FairWork Commission

22 December 2015

Mr Max Laurie
President
The Victorian Showmen's Guild
Shop 1, 157 Mt Alexander Road
FLEMINGTON VIC 3032

via email: vicshowmen@gmail.com

Dear Mr Laurie

The Victorian Showmen's Guild Financial Report for the year ended 30 June 2015 - [FR2015/83]

I acknowledge receipt of the financial report of the Victorian Showmen's Guild (the organisation). The documents were lodged with the Fair Work Commission (FWC) on 9 December 2015.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

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

Timescale requirements

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

I note that the following timescale requirement was not met:

Documents must be lodged with the FWC within 14 days of General Meeting

Section 268 of the RO Act, states that the full report and the Designated Officer's Certificate are required to be lodged with the FWC within 14 days of the meeting of the Committee of Management. The Designated Officer's Certificate indicates that this meeting occurred on 22 September 2015. If this is correct the full report should have been lodged with the FWC by 7 October 2015.

The full report was lodged on 9 December 2015.

If these dates are correct, the organisation should have applied for an extension of time to lodge the required reports and the Designated Officer's Certificate in accordance with section 268 of the RO Act.

Please note that in future financial years if the organisation cannot lodge on time, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the required date of lodgment.

Going concern

Auditor's report: declaration regarding going concern

Paragraph 39 of the Reporting Guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate. This declaration was not included in the auditor's statements.

Operating Report

Membership of Committee of Management

Regulation 159(c) of the RO Regulations requires the Operating Report to disclose the name of each person who has been a member of the Committee of Management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position.

The Operating Report states that the persons listed as members of the Committee of Management is for the annualised year of operation that is 2 December 2014 – 1 December 2015. This does not comply with the requirements under Regulation 159(c) as the disclosure of the Committee of Management members must relate to the financial year, that is 1 July 2014 - 30 June 2015.

Presentation of financial statements

Below are some recommendations in relation to the presentation of the financial statements of the organisation. Please incorporate in future financial reports:

- Consolidated accounts – the financial statements are not consolidated accounts therefore columns representing comparative figures for 'consolidated' and for 'parent' are not require.
- The General Fund presented in the Statement of Changes in Equity appears to be the asset revaluation reserve. If so, it should be named accordingly.
- Under Note 1, any accounting policy that is not relevant to the organisation or required by the RO Act or the Reporting Guidelines should be removed.
- The numbering of the Notes within the financial statements needs to be reviewed to ensure that the number is sequential.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via this link.

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

THE VICTORIAN SHOWMEN'S GUILD REG.

For the Outdoor Showmen and all Kindred Forms of Amusement

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RECEIVED 9 DEC 2015

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

Dear General Manager,

S.268 Fair Work (Registered Organisations) Act 2009

Certificate by Prescribed Designated Officer

Certificate for the year ended 30th June 2015

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

- that the documents lodged herewith are copies of the full report for The Victorian Showmen's Guild for the period ended 30 June 2015 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 22 October 2015; and
- that the full report was presented to a meeting of the Committee of Management of The Victorian Showmen's Guild on 22 September 2015.

in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: Terrence J Moon

Name of prescribed designated officer: Terrence John Moon

Title of prescribed designated officer: Treasurer

Dated: 9 December 2015

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.

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THE VICTORIAN SHOWMEN'S GUILD

AUDITED
FINANCIAL REPORTS

FOR THE YEAR ENDED
30 JUNE 2015

THE VICTORIAN SHOWMEN'S GUILD
Financial Statements

Registered Organisations

2014/15

FINANCIAL STATEMENTS 2014/15

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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 financial year ended **30 June 2015**. 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 for the financial year ended 30 June 2015 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.

....

Robert Ricevuto CPA

Professional Body: CPA Australia

Member Number: 2040302

Address: Suite 3, 69 Evans St. SUNBURY VIC 3429

Date: 22 September 2015

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The Victorian Showmen's Guild

OPERATING REPORT

for the period ended 30 June 2015

The Committee of Management presents its report on The Victorian Showmen's Guild for the financial year ended 30th June 2015.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year 2015

During the financial year the net operating result is a loss of $8,439, represented by a decrease in revenue of $10,648 and an increase in the overall operating expenses of $21,609 over the previous year. The costs of statutory compliance as required by the Fair Work Commission's regulatory obligations have caused Audit fees to increase, noting that most of the Audit fee expense declared in 2015 relates to prior reporting periods. The 2015 year is the first year we are recognising liabilities for staff entitlements, which has also had a significant impact on costs. The decrease in revenue is mainly represented by a decrease in the Outdoor Showmen's Magazine Advertising receipts of $4,009 with new memberships declining by $5,454 in real monetary terms and other miscellaneous incremental increases and decreases representing $1,186. Even though we had an increase of 11 members during this financial year against an increase during the previous financial year of 18, some 5 members remain un-financial effecting some of the profitability as at 30th June 2015.

Notation to the Statement of Comprehensive Income for the financial year ending 30th June 2015

The continued pressure of controlling operating expenses during this financial year has been beneficial to our organisation. As explained above the continued increase of Accounting and Audit Fees and the control of statutory requirements as that required by the Fair Work Commission and Work Safe Victoria and the many hours spent in forwarding the updated Work Safety regulations and amendments are met and fulfilled on a continual basis during this financial year have seen an increase in compliance costs over previous years.

Operating times of the office in 2015

The office hours have continued on the same basis as that of the 2013-2014 year and is as follows: 4 days per week (Monday to Thursday 9.30am to 4.30pm) from 1st September to 28th February and 3 days per week (Tuesday to Thursday 9.30am to 4.30pm) from 1st March to 31st August.

Significant changes in financial affairs

During this financial year there has not been any significant changes that would affect our overall operation.

Right of members to resign

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

Removal of Financial Members

During this financial year there was the removal of five members as a result of the person's not paying the fees applicable.

Officers & Employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

No Officers or Employees are trustees of any superannuation fund nor are any of its Officers or Employees directors of companies which are superannuation fund trustees.

Number of members

It is noted that in the financial year ended 30 June 2014 there were 263 financial members and as at 30 June 2015 there were 274 financial members.

Number of employees

The number of employees is **one** Executive Officer and **one** Office Administration Assistant, both employed on a 4 day basis from the 1st September to 28th February and a 3 day basis from the 1st March to the 31st August.

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

The persons who held office as members of the Committee of Management of the Guild from the 2nd of December 2014 to the 1st of December 2015 (being the annualised year of the operation) are as follows:

PRESIDENT

Max A. Laurie OAM

VICE-PRESIDENTS

Gary A. Johnson
Clayton Taylor
Emile M. Verfurth III
Emile M. Verfurth IV
Stewart Watkins
Broderick Pavier
Adam Reardon
Joshua Allan-Reardon
John D. Roberts
Charlie (Bris.) Miller

COMMITTEE

Elwin L. Bell II
Aaron Pink
Travis Taylor
Michael Miller
Eli McDonald
Ron Trevor
Annette Calder
Paul J. Davis
Peter Miller

SECRETARY

Eileen McClure

TREASURER

Terry Moon

TRUSTEE

Marjorie Chant
One position is vacane.

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

It is noted that most of the Victorian Showmen membership are members who run and operate their own amusement businesses which may trade as a "Sole trader, Partnership or a Proprietary Limited Company" and operate entirely as their own entity/ies.

Signature of designated officer: Max Laurie OAM

Name and title of designated officer: PRESIDENT.

Dated: 22/9/2015

The Victorian Showmen's Guild

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2015

On the ....22ND September 2015............ the Committee of Management of The Victorian Showmen's Guild passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with the reporting guidelines of the General Manager;

(c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

(d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

(e) during the financial year to which the GPFR relates and since the end of that year:

  (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and

  (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

  (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

  (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

  (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and

  (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

(f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer: ....Max Laurie OAM.........................

Name and title of designated officer: ....PRESIDENT....................................

Dated: ....22ND September 2015..

The Victorian Showmen's Guild

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2015

		Consolidated		Parent	
		2015	2014	**2015**	2014
	Notes	**$**	$	**$**	$
Revenue					
Membership subscription		**86,314**	89,183	-	-
Capitation fees	3A	-	-	-	-
Levies	3B	-	-	-	-
Interest	3C	**1,028**	958	-	-
Rental revenue	3D	**34,878**	38,414	-	-
Other revenue		**1,950**	2,802	-	-
Total revenue		**124,170**	131,357	-	-
Other Income					
Grants and/or donations	3E	**26,613**	30,074	-	-
Share of net profit from associate	6E	-	-	-	-
Net gains from sale of assets	3F	-	-	-	-
Total other income		**26,613**	30,074	-	-
Total income		**150,783**	161,431	-	-
Expenses					
Employee expenses	4A	**75,897**	65,536	-	-
Capitation fees	4B	-	-	-	-
Affiliation fees	4C	-	-	-	-
Administration expenses	4D	**68,822**	66,864	-	-
Grants or donations	4E	-	-	-	-
Depreciation and amortisation	4F	**1,567**	1,162	-	-
Finance costs	4G	**1,736**	1,651	-	-
Legal costs	4H	-	-	-	-
Audit fees	14	**11,200**	2,400	-	-
Share of net loss from associate	6E	-	-	-	-
Write-down and impairment of assets	4I	-	-	-	-
Net losses from sale of assets	4J	-	-	-	-
Other expenses	4K	-	-	-	-
Total expenses		**159,222**	137,613	-	-
Profit (loss) for the year		**(8,439)**	23,818	-	-
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		**(8,439)**	23.818	-	-

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

The Victorian Showmen's Guild

STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

		Consolidated		Parent	
		2015	2014	**2015**	2014
	Notes	**$**	$	**$**	$
ASSETS					
Current Assets					
Cash and cash equivalents	5A	**77,392**	71,347	**-**	-
Trade and other receivables	5B	**3,821**	3,675	**-**	-
Other current assets	5C	**1,591**	1,746	**-**	-
Total current assets		**82,804**	76,768	**-**	-
Non-Current Assets					
Land and buildings	6A	**560,000**	347,532	**-**	-
Plant and equipment	6B	**3,544**	5,111	**-**	-
Investment Property	6C	**-**	-	**-**	-
Intangibles	6D	**-**	-	**-**	-
Investments in associates	6E	**-**	-	**-**	-
Other investments	6F	**-**	-	**-**	-
Other non-current assets	6G	**-**	-	**-**	-
Total non-current assets		**563,544**	352,643	**-**	-
Total assets		**646,348**	429,411	**-**	-
LIABILITIES					
Current Liabilities					
Trade payables	7A	**-**	2,896	**-**	-
Other payables	7B	**5,900**	334	**-**	-
Employee provisions	8A	**8,274**	-	**-**	-
Total current liabilities		**14,174**	3,230	**-**	-
Non-Current Liabilities					
Employee provisions	8A	**1,964**	-	**-**	-
Other non-current liabilities	9A	**-**	-	**-**	-
Total non-current liabilities		**1,964**	-	**-**	-
Total liabilities		**16,138**	3,230	**-**	-
Net assets		**630,210**	426,181	**-**	-
EQUITY					
General funds	10A	**212,468**	-	**-**	-
Retained earnings (accumulated deficit)		**417,742**	426,181	**-**	-
Total equity		**630,210**	426,181	**-**	-

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

The Victorian Showmen's Guild

STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2015

Consolidated	Notes	General funds $	Retained earnings $	Total equity $
Balance as at 1 July 2013		-	403,359	403,359
Adjustment for errors		-	(996)	(996)
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	23,818	23,818
Other comprehensive income for the year		-	-	-
Transfer to Asset Revaluation Reserve	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2014		**-**	**426,181**	**426,181**
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	**(8,439)**	**(8,439)**
Other comprehensive income for the year		-	-	-
Transfer to Asset Revaluation Reserve	10A	**212,468**	-	**212,468**
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2015		**212,468**	**417,742**	**630,210**

Parent	Notes	General funds $	Retained earnings $	Total equity $
Balance as at 1 July 2013		-	-	-
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2014		**-**	**-**	**-**
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	-	-
Transfer to reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2015		**-**	**-**	**-**

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

The Victorian Showmen's Guild

CASH FLOW STATEMENT
for the period ended 30 June 2015

	Notes	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
OPERATING ACTIVITIES					
Cash received					
Receipts from other reporting units/controlled entity(s)	11B	-	-	-	-
Interest		**1,028**	958	-	-
Other		**164,476**	176,748	-	-
Cash used					
Employees		**(65,481)**	(65,536)	-	-
Suppliers		**(93,978)**	(86,871)	-	-
Payment to other reporting units/controlled entity(s)	11B	-	-	-	-
Net cash from (used by) operating activities	11A	**6,045**	25,299	-	-
INVESTING ACTIVITIES					
Cash received					
Proceeds from sale of plant and equipment		-	-	-	-
Proceeds from sale of land and buildings		-	-	-	-
Other		-	-	-	-
Cash used					
Purchase of plant and equipment		-	-	-	-
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		**6,045**	25,299	-	-
Cash & cash equivalents at the beginning of the reporting period		**71,347**	46,048	-	-
Cash & cash equivalents at the end of the reporting period	5A	**77,392**	71,347	-	-

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 2015

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$
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 assets in respect of recovered money at end of year	-	-	-	-
Number of workers to which the monies recovered relates	-	-	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed				
Payable balance	-	-	-	-
Number of workers the payable relates to	-	-	-	-
Fund or account operated for recovery of wages				
Not Applicable	-	-	-	-

Index to the Notes of the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Significant accounting judgements and estimates

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

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

1.7 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.

1.9 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.

1.11 Gains

Sale of assets

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

1.12 Capitation fees and levies

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

1.13 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.

1.14 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.

1.16 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 instruments

Financial assets and financial liabilities are recognised when a [*reporting unit*] 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.

1.18 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.

1.19 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.

1.20 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.

1.21 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

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

Revaluations—Land and Buildings

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

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

Depreciation

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

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

	2015	2014
Plant and equipment	**10 to 20 years**	10 to 20 years

Derecognition

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

1.22 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.

1.23 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.

1.24 Impairment for non-financial assets

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

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

1.25 Non-current assets held for sale

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

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

1.26 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.

1.27 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 [*reporting unit*].The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Victorian Showmen's Guild uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the [reporting unit] determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.28 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 2015, 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	
	2015	2014	**2015**	2014
	$	$	**$**	$
Note 3 Income				
Note 3A: Capitation fees				
Not Applicable	-	-	-	-
Total capitation fees	-	-	-	-
Note 3B: Levies				
Not Applicable	-	-	-	-
Total levies	-	-	-	-
Note 3C: Interest				
Deposits	**1,028**	958	-	-
Loans	-	-	-	-
Total interest	**1,028**	958	-	-
Note 3D: Rental revenue				
Properties	-	-	-	-
Other	**34,878**	38,414	-	-
Total rental revenue	**34,878**	38,414	-	-
Note 3E: Grants or donations				
Grants	**26,613**	30,074	-	-
Donations	-	-	-	-
Total grants or donations	**26,613**	30,074	-	-
Note 3F: Net gains from sale of assets				
Land and buildings	-	-	-	-
Plant and equipment	-	-	-	-
Intangibles	-	-	-	-
Total net gain from sale of assets	-	-	-	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	$	$

Note 4 Expenses

Note 4A: Employee expenses

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Holders of office:				
Wages and salaries	**36,010**	32,810	-	-
Superannuation	**3,420**	3,035	-	-
Leave and other entitlements	**5,912**	-	-	-
Separation and redundancies	-	-	-	-
Other employee expenses	**103**	204	-	-
Subtotal employee expenses holders of office	**45,445**	36,049	-	-
Employees other than office holders:				
Wages and salaries	**23,790**	26,990	-	-
Superannuation	**2,261**	2,497	-	-
Leave and other entitlements	**4,326**	-	-	-
Separation and redundancies	-	-	-	-
Other employee expenses	**75**	-	-	-
Subtotal employee expenses employees other than office holders	**30,452**	29,487	-	-
Total employee expenses	**75,897**	65,536	-	-

Note 4B: Capitation fees

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Not Applicable	-	-	-	-
Total capitation fees	-	-	-	-

Note 4C: Affiliation fees

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Not Applicable	-	-	-	-
Total affiliation fees/subscriptions	-	-	-	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

Note 4D: Administration expenses

Consideration to employers for payroll deductions	**-**	-	**-**	-
Compulsory levies				
- None paid	**-**	-	**-**	-
Fees/allowances - meeting and conferences	**-**	-	**-**	-
Conference and meeting expenses	**6,144**	6,120	**-**	-
Contractors/consultants	**33,102**	33,410	**-**	-
Property expenses	**12,288**	11,857	**-**	-
Office expenses	**4,634**	3,582	**-**	-
Information communications technology	**3,601**	3,658	**-**	-
Other	**9,053**	8,237	**-**	-
Subtotal administration expense	**68,822**	66,864	**-**	-
Operating lease rentals:				
Minimum lease payments	**-**	-	**-**	-
Total administration expenses	**68,822**	66,864	**-**	-

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	**1,567**	1,162	**-**	-
Total depreciation	**1,567**	1,162	**-**	-
Amortisation				
Intangibles	**-**	-	**-**	-
Total amortisation	**-**	-	**-**	-
Total depreciation and amortisation	**1,567**	1,162	**-**	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

Note 4G: Finance costs

Finance leases	**-**	-	**-**	-
Overdrafts/loans	**1,736**	1,651	**-**	-
Unwinding of discount	**-**	-	**-**	-
Total finance costs	**1,736**	1,651	**-**	-

Note 4H: Legal costs

Litigation	**-**	-	**-**	-
Other legal matters	**-**	-	**-**	-
Total legal costs	**-**	-	**-**	-

Note 4I: Write-down and impairment of assets

Asset write-downs and impairments of:				
Land and buildings	**-**	-	**-**	-
Plant and equipment	**-**	-	**-**	-
Intangible assets	**-**	-	**-**	-
Other	**-**	-	**-**	-
Total write-down and impairment of assets	**-**	-	**-**	-

Note 4J: Net losses from sale of assets

Land and buildings	**-**	-	**-**	-
Plant and equipment	**-**	-	**-**	-
Intangibles	**-**	-	**-**	-
Total net losses from asset sales	**-**	-	**-**	-

Note 4K: Other expenses

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

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	**77,392**	71,347	**-**	-
Cash on hand	**-**	-	**-**	-
Short term deposits	**-**	-	**-**	-
Other	**-**	-	**-**	-
Total cash and cash equivalents	**77,392**	71,347	**-**	-

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]				
None	**-**	-	**-**	-
Total receivables from other reporting unit[s]	**-**	-	**-**	-
Less provision for doubtful debts*				
None	**-**	-	**-**	-
Total provision for doubtful debts	**-**	-	**-**	-
Receivable from other reporting unit[s] (net)	**-**	-	**-**	-
Other receivables:				
GST receivable from the Australian Taxation Office	**146**	-	**-**	-
Other trade receivables	**3,675**	3,675	**-**	-
Total other receivables	**3,821**	3,675	**-**	-
Total trade and other receivables (net)	**3,821**	3,675	**-**	-

Note 5C: Other Current Assets

Prepayments	**1,291**	1,446	**-**	-
Security Deposit – AGL	**300**	300		
Total other current assets	**1,591**	1,746	**-**	-

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $

Note 6 Non-current Assets

Note 6A: Land and buildings

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Land and buildings:				
fair value	**560,000**	347,532	-	-
accumulated depreciation	-	-	-	-
Total land and buildings	**560,000**	347,532	-	-

Reconciliation of the Opening and Closing Balances of Land and Buildings

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
As at 1 July				
Gross book value	**347,532**	347,532	-	-
Accumulated depreciation and impairment	-	-	-	-
Net book value 1 July	**347,532**	347,532	-	-
Additions:				
By purchase	-	-	-	-
From acquisition of entities (including restructuring)	-	-	-	-
Revaluations	**212,468**	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-	-
Other movement [*give details below*]	-	-	-	-
Disposals:				
From disposal of entities (including restructuring)	-	-	-	-
Other	-	-	-	-
Net book value 30 June	**560,000**	347,532	-	-
Net book value as of 30 June represented by:				
Gross book value	**560,000**	347,532	-	-
Accumulated depreciation and impairment	-	-	-	-
Net book value 30 June	**560,000**	347,532	-	-

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

	2015 $	2014 $
Cost	**347,532**	347,532
Accumulated depreciation and impairment	-	-
Net carrying amount	**347,532**	347,532

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

Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation 30 June 2015, the properties' fair values are based on valuations performed by the Moonee Valley City Council, an accredited independent valuer.

Significant unobservable valuation input	**Range**
Capital Improved Value on Council Rates notice	$560,000

	Consolidated		**Parent**	
	2015	2014	**2015**	2014
	$	$	**$**	$
Note 6B: Plant and equipment				
Plant and equipment:				
at cost	**32,262**	32,262	**-**	-
accumulated depreciation	**(28,718)**	(27,151)	**-**	-
Total plant and equipment	**3,544**	5,111	**-**	-

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July				
Gross book value	**32,262**	32,262	**-**	-
Accumulated depreciation and impairment	**(27,151)**	(25,989)	**-**	-
Net book value 1 July	**5,111**	6,273	**-**	-
Additions:				
By purchase	**-**	-	**-**	-
From acquisition of entities (including restructuring)	**-**	-	**-**	-
Impairments	**-**	-	**-**	-
Depreciation expense	**(1,567)**	(1,162)	**-**	-
Other movement	**-**	-	**-**	-
Disposals:				-
From disposal of entities (including restructuring)	**-**	-	**-**	-
Other	**-**	-	**-**	-
Net book value 30 June	**3,544**	5,111	**-**	-
Net book value as of 30 June represented by:				
Gross book value	**32,262**	32,262	**-**	-
Accumulated depreciation and impairment	**(28,718)**	(27,151)	**-**	-
Net book value 30 June	**3,544**	5,111	**-**	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	-	2,896	-	-
Operating lease rentals	-	-	-	-
Subtotal trade creditors	-	2,896	-	-
Payables to other reporting unit[s]				
None	-	-	-	-
Subtotal payables to other reporting unit[s]	-	-	-	-
Total trade payables	-	2,896	-	-

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	-	-
Other	**5,900**	-	-	-
Total other payables	**5,900**	334	-	-
Total other payables are expected to be settled in:				
No more than 12 months	**5,900**	334	-	-
More than 12 months	-	-	-	-
Total other payables	**5,900**	334	-	-

	Consolidated		Parent	
	2015	2014	2015	2014
	$	$	$	$

Note 8 Provisions

Note 8A: Employee Provisions

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Office Holders:				
Annual leave	4,778	-	-	-
Long service leave	1,134	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions—office holders	5,912	-	-	-
Employees other than office holders:				
Annual leave	3,496	-	-	-
Long service leave	830	-	-	-
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions—employees other than office holders	4,326	-	-	-
Total employee provisions	10,238	-	-	-
Current	8,274	-	-	-
Non Current	1,964	-	-	-
Total employee provisions	10,238	-	-	-

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
None	-	-	-	-
Total other non-current liabilities	-	-	-	-

Note 10 Equity

Note 10A: Funds

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Asset Revaluation Reserve				
Balance as at start of year	-	-	-	-
Transferred to reserve	212,468	-	-	-
Transferred out of reserve	-	-	-	-
Balance as at end of year	212,468	-	-	-
Total Reserves	212,468	-	-	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

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

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Cash and cash equivalents as per:				
Cash flow statement	**77,392**	71,347	-	-
Balance sheet	**77,392**	71,347	-	-
Difference	-	-	-	-

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Reconciliation of profit/(deficit) to net cash from operating activities:				
Profit/(deficit) for the year	**(8,439)**	23,818	-	-
Adjustments for non-cash items				
Depreciation/amortisation	**1,567**	1,162	-	-
Net write-down of non-financial assets	-	-	-	-
Fair value movements in investment property	-	-	-	-
Gain on disposal of assets	-	-	-	-
Changes in assets/liabilities				
(Increase)/decrease in net receivables	**(146)**	400	-	-
(Increase)/decrease in prepayments	**155**	77	-	-
Increase/(decrease) in supplier payables	**(2,896)**	838	-	-
Increase/(decrease) in other payables	**5,566**	(996)	-	-
Increase/(decrease) in employee provisions	**10,238**	-	-	-
Increase/(decrease) in other provisions	-	-	-	-
Net cash from (used by) operating activities	**6,045**	25,299	-	-

Note 11B: Cash flow information

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Cash inflows				
None	-	-	-	-
Total cash inflows	-	-	-	-
Cash outflows				
None	-	-	-	-
Total cash outflows	-	-	-	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

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 Elwin L. Bell II includes the following:				
Ground Admin Fees	**1,023**	-	-	-
Expenses paid to Marjorie Chant includes the following:				
Telephone	**377**	-	-	-
Prizes – Shows	**245**	-	-	-
Travel & Accommodation	**543**	-	-	-
Expenses paid to Max A. Laurie OAM includes the following:				
Travel & Accommodation	**166**	-	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. There were no outstanding balances for sales and purchases at the year-end (2014: $Nil).

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

Short-term employee benefits				
Salary (including annual leave taken)	**36,010**	32,810	-	-
Annual leave accrued	**4,778**	-	-	-
Performance bonus	**-**	-	-	-
Total short-term employee benefits	**40,788**	32,810	-	-
Post-employment benefits:				
Superannuation	**3,420**	3,035	-	-
Total post-employment benefits	**3,420**	3,035	-	-
Other long-term benefits:				
Long-service leave	**1,134**	-	-	-
Total other long-term benefits	**1,134**	-	-	-
Termination benefits	**-**	-	-	-
Total	**45,342**	35,845	-	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$
Note 14 Remuneration of Auditors				
Value of the services provided				
Financial statement audit services - 2013	**-**	2,400	**-**	-
Financial statement audit services - 2014	**6,200**	-	**-**	-
Financial statement audit services - 2015	**5,000**	-	**-**	-
Other services	**-**	-	**-**	-
Total remuneration of auditors	**11,200**	2,400	**-**	-

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

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 its exposure to credit risk, liquidity risk, price/interest rate market risks to be very low.

Note 15A: Categories of Financial Instruments

	Consolidated 2015 $	Consolidated 2014 $	Parent 2015 $	Parent 2014 $
Financial Assets				
Fair value through profit or loss:				
	-	-	**-**	-
Total	**-**	-	**-**	-
Held-to-maturity investments:				
	-	-	**-**	-
Total	**-**	-	**-**	-
Available-for-sale assets:				
	-	-	**-**	-
Total	**-**	-	**-**	-
Loans and receivables:				
Cash	**77,392**	71,347	**-**	-
Receivables	**3,821**	3,675	**-**	-
Total	**81,213**	75,022	**-**	-
Carrying amount of financial assets	**81,213**	75,022	**-**	-
Financial Liabilities				
Fair value through profit or loss:				
	-	-	**-**	-
Total	**-**	-	**-**	-
Other financial liabilities:				
Payables	**5,900**	3,230	**-**	-
Total	**5,900**	3,230	**-**	-
Carrying amount of financial liabilities	**5,900**	3,230	**-**	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

Note 15B: Net Income and Expense from Financial Assets

Held-to-maturity				
Interest revenue	**1,028**	958	**-**	-
Exchange gains/(loss)	**-**	-	**-**	-
Impairment	**-**	-	**-**	-
Gain/loss on disposal	**-**	-	**-**	-
Net gain/(loss) held-to-maturity	**1,028**	958	**-**	-
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	**1,028**	958	**-**	-
Net gain/(loss) at fair value through profit and loss	**-**	-	**-**	-
Net gain/(loss) from financial assets	**-**	-	**-**	-

	Consolidated		Parent	
	2015	2014	**2015**	2014
	$	$	**$**	$

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: 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 15F: 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 15G: Asset Pledged/or Held as Collateral

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

Note 20: 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).