



Australian Government
Registered Organisations Commission

27 February 2020

Eileen McC lure
Secretary
The Victorian Showmen's Guild

Dear Secretary

Re: – The Victorian Showmen's Guild - financial report for year ending 30 June 2019 (FR2019/59)

I refer to the financial report of The Victorian Showmen's Guild. The documents were lodged with the Registered Organisations Commission (**ROC**) on 19 December 2019. An amended designated officer's certificate and a correct copy of the committee of management statement were received on 12 February 2020.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether 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 2020 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist when preparing the next report.

Certificate to be signed and dated by designated officer

The original designated officer's certificate accompanying the report at lodgment on 19 December 2019 contained incorrect information and was not signed or dated. The certificate is a document that must be completed following the provision of the full report to the members and presentation to the general meeting. Please ensure that future certificates certify the correct dates and are signed and dated before lodgment with the ROC.

Documents must be lodged with ROC within 14 days after presentation meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the general meeting of members referred to in section 266. Since the amended designated officer's certificate stated that the financial report was presented to a general meeting of members on 26 November 2019, the documents should have been lodged with the ROC by 10 December 2019.

Please note that section 268 is a civil penalty provision.

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

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included in the financial statements, notes to the financial statements or officer's declaration statement. The officer's declaration statement provides reporting units with an option to disclose nil activities not reported elsewhere. Please note that nil activities need only be disclosed once.

I note that the officer's declaration statement includes disclosures for which there was already an equivalent disclosure in the body of the notes, as indicated.

- RG11 - agree to provide financial support to another reporting unit to ensure they continue as a going concern [also at Note 1.26]
- RG12 - acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission [also at note 1.6]
- RG13(b) - receive capitation fees from another reporting unit [also at Note 3A]
- RG13(c) - receive revenue via compulsory levies [also at Note 3B]
- RG13(e) - receive revenue from undertaking recovery of wages activity [also at Note 3G]
- RG14(a) - incur fees as consideration for employers making payroll deductions of membership subscriptions [also at Note 4D]
- RG14(c) - pay affiliation fees to other entity [also at Note 4C]
- RG14(e)(i) - pay a grant that was \$1,000 or less [also at Note 4E]
- RG14(e)(ii) - pay a grant that exceeded \$1,000 [also at Note 4E]
- RG14(e)(iii) - pay a donation that was \$1,000 or less [also at Note 4E]
- RG14(e)(iv) - pay a donation that exceeded \$1,000 [also at Note 4E]
- RG14(j)(i) - pay legal costs relating to litigation [also at Note 4H]
- RG14(k) - pay a penalty imposed under the RO Act or the Fair Work Act 2009 [also at Note 4K]
- RG15(a) - have a receivable with other reporting unit(s) [also at Note 5B]
- RG15(b) - have a payable with other reporting unit(s) [also at Note 7A]
- RG16(a) - have a payable to an employer for that employer making payroll deductions of membership subscriptions [also at Note 7B]
- RG16(b)(i) - have a payable in respect of legal costs relating to litigation [also at Note 7B]
- RG16(b)(ii) - have a payable in respect of legal costs relating to other legal matters [also at Note 7B]
- RG18 - provide cash flows to another reporting unit and/or controlled entity [also in cash flow statement]
- RG18 - receive cash flows from another reporting units and/or controlled entity [also in cash flow statement]

Nil disclosures - Omissions

The report did not make nil activity disclosures in respect of:

- RG19 - have another entity administer the financial affairs of the reporting unit
- RG20 - make a payment to a former related party of the reporting unit

Please ensure that the above mentioned disclosures are made, if applicable, in either the financial statements, the notes or in the officer's declaration statement as per the reporting guidelines.

Balance within general fund

The officer's declaration statement included nil activity information in respect of RG17(d) – 'have a balance within the general fund'. Having regard to the definition of 'general fund' in the glossary on page 11 of the Reporting Guidelines (see attached), it would seem that the balance of equity of \$687,307 is the balance of the general fund and a nil activity disclosure was not applicable.

Reporting Requirements

The ROC website provides several factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model

financial statements to assist in complying with the RO Act, the reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Kellett', with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission



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THE VICTORIAN SHOWMEN'S GUILD

**GENERAL PURPOSE
FINANCIAL REPORT**

**FOR THE YEAR ENDED
30 JUNE 2019**

THE VICTORIAN SHOWMEN'S GUILD

General Purpose Financial Report

Registered Organisations

Financial Statements 2018–19

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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Victorian Showmen's Guild (the Reporting Unit), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2019, note to the financial statements, including a summary of significant account policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Victorian Showmen's Guild as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

Information Other than the Financial report and auditor's Report Thereon

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.
- I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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



.....
Stephen George Le Couillard

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

ASIC Registered Company Auditor No: 8579

471 Princes Highway Narre Warren VIC 3005

Telephone: 03 9704 7661

Facsimile: 03 9796 6711

Date: 2 October 2019

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended **30th June 2019**

I, **Elwin Leroy Bell**, being the President of The Victorian Showmen's Guild certify:

- that the documents lodged herewith are copies of the full report for The Victorian Showmen's Guild for the period 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 **24 October 2019**; and
- that the full report was presented to a annual general meeting of members of The Victorian Showmen's Guild on **26 November 2019** in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer



Name of prescribed designated officer:

Elwin Leroy Bell

Title of prescribed designated officer:

President

Dated:

12th February 2020

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2019

I, *Elwin Leroy Bell Jnr*, being the President of *The Victorian Showmen's Guild* certify:

- that the documents lodged herewith are copies of the full report for *The Victorian Showmen's Guild* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on the 24th of September 2019.
- that the full report was presented to a *general meeting of members of the Victorian Showmen's Guild on the 28th of November 2019* 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:

The Victorian Showmen's Guild

For the year ended 30 June 2019

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2019.

Descriptive form

Categories of expenditures	2019 (\$)	2018 (\$)
Remuneration and other employment-related costs and expenses – employees	84,277	75,926
Advertising	–	–
Operating costs	79,760	76,415
Donations to political parties	–	–
Legal costs	–	4,393

Signature of designated officer: Elwin Bell

Name and title of designated officer: ELWIN LEROY BELL President.

Dated: 24.9.19.

Operating report

For the year ended 30 June 2019

For the financial year ended the 30th of June 2019, the net operating loss of \$17,772 resulted from some challenges and expenditure as follows:

1. The continued challenge of sponsorship and advertising revenues to support the "Outdoor Showman Magazine".
2. Reduction in late fee charges with the majority of Members paying their Annual Guild fees by the due date.
3. Increase in costs associated with our day to day operations. These include accounting and auditor fees to ensure compliance with the Fair Work (Registered Organisations) Act 2009 (ROC) and the Australian Charities and Not-for-profits Commission (ACNC), insurance/s, utilities, postage, body corporate, land tax and rates.
4. Increased banking fees, due to more members making payment via card.
5. The continued challenge to increase revenue through the *Annual Guild fees* and *Ground Administration fees*.
6. The challenge to review and increase the Annual Guild Member Fee, which was approved in 2019. This increase was the first increase in over 8 years.
7. The office continues to absorb increased office management costs. Currently there is no process in place to increase revenue to absorb these increased costs.

In addition to the above, the following cost saving measures were implemented in 2018/2019 and will make a financial impact in the 2019/2020 financial year:

8. Review of the Outdoor Showman magazine costs, including finalising a new publisher and printer in April 2019. This change will result in a forecast saving of \$12,000 per annum.
9. Increase in Annual Guild Membership fees for 2019 from \$275.00 to \$330.00. It is anticipated that this change will result in a \$15,000 increase in revenue.

It should be noted that any change that occurs as a result of a decision being made by the Committee of Management needs to be ratified by its Members at the Annual General Meeting. This includes considering increasing membership fees to place the Guild in a positive financial position.

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

Notation to the Statement of Comprehensive Income for the financial year ending 30th June 2019

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

The Committee of Management has been vigilant in curtailing its expenditure, however these financial reports highlight the need to address our income streams, including a review of Membership and Ground Administration fees and all other associated income and outgoing costs. This review is needed to secure the financial stability of the Guild.

Operating times of the office 1 July 2018 – 30 June 2019

Monday to Thursday
9.00am – 4.00pm

Significant changes in financial affairs

As aforementioned, the annual Guild Members fee was reviewed in 2018 and the Members agreed to an increase from \$275.00 to \$330.00, including GST.

In addition, the annual Guild Members fee includes a quarterly copy of the Outdoor Showman Magazine, which effects income from the Magazine.

It is recommended that the Guild focuses on reviewing its income streams to address the significant challenges facing the organisation.

Right of Members to resign

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

There were 3 Member resignations recorded in this financial year.

Removal of Financial Members

During this financial year, 1 Member was "Struck Off" the Register of Members as a result of the person not being financial.

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

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

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

Most, if not all, of the Victorian Showmen's Guild Members run and operate their own amusement businesses which may trade as a sole trader, partnership or company. These businesses are run independently from the Guild.

Number of Members as at the 30th June 2019

The Victorian Showmen's Guild has 328 members as at the 30th of June 2019.

The Membership includes:	Financial Members	279
	Life Members	5
	50 Year Members	15
	Honorary Members	20
	Affiliate Members	9

Number of employees

There is one employee, being the Executive Officer, who works 4 days per week.

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

The persons who held office as Members of the Committee of Management of the Guild from the **1st of July 2018 to the 29th November 2018** are as follows:

PRESIDENT

Max Andrew Laurie OAM

VICE PRESIDENT

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

COMMITTEE

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

SECRETARY

Eileen McClure

TREASURER

Terrence Moon

TRUSTEE

Marjorie Chant

**one position was vacant*

The persons who held office as Members of the Committee of Management of the Guild from the 29th of November 2018 the 30th June 2019 are as follows:

PRESIDENT	29/11/2018 - 19/03/2019	Max Andrew Laurie OAM
ACTING PRESIDENT	20/03/2019 - 30/06/2019	Elwin Leroy Bell Jnr.
VICE PRESIDENT		Elwin Leroy Bell Jnr Adam Reardon Clayton Taylor Aaron Pink Ernie M Verfurth III Jamie Pickett Stewart Watkins Bradley (Barney) Chambers John Roberts Broderick Pavier Elwin Leroy Bell
COMMITTEE		Bob Brown Jnr. Travis Taylor Josh Allan-Reardon Eli McDonald Les Stephen Chant Charlie Miller (Bris) Ron Trevor Brady Phillips Shonnay Zeimer Eileen McClure Terrence Moon Marjorie Chant
SECRETARY		
TREASURER		
TRUSTEE		

**one position is vacant*

The President Max Laurie OAM passed away on the 19th of March 2019.

Max Laurie OAM was President of the Victorian Showmen's Guild for 17 years, 2002 – 2019, Awarded Life Member in 2013, 50 Year Member 2017, longstanding Committee Member and Member since 1966

Max Laurie OAM gave outstanding and devoted service to the Victorian Showmen's Guild, the Agricultural Show movement and the Australian Amusement Industry, to which he was awarded an OAM.

On the 27th of June 2019 the Executive Committee elected Elwin Leroy Bell Jnr. as President, to hold office until the next Annual General Meeting, in accordance with Rule 20 – Casual Vacancy.

Signature of designated officer:-

Dated:- 24/9/2019



Name and title of designated officer:-

ELWIN LEROY BELL President.

The Victorian Showmen's Guild

Committee of management statement

For the year ended 30 June 2019

24 September 2019

On ~~28 November 2019~~ 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 2019:

The Committee of Management declares that in its opinion:

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

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer: *Elwin Bell*

Name and title of designated officer: *ELWIN LEROY BELL President*

Dated: *24.9.19*

Statement of comprehensive income

For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Revenue			
Membership subscription		88,248	81,102
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Investment income	3C	-	19
Rental revenue	3D	27,698	33,416
Other revenue	3D	1,801	2,905
Total revenue		117,746	117,442
Other Income			
Grants and/or donations	3E	28,515	21,480
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity	3G	-	-
Total other income		28,515	21,480
Total income		146,261	138,922
Expenses			
Employee expenses	4A	84,277	75,926
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	70,457	67,219
Grants or donations	4E	-	-
Depreciation and amortisation	4F	1,183	1,453
Finance costs	4G	2,570	2,243
Legal costs	4H	-	4,393
Audit fees	13	5,550	5,500
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		164,037	156,734
Surplus (deficit) for the year		(17,772)	(17,812)
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Gain/(loss) on available for sale investments		-	-
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		-	-
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Gain/(loss) on equity instruments designated at FVTOCI		-	-
Total comprehensive income for the year		(17,772)	(17,812)

Statement of financial position

As at 30 June 2019

	Notes	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	6,276	9,976
Trade and other receivables	5B	9,519	10,882
Other current assets	5C	300	1,560
Total current assets		16,095	22,418
Non-current Assets			
Land and buildings	6A	700,000	700,000
Plant and equipment	6B	2,928	4,112
Investment property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other financial assets	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		702,928	704,112
Total assets		719,023	726,530
LIABILITIES			
Current Liabilities			
Trade payables	7A	4,897	-
Other payables	7B	12,627	18,603
Employee provisions	8A	14,193	2,848
Total current liabilities		31,717	21,451
Non-current Liabilities			
Employee provisions	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		31,717	21,451
Net assets		687,307	705,079
EQUITY			
General funds	10A	352,468	352,468
Reserves	10A		
Retained earnings (accumulated deficit)		334,839	352,611
Total equity		687,307	705,079

Statement of changes in equity

For the year ended 30 June 2019

	Notes	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2017		212,468	370,423	582,891
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(17,812)	(17,812)
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		140,000	-	140,000
Closing balance as at 30 June 2018		352,468	352,611	705,079
Adjustment for errors		-	-	-
Surplus / (deficit)		-	(17,772)	(17,772)
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2019		352,468	34,839	687,307

The Victorian Showmen's Guild

Statement of cash flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
Notes		
OPERATING ACTIVITIES		
Cash received		
Receipts from other reporting units/controlled entity(s)	11B -	-
Interest	-	19
Other	156,464	156,379
Cash used		
Employees	(69,132)	(63,831)
Suppliers	(90,801)	(100,751)
Payment to other reporting units/controlled entity(s)	11B -	-
Net cash from (used by) operating activities	11A (3,470)	(7,734)
INVESTING ACTIVITIES		
Cash received		
Proceeds from sale of plant and equipment	-	-
Proceeds from sale of land and buildings	-	-
Other	-	-
Cash used		
Purchase of plant and equipment	-	(4,345)
Purchase of land and buildings	-	-
Other	(230)	-
Net cash from (used by) investing activities	(230)	(4,345)
FINANCING ACTIVITIES		
Cash received		
Contributed equity	-	-
Other	-	-
Cash used		
Repayment of borrowings	-	-
Other	-	-
Net cash from (used by) financing activities	-	-
Net increase (decrease) in cash held	(3,700)	(12,079)
Cash & cash equivalents at the beginning of the reporting period	9,976	22,055
Cash & cash equivalents at the end of the reporting period	5A 6,276	9,976

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 9 Financial Instruments and relevant amending standards, which replaces AASB 139 Financial Instruments: Recognition and Measurement.
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investments Property, Annual Improvements 2014-2016 Cycle and other amendments, which clarify certain requirements in:
 - AASB 12 Disclosure of Interests in Other Entities – clarification of scope
 - AASB 128 Investments in Associates and Joint Ventures – measuring an associate or joint venture at fair value
 - AASB 140 Investment Property – change in use

- AASB Interpretation 22 *Foreign Currency Transactions and Advance Considerations*, which clarifies that the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration.

The adoption of this amendment did not have an impact on The Victorian Showmen's Guild.

Impact on adoption of AASB 9

(a) Initial application

AASB 9 *Financial Instruments* (**AASB 9**) replaces AASB139 *Financial Instruments: Recognition and Measurement* (**AASB 139**) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Victorian Showmen's Guild has applied AASB 9 retrospectively, with an initial application date of 1 July 2018. The Victorian Showmen's Guild has not restated the comparative information, which continues to be reported under AASB 139. Differences arising from the adoption of AASB 9 have been recognised directly in opening retained earnings and other components of equity as at 1 July 2018. There were no material effects on the financial statements as a result of adoption of AASB 9.

AASB 16 Leases (AASB 16)

AASB 16 was issued in January 2016 and it replaces AASB 117 *Leases*, AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*, AASB Interpretation-115 *Operating Leases-Incentives* and AASB Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

For NFP entities, AASB 16 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 16. The Victorian Showmen's Guild will adopt this as of the 1st of July 2019, that that date is the start of the next financial year.

During the financial year ended 30 June 2019, the Victorian Showmen's Guild performed a preliminary assessment of AASB 16 and concluded there will be no changes necessary prior to 1 July 2019.

AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement

During the financial year ended 30 June 2019, the Victorian Showmen's Guild performed a preliminary assessment of this change and concluded there would not be a material change to the financial reports.

AASB 2017-7 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation

During the financial year ended 30 June 2019, the Victorian Showmen's Guild performed a preliminary assessment of this change and concluded there would not be a material change to the financial reports.

AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle

During the financial year ended 30 June 2019, the Victorian Showmen's Guild performed a preliminary assessment of this change and concluded there would not be a material change to the financial reports.

- **AASB 11 Joint Arrangements**

During the financial year ended 30 June 2019, the Victorian Showmen's Guild performed a preliminary assessment of this change and concluded there would not be a material change to the financial reports.

- **AASB 123 Borrowing Costs**

Amendment applies for annual reporting periods beginning on or after 1 January 2019. During the financial year ended 30 June 2019, the Victorian Showmen's Guild performed a preliminary assessment of this change and concluded there would not be a material change to the financial reports.

1.5 Investment in associates and joint arrangements

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

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

has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

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

Victorian Showmen's Guild did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act¹.

1.7 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.

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.

1.8 Government grants

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

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

¹ Note: if the fact that the reporting unit did not acquire any such assets or liabilities in the above circumstances is disclosed in the officer declaration statement, it is not necessary to make such disclosure here.

the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

1.9 Gains

Sale of assets

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

1.10 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.

1.11 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.

1.12 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.

1.13 Borrowing costs

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

1.14 Cash

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

1.15 Financial instruments

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

1.16 Financial assets

Initial recognition and measurement

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

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

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are

recognised on the trade date, i.e., the date that the Victorian Showmen's Guild commits to purchase or sell the asset.

Subsequent measurement

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

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

Offsetting

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

Impairment

(i) Trade receivables

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

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

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).

- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

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

1.17 Financial Liabilities

Initial recognition and measurement

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

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

The Victorian Showmen's Guild financial liabilities include trade and other payables.

Financial liabilities at amortised cost

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

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

Derecognition

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

1.18 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.

1.19 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:

	2019	2018
Plant and equipment	4 to 20 years	4 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 Impairment of non-financial assets

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

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

1.23 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.

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

1.25 Fair value measurement

The Victorian Showmen's Guild measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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.

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

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

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

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

1.26 Going concern

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

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2019, 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.

2019	2018
\$	\$

Note 3 Income

Note 3A: Capitation fees and other revenue from another reporting unit

Capitation fees:

None	-	-
Subtotal capitation fees	-	-

Other revenue from another reporting unit:

None	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and another revenue from other reporting unit	-	-

Note 3B: Levies

None	-	-
Total levies	-	-

Note 3C: Investment income

Interest		
Deposits	-	19
Loans	-	-
Debt instruments at fair value through OCI	-	-
Dividends	-	-
Total investment income	-	19

	2019 \$	2018 \$
Note 3D: Rental revenue		
Properties	27,698	33,416
Other	1,801	2,905
Total rental revenue	<u>29,499</u>	<u>33,416</u>
Note 3E: Grants or donations		
Grants	28,515	21,480
Donations	-	-
Total grants or donations	<u>28,515</u>	<u>21,480</u>
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	<u>-</u>	<u>-</u>
Note 3G: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>

2019	2018
\$	\$

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	66,560	66,560
Superannuation	7,953	6,323
Leave and other entitlements	7,833	2,848
Separation and redundancies	-	-
Other employee expenses	1,931	195

Subtotal employee expenses holders of office	84,277	75,926
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Employees other than office holders:

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-

Subtotal employee expenses employees other than office holders	-	-
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Total employee expenses	84,277	75,926
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Note 4B: Capitation fees and other expense to another reporting unit

Capitation fees

None	-	-
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Subtotal capitation fees	-	-
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Other expense to another reporting unit

None	-	-
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Subtotal other expense to another reporting unit	-	-
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Total capitation fees and other expense to another reporting unit	-	-
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Note 4C: Affiliation fees

None	-	-
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Total affiliation fees/subscriptions	-	-
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2019	2018
\$	\$

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	7,243	6,956
Contractors/consultants	34,496	36,109
Property expenses	11,173	9,003
Office expenses	3,370	3,850
Information communications technology	2,786	3,485
Other	11,389	7,816
Subtotal administration expense	70,457	67,219
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	70,457	67,219

Note 4E: Grants or donations

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

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	1,183	1,453
Total depreciation	1,183	1,453
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	1,183	1,453

	2019 \$	2018 \$
Note 4G: Finance costs		
Finance leases	-	-
Overdrafts/loans	2,570	2,243
Unwinding of discount	-	-
Total finance costs	2,570	2,243
Note 4H: Legal costs		
Litigation	-	-
Other legal costs	-	4,393
Total legal costs	-	4,393
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	-	-
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 the <i>Fair Work Act 2009</i>	-	-
Total other expenses	-	-

2019	2018
\$	\$

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	6,276	9,976
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	6,276	9,976

Note 5B: Trade and other receivables

Receivables from other reporting unit[s]

None	-	-
Total receivables from other reporting unit[s]	-	-

Less allowance for expected credit losses

None	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit[s] (net)	-	-

Other receivables:

GST receivable	-	77
Other	9,519	10,805
Total other receivables	9,519	10,882
Total trade and other receivables (net)	9,519	10,882

Note 5C: Other current assets

Prepayments	-	1,260
Security deposit – AGL	300	300
Total other current assets	300	1,560

2019	2018
\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

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

Reconciliation of opening and closing balances of land and buildings

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

	2019	2018
	\$	\$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	36,607	36,607
accumulated depreciation	(33,678)	(32,495)
Total plant and equipment	2,929	4,112

Reconciliation of opening and closing balances of plant and equipment

As at 1 July		
Gross book value	36,607	32,262
Accumulated depreciation and impairment	(32,495)	(31,042)
Net book value 1 July	4,112	1,220
Additions:		
By purchase	-	4,345
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	1,183	(1,453)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	2,929	4,112
Net book value as of 30 June represented by:		
Gross book value	36,607	36,607
Accumulated depreciation and impairment	(33,678)	(32,495)
Net book value 30 June	2,929	4,112

2019	2018
\$	\$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors	4,897	6,500
Operating lease rentals	-	-
Subtotal trade creditors	4,897	6,500

Payables to other reporting units

None	-	-
Subtotal payables to other reporting unit[s]	-	-

Total trade payables

4,897	6,500
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Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	642
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	-	550
GST payable	755	2,051
Other	11,872	8,600
Total other payables	12,627	11,201

Total other payables are expected to be settled in:

No more than 12 months	12,627	11,201
More than 12 months	-	-
Total other payables	12,627	11,201

2019	2018
\$	\$

Note 8 Provisions

Note 8A: Employee provisions

Office holders:

Annual leave	6,758	2,257
Long service leave	-	-
Separations and redundancies	-	-
Other – Time in lieu and other	7,435	591

Subtotal employee provisions—office holders

14,193	2,848
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Employees other than office holders:

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

Subtotal employee provisions—employees other than office holders

-	-
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Total employee provisions

14,193	2,848
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Current	14,193	2,848
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Non-current	-	-
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Total employee provisions

14,193	2,848
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Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

None	-	-
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Total other non-current liabilities

-	-
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2019	2018
\$	\$

Note 10 Equity

Note 10A: General funds

Asset revaluation reserve

Balance as at start of year	352,468	212,468
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Transferred to reserve	-	140,000
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Transferred out of reserve	-	-
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Balance as at end of year	352,468	352,468
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Note 10B: Other specific disclosures - funds

Compulsory levy/voluntary contribution fund – if invested in assets

None	-	-
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Other fund(s) required by rules

None

Balance as at start of year	-	-
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Transferred to reserve	-	-
------------------------	---	---

Transferred out of reserve	-	-
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Balance as at end of year	-	-
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2019	2018
\$	\$

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	6,276	9,976
Balance sheet	6,276	9,976
Difference	-	-

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

Profit/(deficit) for the year	(17,772)	(17,812)
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Adjustments for non-cash items

Depreciation/amortisation	1,183	1,453
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	1,276	135
(Increase)/decrease in prepayments	1,260	(1,260)
Increase/(decrease) in supplier payables	4,897	(2,000)
Increase/(decrease) in other payables	(5,889)	8,902
Increase/(decrease) in employee provisions	11,345	2,848
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(3,700)	(7,734)

Note 11B: Cash flow information

Cash inflows		
None	-	-
Total cash inflows	-	-
Cash outflows		
None	-	-
Total cash outflows	-	-

2019	2018
\$	\$

Note 12 Related Party Disclosures

Note 12B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	66,560	66,560
Leave accrued – all types	8,034	2,257
Performance bonus	-	-
Other	1,729	591
Total short-term employee benefits	76,323	69,408

Post-employment benefits:

Superannuation	7,953	6,324
Total post-employment benefits	7,953	6,324

Other long-term benefits:

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

Termination benefits

	-	-
Total	84,277	75,732

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	5,550	5,500
Other services	-	-
Total remuneration of auditors	5,550	5,500

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

Note 14 Financial Instruments

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

Note 14A: Categories of Financial Instruments

Financial assets

Fair value through profit or loss:

	-	-
Total	-	-

At amortised cost:

	-	-
Total	-	-

Fair value through other comprehensive income

	-	-
Total	-	-

Held-to-maturity investments:

	-	-
Total	-	-

Loans and receivables:

Cash	6,276	9,976
Receivables	9,819	10,882
Total	16,095	20,858

Available for sale investments:

	-	-
Total	-	-

Carrying amount of financial assets

16,095 20,858

Financial liabilities

Fair value through profit or loss:

Payables	17,524	18,603
Total	17,524	18,603

Other financial liabilities:

None	-	-
Total	-	-

Carrying amount of financial liabilities

17,524 18,603

	2019	2018
	\$	\$
Note 14B: Net income and expense from financial assets		
Held-to-maturity		
Interest revenue	-	19
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	19
Loans and receivables/amortised cost		
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	-	-
Financial assets at fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	19
Net gain/(loss) on financial assets at fair value through profit and loss	-	-
Sub-total net income/(expense) from financial assets	-	-

Note 14C: Net income and expense from financial liabilities

At amortised cost

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-

Net gain/(loss) financial liabilities - at amortised cost

- -

Fair value through profit and loss

Held for trading:

Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-

Total held for trading

- -

Designated as fair value through profit and loss:

Change in fair value	-	-
Interest expense	-	-

Total designated as fair value through profit and loss

- -

Net gain/(loss) at fair value through profit and loss

- 19

Net gain/(loss) from financial liabilities

- 19

The Victorian Showmen's Guild

Officer declaration statement

I, **Elwin Leroy Bell Jnr**, being the **President** of **The Victorian Showmen's Guild**, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

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

Signed by the officer: Elwin Bell

Dated: 24.9.19