

The Showmen's Guild of Australasia

ABN 75 134 664 816

Financial Statements

For the year ended 31 December 2015

KP Business Accountants

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The Showmen's Guild of Australasia

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THE SHOWMEN'S GUILD OF AUSTRALASIA (DRAFT)

ABN 75 134 664 816

INDEPENDENT AUDITOR'S REPORT to Members of the Showmen's Guild of Australasia FOR THE YEAR ENDED 31 DECEMBER 2015

Scope

We have conducted an Independent Audit of the financial statements in order to express an opinion on it to the Members of the Showmen's Guild of Australasia. We have audited the attached financial reports, being a General Purpose Financial Report (GPFR) comprising the Committee of Management Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow, Recovery of Wages Activity and Notes to and forming part of the Financial Statements for the year ended 31 December 2015 of The Showmen's Guild of Australasia.

The committee and staff members are responsible for the financial reports and have determined that the accounting policies used and described in Notes to the Financial Statements, which form part of the financial report are appropriate for a going concern and meets the requirements of the RO Act and the needs of the members. We have concluded that management's use of the going concern basis of accounting in preparation of the financial statement is appropriate.

The audited financial report has been prepared for distribution to the Members of The Showmen's Guild of Australasia for the purpose of fulfilling the organisation's financial reporting requirements under the Fair Work (Registered Organisations) Act 2009 (RO Act).

This audit has been conducted in accordance with Australian Auditing Standards and the requirements of the RO Act. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies of The Showmen's Guild of Australasia, acceptable accounting standards, the RO Act and other statutory requirements, so as to present a view which is consistent with our understanding of The Showmen's Guild of Australasia's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements except those described in the RO Act.

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

Qualifications

1. During the year an excess number of cheques were made out to cash and withdrawn from the Guild and Club bank accounts. We recorded cash withdrawn from these bank accounts ranged in dollar value between \$166 and \$4383. Executive staff have advised that withdrawal of cash in these amounts was necessary because of the delays experienced during the transition from Westpac bank to Commonwealth bank (CBA). We have been able to trace majority of these cash expenses to Creditors Invoices but recommend that in future a separate "Petty Cash Imprest" account be set up to record and pay for these large cash payments to establish some commercial control over these cash payments, as this may minimise the likelihood of misappropriation of cash funds.
2. Land and Buildings at 4 Turner avenue Yalata Qld have not been valued by a registered valuer since 2010 and Executive staff in 2015 contacted the local branch of Taylor Byrne, registered

valuers, to carry out this work. We have been informed by Executive staff that this valuation was not completed prior to 31st December 2015.

3. A portion of the Showmen's Guild income is derived from sources such as raffle proceeds, telephone and small donations and is mostly received in cash. Consequently, it is impractical for the Showmen's Guild of Australasia and Showmen's Club & Function Centre operations to establish normal commercial controls over these types of income prior to the initial entries in the accounting records. My examination of income was therefore limited to the amounts as recorded and there is no way of ensuring that all income has been recorded.

Independence

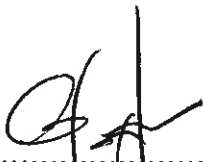
In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's Independence Declaration has not changed as at the date of providing our audit opinion.

Audit Opinion

In my opinion, except for the matters raised in the qualification paragraphs, the general purpose financial report for The Showmen's Guild of Australasia presented fairly in accordance with applicable Australian Accounting Standards and in relation to recovery of wages activity and is appropriate for the requirement imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (RO Act).

I have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Signed on 30th June 2016



.....
GEOFFREY PHILLIP SEXTON
Chartered Accountant FCA
Registered Company Auditor No.6427
130 Grafton Street Warwick Qld 4370



ABN: 75 134 664 816

THE SHOWMEN'S GUILD OF AUSTRALASIA

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The Showmen's Guild of Australasia

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31st December 2015

I Leslie John Davis being the Secretary of the Showmen's Guild of Australasia certify:

- that the documents lodged herewith are copies of the full report for the Showmen's Guild of Australasia for the period ended 31st December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the *full report* was provided to members of the reporting unit on 29th June 2016 and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 29th June 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.and placed on our web site in the members section on 30th June 2016

Signature of prescribed designated officer:.....

Name of prescribed designated officer: **LESLIE JOHN DAVIS**

Title of prescribed designated officer: **SECRETARY**

Dated: **30th June 2016**

The Showmen's Guild of Australasia

OPERATING REPORT

The committee of management of the Showmen's Guild of Australasia presents its report for the period ended 31st December 2015.

Operating Result

The profit (loss) of The Showmen's Guild of Australasia for the financial year after providing for Income Tax amounted to:

2015	2014
(151,918)	133,789

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

Principal Activities

The principal activities of The Showmen's Guild of Australasia during the reporting period were to provide support to members and the community in relation to exhibitions and shows, and if required, industrial and organizational services to the members consistent with the objects of The Showmen's Guild of Australasia and particularly the object of protecting and improving the interests of the members,

The Showmen's Guild of Australasia's principal activities resulted in maintaining and improving the exhibition and show services to members and advance the conditions of employment to the membership which were negotiated by this organization when and requested by members. The Travelling Showmen's Award was reviewed and updated with the modern award process regarding penalty rates and PHs and award modernization of our submission for a 4 yearly review lodged with Fair Work. One of the other key activities implement by the Guild for it's members to improve their quality and expertise, is the opportunity for members to attend the Annual Workshops and Educational sessions of the "Think Tank " SGA National Convention held in Brisbane in mid January of each year .The Guild was honored to have at the 2015 Convention ,in January this year, over 150 attendees which included valuable presenters such as the Presidents of the various Show Societies in Qld and NSW and the President of the Qld Chamber of Commerce and executive staff members of Qld Racing and representatives from the Qld Government. (refer s254 (2) (a) Fair Work (Registered Organisations) Act 2009.)

Significant changes in financial affairs

The Showmen's Guild of Australasia expects to maintain the present status and level of operations and hence there are no likely major changes in the operations in future financial years. The anticipated savings from implementation of solar has started to show modest savings in our operating cost for this current year .We estimated that over the next few years these savings should recoup the capital costs of solar implementation over the next 5 to 10 years and will assist the Guild in maintaining it's present status and level of operating costs. The Guild operations in 2015 produced a consolidated loss of \$151,918 after taking in the loss for the 2015 Club operations (refer s254 (2) (b) Fair Work (Registered Organisations) Act 2009.)

Right of members to resign

Members may resign from The Showmen's Guild of Australasia in accordance with Rule 41, which reads as follows:

- (1) A member of the Guild may resign from Membership by written notice addressed and delivered to the Secretary of the Guild.
- (2) A notice of resignation from Membership of the Guild takes effect:-
 - (a) Where the Member ceases to be eligible to become a Member of the Guild:-
 - (i) on the day on which the notice is received by the Guild; or
 - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a Member; whichever is later; or
 - (b) in any other case:
 - (i) at the end of 2(two) weeks, or such shorter period as is specified in the rules of the Guild, after the notice is received by the Guild; or
 - (ii) on the day specified in the notice; whichever is later

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

A notice delivered to the Secretary shall be taken to have been received by the organization, when it is delivered.

A notice of resignation that has been received by the organization is not invalid because it was not addressed and delivered to the Secretary.

A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the organization that the resignation has been accepted. (refer (s254(2)(c) Fair Work (Registered Organisations) Act 2009)

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

We are not aware of any officers or members who are superannuation fund trustees or a director of a company that is a superannuation fund trustee (refer s254(2)(d) Fair Work (Registered Organisations) Act 2009).

Number of Members

The number of persons who, at the end of the reporting period were recorded on the Register of Members of The Showmen's Guild of Australasia was **448** (Four Hundred and Forty Eight) (refer s 159(a) Fair Work (Registered Organisations) Regulations 2009 and s254 (2) (f) Fair Work (Registered Organisations) Act 2009)

Number of employees

The number of full time equivalent persons who were, at the end of the reporting period employees of The Showmen's Guild of Australasia was approximately **4.5** (includes all employee measured on a full time equivalent basis). (refer s 159(b) Fair Work (Registered Organisations) Regulations 2009 and s254 (2) (f) Fair Work (Registered Organisations) Act 2009)

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

Full Year	George Pink	President
Full Year	L. John Davis	Secretary
Full Year	Shelly Pink-Easey	Treasurer
Full Year	Gary Johnson	Vice President
Full Year	Frank Laurie	Vice President
Full Year	Luke Chambers	Vice President
Full Year	Bernie Young	Vice President
Full Year	Robert Young	Vice President
Full Year	Broderick Pavier	Vice President
Full Year	Clayton Taylor	Vice President
Full Year	Shane Blades	Vice President
Full Year	Emile Verfurth	Vice President
Full Year	Mick Allan	Vice President
Full Year	Patricia Blades	Trustee
Full Year	Doreen Brown	Trustee
Full Year	John Roberts	Committee
Full Year	Glen Pink	Committee
Full Year	Chris Hennessey	Committee
Full Year	Terry Nilon	Committee
Full Year	Ted Barker	Committee
Full Year	Glen McGregor	Committee
Full Year	Bradley Chambers	Committee
Full Year	Luke Hennessey	Committee
Full Year	Lew Osborne	Committee
Full Year	Grant Johnson	Committee

(refer s 159(a) Fair Work (Registered Organisations) Regulations 2009)

Signature of designated officer:



Name of designated officer:

LESLIE JOHN DAVIS

Title of designated officer:

SECRETARY

Dated: **29th June 2016**

The Showmen's Guild of Australasia

COMMITTEE OF MANAGEMENT STATEMENT

For the period ended 31st December 2015

On 19th February 2016 the Committee of Management of the Showmen's Guild of Australasia passed the following resolution in relation to the general purpose financial report (GPFR) for the period ended 31st December 2015.

The Showmen's Guild of Australasia's committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act ; and
 - (iv) where the organisation consists of two or more reporting units such as the Guild and the Club, the Guild and the Club's financial records were kept ,as far as practicable, as separate reporting units and in a consistent manner with each of these two reporting units of the organisation; and
 - (v) where information has been furnished to any member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated officer:

A handwritten signature in black ink, appearing to read 'L. J. Davis', written over a dotted line.

Name of designated officer:

LESLIE JOHN DAVIS

Title of designated officer:

SECRETARY

Dated: 29th June 2016

The Showmen's Guild of Australasia ABN 75 134 664 816

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2015

	Note	2015 \$	2014 \$
Revenue			
Membership Joining fees		32,870	186,632
Capitation fees		-	-
Levies and Ground Admin Fees	3A	103,014	121,714
Interest from Term Deposits and Bank a/c	3B	13,579	5,075
Rental Revenue from Shows	3C	467,184	166,957
Revenue from Sale of Vehicle & Gate passes		13,054	9,725
Revenue from Club operations		212,127	243,080
Other revenue		22,607	10,920
Total revenue		864,435	744,104
Other income			
Grants and Donations	3D	10,000	2,072
Net gains from sale of assets	3E	-	368
Total other income		10,000	2,440
Total Income		874,435	746,544
Expenses			
Employee Expenses	4A	307,283	291,295
Capitation fees		-	-
Affiliation fees		-	-
Administration expenses	4B	26,832	25,641
Grants or Donations	4C	2,500	4,404
Depreciation and amortisation	4D	18,948	18,198
Finance costs	4E	13,922	1,324
Legal costs	4F	44,034	-
Audit Fees	13	2,500	2,500
Other Expenses	4G	610,334	269,392
Total expenses		1,026,353	612,754
Operating profit (loss)		(151,918)	133,789

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

The Showmen's Guild of Australasia ABN 75 134 664 816

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	574,786	658,394
Trade and other receivables	5B	24,663	106,518
Inventory	5C	17,503	23,363
Total current assets		616,952	788,275
Non-Current Assets			
Property, plant and equipment	6A&B	2,314,829	2,326,848
Total non-current assets		2,314,829	2,326,848
Total assets		2,931,781	3,115,123
LIABILITIES			
Current Liabilities			
Trade payables	7A	39,264	11,080
Other payables	7B	63,547	111,217
Total current liabilities		102,811	122,297
Non-Current Liabilities			
Employee provisions	8A	9,151	21,090
Total non-current liabilities		9,151	21,090
Total liabilities		111,962	143,387
Net assets		2,819,819	2,971,736
EQUITY			
Net Surplus (deficit) for the year		(151,918)	133,789
Reserves		1,216,727	1,216,727
Retained earnings (accumulated deficit)		1,755,009	1,621,220
Total equity		2,819,818	2,971,736

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

The Showmen's Guild of Australasia ABN 75 134 664 816

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

Consolidated	General funds	Retained earnings	Total equity
	\$	\$	\$
	Notes		
Balance as at 1 Jan 2014	1,216,727	1,621,220	2,837,947
Adjustment for changes in accounting policies	-	-	-
Profit(Loss) for the year	-	133,789	133,789
Closing balance as at 31 Dec 2014	1,216,727	1,755,009	2,971,736
Adjustment for changes in accounting policies	-	-	-
Profit (Loss) for the year	-	(151,918)	(151,918)
Closing balance as at 31 Dec 2015	1,216,727	1,603,091	2,819,818

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

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from operating activities		1,313,264	992,744
Interest received		13,579	5,075
Cash used			
Payments to suppliers and employees		(1,365,486)	(940,431)
Interest and other costs of finance		(15,379)	(12,526)
Net cash from (used by) operating activities	10A	(54,022)	44,862
INVESTING ACTIVITIES			
Cash used			
Loans		(29,586)	(52,388)
Net cash from (used by) investing activities		(29,586)	(52,388)
Net increase (decrease) in cash held		(83,608)	(7,526)
Cash & cash equivalents at the beginning of the reporting period		658,394	665,920
Cash & cash equivalents at the end of the reporting period	5A	574,786	658,394

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

The Showmen's Guild of Australasia ABN 75 134 664 816

Reconciliation of Cash for the year ended 31 December 2015

	2015 \$	2014 \$
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash at Bank Guild - General 83-0168		43,928
Cash at Bank Guild - Levy 12-9566		29
Cash at Bank Guild - GST 20-7632		29
Cash at Bank Guild - Legal A/c 207624		107,685
Cash at Bank Guild - Members A/c 22-9516		240,258
Membership Fees Banked after Year End		407
Cash at Bank Club - Pokies 13/6880		27,145
Cash at Bank Club - ATM A/c 22-7465		6,259
Cash at Bank Club - Keno A/c 24-4636		4,993
ATM Machine Float - Club	16,291	11,188
Cash at Bank Club - Kitchen A/c 272346		1,754
Guild - CBA Guild A/c 797355	17,985	
Guild - CBA Levy A/c 792554	3	
Guild - CBA GST A/c 797363	30,628	
Guild - CBA Legal A/c 797419	28,144	
Guild - CBA Members Overs A/c 797347	47,792	
Club - CBA Pokies A/c 797304	14,558	
Club - CBA ATM A/c 797398	4,070	
Club - CBA Keno A/c 797339	4,282	
Club - CBA Club A/c 797320	46,287	
Club - CBA Kitchen A/c 797400	4,256	
Kitchen Float - Club	50	100
Bar Float - Club	250	1,000
Gaming Float - Club	4,000	4,232
Keno Float - Club	500	500
Term Deposit Legal		122,876
Term Deposit Members		86,010
Guild - CBA TD A/c 65110	355,690	
Other receivables - Guild (TFN withholding tax)		
Total	574,786	658,394

Notes to the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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.

The Club operations have been estimated to achieve the same level of Club income as the previous period in 2015 and according to the budget the Club is not expected to make a net profit which may reduce the Club's loan from SGA

1.4 New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors' assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2015).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements that may impact the company are:

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012-10), and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation - Special Purpose Entities. AASB 10 provides a revised definition of 'control' and additional application guidance so that a single control model will apply to all investees.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either 'joint operations' (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or 'joint ventures' (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a 'structured entity', replacing the 'special purpose entity' concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued.

None of the aforementioned Standards are expected to significantly impact the company's financial statements.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and liabilities) to be measured at fair value.

These Fair Value Standards are not expected to significantly impact the company's financial statements after a Sworn Valuation is carried out on the Land and Buildings at 4 Turner Avenue Yatala Qld 4207 by a Registered Valuer.

- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

- These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The company does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to:

- require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as other long-term employee benefits, post-employment benefits or termination benefits, as appropriate; and
- the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
 - (i) for an offer that may be withdrawn - when the employee accepts;
 - (ii) for an offer that cannot be withdrawn - when the offer is communicated to affect employees; and
 - (iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets and if earlier than the first two conditions when the related restructuring costs are recognized

These Standards are not expected to significantly impact the company's financial statements.

1.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Showmen's Guild of Australasia and Showmen's Club Function Centre controlled by the Showmen's Guild of Australasia. Control is achieved where Showmen's Guild of Australasia has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries when and if acquired or disposed of during the year will be included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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

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

When the Showmen's Guild of Australasia loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of

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

1.6 Revenue

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

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

Donation income is recognised when it is received.

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

Rental revenue is recognised when it is received.

1.7 Gains

Sale of assets

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

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 reporting unit in respect of services provided by employees up to reporting date.

Provision is made for separation and redundancy benefit payments. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Leases

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

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

1.12 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.13 Financial assets

Financial assets are classified into loans to Showmen's Club & Function Centre.

Loans to Showmen's Club

Loans to Showmen's Club & Function Centre operations do not have fixed or determinable regular repayments and are classified as 'loans and receivables' in the financial statement. This loan is interest free and capital repayments made on a six monthly basis from February 2016 .

Derecognition of financial assets

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

1.14 Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.15 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.

1.16 Land, buildings, plant and equipment

Asset recognition threshold

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

Revaluations—land and buildings

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

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

Depreciation

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

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

	2015	2014
Land & buildings - valuation	40 years	40 years
Dining area and hall equipment	8 years	8 years
Kids Play room equipment	5 years	5 years
Bar, Dining & Kitchen Area equipment	5 years	5 years
Office& computer equipment	5 years	5 years
Outdoor: Big Spilt & Garden equipment	10 years	10 years
Gaming Room Machines	5 years	5 years
Signage on Building	10 years	10 years
Motor Vehicle-commercial	7.5 years	7.5 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.

1.17 Impairment for non-financial assets

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

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

1.18 Taxation

The Showmen's Guild of Australasia 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) and Income tax subject to the Tax offices rules of Mutuality and taxable income generated from Keno and Poker Machine gaming turnover.

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

1.19 Fair value measurement

The Showmen's Guild of Australasia measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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 Showmen's Guild of Australasia. 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 Showmen's Guild of Australasia 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 Showmen's Guild of Australasia 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 Showmen's Guild of Australasia 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.

1.20 Going concern

Showmen's Guild of Australasia is not reliant on any agreed financial support to continue on a going concern basis.

Showmen's Guild of Australasia has agreed to provide the Showmen's Club & Function Centre (Club) with financial support (Loans) to ensure they can continue on as a going concern basis. This agreed financial support in way of loans is to continue until the Club's gaming and convention operations generate sufficient profit to start making repayments on the outstanding loans.

This is an interest free agreement with repayments to be made on a six monthly basis from 1st January 2016. The first repayment of \$20,000 was made in February 2016. Therefore the Showmen's Guild of Australasia will not require the need to convert a part of this outstanding loan into an Intangible asset namely Goodwill when and if a professional valuation is carried out on the Goodwill of Showmen's Club & Function Centre .

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Showmen's Guild of Australasia.

Consolidated

2015	2014
\$	\$

Note 3 Income

Note 3A: Levies*

Ground Admin Fee (Levy)	91,725	100,196
Ground Transfers	979	575
Benevolent Fund	-	11,685
Fines SGA Members	9,673	6,254
AFEI Subscription	637	3,003
Total levies	103,014	121,714

Note 3B: Interest

Deposits	13,579	5,075
Loans	-	-
Total interest	13,579	5,075

Note 3C: Rental revenue

Properties	5,782	4,909
Other	461,402	162,048
Total rental revenue	467,184	166,957

Note 3D: Grants or donations*

Grants	10,000	1,936
Donations	-	136
Total grants or donations	10,000	2,072

Note 3E: Net gains from sale of assets

Land and buildings	-	-
Plant and equipment	-	368
Total net gain from sale of assets	-	368

	Consolidated	
	2015	2014
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	280,697	265,120
Superannuation	26,586	24,305
Leave and other entitlements	-	1,870
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	307,283	291,295
Total employee expenses	307,283	291,295
Note 4B: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	14,054	12,266
Office expenses	12,778	13,374
Total administration expense	26,832	25,640
Note 4C: Grants or donations*		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	504
Total paid that exceeded \$1,000	2,500	3,900
Total grants or donations	2,500	4,404

	Consolidated	
	2015	2014
	\$	\$
Note 4D: Depreciation and amortisation		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	18,948	18,198
Total depreciation	18,948	18,198

Note 4E: Finance costs

Finance leases	13,922	1,324
Total finance costs	13,922	1,324

Note 4F: Legal costs*

Litigation	41,634	-
Other legal matters	2,400	-
Total legal costs	44,034	-

Note 4G: Other expenses

Other Expenses – Rental paid to Show Societies	396,154	44,167
Other Expenses – Travelling School Maintenance	10,000	1,938
Other Expenses – Insurance	25,982	28,461
Other Expenses – Repairs & Maintenance Buildings	28,939	15,052
Other Expenses – Travel & Accommodation/Conferences	14,054	12,267
Other Expenses – Gas & Electricity	34,070	38,497
Other Expenses – Postage, Printing & Stationery	12,777	13,374
Other Expenses – Bookkeeping & Accounting	23,477	25,096
Other Expenses- Think Tank Event & Show cost	13,945	32,548
Other Expenses – Rates & Land Tax	9,103	9,087
Other Expenses – Various	41,833	48,905
Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	610,336	269,392

	Consolidated	
	2015	2014
	\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	198,007	432,487
Cash on hand	21,088	17,020
Short term deposits	355,690	208,886
Total cash and cash equivalents	574,786	658,394

Note 5B: Trade and Other Receivables

Receivables

Trade debtors	21,031	102,735
Total receivables	21,031	102,735

Other receivables:

TFN withholding tax	3,632	-
Interest receivables	-	3,783
Total other receivables	3,632	3,783
Total trade and other receivables (net)	24,663	106,518

Note 5C: Other Current Assets

Finished goods - at cost Club	17,503	23,363
Total other current assets	17,503	23,363

	Consolidated	
	2015	2014
	\$	\$
Note 6 Non-current Assets		

Note 6A: Land and buildings

Land and buildings:		
fair value	1,950,000	1,950,000
accumulated depreciation	-	-
Total land and buildings	1,950,000	1,950,000

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 January		
Gross book value	1,950,000	1,950,000
Accumulated depreciation and impairment	-	-
Net book value 1 January	1,950,000	1,950,000
Additions	-	-
Revaluations	-	-
Depreciation expense	-	-
Disposals	-	-
Net book value 31 December	1,950,000	1,950,000
Net book value as of 31 December represented by:		
Gross book value	1,950,000	1,950,000
Accumulated depreciation and impairment	-	-
Net book value 31 December	1,950,000	1,950,000

The revalued land and buildings consist of \$1,950,000. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation 31 December 2009, the properties' fair values are based on valuations performed by Norm C. Ryan & Associates (Registered valuer & property consultants), an accredited independent valuer.

Significant unobservable valuation input

Land(2.03ha) - \$419 per square meter

Buildings(782 square meters) - \$1,406 per square meter

A significant increase in estimated price per square metre in isolation would result in a significantly higher fair value.

	Consolidated 2015 \$	2014 \$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	659,707	653,778
accumulated depreciation	(294,878)	(276,930)
Total plant and equipment	364,829	376,848

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	652,778	486,056
Accumulated depreciation and impairment	(276,930)	(163,242)
Net book value 1 January	375,848	322,814
Additions	20,502	106,273
Equity in Leased Solar Equipment	-	61,449
Depreciation expense	(17,948)	(113,688)
Disposals	-	-
Solar panels 12 month leasing fees	(13,573)	-
Net book value 31 December	364,829	376,848
Net book value as of 31 December represented by:		
Gross book value	659,707	653,778
Accumulated depreciation and impairment	(294,878)	(276,930)
Net book value 31 December	364,829	376,848

	Consolidated	
	2015	2014
	\$	\$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	39,264	11,080
Total trade payables	39,264	11,080

Settlement is usually made within 30 days.

Note 7B: Other payables

Superannuation	2,288	2,306
Consideration to employers for payroll deductions*	7,806	3,127
Legal costs*	-	-
GST payable	5,577	21,276
Bank overdrafts - Westpac 138956 a/c	-	23,058
Finance Lease	47,876	61,449
Total other payables	63,547	111,217

Total other payables are expected to be settled in:

No more than 12 months	15,671	49,768
More than 12 months	47,876	61,449
Total other payables	63,547	111,217

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:

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

Subtotal employee provisions—office holders

Employees other than office holders:

Annual leave	(3,381)	21,090
Long service leave	-	-
Separations and redundancies	-	-
Sick Leave	7,811	-
Time in Lieu	4,721	-

Subtotal employee provisions—employees other than office holders

	9,151	21,090
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Total employee provisions

Current	9,151	21,090
Non Current	-	-
Total employee provisions	9,151	21,090

Consolidated**2015****2014****\$****\$****Note 10 Cash Flow****Note 10A: 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

574,786

658,394

Balance sheet

574,786

658,394

Difference**0****0****Reconciliation of profit/(deficit) to net cash from operating activities:**

Profit/(deficit) for the year

(151,918)

133,789

Adjustments for non-cash items

Depreciation/amortisation

18,948

18,198

Gain (Loss) on disposal of assets

-

(368)

Changes in assets/liabilities

(Increase)/decrease in net receivables

81,704

(102,396)

(Increase)/decrease in prepayments

5,860

2,613

Increase/(decrease) in supplier payables

27,934

(97,937)

Increase/(decrease) in other payables

(13,573)

61,449

Increase/(decrease) in employee provisions

(11,938)

1,869

Increase/(decrease) in other provisions

(11,039)

27,644

Net cash from (used by) operating activities**(54,022)**

44,862

Consolidated**2015****2014****\$****\$****Note 11 Contingent Liabilities, Assets and Commitments****Note 11A: Commitments and Contingencies****Capital commitments**

At 31 December 2015 the entity has commitments of \$47,876.52
(2014: \$61,449.52) relating to Solar Panels.

Finance lease commitments—as lessee

Within one year	13,573	13,573
After one year but not more than five years	34,304	47,876
More than five years	-	-
Total minimum lease payments	47,876	61,449
Less amounts representing finance charges	-	-
Present value of minimum lease payments	47,876	61,449

Note 12 Related Party Disclosures**Note 12A: Related Party Transactions for the Reporting Period**

There are no related party transactions except Key Management Personnel listed at Note 12B.

Note 12B: Key Management Personnel Remuneration for the Reporting Period**Short-term employee benefits**

Salary (including annual leave taken)	85,336	62,531
Annual leave accrued	(2,883)	15,427
Total short-term employee benefits	82,453	77,958

Post-employment benefits:

Superannuation	-	-
Total post-employment benefits	-	-

Other long-term benefits:

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

Termination benefits

	-	-
Total	82,453	77,958

Consolidated**2015**
\$**2014**
\$**Note 13 Remuneration of Auditors****Value of the services provided**

Financial statement audit services

2,500**2,500**

Other services

-**-****Total remuneration of auditors****2,500****2,500**

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

Consolidated**2015****2014****\$****\$****Note 14 Financial Instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Guild commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss" in which case transactions costs are recognised as expenses in profit or loss immediately.

Note 14A: Categories of Financial Instruments***Financial Assets***

Cash and cash equivalents	574,786	658,394
Trade debtors	21,031	102,735

Total	595,817	761,129
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<i>Carrying amount of financial assets</i>	595,817	761,129
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Financial Liabilities

Creditors	39,264	11,080
Total	39,264	11,080

<i>Carrying amount of financial liabilities</i>	39,264	11,080
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Note 14B: Credit Risk

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets

Cash and cash equivalents	574,786	658,394
Trade debtors	21,031	102,735

Total	595,817	761,129
--------------	----------------	---------

Financial liabilities

Creditors	39,264	11,080
Total	39,264	11,080

Credit quality of financial instruments not past due or individually determined as impaired – Consolidated

	Not Past Due Nor Impaired 2015 \$	Past due or impaired 2015 \$	Not Past Due Nor Impaired 2014 \$	Past due or impaired 2014 \$
Trade debtors	21,031	-	102,735	-
Total	21,031	-	102,735	-

Ageing of financial assets that were past due but not impaired for 2015—Consolidated

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade debtors	1,961	-	-	19,070	21,031
Total	1,961	-	-	19,070	21,031

Ageing of financial assets that were past due but not impaired for 2014—Consolidated

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Trade debtors	1,760	-	98,525	2,450	102,735
Total	1,760	-	98,525	2,450	102,735

Note 14C: Liquidity Risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Showmen's Guild manages this risk through only investing surplus cash with major financial institutions.

Contractual maturities for financial liabilities 2015 - Consolidated

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	39,264	-	-	-	-	39,264
Total	39,264	-	-	-	-	39,264

Maturities for financial liabilities 2014 - Consolidated

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	11,080	-	-	-	-	11,080
Total	11,080	-	-	-	-	11,080

Note 15 Fair Value Measurement

Note 15A: Financial Assets and Liabilities

Management of the reporting unit 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 reporting unit'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 31 December 2015 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 Group 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 31 December 2015 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 Showmen's Guild of Australasia financial assets and liabilities:

Consolidated	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
Financial Assets				
Loans	641,469	641,469	564,972	564,972
Total	641,469	641,469	564,972	564,972

Note 15B: Non-financial Assets and Liabilities

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – Consolidated 30 June 2015

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and buildings	31/12/2009	1,950,000		
Total		1,950,000		

Fair value hierarchy – Consolidated 30 June 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and buildings	31/12/2009	1,950,000		
Total		1,950,000		

Note 16: Information about subsidiaries

The consolidated financial statements of the Showmen's Guild of Australasia include:

Name of entity	Principal activity	Country of Incorporation	Equity Interest 2015 %	Equity Interest 2014 %
Showmen's Club & Function Centre	Gaming Club	Australia	100	100

[AASB 12.10(a) requires entities to disclose information about the composition of the group. The list above discloses information about the Showmen's Club & Function Centre.

Note 17: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

The Showmen's Guild of Australasia ABN 75 134 664 816
Compilation Report to The Showmen's Guild of Australasia

We have compiled the accompanying general purpose financial statements of The Showmen's Guild of Australasia, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position and Recovery of Wages Activity as at 31 December 2015, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Committee and Staff Members of The Showmen's Guild of Australasia

The committee members and staff of The Showmen's Guild of Australasia are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that these financial statements were prepared. We have depended on the reliability, accuracy and completeness of the information provided.

Our Responsibility

On the basis of information provided by the committee and staff members of The Showmen's Guild of Australasia, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by committee members and management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled exclusively for the benefit of the members and committee members of The Showmen's Guild of Australasia who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person or persons for the contents of these general purpose financial statements.



KP Business Accountants

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28th June 2016