

**The Showmen's Guild of Australasia**

ABN 75 134 664 816

**Financial Statements**

**For the year ended 31 December 2016**

**KP Business Accountants**

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## **The Showmen's Guild of Australasia**

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# **THE SHOWMEN'S GUILD OF AUSTRALASIA**

ABN 75 134 664 816

## **INDEPENDENT AUDITOR'S REPORT to Members of the Showmen's Guild of Australasia** **FOR THE YEAR ENDED 31 DECEMBER 2016**

### **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 2016 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. Due to the numerous small amounts of cash transactions paid out by the Showmen's Club & Function Centre gaming operations such as the ATM float, Kino, Poker machine payouts and Kitchen supply payments, it was recommended by the previous auditor that a "Petty Cash Imprest" account be implemented to establish a degree of control over these small cash transactions. Implementing a "Petty Cash Imprest" account may minimise the risks of misappropriation of cash funds and should be implemented by Executive staff sometime in the 2017 Financial year.
2. Land and Buildings at 4 Turner Avenue Yalata Qld were revalued during the year by an external Valuer. The Land and Buildings were valued at current market value. This revaluation increased the net assets of the Showmens Guild in excess of \$1 million dollars. Committee of Management members have advised the auditor, that after the date of this revaluation, an extraordinary amount of

uncollectable debt owed to the Guild by the Showmen's Club & Function Centre operations, were written off. This resolution was passed in order to record the Net Assets of the Showmen's Guild at an appropriate Market Value as at 31<sup>st</sup> December 2016.

3. A portion of the Showmen's Guild income is derived from cash income such as raffle proceeds, telephone and small donations. 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 cash 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 confirming that all income has been verified and 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 13<sup>th</sup> March 2017



**ERROL ALEXANDER ALLAN**

*Institute of Public Accountants*

*IPA No 265508*

44 Palmerin Street Warwick Qld 4370

## **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 31<sup>st</sup> December 2016.

#### **Operating Result**

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

<b>2016</b>	<b>2015</b>
\$1,069,856.26	(151918)

#### **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 over the past few years 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 .This Think Tank event is held for SGA members to improve their quality and expertise within the exhibition and show industry. The Showmen's Guild was honored to have at the 2016 Convention, in January this year, over 190 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 Local and State 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 solar rebate of \$13078.64 was received in the 2016 year. The Showmen's Guild operations in 2016 produced a consolidated profit of \$1,069,856.26 after taking into account the revaluations of Land & Buildings at 4 Turner Road Yatala. This revaluation was increased by in excess of \$1,050,000 to \$3,000,000. After revaluation of the Land and Buildings ,the Committee of Management resolved to write off the" uncollectable loan" provided to Showmen's Club & Function Centre This loan was provided over the last decade or so .An amount of \$614469.48 was written off this uncollectable loan to the Showmen's Club & Function Centre . This write off has now been able to record the Showmen's Guild (Consolidated)

Net Assets at an appropriate current Market Value of \$3,889.674 for year end 2016. (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 **481 (four hundred and eighty one)** (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 **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
Part Year	Robert Young	Vice President
Part Year	Stewart Watkins	Vice President
Full Year	Broderick Pavier	Vice President
Part Year	Clayton Taylor	Vice President
Part Year	Ted Baker	Vice President
Full Year	Shane Blades	Vice President
Full Year	Emile Verfurth	Vice President
Part Year	Mick Allan	Vice President
Part Year	Glen McGregor	Vice President
Full Year	Patricia Blades	Trustee
Full Year	Doreen Brown	Trustee
Full Year	John Roberts	Committee
Full Year	Glen Pink	Committee
Part Year	Chris Hennessey	Committee
Part Year	Paul Watkins	Committee
Full Year	Terry Nilon	Committee
Part Year	Ted Barker	Committee
Part Year	Michael Wood	Committee
Part Year	Glen McGregor	Committee
Part Year	David Allan	Committee
Full Year	Bradley Chambers	Committee
Part Year	Luke Hennessey	Committee
Part Year	Elwin Leroy Bell Jnr	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: **10<sup>th</sup> March 2017**

**The Showmen's Guild of Australasia**

## COMMITTEE OF MANAGEMENT STATEMENT

For the period ended 31<sup>st</sup> December 2016

On 10<sup>th</sup> March 2017 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 31<sup>st</sup> December 2016.

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: .....



Name of designated officer:

**LESLIE JOHN DAVIS**

Title of designated officer:

**SECRETARY**

Dated: 10<sup>th</sup> March 2017



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2016

	Note	2016 \$	2015
<b>Revenue</b>			
Membership Joining fees		95513	32870
Capitation fees		-	-
Levies and Ground Admin Fees	3A	157011	103014
Interest from Term Deposits and Bank a/c	3B	11798	13579
Rental Revenue from Shows	3C	582717	467184
Revenue from Sale of Vehicle & Gate passes		10321	13054
Revenue from Club operations		251084	212127
Other revenue		33211	22607
<b>Total revenue</b>		<b>1141655</b>	<b>864435</b>
<b>Other income</b>			
Grants and Donations	3D	500	10000
Net gains from sale of assets	3E		
Revaluation of Land and Buildings	6A	1050000	0
<b>Total other income</b>		<b>1050500</b>	<b>10000</b>
<b>Total Income</b>		<b>2192155</b>	<b>874435</b>
<b>Expenses</b>			
Employee Expenses	4A	358584	307283
Capitation fees		-	-
Affiliation fees		-	-
Administration expenses	4B	30521	26832
Grants or Donations	4C	1800	2500
Depreciation and amortisation	4D	15472	18948
Finance costs	4E	13573	13922
Legal costs	4F	14408	44034
Audit Fees	13	4500	2500
Other Expenses	4G	683441	610334
<b>Total expenses</b>		<b>1122299</b>	<b>1026353</b>
<b>Operating profit (loss)</b>		<b>1069856</b>	<b>(151918)</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 30 June 2016

	Notes	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	678308	574786
Trade and other receivables	5B	16044	24663
Inventory	5C	9406	17503
<b>Total current assets</b>		<b>703758</b>	<b>616952</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6A&B	3335257	2314829
<b>Total non-current assets</b>		<b>3335257</b>	<b>2314829</b>
<b>Total assets</b>		<b>4039015</b>	<b>2931781</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	43093	39264
Other payables	7B	80194	63547
<b>Total current liabilities</b>		<b>123287</b>	<b>102811</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	26054	9151
<b>Total non-current liabilities</b>		<b>26054</b>	<b>9151</b>
<b>Total liabilities</b>		<b>149341</b>	<b>111962</b>
<b>Net assets</b>		<b>3889674</b>	<b>2819819</b>
<b>EQUITY</b>			
Net Surplus (deficit) for the year		1069856	(151918)
Reserves		1216727	1216727
Retained earnings (accumulated deficit)		1603091	1755009
<b>Total equity</b>		<b>3889674</b>	<b>2819818</b>

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 2016

<b>Consolidated</b>		<b>General funds</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 Jan 2015</b>		1,216,727	1755009	2971736
Adjustment for changes in accounting policies		-	-	-
Profit( Loss) for the year		-	(151918)	(151918)
<b>Closing balance as at 31 Dec 2015</b>		<b>1,216,727</b>	<b>1603091</b>	<b>2819818</b>
Adjustment for changes in Revaluation of Land & Buildings		-	1050000	1050000
Profit (Loss) for the year		-	19856	19856
<b>Closing balance as at 31 Dec 2016</b>		<b>1,216,727</b>	<b>2672947</b>	<b>3889674</b>

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

**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended 31 December 2016

	Notes	2016 \$	2015 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from operating activities		1563832	1313264
Interest received		11798	13579
<b>Cash used</b>			
Payments to suppliers and employees		(1475941)	(1365486)
Interest and other costs of finance		(13899)	(15379)
<b>Net cash from (used by) operating activities</b>	10A	<u>85790</u>	<u>(54022)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash used</b>			
Loans		17732	(29586)
<b>Net cash from (used by) investing activities</b>		<u>17732</u>	<u>(29586)</u>
<b>Net increase (decrease) in cash held</b>		<u>103522</u>	<u>(83608)</u>
Cash & cash equivalents at the beginning of the reporting period		574786	658394
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<u>678308</u>	<u>574786</u>

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 2016**

	2016 \$	2015 \$
<p>For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments.</p> <p>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:</p>		
ATM Machine Float - Club	17509	16291
Guild - CBA Guild A/c 797355	128347	17985
Guild - CBA Levy A/c 792554	5169	3
Guild - CBA GST A/c 797363	2748	30628
Guild - CBA Legal A/c 797419	68861	28144
Guild - CBA Members Overs A/c 797347	29086	47792
Club - CBA Pokies A/c 797304	30084	14558
Club - CBA ATM A/c 797398	3881	4070
Club - CBA Keno A/c 797339	3933	4282
Club - CBA Club A/c 797320	23347	46287
Club - CBA Kitchen A/c 797400	5382	4256
Guild - CBA Society chq A/c 2966	5161	0
Kitchen Float - Club	50	50
Bar Float - Club	250	250
Gaming Float - Club	4,000	4000
Keno Float - Club	500	500
Guild - CBA TD A/c 65110	0	355690
Guild - CBA TD A/c 7664	350000	0
<b>Total</b>	<b>678308</b>	<b>574786</b>

## **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 a better net income as the previous period in 2016. In accordance with the budget the Club is expected to make a net profit of approximate of \$66,000.

#### **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:

	2016	2015
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 being made on a six monthly basis from 1<sup>st</sup> 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 after major portion of loan was written off in 2016 year.

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

There were no events that occurred after 31 December 2016, 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.

**Note 3 Income**

**Consolidated**

**2016**

**2015**

**\$**

**\$**

**Note 3A: Levies\***

Ground Admin Fee (Levy)

**147451**

91725

Ground Transfers

**523**

979

Fines SGA Members

**7477**

9673

AFEI Subscription

**1560**

637

**Total levies**

**157011**

103014

**Note 3B: Interest**

Deposits

**11798**

13579

Loans

-

-

**Total interest**

**11798**

13579

**Note 3C: Rental revenue**

Properties

**5563**

5782

Other

**577154**

461402

**Total rental revenue**

**582717**

467184

**Note 3D: Grants or donations\***

Grants

**0**

10000

Donations

**500**

0

**Total grants or donations**

**500**

10000

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

Land and buildings

-

-

Plant and equipment

-

-

**Total net gain from sale of assets**

-

-

	Consolidated 2016 \$	2015 \$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	312914	280697
Superannuation	28768	26586
Leave and other entitlements	16902	0
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	358584	307283
<b>Total employee expenses</b>	358584	307283
<b>Note 4B: Administration expenses</b>		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	15089	14054
Office expenses	15432	12778
<b>Total administration expense</b>	30521	26832
<b>Note 4C: Grants or donations*</b>		
<b>Grants:</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Donations:</b>		
Total paid that were \$1,000 or less	300	0
Total paid that exceeded \$1,000	1500	2500
<b>Total grants or donations</b>	1800	2500



**Consolidated****2016****2015****\$****\$****Note 4D: Depreciation and amortisation**

## Depreciation

Land &amp; buildings

Property, plant and equipment

**Total depreciation****15472****18948****15472****18948****Note 4E: Finance costs**

## Finance leases

**Total finance costs****13573****13922****13573****13922****Note 4F: Legal costs\***

## Litigation

## Other legal matters

**Total legal costs****0****41634****14408****2400****14408****44034****Note 4G: Other expenses**

Other Expenses – Rental paid to Show Societies

Other Expenses – Travelling School Maintenance

Other Expenses – Insurance

Other Expenses – Repairs &amp; Maintenance Buildings

Other Expenses – Travel &amp; Accommodation/Conferences

Other Expenses – Gas &amp; Electricity

Other Expenses – Postage, Printing &amp; Stationery

Other Expenses – Bookkeeping &amp; Accounting

Other Expenses- Think Tank Event &amp; Show cost

Other Expenses – Rates &amp; Land Tax

Other Expenses – Various

Penalties - via RO Act or RO Regulations\*

**Total other expenses****476605****396154****565****10000****27778****25982****17350****28939****15089****14054****43680****34070****15432****12777****19205****23477****9258****13945****9289****9103****49190****41833****0****0****683441****610336**

	Consolidated 2016	2015
	\$	\$

## Note 5 Current Assets

### Note 5A: Cash and Cash Equivalents

Cash at bank	305999	198007
Cash on hand	22308	21088
Short term deposits	350000	355690
<b>Total cash and cash equivalents</b>	<b>678307</b>	<b>574786</b>

### Note 5B: Trade and Other Receivables

#### Receivables

Trade debtors	9839	21031
<b>Total receivables</b>	<b>9839</b>	<b>21031</b>

#### Other receivables:

TFN withholding tax	0	3632
Interest receivables	0	0
GST refund	6205	0
<b>Total other receivables</b>	<b>6205</b>	<b>3632</b>
<b>Total trade and other receivables (net)</b>	<b>16044</b>	<b>24663</b>

### Note 5C: Other Current Assets

Finished goods - at cost Club	9406	17503
<b>Total other current assets</b>	<b>9406</b>	<b>17503</b>

	Consolidated 2016 \$	2015 \$
<b>Note 6 Non-current Assets</b>		

**Note 6A: Land and buildings**

Land and buildings:

fair value

3000000

1950000

accumulated depreciation

-

-

**Total land and buildings**

3000000

1950000

**Reconciliation of the Opening and Closing Balances of Land and Buildings**

<b>As at 1 January</b>		
Gross book value	1950000	1950000
Accumulated depreciation and impairment	-	-
<b>Net book value 1 January</b>	1950000	1950000
Additions	-	-
Revaluations	1050000	-
Depreciation expense	-	-
Disposals	-	-
<b>Net book value 31 December</b>	3000000	1950000
<b>Net book value as of 31 December represented by:</b>		
Gross book value	3000000	1950000
Accumulated depreciation and impairment	-	-
<b>Net book value 31 December</b>	3000000	1950000

The revalued land and buildings consist of \$3000000. 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 2<sup>nd</sup> August 2016, the properties' fair values are based on valuations performed by Geoff Kerkow of Lauremeg Pty Ltd Beenleigh QLD (property consultants and an accredited independent valuer).

	<b>Consolidated</b>	
	<b>2016</b>	2015
	<b>\$</b>	<b>\$</b>
<b>Note 6B: Plant and equipment</b>		

Plant and equipment:

at cost	<b>645607</b>	659707
accumulated depreciation	<b>(310350)</b>	(294878)
<b>Total plant and equipment</b>	<b>335257</b>	364829

***Reconciliation of the Opening and Closing Balances of Plant and Equipment***

<b>As at 1 January</b>		
Gross book value	<b>659707</b>	652778
Accumulated depreciation and impairment	<b>(294878)</b>	(276930)
<b>Net book value 1 January</b>	<b>364829</b>	375848
Additions	-	20502
Equity in Leased Solar Equipment	-	-
Depreciation expense	<b>(15472)</b>	(17948)
Disposals	-	-
Solar panels 12 month leasing fees	<b>(14100)</b>	(13573)
<b>Net book value 31 December</b>	<b>335257</b>	364829
<b>Net book value as of 31 December represented by:</b>		
Gross book value	<b>645607</b>	659707
Accumulated depreciation and impairment	<b>(310350)</b>	(294878)
<b>Net book value 31 December</b>	<b>335257</b>	364829

**Consolidated**

**2016**

**2015**

**\$**

**\$**

**Note 7 Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals

**43093**

39264

**Total trade payables**

**43093**

39264

Settlement is usually made within 30 days.

**Note 7B: Other payables**

Superannuation

**5262**

2288

Consideration to employers for payroll deductions\*

**7205**

7806

Legal costs\*

-

-

GST payable(refundable)

-

5577

Bank overdrafts - Westpac 138956 a/c

-

0

Finance Lease

**33777**

47876

Membership fee pre-paid - Guild

**33950**

0

**Total other payables**

**80194**

63547

Total other payables are expected to be settled in:

No more than 12 months

**46417**

15671

More than 12 months

**33777**

47876

**Total other payables**

**80194**

63547

**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

**6701**

(3381)

Long service leave

-

-

Separations and redundancies

-

-

Sick Leave

**12363**

7811

Time in Lieu

**6990**

4721

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

**26054**

9151

**Total employee provisions**

**26054**

9151

Current

**26054**

9151

Non-Current

-

-

**Total employee provisions**

**26054**

9151

**Consolidated****2016****2015****\$****\$****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

**678308**

574786

Balance sheet

**678308**

574786

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

Profit/(deficit) for the year

**1069856**

(151918)

**Adjustments for non-cash items**

Depreciation/amortisation

**15472**

18948

Gain (Loss) on revaluation land and buildings

**(1050000)**

0

**Changes in assets/liabilities**

(Increase)/decrease in net receivables

**11192**

81704

(Increase)/decrease in prepayments

**8097**

5860

Increase/(decrease) in supplier payables

**3828**

27934

Increase/(decrease) in other payables

**19851**

(13573)

Increase/(decrease) in employee provisions

**16903**

(11938)

Increase/(decrease) in other provisions

**(9409)**

(11039)

**Net cash from (used by) operating activities****85790**

(54022)

Consolidated	
2016	2015
\$	\$

## Note 11 Contingent Liabilities, Assets and Commitments

### Note 11A: Commitments and Contingencies

#### Capital commitments

At 31 December 2016 the entity has commitments of \$33777 (2015: \$47876) relating to Solar Panels.

#### Finance lease commitments—as lessee

Within one year	14100	13573
After one year but not more than five years	19677	34304
More than five years	-	-
<b>Total minimum lease payments</b>	<b>33777</b>	<b>47876</b>
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	<b>33777</b>	<b>47876</b>

## 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)	70650	85336
Annual leave accrued	6374	(2883)
<b>Total short-term employee benefits</b>	<b>77024</b>	<b>82453</b>

#### Post-employment benefits:

Superannuation	-	-
<b>Total post-employment benefits</b>	<b>-</b>	<b>-</b>

#### Other long-term benefits:

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

#### Termination benefits

<b>Total</b>	<b>77024</b>	<b>82453</b>
--------------	--------------	--------------

**Consolidated**

2016	2015
\$	\$

**Note 13 Remuneration of Auditors****Value of the services provided**

Financial statement audit services	4500	2500
Other services	-	-

**Total remuneration of auditors**

4500	2500
------	------

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



**Consolidated****2016****2015****\$****\$****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	<b>678307</b>	574786
Trade debtors	<b>9839</b>	21031

<b>Total</b>	<b>688146</b>	595817
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<b><i>Carrying amount of financial assets</i></b>	<b>688146</b>	595817
---	---------------	--------

***Financial Liabilities***

Creditors	<b>43093</b>	39264
<b>Total</b>	<b>43093</b>	39264

<b><i>Carrying amount of financial liabilities</i></b>	<b>43093</b>	39264
--	--------------	-------

**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	<b>678307</b>	574786
Trade debtors	<b>9839</b>	21031

<b>Total</b>	<b>688146</b>	595817
--------------	---------------	--------

**Financial liabilities**

Creditors	43093	39264
<b>Total</b>	<b>43093</b>	39264

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

	Not Past Due Nor Impaired	Past due or impaired	Not Past Due Nor Impaired	Past due or impaired
	2016	2016	2015	2015
	\$	\$	\$	\$
Trade debtors	9839	-	21031	-
<b>Total</b>	<b>9839</b>	<b>-</b>	<b>21031</b>	<b>-</b>

**Ageing of financial assets that were past due but not impaired for 2016—Consolidated**

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade debtors	1769	-	-	8070	9839
<b>Total</b>	<b>1769</b>	<b>-</b>	<b>-</b>	<b>8070</b>	<b>9839</b>

**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	1961	-	-	19070	21031
<b>Total</b>	<b>1961</b>	<b>-</b>	<b>-</b>	<b>19070</b>	<b>21031</b>

**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 2016 - Consolidated**

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade payables	55559	-	-	-	-	55559
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Maturities for financial liabilities 2015 - Consolidated**

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade payables	39264	-	-	-	-	39264
<b>Total</b>	<b>39264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39264</b>

## 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 2016 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 2016 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 2016 \$	Fair value 2016 \$	Carrying amount 2015 \$	Fair value 2015 \$
<b>Financial Assets</b>				
Loans	0	0	641469	641469
<b>Total</b>	<b>0</b>	<b>0</b>	<b>641469</b>	<b>641469</b>

### 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 2016

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
<b>Assets measured at fair value</b>				
Land and buildings	02/08/2016	3000000		
<b>Total</b>		<b>3000000</b>		

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	1950000		
<b>Total</b>		<b>1950000</b>		

**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 2016 %	Equity Interest 2015 %
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**

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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 2016, 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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**10<sup>th</sup> March 2016**