



10 February 2021

Elwin Leroy Bell Jnr  
President  
Victorian Showmen's Guild

Dear President

**Re: – Financial reporting – Victorian Showmen's Guild – for year ending 30 June 2020 (FR2020/53)**

I refer to the financial report of the Victorian Showmen's Guild in respect of the year ending 30 June 2020. The documents were lodged with the Registered Organisations Commission ('the ROC') on 9 December 2020. A corrected designated officer's certificate and a corrected committee of management statement was received on 9 February 2021.

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 the report for year ending 30 June 2021 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.

Reports must be signed and dated before being provided to members

It appears that members were not provided with the full report in accordance with the RO Act. The designated officer's certificate indicated that members were provided with a "*full report (unsigned)*" on 26 October 2020. With the exception of the auditor's report which was signed on 13 October, the committee of management statement, the section 255(2A) report, the officer's declaration statement and the operating report were not signed until 1 December 2020. These statements/reports must be signed and dated before they are provided to members.

Documents must be lodged with ROC within 14 days after general 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.

The designated officer's certificate indicated that this meeting occurred on 24 November 2020. This means the documents should have been lodged with the ROC no later than 8 December.

Please note that in future financial years if the organisation anticipates it will not be able to lodge within the prescribed 14 day period, 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 expiry of the 14 day period.

## Officer's declaration statement – inconsistencies, duplications

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement. The officer's declaration statement, on pages 65 and 66 of the report, included nil activity disclosures for every item category described in reporting guidelines 10 to 20. This meant that the officer's declaration statement included nil activity disclosures (i) which were inconsistent with figures disclosed within the report or (ii) for which there was already an equivalent form of disclosure in the body of the notes.

The nil activity disclosure inconsistencies included the statements with respect to:

- receive periodic or membership subscriptions [cf. \$90,874 in P&L]
- receive donations or grants [cf. \$20,020 at Note 3C]
- pay wages and salaries to holders of office [cf. \$66,560 at Note 4A]
- pay superannuation to holders of office [cf. \$8,025 at Note 4A]
- pay leave and other entitlements to holders of office [cf. \$5,500 at Note 4A]
- pay other employee expenses to holders of office [cf. \$271 at Note 4A]
- incur expenses due to holding a meeting as required under the rules of the organisation [cf. \$4,506 at Note 4D]
- have a annual leave provision in respect of employees (other than holders of office) [cf. \$4,556 at Note 8A]
- have other employee provisions in respect of employees (other than holders of office) [cf. \$944 at Note 8A]
- have a balance within the general fund [cf. \$689,662 total equity<sup>1</sup>]

With respect to nil activity disclosure duplications, please note that nil activities only need to be disclosed once within the report. An officer's declaration statement should only include nil activity disclosures not already disclosed elsewhere within the report and would not be required if all relevant nil activity disclosures are made within the financial statements or notes.

## Reporting Requirements

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

Yours faithfully



Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

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<sup>1</sup> See definition of "general fund" in glossary on p. 11/13 of reporting guidelines

## THE VICTORIAN SHOWMEN'S GUILD

s.268 Fair Work (Registered Organisations) Act 2009

# Certificate by prescribed designated officer

Certificate for the year ended 30 June 2020

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

- that the documents lodged on the 09/12/2020 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 (unsigned) was provided to members of the reporting unit on 26 October 2020; and
- that the full report was presented to a general meeting of members of the Victorian Showmen's Guild on the 24 November 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: *Elwin Bell*

Name of prescribed designated officer: Elwin Bell

Title of prescribed designated officer: President

Dated: 19.01.2021



**ABR PARTNERS**

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**THE VICTORIAN SHOWMEN'S GUILD**

**GENERAL PURPOSE  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
30 JUNE 2020**

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# **THE VICTORIAN SHOWMEN'S GUILD**

## **General Purpose Financial Report**

### **Registered Organisations**

#### **Financial Statements 2019–20**

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# Independent Audit report

## Independent Audit Report to the Members of The Victorian Showmen's Guild

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of The Victorian Showmen's Guild (the reporting unit), which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2020, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Victorian Showmen's Guild as at 30 June 2020, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

#### Basis for Opinion

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

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

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

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

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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

### **Responsibilities of Committee of Management for the Financial Report**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such



disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

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



**Stephen George Le Couilliard**

**ASIC Registered Company Auditor No: 8579**

**471 Princes Highway Narre Warren VIC 3805**

**Telephone: 03 9704 7661**

**Facsimile: 03 9796 6711**

**Date:** 13/10/2020

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



**THE VICTORIAN SHOWMEN'S GUILD**

s.268 Fair Work (Registered Organisations) Act 2009

## Certificate by prescribed designated officer

Certificate for the year ended 30 June 2020

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 22 September 2020; and
- that the full report was presented to a general meeting of members of the Victorian Showmen's Guild on the 24 November 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: .....

*Elwin Bell.*

Name of prescribed designated officer: .....

*ELWIN BELL*

Title of prescribed designated officer: .....

*President.*

Dated: .....

*1-12-20/20*

# THE VICTORIAN SHOWMEN'S GUILD

## Report required under subsection 255(2A)

for the year ended 30 June 2020

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2020.

Descriptive form

Categories of expenditures	2020 (\$)	2019 (\$)
Remuneration and other employment-related costs and expenses – employees	80,356	84,277
Advertising	–	–
Operating costs	70,735	79,760
Donations to political parties	–	–
Legal costs	–	–

Signature of designated officer: Elwin Bell

Name and title of designated officer: ELWIN BELL

Dated: 1-12-20/20

## Operating report

for the year ended 30 June 2020

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2020.

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

For the financial year ended 30<sup>th</sup> June 2020, the net operating profit of **\$2,355** which resulted from some challenges and expenditure that occurred, which are outlined as follows:

1. In March of this year our industry ground to a halt due to the coronavirus global pandemic.

There has been an unprecedented impact across all sectors of business including the amusement industry. Due to COVID-19 the government imposed restrictions on social gatherings which resulted in majority of events in Victoria and across Australia to cancel for the balance of the financial year and 2020 calendar year.

This included the cancellation of 540 out of 580 Agricultural Shows in Australia, Royal capital Shows and major events such as the Bendigo Easter Fair.

With no events and no shows our member's were immediately out of business, their livelihoods and ability to earn a living ceased overnight. In turn our organisation was greatly impacted, as revenue from events and Shows in the form of ground administration fees ceased to be received.

2. The catastrophic bushfires during the summer of 2019 / 2020 along with the ongoing drought in Australia also impacted Members who traditionally attend summer Shows and events (or stage their annual summer carnivals) in the towns and regional areas impacted by the fires.
3. The impact of ten (10) members being un-financial as at 30 June 2020, which is significantly more than previous years, amounting to \$5,800 inclusive of late fees outstanding.
4. The continued challenge of sponsorship and advertising revenues to support the "Outdoor Showman Magazine".
5. Increase in costs associated with day to day operating costs including accounting and auditors fees to ensure compliance with the FairWork Commission (ROC) and the ATO, insurance/s, utilities, postage, body corporate fees and council rates.
6. The continued challenge to increase revenue through the *Annual Guild fees* and *Ground Administration fees*.
7. The challenge to review and increase the Annual Guild Member Fee on an annual or bi-annual basis to reflect CPI and/or other increases.
8. The office continues to absorb the ever increasing costs to the overall office management and operation of the organisation, with no ongoing review process in place to increase revenue to compensate for these increased costs.

To assist the organisation the following cost saving measures were implemented and support accessed through government schemes:

9. The Executive Officer claimed the government's JobKeeper allowance, being \$1,500 per fortnight, effective 30 March 2020 to supplement salary expenses
10. Successful application of the Business Victoria Grant of \$10,000 which was received in May 2020 to assist with day to day operating costs.
11. Receipt of the Cash Flow Boost of \$10,000.
12. Successful negotiations to temporarily reduce the costs associated with the production of the Outdoor Showman magazine with the publisher and printer to continue to produce the magazine during Covid-19 and the lockdown period.
13. The development of the VSG website to assist in future cost saving measures such as print and postage associated with meeting papers. Even though the website development commenced in this financial year, it is due to launch in October 2020 therefore the impact will not be reflected until next financial year.

It is evident that government support both state and locally has been essential to the Guild and will be essential in the future. Whilst applications for grants with the City of Melbourne and Moonee Valley City Council were unsuccessful in this financial year, the organisation will continue to apply for grants in the next round offer/s to attempt to secure funding to further assist with costs associated with the Guild adapting to change to face this new climate.

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

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

#### **Notation to the Statement of Comprehensive Income for the financial year ending 30<sup>th</sup> June 2019**

During this financial year the Committee of Management maintained their efforts with respect to expenditure control and continual monitoring. However, the above expense items 1 to 8 impacted the organisation financial position.

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

#### **Operating times of the office 1 July 2019 – 30 June 2020**

Days: Monday to Thursday

Hours: 9.00am – 4.00pm

## Significant changes in financial affairs

As aforementioned, due to COVID-19 the last 5 months of the financial year has been challenging as there has been very limited revenue received by the Guild. Without the government support in the form of JobKeeper and the Business Victoria grant the Guild would be in a difficult financial position and would show a much greater loss this year.

It is recommended that the Guild focus on reviewing the status of its income stream to highlight the significant challenge 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 have been no resignations recorded in this financial year.

## Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

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

It is noted that most/all of the Victorian Showmen's Guild 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 operates their own business entirely as their own entity/s.

## Number of members

The Victorian Showmen's Guild as at 30<sup>th</sup> June 2020 has a total membership of 331.

The Membership includes:	Financial Members	282
	Life Members	4
	50 Year Members	16
	Honorary Members	20
	Affiliate Members	9

During this financial year no Members were "Struck Off" the Register of Members as a result of the person's not being financial.

As at 30 June 2020 ten (10) Members were un-financial. The Committee of Management agreed to give these Members special consideration due to COVID-19 and grant a special

once off extension to make payment. The date was extended to the September Executive Committee Meeting to be held on 22 September 2020.

### **Number of employees**

There is one employee, being the Executive Officer, employed on a 4 day basis.

### **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 **1<sup>st</sup> of July 2019 to the 26<sup>th</sup> November 2019** being the financial year of operation prior to the elections are as follows:

**PRESIDENT (Acting)**  
19/03/2019 – 26/11/2019

Elwin Leroy Bell Jnr.

### **VICE PRESIDENT**

Elwin Leroy Bell Jnr. (acting President)  
Adam Reardon  
Aaron Pink  
Travis Taylor  
Clayton Taylor  
Stewart Watkins  
John Roberts  
Jamie Pickett  
Eli McDonald  
Josh Allan Reardon

### **COMMITTEE**

Charlie Miller (Bris)  
Ron Trevor  
Michael Miller  
Shonnay Zeimer  
Broderick Pavier  
Brady Phillips  
Bob Brown Jnr.  
Andrew Quay  
James Hudson Quay

### **SECRETARY**

Eileen McClure

### **TREASURER**

Terrence Moon

### **TRUSTEE**

Marjorie Chant

*\*one position is vacant*



The persons who held office as Members of the Committee of Management of the Guild from the 26<sup>th</sup> of November 2019 the 30<sup>th</sup> June 2020 being the financial year of operation following the elections are as follows:

**PRESIDENT**

Elwin Leroy Bell Jnr.

**VICE PRESIDENT**

Aaron Pink  
John Roberts  
Adam Reardon  
Bob Brown Jnr.  
Clayton Taylor  
Jamie Pickett  
Travis Taylor  
Stewart Watkins  
Brady Phillips  
Josh Allan- Reardon

**COMMITTEE**

Broderick Pavier  
James Hudson-Quay  
Eli McDonald  
Ron Trevor  
Annette Calder  
Kyle Quay  
Michael Miller  
Charlie Miller (Bris)  
Andrew Quay

**SECRETARY**

Eileen McClure

**TREASURER**

Terrence Moon

**TRUSTEE**

Marjorie Chant

*\*one position is vacant*

Signature of designated officer: Elwin Bell

Name and title of designated officer: ELWIN BELL

Dated: 1-12-20/20



## Committee of management statement

EB for the year ended 30 June 2020  
22 September 2020

On 24 November 2020 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 2020:

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 the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the 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 BELL

Dated: 1-12-20/20

THE VICTORIAN SHOWMEN'S GUILD

# Statement of comprehensive income

for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>Revenue from contracts with customers</b>	3		
Membership subscriptions		<b>90,874</b>	88,248
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies* <a href="#">Error! Bookmark not defined.</a>	3B	-	-
Other sales of goods or services to members		-	-
<b>Total revenue from contracts with customers</b>		<b>90,874</b>	88,248
<b>Income for furthering objectives</b>	3		
Grants and/or donations*	3C	<b>20,020</b>	28,515
Income recognised from volunteer services [if applicable]	3D	-	-
Income recognised from transfers [if applicable]	3E	-	-
<b>Total income for furthering objectives</b>		<b>20,020</b>	28,515
<b>Other Income</b>			
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity	3G	-	-
Investment income	3H	-	-
Rental income	3I	<b>22,360</b>	27,698
Other income	3J	<b>20,193</b>	1,801
Share of net profit from associate	6K	-	-
<b>Total other income</b>		<b>42,553</b>	29,499
<b>Total income</b>		<b>153,447</b>	146,261
<b>Expenses</b>			
Employee expenses	4A	<b>80,356</b>	84,277
Cost of goods sold		-	-
Capitation fees and other expense to another reporting unit*	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	<b>62,019</b>	70,457
Grants or donations	4E	-	-
Depreciation and amortisation	4F	<b>559</b>	1,183
Finance costs	4G	<b>2,358</b>	2,570
Legal costs	4H	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Audit fees	14	<b>5,800</b>	5,550
Share of net loss from associate	6E	-	-
<b>Total expenses</b>		<b>151,092</b>	164,037
<b>Surplus (deficit) for the year</b>		<b>2,355</b>	(17,772)

## THE VICTORIAN SHOWMEN'S GUILD

Other comprehensive income

for the year ended 30 June 2020

	2020	2019
Notes	\$	\$
<b>Other comprehensive income</b>		
Items that will be subsequently reclassified to profit or loss		
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	-	-
<b>Total comprehensive income for the year</b>	<b>2,355</b>	<b>(17,772)</b>

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

# THE VICTORIAN SHOWMEN'S GUILD

## Statement of financial position

as at 30 June 2020

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	<b>14,956</b>	6,276
Trade and other receivables	5B	<b>6,466</b>	9,519
Contract assets	5B	-	-
Inventory	5C	-	-
Other current assets	5D	<b>1,807</b>	300
<b>Total current assets</b>		<b>23,229</b>	16,095
<b>Non-current Assets</b>			
Property, Plant and equipment	6A	<b>702,370</b>	702,928
Investment property	6B	-	-
Intangibles	6C	-	-
Investments in associates	6D	-	-
Right-of-use assets	6E	-	-
Other financial assets	6F	-	-
Other non-current assets	6G	-	-
<b>Total non-current assets</b>		<b>702,370</b>	702,928
<b>Total assets</b>		<b>725,599</b>	719,023
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	<b>4,455</b>	4,897
Other payables	7B	<b>25,982</b>	12,627
Employee provisions	8A	<b>5,500</b>	14,193
Contract liabilities	5B	-	-
Lease liabilities	6E	-	-
<b>Total current liabilities</b>		<b>35,937</b>	31,717
<b>Non-current Liabilities</b>			
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	-	-
Other non-current liabilities	9A	-	-
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>35,937</b>	31,717
<b>Net assets</b>		<b>689,662</b>	687,307

## THE VICTORIAN SHOWMEN'S GUILD

### Equity

30 June 2020

	Notes	2020 \$	2019 \$
EQUITY			
General funds	10A		
Reserves	10A	352,468	352,468
Retained earnings (accumulated deficit)		337,194	334,839
<b>Total equity</b>		<b>689,662</b>	<b>687,307</b>

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

## Statement of changes in equity

for the year ended 30 June 2020

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2018</b>		352,468	352,611	705,079
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(17,772)	(17,772)
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2019</b>		<b>352,468</b>	<b>334,839</b>	<b>687,307</b>
Effect of adoption of AASB 15		-	-	-
Revenue from Contracts with Customers		-	-	-
Effect of adoption of AASB 1058		-	-	-
Income of Not-for-Profit Entities		-	-	-
Effect of adoption of AASB 16 <i>Leases</i>		-	-	-
<b>Adjusted balance as at 1 July 2019</b>		<b>352,468</b>	<b>334,839</b>	<b>687,307</b>
Adjustment for errors		-	-	-
Surplus / (deficit)		-	2,355	2,355
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2020</b>		<b>352,468</b>	<b>337,194</b>	<b>689,662</b>

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

## Statement of cash flows

for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from customers		-	-
Donations and grants		-	-
Receipts from other reporting unit/controlled entity(s)	11B	-	-
Interest		1	-
Other		162,549	156,464
<b>Cash used</b>			
Employees		(78,851)	(69,132)
Suppliers		(75,019)	(90,801)
Short term lease payments [if applicable]	6E	-	-
Lease payments for leases of low-value assets [if applicable]	6E	-	-
Variable lease payments not include in the measurement of the lease liabilities [if applicable]	6E	-	-
Interest payments and other finance costs	6E	-	-
Payment to other reporting units/controlled entity(s)	11B	-	-
<b>Net cash from (used by) operating activities</b>	11A	<b>8,680</b>	<b>(3,470)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	(230)
<b>Net cash from (used by) investing activities</b>		<b>-</b>	<b>(230)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Repayment of lease liabilities	6E	-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>8,680</b>	<b>(3,700)</b>
Cash & cash equivalents at the beginning of the reporting period		6,276	9,976
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>14,956</b>	<b>6,276</b>

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



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## **Note 1 Summary of significant accounting policies**

### **1.1 Basis of preparation of the financial statements**

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

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **1.4 New Australian Accounting Standards**

#### **Adoption of New Australian Accounting Standard requirements**

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year: [provide list together with discussion of impact to the extent relevant for the reporting unit]

- AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions
- AASB 16 Leases and amending standards, which replaces AASB 117 Leases.
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle

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

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

### **Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)**

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities.

AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to The Victorian Showmen's Guild. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that:

- the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;
- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

The Victorian Showmen's Guild adopted AASB 15 and AASB 1058 using the modified retrospective method of adoption, with the date of initial application of 1 July 2019. In accordance with the transition approach, The Victorian Showmen's Guild recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e., 1 July 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income recognition. In addition, The Victorian Showmen's Guild has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application, i.e., as at 1 July 2019.

The adoption of AASB 15 and AASB 1058 did not have a material impact on The Victorian Showmen's Guild's financial statements

## **Impact on adoption of AASB 16 Leases**

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where The Victorian Showmen's Guild is the lessor.

The Victorian Showmen's Guild has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Victorian Showmen's Guild elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 July 2019.

Instead, The Victorian Showmen's Guild applied the standard only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application.

The Victorian Showmen's Guild has lease contracts for various items of plant, machinery, vehicles and other equipment. Before the adoption of AASB 16, The Victorian Showmen's Guild classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

Upon adoption of AASB 16, The Victorian Showmen's Guild applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 1.9 Leases for the accounting policy beginning 1 July 2019. The standard provides specific transition requirements and practical expedients, which have been applied by The Victorian Showmen's Guild.

### **Leases previously classified as finance leases**

The Victorian Showmen's Guild did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under AASB 117). The requirements of AASB 16 were applied to these leases from 1 July 2019.

### **Leases previously accounted for as operating leases**

The Victorian Showmen's Guild recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on

the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Victorian Showmen's Guild also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

### **Reporting unit as a lessor**

The Victorian Showmen's Guild is not required to make any adjustments on transition to AASB 16 where it is a lessor.

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

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on The Victorian Showmen's Guild include:

#### **AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted

## **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**

The 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 Act.

## **1.7 Revenue**

The Victorian Showmen's Guild enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

## **Revenue from contracts with customers**

Where The Victorian Showmen's Guild has a contract with a customer, The Victorian Showmen's Guild recognises revenue when or as it transfers control of goods or services to the customer. The Victorian Showmen's Guild accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

## **Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of The Victorian Showmen's Guild.

If there is only one distinct membership service promised in the arrangement, The Victorian Showmen's Guild recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Victorian Showmen's Guild's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, The Victorian Showmen's Guild allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that The Victorian Showmen's Guild charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), The Victorian Showmen's Guild recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, The Victorian Showmen's Guild has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from The Victorian Showmen's Guild at their standalone selling price, The Victorian Showmen's Guild accounts for those sales as a separate contract with a customer.

## **Capitation fees**

Where The Victorian Showmen's Guild's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, The Victorian Showmen's Guild recognises the capitation fees promised under that arrangement



when or as it transfers the [reporting unit to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit].

In circumstances where the criteria for a contract with a customer are not met, The Victorian Showmen's Guild will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

### **Levies**

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as The Victorian Showmen's Guild transfers the [reporting unit to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit].

In circumstances where the criteria for a contract with a customer are not met, The Victorian Showmen's Guild will recognise levies as income upon receipt (as specified in the income recognition policy below).

### **Income of The Victorian Showmen's Guild as a Not-for-Profit Entity**

Consideration is received by The Victorian Showmen's Guild to enable the entity to further its objectives. The Victorian Showmen's Guild recognises each of these amounts of consideration as income when the consideration is received (which is when The Victorian Showmen's Guild obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- The Victorian Showmen's Guild's recognition of the cash contribution does not give to any related liabilities.

During the year, The Victorian Showmen's Guild received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip rounds); and
- government grants.

## **Volunteer services**

During the year, The Victorian Showmen's Guild did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

## **Income recognised from transfers**

Where, as part of an enforceable agreement, The Victorian Showmen's Guild receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for The Victorian Showmen's Guild's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

## **Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

## **Interest income**

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

## **Rental income**

Leases in which The Victorian Showmen's Guild as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## **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 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.

## **1.8 Employee benefits**

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by The Victorian Showmen's Guild 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. The Victorian Showmen's Guild 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.

## **1.9 Leases**

The Victorian Showmen's Guild assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Victorian Showmen's Guild as a lessee**

The Victorian Showmen's Guild applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Victorian Showmen's Guild recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## **1.10 Borrowing costs**

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

## 1.11 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 statement of financial position.

## 1.12 Financial instruments

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

## 1.13 Financial assets

### Contract assets and receivables

A contract asset is recognised when The Victorian Showmen's Guild's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on The Victorian Showmen's Guild's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

### 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's 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's 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 market place (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

### **Derecognition**

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Victorian Showmen's Guild has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) The Victorian Showmen's Guild has transferred substantially all the risks and rewards of the asset, or
  - b) The Victorian Showmen's Guild has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When The Victorian Showmen's Guild has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Victorian Showmen's Guild continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

### **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**

### **Expected credit losses**

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

#### **(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.

#### **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.

## **1.14 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's 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.

## **1.15 Liabilities relating to contracts with customers**

### **Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before The Victorian Showmen's Guild transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when The Victorian Showmen's Guild performs under the contract (i.e., transfers control of the related goods or services to the customer).

### **Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Victorian Showmen's Guild's refund liabilities arise from customers' right of return. The liability is measured at the amount The Victorian Showmen's Guild ultimately expects it will have to return to the customer. The Victorian Showmen's Guild updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.



## 1.16 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.

## 1.17 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:

	2020	2019
Land & buildings		
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.

### **1.18 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.

### **1.19 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. The useful life of The Victorian Showmen's Guild intangible assets are:

	<b>2020</b>	<b>2019</b>
Intangibles		

## **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.

### **1.20 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.

## **1.21 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.

## **1.22 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.

## **1.23 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.

## **1.24 Going concern**

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

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

## **Note 2        Events after the reporting period**

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, The Victorian Showmen's Guild is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of The Victorian Showmen's Guild. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of The Victorian Showmen's Guild, the results of those operations, or the state of affairs of The Victorian Showmen's Guild in subsequent financial periods.

## **Note 3        Revenue and income**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3A: Capitation fees and other revenue from another reporting unit *</b>		
<b>Capitation fees:</b>		
None	-	-
<b>Subtotal capitation fees</b>	-	-
<b>Other revenue from another reporting unit:</b>		
None	-	-
<b>Subtotal other revenue from another reporting unit</b>	-	-
<b>Total capitation fees and other revenue from another reporting unit</b>	-	-
<b>Note 3B: Levies</b>		
None	-	-
<b>Total levies</b>	-	-
<b>Note 3C: Grants and/or donations</b>		
Grants	<b>20,020</b>	28,515
Donations	-	-
<b>Total grants and donations</b>	<b>20,020</b>	28,515

	2020 \$	2019 \$
<b>Note 3D: Income recognised from volunteer</b>		
Amounts recognised from volunteer services	-	-
<b>Total income recognised from volunteer services</b>	-	-

**Note 3E: Income recognised from transfers to enable The Victorian Showmen's Guild to acquire or construct a recognisable non-financial asset to be controlled by The Victorian Showmen's Guild**

Amount recognised from financial asset transfers	-	-
<b>Total income recognised from transfers</b>	-	-

**Note 3F: Net gains from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Other	-	-
<b>Total net gain from sale of assets</b>	-	-

**Note 3G: Revenue from recovery of wages activity**

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

**Note 3H: Investment income**

Interest		
Deposits	-	-
Loans	-	-
Debt instruments at fair value through OCI	-	-
Dividends	-	-
<b>Total investment income</b>	-	-

**Note 3I: Rental income**

Properties	22,360	27,698
Other	-	-
<b>Total rental income</b>	22,360	27,698

	2020	2019
	\$	\$
<b>Note 3J: Other income</b>		
Power - Dandenong	-	1,801
Jobkeeper	6,000	-
TOS Subscriptions & Advertising	14,168	-
Other	25	-
<b>Total revenue from other income</b>	<b>20,193</b>	<b>-</b>



2020	2019
\$	\$

## Note 4 Expenses

### Note 4A: Employee expenses\*

#### Holders of office:

Wages and salaries	66,560	66,560
Superannuation	8,025	7,953
Leave and other entitlements	5,500	7,833
Separation and redundancies	-	-
Other employee expenses	271	1,931
<b>Subtotal employee expenses holders of office</b>	<b>80,356</b>	<b>84,277</b>

#### Employees other than office holders:

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<b>-</b>	<b>-</b>
<b>Total employee expenses</b>	<b>80,356</b>	<b>84,277</b>

### Note 4B: Capitation fees and other expense to another reporting unit \*

#### Capitation fees

None	-	-
<b>Subtotal capitation fees</b>	<b>-</b>	<b>-</b>

#### Other expense to another reporting unit

None	-	-
<b>Subtotal other expense to another reporting unit</b>	<b>-</b>	<b>-</b>
<b>Total capitation fees and other expense to another reporting unit</b>	<b>-</b>	<b>-</b>

### Note 4C: Affiliation fees

None	-	-
<b>Total affiliation fees/subscriptions</b>	<b>-</b>	<b>-</b>

	2020 \$	2019 \$
<b>Note 4D: Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*		
[list each levy including purpose and name of entity]	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses	4,506	7,243
Contractors/consultants	29,820	34,496
Property expenses	11,929	11,173
Office expenses	5,019	3,370
Information communications technology	2,889	2,786
Other	7,856	11,389
<b>Subtotal administration expense</b>	<b>62,019</b>	<b>70,457</b>
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	<b>62,019</b>	<b>70,457</b>
<b>Note 4E: Grants or donations</b>		
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	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	559	1,183
<b>Total depreciation</b>	<b>559</b>	<b>1,183</b>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>559</b>	<b>1,183</b>

	2020 \$	2019 \$
<b>Note 4G: Finance costs</b>		
Overdrafts/loans	2,358	2,570
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>2,358</b>	<b>2,570</b>
<b>Note 4H: Legal costs</b>		
Litigation	-	-
Other legal costs	-	-
<b>Total legal costs</b>	<b>-</b>	<b>-</b>
<b>Note 4I: Write-down and impairment of assets</b>		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	<b>-</b>	<b>-</b>
<b>Note 4J: Net losses from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<b>-</b>	<b>-</b>
<b>Note 4K: Other expenses</b>		
Penalties - via RO Act or the Fair Work Act 2009	-	-
<b>Total other expenses</b>	<b>-</b>	<b>-</b>

2020	2019
\$	\$

## Note 5 Current Assets

### Note 5A: Cash and cash equivalents

Cash at bank	14,956	6,276
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>14,956</b>	<b>6,276</b>

### Note 5B: Trade and other receivables

#### Receivables from other reporting unit

None	-	-
------	---	---

#### Total receivables from other reporting unit

-	-
---	---

#### Less allowance for expected credit losses

None	-	-
------	---	---

#### Total allowance for expected credit losses

-	-
---	---

#### Receivable from other reporting unit (net)

-	-
---	---

#### Other receivables:

GST receivable	-	-
----------------	---	---

Other	6,466	9,519
-------	-------	-------

#### Total other receivables

6,466	9,519
-------	-------

#### Total trade and other receivables (net)

6,466	9,519
-------	-------

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 30 June</b>	<b>-</b>	<b>-</b>

	2020	2019
	\$	\$
The Victorian Showmen's Guild has recognised the following assets and liabilities related to contracts with customers:		
Receivables	—	—
<b>Receivables - current</b>	—	—
<b>Receivables – non-current</b>	—	—
Contract assets	—	—
<b>Contract assets - current</b>	—	—
<b>Contract assets – non-current</b>	—	—
Other contract liabilities	—	—
<b>Contract liabilities - current</b>	—	—
<b>Contract liabilities – non-current</b>	—	—

#### Note 5C: Inventory

<b>Current</b>		
None	—	—
Held for distribution	—	—
<b>Total current inventories</b>	—	—
<b>Non-current</b>		
None	—	—
Held for distribution	—	—
Total non-current inventories	—	—
<b>Total inventories</b>	—	—

#### Note 5D: Other current assets

Security deposit – AGL	300	300
Prepayments	1,507	-
<b>Total other current assets</b>	<b>1,807</b>	<b>300</b>

## Note 6 Non-current Assets

### Note 6A: Property, Plant and Equipment

#### 2020

	Land	Buildings	Plant and Equipment	PPE under operating lease [if applicable]	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
fair value	320,000	380,000	36,607	-	736,607
accumulated depreciation	-	-	34,237	-	34,237
<b>Total Property, Plant and Equipment</b>	<b>320,000</b>	<b>380,000</b>	<b>2,370</b>	<b>-</b>	<b>702,370</b>

#### Reconciliation of opening and closing balances of property, plant and equipment

<b>Net book value 1 July 2019</b>	320,000	380,000	2,929	-	702,929
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	559	-	559
Other movement [give details below]	-	-	-	-	-
Disposals:					
Other	-	-	-	-	-
<b>Net book value 30 June 2020</b>	<b>320,000</b>	<b>380,000</b>	<b>2,370</b>	<b>-</b>	<b>702,370</b>
<b>Net book value as of 30 June 2020 represented by:</b>					
Gross book value	320,000	380,000	36,607	-	736,607
Accumulated depreciation and impairment	-	-	34,237	-	34,237
<b>Net book value 30 June 2020</b>	<b>320,000</b>	<b>380,000</b>	<b>2,370</b>	<b>-</b>	<b>702,370</b>

## Note 6A: Property, Plant and Equipment (Continued)

2019

	Land	Buildings	Plant and Equipment	PPE under operating lease [if applicable]	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
fair value	320,000	380,000	36,607	-	736,607
accumulated depreciation	-	-	33,678	-	33,678
<b>Total Property, Plant and Equipment</b>	<b>320,000</b>	<b>380,000</b>	<b>2,929</b>	<b>-</b>	<b>702,929</b>

### Reconciliation of opening and closing balances of property, plant and equipment

<b>Net book value 1 July 2018</b>	320,000	380,000	4,112	-	704,112
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	1,183	-	1,183
Other movement [give details below]	-	-	-	-	-
Disposals:					
Other	-	-	-	-	-
<b>Net book value 30 June 2019</b>	<b>320,000</b>	<b>380,000</b>	<b>2,929</b>	<b>-</b>	<b>702,929</b>
<b>Net book value as of 30 June 2019 represented by:</b>					
Gross book value	320,000	380,000	36,607	-	736,607
Accumulated depreciation and impairment	-	-	33,678	-	33,678
<b>Net book value 30 June 2019</b>	<b>320,000</b>	<b>380,000</b>	<b>2,929</b>	<b>-</b>	<b>702,929</b>



	2020 \$	2019 \$
<b>Note 6B: Investment property</b>		
<b>Opening balance as at 1 July</b>	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
<b>Closing balance as at 30 June</b>	-	-

### Note 6C: Intangibles

Computer software at cost:

Internally developed	-	-
Purchased	-	-
accumulated amortisation	-	-
<b>Total intangibles</b>	-	-

### Reconciliation of opening and closing balances of intangibles

<b>As at 1 July</b>		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
<b>Net book value 1 July</b>	-	-
Additions:		
By purchase	-	-
Impairments	-	-
Amortisation	-	-
Other movements [give details below]	-	-
Disposals		
<b>Net book value 30 June</b>	-	-
<b>Net book value as of 30 June represented by:</b>		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
<b>Net book value 30 June</b>	-	-

### Note 6D: Investments in associates

#### Investments in associates

None	-	-
<b>Total investments</b>	-	-

		2020	2019
		\$	\$
<b>Note 6D: Investments in associates (continued)</b>		<b>Ownership</b>	
<b>Name of entity</b>	<b>Principal activity</b>	<b>2020 %</b>	<b>2019 %</b>
<b>Associates</b>			
None <sup>1</sup>	-	-	-
<b>Summary financial information of associates</b>			
<b>Statement of financial position:</b>			
Assets		-	-
Liabilities		-	-
Net assets		-	-
<b>Statement of comprehensive income:</b>			
Income		-	-
Expenses		-	-
Net surplus/(deficit)		-	-
<b>Share of net surplus/(deficit):</b>			
Share of net surplus/(deficit) before tax		-	-
Income tax expense		-	-
<b>Share of net surplus/(deficit) after tax</b>		-	-

## Note 6E: Leases

### The Victorian Showmen's Guild as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

[Reporting unit to fill classes]	None	None	None	Total
	\$	\$	\$	\$
<b>As at 1 July 2018 (restated)</b>	-	-	-	-
Additions (Note X)	-	-	-	-
Depreciation expense	-	-	-	-
Impairment	-	-	-	-
Disposal	-	-	-	-
Other movement [give details below]	-	-	-	-
<b>As at 30 June 2019 (restated)</b>	-	-	-	-
Additions (Note X)	-	-	-	-
Depreciation expense	-	-	-	-
Impairment	-	-	-	-
Disposal	-	-	-	-
Other movement	-	-	-	-
<b>As at 30 June 2020</b>	-	-	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2020	2019
	\$	\$
		Restated
<b>As at 1 July</b>	-	-
Additions	-	-
Accretion of interest	-	-
Payments	-	-
<b>As at 30 June 2020</b>	-	-
Current	-	-
Non-current	-	-

The maturity analysis of lease liabilities is disclosed in Note 15E

	2020	2019
	\$	\$

**Note 6E: Leases (Continued)**

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
Variable lease payments	-	-
<b>Total amount recognised in profit or loss</b>	<b>-</b>	<b>-</b>

The following provides information on The Victorian Showmen's Guild's variable lease payments, including the magnitude in relation to fixed payments:

	Fixed payments	Variable payments	Total
	\$	\$	\$
<b>2019</b>			
Fixed rent	-	-	-
Variable rent with minimum payment	-	-	-
Variable rent only	-	-	-
	-	-	-
<b>2020</b>			
Fixed rent	-	-	-
Variable rent with minimum payment	-	-	-
Variable rent only	-	-	-
	-	-	-

A % increase in units produced for the relevant products would increase total lease payments by %.

**Note 6E: Leases (Continued)**

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within five years	More than five years	Total
	\$	\$	\$
<b>2020</b>			
Extension options expected not to be exercised	-	-	-
Termination options expected to be exercised	-	-	-
	-	-	-
<b>2019</b>			
Extension options expected not to be exercised	-	-	-
Termination options expected to be exercised	-	-	-
	-	-	-

**The Victorian Showmen's Guild as a lessor**

Amounts included in the income statement are as follows:

	2020	2019
	\$	\$
<b>Finance Leases</b>		
Selling profit or loss	-	-
Finance income on the net investment in the lease	-	-
Income relating to variable lease payments not included in the measurement of the net investment in the lease	-	-
Lease income		
Income relating to variable lease payments that do not depend on an index or a rate		
	-	-

	2020 \$	2019 \$
<b>Note 6F Other financial assets</b>		
<b>Financial assets designated at fair value through other comprehensive income</b>		
Non-listed equity investments	-	-
None		
<b>Financial assets at fair value through profit or loss</b>		
Quoted equity shares	-	-
Debt securities	-	-
Available for sale investments	-	-
<b>Total other financial assets</b>	<u>-</u>	<u>-</u>

**Note 6G: Other non-current assets**

Loan to a related party	-	-
Prepayments	-	-
Other	-	-
<b>Total other non-current assets</b>	<u>-</u>	<u>-</u>

The movement in the allowance for expected credit losses of the loan to a related party is as follows:

At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 30 June</b>	<u>-</u>	<u>-</u>

<b>2020</b>	2019
\$	\$

## Note 7 Current Liabilities

### Note 7A: Trade payables

Trade creditors and accruals	<b>4,455</b>	4,897
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>4,455</b>	4,897
<b>Payables to other reporting unit*</b>		
None	-	-
<b>Subtotal payables to other reporting unit</b>	-	-
<b>Total trade payables</b>	<b>4,455</b>	4,897

Settlement is usually made within 30 days.

### Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
GST payable	<b>(547)</b>	755
Other	<b>26,529</b>	11,872
<b>Total other payables</b>	<b>25,982</b>	12,627

Total other payables are expected to be settled in:

No more than 12 months	<b>25,982</b>	12,627
More than 12 months	-	-
<b>Total other payables</b>	<b>25,982</b>	12,627



2020	2019
\$	\$

## Note 8 Provisions

### Note 8A: Employee provisions\*

#### Office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other – time in lieu and other	-	-

#### Subtotal employee provisions—office holders

-	-
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#### Employees other than office holders:

Annual leave	4,556	6,758
Long service leave	-	-
Separations and redundancies	-	-
Other - time in lieu and other	944	7,435

#### Subtotal employee provisions—employees other than office holders

5,500	14,193
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#### Total employee provisions

5,500	14,193
-------	--------

Current	5,500	14,193
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Non-current	-	-
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#### Total employee provisions

5,500	14,193
-------	--------

## Note 9 Non-current Liabilities

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

None	-	-
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#### Total other non-current liabilities

-	-
---	---

	2020 \$	2019 \$
<b>Note 10      Equity</b>		
<b>Note 10A: General funds</b>		
Asset Revaluation Reserve		
<b>Balance as at start of year</b>	<b>352,468</b>	352,468
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>352,468</b>	352,468
None		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
<b>Total reserves</b>	<b>352,468</b>	352,468
<b>Note 10B: Other specific disclosures - funds</b>		
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>		
None	-	-
<b>Other fund(s) required by rules</b>		
None		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-

2020	2019
\$	\$

## 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	14,957	6,276
Balance sheet	14,957	6,276
<b>Difference</b>	-	-

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

Profit/(deficit) for the year	2,356	(17,772)
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##### Adjustments for non-cash items

Depreciation/amortisation	559	1,183
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	3,053	1,276
(Increase)/decrease in prepayments	(1,507)	1,260
Increase/(decrease) in supplier payables	(442)	4,897
Increase/(decrease) in other payables	13,355	(5,889)
Increase/(decrease) in employee provisions	(8,693)	11,345
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<b>8,680</b>	<b>(3,700)</b>

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

Cash inflows		
None	-	-
<b>Total cash inflows</b>	<b>-</b>	<b>-</b>
Cash outflows		
None	-	-
<b>Total cash outflows</b>	<b>-</b>	<b>-</b>

**2020**  
**\$**

**2019**  
**\$**

## **Note 12      Contingent Liabilities, Assets and Commitments**

### **Note 12A: Commitments and contingencies**

#### **Operating lease commitments—as lessor**

None

#### **Risk management for rights retained in the underlying assets**

None

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

Within one year	-	-
After one year but not more than two years	-	-
After two years but not more than three years	-	-
After three years but not more than four years	-	-
After four years but not more than five years	-	-
After five years	-	-
	-	-

2020	2019
\$	\$

## Note 12A: Commitments and contingencies (continued)

### Finance leases—lessor

None

### Risk management for rights retained in the underlying assets

None

Changes in the carrying amount of the net investment in finance leases	-	-
Carrying amount of net investment in finance leases at 1 July 2019	-	-
Additional assets subject to a finance lease	-	-
Payments received during the year	-	-
Others, such as decrease in the residual value guarantee	-	-
<b>Carrying amount of net investment in finance leases at 30 June 2020</b>	-	-
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
<b>Net investment (present value of the minimum lease payments)</b>	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total gross amount of minimum lease payments</b>	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total present value of minimum lease payments</b>	-	-

### Other Contingent assets or liabilities (i.e. legal claims)

None

## Note 13 Related Party Disclosures

### Note 13A: Related party transactions for the reporting period

None

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

#### Revenue received from related party includes the following:

None	-	-
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#### Expenses paid to related party includes the following:

None	-	-
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#### Amounts owed by related party include the following:

None	-	-
------	---	---

#### Amounts owed to related party include the following:

None	-	-
------	---	---

#### Loans from/to related party includes the following:

None	-	-
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#### Assets transferred from/to related party includes the following:

None	-	-
------	---	---

### 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. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2020, The Victorian Showmen's Guild has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: \$nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2020	2019
\$	\$

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

**Short-term employee benefits**

Salary (including annual leave taken)	<b>66,560</b>	66,560
Annual leave accrued	<b>5,500</b>	8,034
Performance bonus	-	-
Other	<b>271</b>	1,729

<b>Total short-term employee benefits</b>	<b>72,331</b>	76,323
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**Post-employment benefits:**

Superannuation	<b>8,025</b>	7,953
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<b>Total post-employment benefits</b>	<b>8,025</b>	7,953
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**Other long-term benefits:**

Long-service leave	-	-
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<b>Total other long-term benefits</b>	-	-
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**Termination benefits**

<b>Total</b>	<b>80,356</b>	84,277
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**Note 13C: Transactions with key management personnel and their close family members**

**Loans to/from key management personnel**

None	-	-
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**Other transactions with key management personnel**

None	-	-
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**Note 14 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	<b>5,800</b>	5,550
Other services	-	-

<b>Total remuneration of auditors</b>	<b>5,800</b>	5,550
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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

#### Financial assets

Fair value through profit or loss:

None	-	-
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<b>Total</b>	-	-
--------------	---	---

At amortised cost:

None	-	-
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<b>Total</b>	-	-
--------------	---	---

Fair value through other comprehensive income

None	-	-
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<b>Total</b>	-	-
--------------	---	---

Held-to-maturity investments:

None	-	-
------	---	---

<b>Total</b>	-	-
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Loans and receivables:

Cash	<b>14,956</b>	6,276
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Receivables	<b>8,273</b>	9,819
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<b>Total</b>	<b>23,229</b>	16,095
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Available for sale Investments:

None	-	-
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<b>Total</b>	-	-
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<b>Carrying amount of financial assets</b>	<b>23,229</b>	16,095
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#### Financial liabilities

Fair value through profit or loss:

Payables	<b>30,437</b>	17,524
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<b>Total</b>	<b>30,437</b>	17,524
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Other financial liabilities:

None	-	-
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<b>Total</b>	-	-
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<b>Carrying amount of financial liabilities</b>	<b>30,437</b>	17,524
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	2020 \$	2019 \$
<b>Note 15B: Net income and expense from financial assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	1	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) held-to-maturity</b>	<b>1</b>	<b>-</b>
<b>Loans and receivables/amortised cost</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from loans and receivables</b>	<b>-</b>	<b>-</b>
<b>Available for sale</b>		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from available for sale</b>	<b>-</b>	<b>-</b>
<b>Financial assets at fair value through profit and loss</b>		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	<b>-</b>	<b>-</b>
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	<b>1</b>	<b>-</b>
<b>Net gain/(loss) on financial assets at fair value through profit and loss</b>	<b>-</b>	<b>-</b>
<b>Sub-total net income/(expense) from financial assets</b>	<b>1</b>	<b>-</b>

	2020 \$	2019 \$
<b>Sub-total net income(expense) from financial assets carried forward</b>	-	-
<b>Financial assets at fair value through other comprehensive income</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
<b>Total financial assets at fair value through other comprehensive income</b>	-	-
<b>Net income/(expense) from financial assets</b>	-	-

#### **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**

<b>1</b>	-
<b>1</b>	-

#### **Note 15D: Credit risk**

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

#### **Note 15E: Liquidity risk**

The entities non-derivative financial liabilities are current liabilities for trade debtors, which do not pose a material risk to the liquidity of the entity.

#### **Note 15F: Market risk**

Interest rate risk

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

#### **Note 15G: Asset pledged/or held as collateral**

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

#### **Note 15H: Changes in liabilities arising from financing activities**

The entity does not recognise in the financial accounts any changes in liabilities arising from financing activities.

### **Note 16 Fair Value Measurement**

#### **Note 16A: Financial assets and liabilities**

Management of The Victorian Showmen's Guild assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of The Victorian Showmen's Guild's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at [year-end date] was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by The Victorian Showmen's Guild based on parameters such as interest rates and

individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at [year-end reporting date] the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for The Victorian Showmen's Guild's financial assets and liabilities:

	<b>Carrying amount 2020 \$</b>	<b>Fair value 2020 \$</b>	<b>Carrying amount 2019 \$</b>	<b>Fair value 2019 \$</b>
<b>Financial assets</b>				
Cash	<b>14,956</b>	<b>14,956</b>	-	-
Receivables	<b>8,273</b>	<b>8,273</b>	-	-
<b>Total</b>	<b>22,229</b>	<b>22,229</b>	-	-
<b>Financial liabilities</b>				
Payables	<b>30,437</b>	<b>30,437</b>	-	-
<b>Total</b>	<b>30,437</b>	<b>30,437</b>	-	-

#### **Note 17 Administration of financial affairs by a third party**

There is no administration of financial affairs by a third party.

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

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

Information to be provided to members or Commissioner:

- 1) A member of a The Victorian Showmen's Guild, or the Commissioner, may apply to The Victorian Showmen's Guild for specified prescribed information in relation to The Victorian Showmen's Guild 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 Victorian Showmen's Guild.
- 3) A The Victorian Showmen's Guild must comply with an application made under subsection (1).

## 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 2020.

The Victorian Showmen's Guild 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 periodic or membership subscriptions
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)

- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit
- have a payable with other reporting unit
- 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 an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: .....

Dated: .....