

**AUSTRALIAN CAMPDRAFT  
ASSOCIATION INC**

**Independent Audit Report**

**Year Ending 31 March 2018**

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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 2018.

#### Committee Members

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

<u>Hugh Philp</u>	<u>Ion Atherton</u>
<u>Stephen Sheppard</u>	<u></u>
<u>Greg Wallace</u>	<u></u>
<u>Sean Dillon</u>	<u></u>

#### 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 for the financial year ended 31 March 2018 amounted to \$148,059

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

Committee Member: Hugh Philp  
Name

Hugh Philp  
Sign

Committee Member: Greg Wallace  
Name

Greg Wallace  
Sign

Dated this 9th

day of October 2018

## AUSTRALIAN CAMPDRAFT ASSOCIATION INC

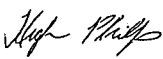
### STATEMENT BY MANAGEMENT COMMITTEE

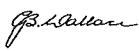
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 2018 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 9th day of October 2018

# AUSTRALIAN CAMPDRAFT ASSOCIATION INC

## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	2018 \$	2017 \$
<b>INCOME</b>		
Committees:		
Affiliation	15,858	16,119
Draft Fees	41,498	32,971
Insurance	101,835	100,303
Total Committees	<u>159,191</u>	<u>149,393</u>
Horse Registration	14,469	16,633
Magazine Advertising	88,298	93,230
Sponsorships	54,584	53,800
Interest Received	3,099	2,953
Judging Seminar	1,743	-
House Rent Received	12,750	13,600
Rookie Horse	9,820	10,875
Government Subsidies	6,000	22,154
Membership Fees	600,190	616,010
Sundry Income	1,087	2,369
	<u>951,231</u>	<u>981,017</u>
<b>LESS EXPENDITURE</b>		
Auditors' remuneration	4     2,500	4,920
Bank Charges	3     4,033	5,646
Cleaning	3     2,620	2,920
Campdraft One		
Equipment (under \$3000)	1,761	-
Tenders	1,716	-
Training of Staff	2,553	-
Total Campdraft One	<u>6,030</u>	<u>-</u>
Committees:		
Forums	383	854
Information	327	579
Insurance	55,293	64,920
Total Committees	<u>56,003</u>	<u>66,353</u>
Computer Software	3     9,105	8,817
Depreciation	27,453	28,007
Depreciation - Assets Written Off	4,516	-
Electricity	3     4,694	4,063
Electronic Data Consultant	4     12,137	16,450
Expensed Equipment	3     2,754	4,496
Horse Industry Groups	-	250

The accompanying notes form part of these financial statements.

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

# AUSTRALIAN CAMPDRAFT ASSOCIATION INC

## INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	\$	\$
House Incl. Land Expenditure	6,123	10,529
Insurance	4,326	4,954
Judges Seminars	10,867	4,177
Legal Costs	4 1,867	17,595
Magazine expenses	138,446	146,662
Meeting Expenses:		
Annual/General & Management Comm.	12,715	13,870
Deputations by Association	-	451
Sub Committees & Executive	9,546	5,998
Total Meeting Expenses	22,261	20,319
Members Expenses	3,161	3,922
National Campdraft Council	20,586	13,432
National Finals Expenses	47,096	35,707
Other Costs (Office)	3 385	112
Office Visits by Councillors	3 1,785	454
Office Workplace Review	3 3,091	-
Office Inc. Land Expenditure	3 10,240	10,226
Postage & Delivery	3 1,755	951
President's Allowance & Expenses	23,183	24,238
Printing	3 4,515	2,754
Promotional Expenses	622	1,559
Procurement of Staff	3 2,856	5,115
Rookie Horse Expenses	9,820	10,875
Sponsors' Expenses	33,790	44,159
Starter Clinics	2,587	43
Stationery & Supplies	3 5,537	7,533
Sundry Expenses	950	5,737
Superannuation	3 23,844	21,603
Telephone	3 10,935	9,626
Training Expenses	5,333	-
Trainee - Business Admin	19,092	-
Travel & Accommodation	3 428	347
Uniforms	3 703	905
Wages	2 252,050	230,144
WorkCover	2,697	2,456
Youth Camp Expenses	2,258	78
	805,034	778,134
	146,197	202,883
<b>NET OPERATING PROFIT BEFORE ADJUSTMENT</b>	146,197	202,883

The accompanying notes form part of these financial statements.

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

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Adjustment to previous year	<u>(1,862)</u>	<u>-</u>
<b>NET OPERATING PROFIT AFTER ADJUSTMENT</b>	<b>148,059</b>	<b>202,883</b>
Retained Profits at the beginning of the financial year	<u>1,112,115</u>	<u>909,232</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>1,260,174</b>	<b>1,112,115</b>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>	<b><u>1,260,174</u></b>	<b><u>1,112,115</u></b>

The accompanying notes form part of these financial statements.

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

# AUSTRALIAN CAMPDRAFT ASSOCIATION INC

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand	5	518,712	668,938
Accounts receivable and other debtors	6	(567)	(1,868)
Other current assets	7	13,452	72,085
<b>TOTAL CURRENT ASSETS</b>		<u>531,597</u>	<u>739,155</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	877,365	814,326
<b>TOTAL NON-CURRENT ASSETS</b>		<u>877,365</u>	<u>814,326</u>
<b>TOTAL ASSETS</b>		<u><u>1,408,962</u></u>	<u><u>1,553,481</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	143,998	436,981
Borrowings	10	6,790	4,385
<b>TOTAL CURRENT LIABILITIES</b>		<u>150,788</u>	<u>441,366</u>
<b>TOTAL LIABILITIES</b>		<u>150,788</u>	<u>441,366</u>
<b>NET ASSETS</b>		<u><u>1,258,174</u></u>	<u><u>1,112,115</u></u>
<b>MEMBERS' FUNDS</b>			
Reserves	11	(2,000)	-
Retained earnings		1,260,174	1,112,115
<b>TOTAL MEMBERS' FUNDS</b>		<u><u>1,258,174</u></u>	<u><u>1,112,115</u></u>

The accompanying notes form part of these financial statements.

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



## **AUSTRALIAN CAMPDRAFT ASSOCIATION INC**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **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, land and buildings, computer software and furniture, shelving and equipment are carried at cost less, where applicable, any accumulated depreciation.

The management committee at their meeting held in Blackall on 21 April 2010 resolved that any asset with a value of \$3,000 or less (excluding GST) be classified as low value assets and be expensed when purchased.

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 and was adopted by the management committee at their meeting held in Roma on 15 and 16 February 2014. 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 2018**

**(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 2018

	2018 \$	2017 \$
<b>2. WAGES</b>		
Wages - Excluding ACA News	222,972	211,837
ACA News wages	36,929	22,884
Oncosts ACA News	(7,851)	(4,577)
	<u>252,050</u>	<u>230,144</u>
<b>3. OFFICE</b>		
Building inc Land		
Cleaning	2,620	2,920
Electricity	4,694	4,063
Office Inc. Land Expenditure	<u>10,240</u>	<u>10,226</u>
	17,554	17,209
Computer Software	9,202	8,817
Employees		
Oncosts - ACA News	(7,851)	(4,577)
Superannuation	<u>23,844</u>	<u>21,603</u>
Training Expenses	19,092	-
Trainee - Business Admin	5,333	-
Work cover	2,697	2,456
Wages - Excluding ACA News	<u>222,972</u>	<u>211,837</u>
	266,087	231,319
Furniture & Equipment		
Expensed Equipment	2,754	4,496
Write Off of Assets	<u>4,422</u>	<u>-</u>
	7,176	4,496
Insurance - Assoc. Liability	4,325	4,954
Operation Costs		
Bank Charges	4,033	5,646
Other Operation Expenses	386	112
Postage & Delivery	1,755	951
Printing	4,515	2,754
Stationery & Supplies	5,537	7,533
Telephone	10,935	9,626
Travel & Accommodation	<u>428</u>	<u>347</u>
	27,589	26,969
Other Office Expenses		
Procurement of Staff	2,856	5,115
Uniforms	703	905
Office Visits by Councillors	1,785	454
Office Workplace Review	3,091	-
Sundry Expenses	<u>83</u>	<u>79</u>
	8,518	6,553
	<u>340,451</u>	<u>300,317</u>

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

# AUSTRALIAN CAMPDRAFT ASSOCIATION INC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

	2018 \$	2017 \$
<b>4. PROFESSIONAL COSTS</b>		
Audit Fees	2,500	4,920
Electronic Data Consultant	12,137	16,450
Legal Fees	1,867	17,595
	<u>16,504</u>	<u>38,965</u>
<b>5. CASH ON HAND</b>		
Cash in Hand	483	500
Westpac Cheque Account #171918	74,734	287,570
Westpac Community Solutions Cash Reserve #217037	443,495	380,490
EFTPOS Clearing	-	378
	<u>518,712</u>	<u>668,938</u>
<b>6. ACCOUNTS RECEIVABLE AND OTHER DEBTORS</b>		
<b>CURRENT</b>		
Trade Debtors	<u>(567)</u>	<u>(1,868)</u>
<b>7. OTHER CURRENT ASSETS</b>		
<b>CURRENT</b>		
Prepayments	13,452	9,379
Prepaid Insurance	-	62,706
	<u>13,452</u>	<u>72,085</u>
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Land & Buildings at Roma - at Cost	680,572	816,572
Less Prov'n for Depreciation - Building	<u>(70,150)</u>	<u>(53,134)</u>
	<u>610,422</u>	<u>763,438</u>
Lot 4 & Lot 5	134,000	-
Total land and buildings	<u>744,422</u>	<u>763,438</u>
Computer Software - at Cost	135,000	137,397
Less accumulated depreciation	<u>(114,252)</u>	<u>(111,366)</u>
	<u>20,748</u>	<u>26,031</u>
Campdraft Management Software Suite - in Progress	<u>97,000</u>	<u>-</u>
Furniture, Shelving & Equipment - at Cost	21,555	43,510
Less accumulated depreciation	<u>(6,360)</u>	<u>(18,653)</u>
	<u>15,195</u>	<u>24,857</u>
Total plant and equipment	<u>132,943</u>	<u>50,888</u>
<b>Total property, plant and equipment</b>	<u>877,365</u>	<u>814,326</u>

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

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

	2018 \$	2017 \$
<b>9. ACCOUNTS PAYABLE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Supplies subject to GST	4,497	32,375
Income in Advance	125,719	390,971
Trade Creditors	(67)	(701)
Withholding taxes payable	5,717	4,066
Super Payable	8,132	10,270
	<u>143,998</u>	<u>436,981</u>
Income in Advance		
Committee	39,758	59,052
Memberships	65,240	317,875
Rookie Horse	15,758	14,044
Grants(Council)	4,963	-
	<u>125,719</u>	<u>390,971</u>
<b>10. BORROWINGS</b>		
<b>CURRENT</b>		
Credit Cards - ACA Corporate Card	<u>6,790</u>	<u>4,385</u>
<b>11. RESERVES</b>		
<b>Asset Revaluation Reserve</b>		
Freehold Land reconfigured into 2 Lots (Lot4 & Lot5), new valuation issued on 19/07/2017.		
Improved value of freehold land was decreased by \$2,000 shown as asset valuation reserve.		



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ADVISORY GROUP

## 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 2018, 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.

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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 2018 and the results of its operations and its cash flows for the year then ended.

**Robert Thornthwaite CA**  
Principal

**11 October 2018**

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**CHARTERED ACCOUNTANTS**  
AUSTRALIA • NEW ZEALAND

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Hugh Philp of Australian Campdraft Association, certify  
that:

- (a) I attended the annual general meeting of the association held on 9th October 2018.
- (b) The financial statements for the year ended 31 March 2018 were submitted to the members of the association at its annual general meeting.

Committee Member: Hugh Philp Hugh Philp  
Name Sign

Dated this 9th day of October 2018