

**AUSTRALIAN CAMPDRAFT
ASSOCIATION INC**

Independent Audit Report

Year Ending 31 March 2015



MAROOCHYDORE | P. +61 7 5409 2300 F. +61 7 5409 2399 E. maroochydore@condontreasure.com.au A. PO Box 1375 Level 1, 40 Maud St, Maroochydore Q 4558

discover. pursue. achieve.

ABN 28 107 689 850

MAROOCHYDORE | ROMA | ROCKHAMPTON | CHARLEVILLE

condontreasure.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

CONTENTS

Committee's Report

Statement by Management Committee

Income and Expenditure Statement

Statement of Financial Position

Notes to the Accounts

Auditors Report

Certificate by Members of the Committee

Asset Depreciation Schedule

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 2015.

Committee Members

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

_____	_____
_____	_____
_____	_____
_____	_____

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 loss for the year amounted to \$47,826.

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

Committee Member: _____
Name Sign

Committee Member: _____
Name Sign

Dated this _____ day of _____ 2015

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 2015 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: _____

Treasurer: _____

Dated this _____ day of _____ 2015

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	\$	\$
INCOME		
Committees	128,585	127,847
Horse Registration	10,661	10,713
Magazine Advertising	61,489	56,893
Sponsorships	34,000	25,000
Interest Received:		
Interest Received	3,868	9,905
Merchandise Sales	-	295
Rent Received - House (134 Northern Road)	2,660	-
Rookie Horse	7,649	7,901
Membership Fees	467,762	474,626
Starter Clinics	850	-
Sundry Income	587	1,939
Youth Camp	5,800	8,800
	723,911	723,919
LESS EXPENDITURE		
Anniversary Celebrations 40th	-	1,094
Auditors Remuneration - Fees	4,130	3,300
Bank Charges	5,135	4,672
Borrowing Expenses	401	782
Bookkeeping Fees	650	-
Buildings (Incl. Container)	-	722
Cleaning	1,340	130
Committee Forums	1,824	1,717
Committees (Other)	73,490	70,842
Computer Software	4,454	5,548
Depreciation	27,328	20,935
Elections	8,700	-
Electricity & Gas	3,827	2,309
Electronic Data Consultant	8,265	5,000
Employees - Other	20,742	16,368
Expensed Equipment	6,001	8,381
Horse Industry Groups	694	682
House Incl. Land Expenditure	14,463	-
Insurance:		
Insurance	4,509	4,681
Interest :		
Interest - Loans & Mortgages	2,637	320
Judges Seminars	4,857	3,165
Land & Building Expenses Roma	-	10,457
Legal Costs	600	-
Magazine expenses	131,378	117,070
Meeting Expenses	31,596	20,389

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
Members Expenses	1,966	316
Merchandise Costs	-	43
National Campdraft Council	19,600	16,322
National Finals Expenses	38,089	37,382
Other Costs (Office)	817	2,268
Office Visits by Councillors	2,540	2,066
Opening of New Facilities	-	6,865
Office Inc. Land Expenditure	5,445	-
Postage & Delivery	7,319	17,544
Presidents Allowance	19,148	21,857
Printing	10,507	8,446
Promotional Expenses	2,455	5,245
Rent (Roma Office)	345	29,575
Rookie Horse Expenses	13,229	12,818
Sponsors' Expenses	11,932	2,600
Starter Clinics	3,186	1,904
Stationery & Supplies	6,844	6,380
Sundry Expenses	3,545	6,857
Superannuation	20,165	16,875
Telephone:		
Telephone	13,110	7,691
Travel & Accommodation	1,276	3,059
Trophies - (Zones)	14,096	8,306
Uniforms	14	1,516
Wages	213,905	184,865
Web Design & Maintenance	408	382
WorkCover	2,227	2,484
Youth Camp Expenses	2,548	8,586
	<u>771,737</u>	<u>710,816</u>
	<u>(47,826)</u>	<u>13,103</u>
NET OPERATING PROFIT (LOSS)	(47,826)	13,103
Retained Profits at the beginning of the financial year	<u>840,977</u>	<u>810,538</u>
TOTAL AVAILABLE FOR APPROPRIATION	793,150	823,640
Abnormal Items	<u>-</u>	<u>(17,337)</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	<u>793,150</u>	<u>840,977</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	1	439,775	325,657
Accounts receivable and other debtors	2	5,377	6,496
Other current assets	3	8,724	8,028
TOTAL CURRENT ASSETS		453,876	340,181
NON-CURRENT ASSETS			
Property, plant and equipment	4	843,734	469,603
New Office - Work In Progress		-	357,752
TOTAL NON-CURRENT ASSETS		843,734	827,355
TOTAL ASSETS		1,297,610	1,167,536
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	5	464,466	286,890
Borrowings	6	325	-
TOTAL CURRENT LIABILITIES		464,791	286,890
NON-CURRENT LIABILITIES			
Borrowings	6	39,669	39,669
TOTAL NON-CURRENT LIABILITIES		39,669	39,669
TOTAL LIABILITIES		504,460	326,559
NET ASSETS		793,150	840,977
MEMBERS' FUNDS			
Retained earnings		793,150	840,977
TOTAL MEMBERS' FUNDS		793,150	840,977

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(c) 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.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(d) 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.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
1. CASH ON HAND		
Cash in Hand	500	500
Westpac Cheque Account #171918	345,078	92,277
Westpac Community Solutions Cash Reserve #217037	93,372	210,338
*Term Deposits	-	20,000
EFTPOS Clearing	825	2,542
	<u>439,775</u>	<u>325,657</u>
2. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Trade Debtors	<u>5,377</u>	<u>6,496</u>
3. OTHER CURRENT ASSETS		
CURRENT		
Prepayments	<u>8,724</u>	<u>8,028</u>
4. PROPERTY, PLANT AND EQUIPMENT		
Land & Buildings at Roma - at Cost	793,828	425,000
Less Prov'n for Depreciation - Building	<u>(20,235)</u>	<u>(7,225)</u>
Total land and buildings	<u>773,593</u>	<u>417,775</u>
Computer Software - at Cost	137,397	137,397
Less accumulated depreciation	<u>(96,661)</u>	<u>(86,424)</u>
	<u>40,736</u>	<u>50,973</u>
Furniture, Shelving & Equipment - at Cost	37,960	5,328
Less accumulated depreciation	<u>(8,555)</u>	<u>(4,473)</u>
	<u>29,405</u>	<u>855</u>
Total plant and equipment	<u>70,141</u>	<u>51,828</u>
Total property, plant and equipment	<u>843,734</u>	<u>469,603</u>

These notes should be read in conjunction with the attached audit report.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	\$	\$
5. ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Supplies subject to GST	33,317	17,415
Income in Advance	394,554	256,816
Trade Creditors	3,792	-
Withholding taxes payable	23,933	5,439
Super Payable	8,870	7,220
	<u>464,466</u>	<u>286,890</u>
6. BORROWINGS		
CURRENT		
Credit Cards - ACA Corporate Card	<u>325</u>	<u>-</u>
NON-CURRENT		
Westpac Business Loan	<u>39,669</u>	<u>39,669</u>

These notes should be read in conjunction with the attached audit report.

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 Statement of Financial Position as at 31 March 2015, 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.



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 2015 and the results of its operations and its cash flows for the year then ended.



Robert Thornthwaite CA
Principal

7 July 2015



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 2015 were submitted to the members of the association at its annual general meeting.

Committee Member: _____
Name Sign

Dated this _____ day of _____ 2015

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2015

	RATE & % PVT TYPE USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV	
Land & Buildings at Roma - at Cost																	
134 Northern Road Roma (Lot2) - Free Hold Land	0.0P	136,000	136,000	-	16/03/11	-	-	-	-	-	-	-	-	-	-	136,000	
134 Northern Road Roma (Lot2) - Dwelling	2.50P	265,000	258,375	-	16/03/11	-	-	-	-	-	-	6,625	13,250	-	-	251,750	
134 Northern Road Roma (Lot2) - Shed	2.50P	24,000	23,400	-	11/03/11	-	-	-	-	-	-	600	1,200	-	-	22,800	
Office Building and Infrastructure (Excl. Air Conditioners & Telephone System)	2.50P	368,828	-	368,828	14/08/14	-	-	-	-	-	-	5,785	5,785	-	-	363,043	
		<u>793,828</u>	<u>417,775</u>	<u>368,828</u>								<u>13,010</u>	<u>20,235</u>			<u>773,593</u>	
Computer Software - at Cost																	
QuickBooks Software	33,000	2,397	320	-	24/03/09	-	-	-	-	-	-	106	2,183	-	-	214	
Points Program Software - Consolidated Total Payments	20,000	100,000	32,745	-	31/12/09	-	-	-	-	-	-	6,549	73,804	-	-	26,196	
Members On-line Database & Web Site	20,000	35,000	17,908	-	20/10/10	-	-	-	-	-	-	3,682	20,674	-	-	14,326	
		<u>137,397</u>	<u>50,973</u>									<u>10,237</u>	<u>96,661</u>			<u>40,736</u>	
Furniture, Shelving & Equipment - at Cost																	
Computer	33,000	2,400	283	-	02/12/08	-	-	-	-	-	-	93	2,210	-	-	190	
Computer	33,000	1,273	245	-	15/02/10	-	-	-	-	-	-	81	1,109	-	-	164	
Computer	33,000	1,655	327	-	11/03/10	-	-	-	-	-	-	108	1,436	-	-	219	
Air Conditioner Units	10,00P	16,005	-	16,005	14/08/14	-	-	-	-	-	-	1,004	1,004	-	-	15,001	
Telephone System for New Office	10,00P	5,805	-	5,805	14/08/14	-	-	-	-	-	-	364	364	-	-	5,441	

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

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2015

	RATE & % PVT TYPE USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE DEPN	CLOSING WDV
Computer Server HP ML350G8P E5-2620V2	25.00P	10,822	-	10,822	07/05/14	-	-	-	-	-	-	2,431	2,431	-	-	8,391
		37,960	855	32,632								4,081	8,554			29,406
Total Assets		969,185	469,603	401,459								27,328	125,450			843,734

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report.