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CHARTERED ACCOUNTANTS

**Australian Campdraft Association Inc**

## **Independent Audit Report**

**Year Ending 31 March 2014**



**Chartered  
Accountants**

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# AUSTRALIAN CAMPDRAFT ASSOCIATION INC

## COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian Campdraft Association Inc for the financial year ended 31 March 2014.

### Committee Members

The names of the Executive of the Management Committee throughout the year and at the date of this report are:

Ian Atthow  
Sean Dillon  
Trader Wilson  
Gregory Wallace OAM  
Codie Law

### Principal Activities

The principal activities of the association during the financial year were:

Promoting and managing the sport of campdrafting throughout the Commonwealth of Australia and provide assistance to affiliated associations and their committees.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

The profit after providing for income tax amounted to \$30,438.83.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: \_\_\_\_\_  
Ian Atthow

Committee Member: \_\_\_\_\_  
Gregory Wallace OAM

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014



# AUSTRALIAN CAMPDRAFT ASSOCIATION INC

## STATEMENT BY MANAGEMENT COMMITTEE

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report:

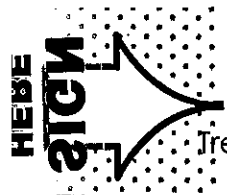
1. Presents a true and fair view of the financial position of Australian Campdraft Association Inc as at 31 March 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Campdraft Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee as is signed for and on behalf of the Committee by:

President: \_\_\_\_\_  
Ian Atthow

Treasurer: \_\_\_\_\_  
Gregory Wallace OAM

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014



**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**  
ABN 33 767 694 241

**INCOME AND EXPENDITURE STATEMENT  
 FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	\$	\$
<b>INCOME</b>		
Committees	127,846.82	134,770
Horse Registration	10,713.36	5,850
Interest Received	9,905.49	12,700
Magazine Advertising	56,892.50	67,676
Membership Fees	474,626.07	438,708
Merchandise Sales	294.72	405
Rents Received - Roma Property	-	14,464
Rookie Horse	7,900.63	14,100
Sponsorships	25,000.00	36,000
Starter Clinics	-	1,350
Sundry Income	1,939.37	4,018
Youth Camp	8,800.00	4,104
<b>TOTAL INCOME</b>	<b>723,918.96</b>	<b>734,145</b>
<b>EXPENSES</b>		
Anniversary Celebrations 40th	1,094.00	3,349
Auditors Remuneration - Fees	3,300.00	4,745
Bank Charges	4,671.64	3,148
Borrowing Expenses	781.82	-
Buildings (Incl. Container)	721.93	661
Cleaning	130.04	-
Committee Forums	1,717.37	971
Committees (Other)	70,842.22	59,267
Computer Software	5,548.26	5,981
Depreciation	20,935.00	24,335
Electricity & Gas	2,308.75	2,232
Electronic Data Consultant	5,000.00	5,450
Employees - Other	16,368.24	12,250
Expensed Equipment	8,380.92	15,032
Horse Industry Groups	681.82	1,517
Insurance	4,681.00	4,681
Interest - Loans & Mortgages	320.19	-
Judges Seminars	3,164.66	3,141
Land & Building Expenses Roma	10,456.56	26,527
Legal Costs	-	826
Magazine Expenses	117,070.13	123,184
Meeting Expenses	20,388.83	19,771
Members Expenses	315.85	6,999
Merchandise Costs	43.16	124
National Campdraft Council	16,322.23	4,849
National Finals Expenses	37,381.78	43,511
Office Visits by Councillors	2,065.91	-
Opening of New Facilities	6,865.38	-
Other Costs (Office)	2,268.00	1,470
Postage & Delivery	17,544.05	18,006
Presidents Allowance	21,857.42	7,750
Printing	8,445.94	9,877
Promotional Expenses	5,244.55	438

The accompanying notes form part of these  
 financial statements.  
 These accounts are to be read in conjunction with  
 the attached audit report.

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**  
ABN 33 767 694 241

**INCOME AND EXPENDITURE STATEMENT  
 FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	\$	\$
Rent (Roma Office)	29,574.94	22,150
Rookie Horse Expenses	12,818.17	14,471
Sponsors' Expenses	2,600.00	-
Starter Clinics	1,903.64	806
Stationery & Supplies	6,379.79	9,328
Sundry Expenses	6,857.41	3,649
Superannuation	16,874.87	17,282
Telephone	7,690.78	10,916
Travel & Accommodation	3,059.38	7,601
Trophies - (Zones)	8,306.29	7,550
Uniforms	1,515.53	-
Wages	184,865.04	193,297
Web Design & Maintenance	382.50	382
WorkCover	2,484.52	2,515
Youth Camp Expenses	8,585.95	5,781
	<hr/>	<hr/>
<b>TOTAL EXPENSES</b>	<b>710,816.46</b>	<b>705,820</b>
	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	<b>13,102.50</b>	<b>28,325</b>
 <b>NON-OPERATING INCOME AND EXPENSES</b>		
<b>Non Operating Income</b>		
Abnormal Items		
Prior Year Adjustments related to differences in QB's balance	1,116.70	231
Office Building Exp. from 2013 to be incl. as Capital Cost	16,219.63	-
	<hr/>	<hr/>
	17,336.33	231
 <b>Non Operating Expenses</b>		
Loss on Sale of Fixed Assets	-	24,475
	<hr/>	<hr/>
	17,336.33	(24,244)
 <b>OPERATING PROFIT AND EXTRAORDINARY ITEMS</b>		
Retained Profits at July 1	30,438.83	4,081
	<hr/>	<hr/>
	810,537.83	806,457
 <b>PROFIT AVAILABLE FOR APPROPRIATION</b>		
	<hr/>	<hr/>
	840,976.66	810,538
 <b>RETAINED PROFITS</b>		
	<hr/>	<hr/>
	840,976.66	810,538

The accompanying notes form part of these financial statements.  
 These accounts are to be read in conjunction with the attached audit report.

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**  
ABN 33 767 694 241

**ASSETS AND LIABILITIES STATEMENT AS AT 31 MARCH 2014**

	2014	2013
	\$	\$
<b>CURRENT ASSETS</b>		
<b>Cash</b>		
Cash in Hand		
Petty Cash	300.00	300
Office Float	200.00	-
	<u>500.00</u>	<u>300</u>
Cash at Bank		
Westpac Cheque Account #171918	92,277.02	138,787
Westpac Community Solutions Cash Reserve #217037	210,338.03	267,902
	<u>302,615.05</u>	<u>406,689</u>
Term Deposits		
Equipment Reserve #171889	20,000.00	20,000
EFTPOS Clearing	2,541.40	-
	<u>325,656.45</u>	<u>426,989</u>
<b>Inventories</b>		
Stock on Hand - Merchandise	-	4,938
<b>Receivables</b>		
Trade Debtors	6,496.40	59,411
<b>Other</b>		
Prepayments		
National Final Trophies	8,027.69	3,745
	<u>8,027.69</u>	<u>3,745</u>
<b>TOTAL CURRENT ASSETS</b>	<u>340,180.54</u>	<u>495,083</u>

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financial statements.  
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the attached audit report.

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**

ABN 33 767 694 241

**ASSETS AND LIABILITIES STATEMENT AS AT 31 MARCH 2014**

	2014 \$	2013 \$
<b>NON-CURRENT ASSETS</b>		
<b>Property Plant and Equipment</b>		
Land & Buildings at Roma - at Cost	425,000.00	425,000
Less Prov'n for Depreciation - Building	(7,225.00)	-
	<u>417,775.00</u>	<u>425,000</u>
Office Building & Infrastruct. - in Progress	357,751.71	-
Furniture, Shelving & Equipment - at Cost	5,328.34	8,907
Less Prov'n for Depreciation	(4,473.34)	(6,214)
Computer Software - at Cost	137,397.00	137,397
Less Prov'n for Depreciation	(86,424.00)	(73,603)
	<u>50,973.00</u>	<u>63,794</u>
	<u>409,579.71</u>	<u>66,487</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>827,354.71</u>	<u>491,487</u>
<b>TOTAL ASSETS</b>	<u>1,167,535.25</u>	<u>986,570</u>
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payables</b>		
PAYG Withheld	5,438.90	6,263
Income in Advance		
Committee Fees	25,080.00	43,890
Membership Fees	231,735.72	103,175
	<u>256,815.72</u>	<u>147,065</u>
Provision for Superannuation	7,220.40	5,198
	<u>269,475.02</u>	<u>158,526</u>
<b>Other Payables</b>		
GST on Supplies		
Supplies subject to GST	17,414.57	17,506
	<u>17,414.57</u>	<u>17,506</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>286,889.59</u>	<u>176,032</u>

The accompanying notes form part of these  
financial statements.  
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the attached audit report.



**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**  
ABN 33 767 694 241

**ASSETS AND LIABILITIES STATEMENT AS AT 31 MARCH 2014**

	2014 \$	2013 \$
<b>NON-CURRENT LIABILITIES</b>		
<b>Payables</b>		
Westpac Business Loan	39,669.00	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>39,669.00</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>326,558.59</u>	<u>176,032</u>
<b>NET ASSETS</b>	<u>840,976.66</u>	<u>810,538</u>
<b>MEMBERS' FUNDS</b>		
Retained Profits	840,976.66	810,538
<b>TOTAL MEMBERS' FUNDS</b>	<u>840,976.66</u>	<u>810,538</u>

The accompanying notes form part of these  
financial statements.  
These accounts are to be read in conjunction with  
the attached audit report.

## AUSTRALIAN CAMPDRAFT ASSOCIATION INC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

#### Note 1 to the Financial Statements

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (Queensland). The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1981 (Queensland) and the following Australian Accounting Standards:

AASB 112	Income Taxes
AASB 1031	Materiality
AASB 110	Events After Balance Sheet Date
AASB 117	Leases

No other applicable Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Income Tax

The association is exempt from Income Tax.

#### (b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### (c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the association will obtain ownership of

the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentive under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.



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CHARTERED ACCOUNTANTS

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN CAMPDRAFT ASSOCIATION INC

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian Campdraft Association Inc, which comprises the Assets and Liabilities Statement as at 31 March 2014, the Income and Expenditure Statement for the year then ended, Notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

### Committee's Responsibility for the Financial Report

The Committee of Australian Campdraft Association Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 Queensland and needs of the members. The Committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.



Chartered  
Accountants

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The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting obligations under the Associations Incorporation Act 1981 Queensland. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

### Qualification

As is common for organisations of this type, cash donations, subscriptions and other fund raising activities are a significant source of revenue for Australian Campdraft Association Inc. The Australian Campdraft Association Inc has determined that it is impracticable to establish control over the collection of cash donations, subscriptions and other fund raising activities prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash donations, subscriptions and other fund raising activities had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations, subscriptions and other fund raising receipts the Australian Campdraft Association Inc received are complete.

### Qualified Audit Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of Australian Campdraft Association Inc as at 31 March 2014 and the results of its operations and its cash flows for the year then ended.

**Robert Thornthwaite CA**  
Principal

15 July 2014



**Chartered  
Accountants**

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, \_\_\_\_\_ of \_\_\_\_\_, certify that:

- (a) I attended the annual general meeting of the association held on \_\_\_\_\_.
- (b) The financial statements for the year ended 31 March 2014 were submitted to the members of the association at its annual general meeting.

Committee Member: \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014





