



23 December 2014

Mr Max Laurie
President
The Victorian Showmen's Guild
P.O. Box 36
Ascot Vale VIC 3032

via e-mail: vicshowmen@gmail.com

Dear Mr Laurie

**The Victorian Showmen's Guild
Financial Report for the year ended 30 June 2014 - FR2014/81**

I acknowledge receipt of the financial report for the year ended 30 June 2014 for the Victorian Showmen's Guild. The financial report was lodged with the Fair Work Commission (FWC) on 12 December 2014.

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

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 next financial report may be subject to an advanced compliance review.

Reporting Requirements

The FWC website [\[Financial Reporting\]](#) contains a number of factsheets on the financial reporting process and timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends using the model statements to help comply with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or via email at ken.morgan@fwc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch



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 2014



The General Manager
Fair Work Commission
GPO Box 1984
MELBOURNE VIC 3001

Dear General Manager,

**Re: The Victorian Showmen's Guild -
Financial Statements for year ended 30th June 2014**

Please find attached a Certificate by Prescribed Designated Officer and a Book copy of the Financial Statements for year ended 30th June 2014 as prepared by ABR Partners on behalf of the Victorian Showmen's Guild as required by the Fair Work Commission.

We trust this is in order.

Yours truly,

Brian Sinclair
Executive Officer

The Victorian Showmen's Guild Reg:

PO BOX 36, Ascot Vale, Victoria, Australia 3032

Tel. 03 9376 8544 Fax: 03 9376 0505

S.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30th June 2014

I TERRENCE JOHN MOON being
the accounting officer of the Victorian Showmen's Guild certify:

- that the documents lodged herewith are copies of the full report 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 10th NOVEMBER 2014 and
- that the full report was presented to a meeting of the committee of management of the Victorian Showmen's Guild on 23rd SEPTEMBER 2014
in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: S. Gibson

Name of prescribed designated officer: TERRENCE JOHN MOON

Title of prescribed designated officer: TREASURER

Dated: 10 DECEMBER 2014

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.



Level 5
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Melbourne VIC 3000

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THE VICTORIAN SHOWMEN'S GUILD

**AUDITED
FINANCIAL REPORTS**

**FOR THE YEAR ENDED
30 JUNE 2014**

THE VICTORIAN SHOWMEN'S GUILD
Financial Statements
Registered Organisations
2013–14

FINANCIAL STATEMENTS 2013–14

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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 2014. 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.



VIRAL KANABAR

Professional Body: CPA Australia

Public Practice Certificate: 9183731

Postal Address: PO Box 236, Parramatta, NSW 2124

Date – 22.09.2014

The Victorian Showmen's Guild Reg:

PO BOX 36, Ascot Vale, Victoria, Australia 3032

Tel. 03 9376 8544 Fax: 03 9376 0505

S.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30th June 2014

Ibeing

the *accounting officer* of the *Victorian Showmen's Guild* certify:

- that the documents lodged herewith are copies of the full report 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 and
- that the full report was presented to a *meeting of the committee of management* of the *Victorian Showmen's Guild* on
in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer:

Title of prescribed designated officer:

Dated:

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

OPERATING REPORT *for the period ended 30th June 2014*

The committee presents its report on the *Victorian Showmen's Guild* for the financial year ended 30th June 2014.

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

The Principle Activities of the Guild during the reporting period were to provide industrial and organizing 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)

We have noticed that income of member joining fees has been increased by \$10,909.00

Significant changes in financial affairs

Due to increase in the joining fees this will support the better administration and control of the Guild activities.

Right of members to resign

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 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.
- 10.4 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.

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

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 organization.

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.

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.

Names of Committee of Management members and period positions held during the financial year RO reg 159 (c)

The persons 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 - President

John Roberts

Emile M. Verfurth III

Broderick Pavier

Adam Reardon

Greg Johnson

Elwin L. Bell II

Robert Peters
Aaron Pink
Aubrey A.J. Ribbons
Emile Jarrod Verfurth I V

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

Signature of designated officer: *Max Laurie*

Name and title of designated officer: *MAX. A. LAURIE O.A.M*

Dated: *23rd September 2014*

The Victorian Showmen's Guild

COMMITTEE OF MANAGEMENT STATEMENT

On the 23 September 2014 the
Committee of Management of The Victorian Showmen's Guild passed the following resolution in
relation to the general purpose financial report (GPRF) for the year ended 30th June 2014:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the 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 its
debts as and when they become due and payable; and
- (e) during the financial year to which the GPRF 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) 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.
- (i) No orders have been made by the commission under section 273 of the R O
schedule during the period.
- (f) In relation to recovery of wages activity – there has been no such activity
undertaken by the reporting unit

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

Signature of designated officer: Max Laurie

Name and title of designated officer: MAXA LAURIE OAM

Dated: 23/9/2014

The Victorian Showmen's Guild

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2014

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
Revenue					
Membership subscription*		89,182.38	69,127.24	-	-
Capitation fees	3A	-	-	-	-
Levies	3B	-	-	-	-
Interest	3C	958.09	954.91	-	-
Rental revenue	3D	38,414.66	41,593.53	-	-
Other revenue		2,801.82	943.18	-	-
Total revenue		131,356.95	112,618.86	-	-
Other Income					
Grants and/or donations	3E	30,073.63	29,753.67	-	-
Net gains from sale of assets	3F	-	-	-	-
Total other income		30,073.63	29,753.67	-	-
Total income		161,430.58	142,372.53	-	-
Expenses					
Employee expenses	4A	65,536.02	65,707.45	-	-
Capitation fees	4B	-	-	-	-
Affiliation fees	4C	-	-	-	-
Administration expenses	4D	66,863.44	62,114.48	-	-
Grants or donations	4E	-	-	-	-
Depreciation and amortisation	4F	1,162.00	1,059.90	-	-
Finance costs	4G	1,651.69	1,559.00	-	-
Legal costs	4H	-	480.00	-	-
Audit fees	14	2,400.00	1,900.00	-	-
Other expenses	4K	-	-	-	-
Total expenses		137,613.15	132,819.93	-	-
Profit (loss) for the year		23,817.43	9,552.60	-	-
Other comprehensive income					
Items that will not be subsequently reclassified to profit or loss		-	-	-	-
Gain on revaluation of land & buildings		-	-	-	-
Total comprehensive income for the year		-	-	-	-

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

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

The Victorian Showmen's Guild

STATEMENT OF FINANCIAL POSITION

as at 30 June 2014

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents	5A	71,347.40	46,047.88	-	-
Trade and other receivables	5B	3,675.00	4,075.00	-	-
Other current assets	5C	1,745.74	1,822.83	-	-
Total current assets		76,768.14	51,945.71	-	-
Non-Current Assets					
Land and buildings	6A	347,531.55	347,531.55	-	-
Plant and equipment	6B	5,111.00	6,273.00	-	-
Total non-financial assets		352,642.55	353,804.55	-	-
Total assets		429,410.69	405,750.26	-	-
LIABILITIES					
Current Liabilities					
Trade payables	7A	2,896.00	2,391.18	-	-
Other payables	7B	334.08	-	-	-
Employee provisions	8A	-	-	-	-
Total current liabilities		3,230.08	2,391.18	-	-
Non-Current Liabilities					
Employee provisions	8A	-	-	-	-
Total non-current liabilities		-	-	-	-
Total liabilities		3,230.08	2,391.18	-	-
Net assets		426,180.61	403,359.08	-	-
EQUITY					
Retained earnings		426,180.61	403,359.08	-	-
Total equity		426,180.61	403,359.08	-	-

The Victorian Showmen's Guild

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2014

Consolidated	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2012		-	395,781.66	395,781.66
Adjustment for errors		-	(1,975.18)	(1,975.18)
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	9,552.60	9,552.60
Closing balance as at 30 June 2013		-	403,359.08	403,359.08
Adjustment for errors		-	(995.90)	(995.90)
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	23,817.43	23,817.43
Closing balance as at 30 June 2014		-	426,180.61	426,180.61

The Victorian Showmen's Guild

CASH FLOW STATEMENT

for the period ended 30 June 2014

	Notes	Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Cash received					
Receipts from other reporting units/controlled entity(s)	11B	-	-	-	-
Interest		958.09	954.91	-	-
Other		160,472.49	141,429.35	-	-
Cash used					
Employees		65,536.02	65,707.45	-	-
Suppliers		72,077.13	67,112.48	-	-
Payment to other reporting units/controlled entity(s)	11B	-	-	-	-
Net cash from (used by) operating activities	11A	25,299.52	10,535.94	-	-
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of plant and equipment		-	-	-	-
Proceeds from sale of land and buildings		-	-	-	-
Cash used					
Purchase of plant and equipment		-	-	-	-
Purchase of land and buildings		-	-	-	-
Other		-	-	-	-
Net cash from (used by) investing activities		-	-	-	-
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		-	-	-	-
Cash & cash equivalents at the beginning of the reporting period		46,047.88	35,511.94	-	-
Cash & cash equivalents at the end of the reporting period	5A	71,347.40	46,047.88	-	-

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

The Victorian Showmen's Guild

RECOVERY OF WAGES ACTIVITY*

for the period ended 30 June 2014

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-	-	-
Receipts				
Amounts recovered from employers in respect of wages etc.	-	-	-	-
Interest received on recovered money	-	-	-	-
Total receipts	-	-	-	-
Payments				
Deductions of amounts due in respect of membership for:				
12 months or less	-	-	-	-
Greater than 12 months	-	-	-	-
Deductions of donations or other contributions to accounts or funds of:				
The reporting unit:				
name of account	-	-	-	-
name of fund	-	-	-	-
Name of other reporting unit of the organisation:				
name of account	-	-	-	-
name of fund	-	-	-	-
Name of other entity:				
name of account	-	-	-	-
name of fund	-	-	-	-
Deductions of fees or reimbursement of expenses	-	-	-	-
Payments to workers in respect of recovered money	-	-	-	-
Total payments	-	-	-	-
Cash asset's in respect of recovered money at end of year	-	-	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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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

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*

1.6 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.

1.8 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.

1.10 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 recorded as a revenue and/or expense in the year to which it relates.

1.12 Employee benefits

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

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

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

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

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.13 Leases

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

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

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

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

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

1.15 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.

1.17 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.

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.

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.

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.

1.25 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.

1.26 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. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by *The 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.

1.27 Going concern

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

The Victorian Showmen's Guild 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 2014, 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*

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 3 Income				
Note 3A: Capitation fees*				
Total capitation fees	-	-	-	-
Note 3B: Levies*				
<i>[list purpose and amount for each compulsory or voluntary levy or appeal]</i>	-	-	-	-
Total levies	-	-	-	-
Note 3C: Interest				
Deposits	958.09	954.91	-	-
Loans	-	-	-	-
Total interest	958.09	954.91	-	-
Note 3D: Rental revenue				
Properties	-	-	-	-
Other (Ground Admin/Transfer Fees)	38,414.66	41,593.53	-	-
Total rental revenue	38,414.66	41,593.53	-	-
Note 3E: Grants or donations*				
Grants (TOS Subscriptions & Advertising)	28,173.63	28,478.67	-	-
Donations	1,900.00	1,275.00	-	-
Total grants or donations	30,073.63	29,753.67	-	-
Note 3F: Net gains from sale of assets				
Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangibles	-	-	-	-
Total net gain from sale of assets	-	-	-	-

	Consolidated 2014	2013	Parent 2014	2013
	\$	\$	\$	\$
Note 4 Expenses				
Note 4A: Employee expenses*				
Holders of office:				
Wages and salaries	32,810.00	32,810.00	-	-
Superannuation	3,034.93	2,952.90	-	-
Leave and other entitlements	-	-	-	-
Separation and redundancies	-	-	-	-
Other employee expenses (WorkCover)	204.26	525.45	-	-
Subtotal employee expenses holders of office	36,049.19	36,288.35	-	-
Employees other than office holders:				
Wages and salaries	26,990.00	26,990.00	-	-
Superannuation	2,496.58	2,429.10	-	-
Leave and other entitlements	-	-	-	-
Separation and redundancies	-	-	-	-
Other employee expenses	-	-	-	-
Subtotal employee expenses employees other than office holders	29,486.58	29,419.10	-	-
Total employee expenses	65,536.02	65,707.45	-	-
Note 4B: Capitation fees*				
Total capitation fees	-	-	-	-
Note 4C: Affiliation fees*				
Total affiliation fees/subscriptions	-	-	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 4D: Administration expenses				
Consideration to employers for payroll deductions*	-	-	-	-
Compulsory levies*				
<i>[list each compulsory levy including purpose and name of entity]</i>	-	-	-	-
Fees/allowances - meeting and conferences*	-	-	-	-
Conference and meeting expenses*	6,119.71	5,955.50	-	-
Contractors/consultants (TOS Printing and Postage)	33,410.01	31,602.46	-	-
Property expenses (Rent & Occupancy Costs - VSG Office)	11,857.31	10,564.81	-	-
Office expenses –postage & Printing	3,582.05	3,757.38	-	-
Information communications technology (Telephone and Computer)	3,658.18	3,362.82	-	-
Other -Advertising	231.82	(404.56)	-	-
Other - Insurance	2,710.56	3,153.53	-	-
Other – Accounting fees	2,859.10	3,355.50	-	-
Other - Electrical	2,434.70	766.14	-	-
Subtotal administration expense	66,863.44	62,114.48	-	-
Operating lease rentals:				
Minimum lease payments	-	-	-	-
Total administration expenses	66,863.44	62,114.48	-	-
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	1,162.00	1,059.90	-	-
Total depreciation	1,162.00	1,059.90	-	-
Amortisation				
Intangibles	-	-	-	-
Total amortisation	-	-	-	-
Total depreciation and amortisation	1,162.00	1,059.90	-	-

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 4G: Finance costs				
Finance leases	-	-	-	-
Overdrafts/loans (Bank Charges and merchant fees)	1,651.69	1,559.00	-	-
Unwinding of discount	-	-	-	-
Total finance costs	1,651.69	1,559.00	-	-

Note 4H: Legal costs*

Litigation	-	-	-	-
Other legal matters	-	480.00	-	-
Total legal costs	-	480.00	-	-

Note 4K: Other expenses

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

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 5 Current assets				
Note 5A: Cash and cash equivalents				
Cash at bank	71,347.40	46,047.88	-	-
Cash on hand	-	-	-	-
Short term deposits	-	-	-	-
Other	-	-	-	-
Total cash and cash equivalents	71,347.40	46,047.88	-	-
Note 5B: Trade and other receivables				
Receivables from other reporting unit[s]* <i>[list name and amount for each other reporting unit]</i>	-	-	-	-
Total receivables from other reporting unit[s]	-	-	-	-
Less provision for doubtful debts* <i>[list name and amount for each other reporting unit]</i>	-	-	-	-
Total provision for doubtful debts	-	-	-	-
Receivable from other reporting unit[s] (net)	-	-	-	-
Other receivables:				
GST receivable from the Australian Taxation Office	-	-	-	-
Other trade receivables	3,675.00	4,075.00	-	-
Total other receivables	-	-	-	-
Total trade and other receivables (net)	3,675.00	4,075.00	-	-
Note 5C: Other current assets				
Prepayments	1,445.74	1,522.83	-	-
Deposit -AGL	300.00	300.00	-	-
Total other current assets	1,745.74	1,822.83	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 6 Non-current assets				
Note 6A: Land and buildings				
Land and buildings:				
fair value	\$347,531.55	\$347,531.55	-	-
accumulated depreciation	-	-	-	-
Total land and buildings	\$347,531.55	\$347,531.55	-	-

Reconciliation of the opening and closing balances of land and buildings

As at 1 July 2013		
Gross book value	\$347,531.55	\$347,531.55
Accumulated depreciation and impairment	-	-
Net book value 1 July 2013	-	-
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	-	-
Net book value 30 June 2014	\$347,531.55	\$347,531.55
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June 2014	-	-

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2014	2013
Cost	\$347,531.55	\$347,531.55
Accumulated depreciation and impairment	-	-
Net carrying amount	-	-

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 6B: Plant and equipment				
Plant and equipment:				
at cost	30,766.55	30,766.55	-	-
accumulated depreciation	(25,655.55)	(24,493.55)	-	-
Total plant and equipment	5,111.00	6,273.00	-	-

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 7 Current liabilities				
Note 7A: Trade payables				
Trade creditors and accruals	2,896.00	2,391.18	-	-
Operating lease rentals	-	-	-	-
Subtotal trade creditors	2,896.00	2,391.18	-	-
Payables to other reporting unit[s]* <i>[list name and amount for each reporting unit]</i>	-	-	-	-
Subtotal payables to other reporting unit[s]	-	-	-	-
Total trade payables	2,896.00	2,391.18	-	-
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	334.08	-	-	-
Other	-	-	-	-
Total other payables	334.08	-	-	-
Total other payables are expected to be settled in:				
No more than 12 months	334.08	-	-	-
More than 12 months	-	-	-	-
Total other payables	334.08	-	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 8 Provisions				
Note 8A: Employee provisions*				
Office Holders:				
Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions—office holders	-	-	-	-
Employees other than office holders:				
Annual leave	-	-	-	-
Long service leave	-	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions—employees other than office holders	-	-	-	-
Total employee provisions	-	-	-	-
Current	-	-	-	-
Non-Current	-	-	-	-
Total employee provisions	-	-	-	-

Note 9 Non-current liabilities

Note 9A: Other non-current liabilities

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

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$

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	71,347.40	46,047.88	-	-
Balance sheet	71,347.40	46,047.88	-	-
Difference	-	-	-	-

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

Profit/(deficit) for the year	23,817.43	9552.60	-	-
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Adjustments for non-cash items

Depreciation/amortisation	1,162.00	1,059.90	-	-
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	400.00	1,295.00	-	-
(Increase)/decrease in prepayments	77.09	(62.83)	-	-
Increase/(decrease) in supplier payables	(157.00)	(1,308.73)	-	-
Increase/(decrease) in other payables	-	-	-	-
Increase/(decrease) in employee provisions	-	-	-	-
Increase/(decrease) in other provisions	-	-	-	-
Net cash from (used by) operating activities	25,299.52	10,535.94	-	-

Note 11B: Cash flow information*

Cash inflows

[list each reporting unit/controlled entity]

Total cash inflows	-	-	-	-
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Cash outflows

[list each reporting unit/controlled entity]

Total cash outflows	-	-	-	-
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*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Consolidated		Parent	
2014	2013	2014	2013
\$	\$	\$	\$

Note 13 Related party disclosures

Note 13B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	32,810.00	32,810.00	-	-
Annual leave accrued	-	-	-	-
Performance bonus	-	-	-	-
<i>[other major categories]</i>	-	-	-	-
Total short-term employee benefits	-	-	-	-

Post-employment benefits:

Superannuation	3,034.92	2,952.90	-	-
Total post-employment benefits	-	-	-	-

Other long-term benefits:

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

Termination benefits

Termination benefits	-	-	-	-
Total	35,844.92	35,762.90	-	-

Note 14 Remuneration of auditors

Value of the services provided

Financial statement audit services	2,400.00	1,900.00	-	-
Other services	-	-	-	-
Total remuneration of auditors	2,400.00	1900.00	-	-

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

Consolidated		Parent	
2014	2013	2014	2013
\$	\$	\$	\$

Note 15 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 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	-	-	-	-
Total	-	-	-	-

Held-to-maturity investments:

Total	-	-	-	-
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Available-for-sale assets:

Total	-	-	-	-
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Loans and receivables:

Cash	71,347.40	46,047.88	-	-
Receivables	3,675.00	4,075.00	-	-
Total	75,022.40	50,122.88	-	-

Carrying amount of financial assets

75,022.40	50,122.88	-	-
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Financial liabilities

Fair value through profit or loss:

Total	-	-	-	-
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Other financial liabilities:

Payables	3,230.08	2,391.18	-	-
Total	3,230.08	2,391.18	-	-

Carrying amount of financial liabilities

3,230.08	2,391.18	-	-
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	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 15B: Net income and expense from financial assets				
Held-to-maturity				
Interest revenue	958.09	954.91	-	-
Exchange gains/(loss)	-	-	-	-
Impairment	-	-	-	-
Gain/loss on disposal	-	-	-	-
Net gain/(loss) held-to-maturity	-	-	-	-
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	958.09	954.91	-	-
Net gain/(loss) at fair value through profit and loss	-	-	-	-
Net gain/(loss) from financial assets	-	-	-	-

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Note 15C: 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	-	-	-	-
Total designated as fair value through profit and loss	-	-	-	-
Net gain/(loss) at fair value through profit and loss	-	-	-	-
Net gain/(loss) from financial liabilities	-	-	-	-

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 19 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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