Dividend revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
<b>Total held for trading</b>	-	-	-	-
<b>Designated as fair value through profit and loss:</b>				
Change in fair value	-	-	-	-
Interest revenue	-	-	-	-
Dividend revenue	-	-	-	-
Exchange gains/(loss)	-	-	-	-
<b>Total designated as fair value through profit and loss</b>	985.91	964.92	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-	-	-
<b>Net gain/(loss) from financial assets</b>	-	-	-	-

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
<b>Note 15C: Net Income and Expense from Financial Liabilities</b>				
<b>At amortised cost</b>				
Interest expense	-	-	-	-
Exchange gains/(loss)	-	-	-	-
Gain/loss on disposal	-	-	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	-	-	-	-
<b>Fair value through profit and loss</b>				
<b>Held for trading:</b>				
Change in fair value	-	-	-	-
Interest expense	-	-	-	-
Exchange gains/(loss)	-	-	-	-
<b>Total held for trading</b>	-	-	-	-
<b>Designated as fair value through profit and loss:</b>				
Change in fair value	-	-	-	-
Interest expense	-	-	-	-
<b>Total designated as fair value through profit and loss</b>	-	-	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-	-	-
<b>Net gain/(loss) from financial liabilities</b>	-	-	-	-

**Note 15D: Fair Value of Financial Instruments**

The fair value of all the Financial Instruments are estimated to be as they are recorded at Note 15A. The figures represent their net recoverable value.

**Note 15E: Credit Risk**

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

**Note 15G: Market Risk**

*Interest rate risk*

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

**Note 15H: Asset Pledged/or Held as Collateral**

The entity does not recognise in the financial accounts any assets Pledged or Held as Collateral.

**Note 18 Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or the General Manager of Fair Work Australia:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, 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).