condontreasure
CHARTERED ACCOUNTANTS

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

Independent Audit Report

Year Ending 31 March 2016

Chartered Accountants

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

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 2016.

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 profit for the year financial year amounted to $116,082.

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

Committee Member: _____ _____
Name Sign

Committee Member: _____ _____
Name Sign

Dated this _____ day of _____ 2016

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 2016 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 _____ 2016

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016 $	2015 $
INCOME		
Committees	148,114	128,586
Horse Registration	9,994	10,661
Magazine Advertising	73,635	61,489
Sponsorships	50,500	34,000
Interest Received:		
- Interest Received	1,529	3,867
Rent Received - House (134 Northern Road)	14,294	2,660
Rookie Horse	1,150	7,649
Government Subsidy	1,500	-
Membership Fees	560,593	467,762
Starter Clinics	2,000	850
Sundry Income	2,988	587
Youth Camp	7,900	5,800
	874,197	723,911
LESS EXPENDITURE		
Auditors Remuneration - Fees	4,490	4,130
Bank Charges	5,239	5,135
Borrowing Expenses	315	401
Bookkeeping Fees	-	650
Cleaning	2,400	1,340
Committee Forums	-	1,824
Committees (Other)	70,996	73,490
Computer Software	3,372	4,454
Depreciation	29,696	27,328
Elections	5,400	8,700
Electricity & Gas	4,358	3,827
Electronic Data Consultant	11,252	8,265
Employees - Other	1,401	20,742
Expensed Equipment	6,514	6,001
Horse Industry Groups	250	694
House Incl. Land Expenditure	10,405	14,463
Insurance:		
- Insurance	4,507	4,509
Interest :		
- Interest - Loans & Mortgages	1,892	2,637
Judges Seminars	6,064	4,857
Legal Costs	7,800	600
Magazine expenses	149,077	131,378
Meeting Expenses	21,838	31,596

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 2016

	2016 $	2015 $
Members Expenses	3,141	1,966
National Campdraft Council	27,652	19,600
National Finals Expenses	33,721	38,089
Other Costs (Office)	189	817
Office Visits by Councillors	1,619	2,540
Office Inc. Land Expenditure	8,130	5,445
Postage & Delivery	1,290	7,319
President's Allowance & Expenses	19,873	19,148
Printing	4,186	10,507
Professional Fees:		
- Grant Application	240	-
Promotional Expenses	2,893	2,455
Rent (Roma Office)	-	345
Rookie Horse Expenses	13,800	13,229
Sponsors' Expenses	24,266	11,932
Starter Clinics	4,423	3,186
Stationery & Supplies	8,328	6,844
Sundry Expenses	1,258	3,545
Superannuation	21,298	20,165
Telephone:		
- Telephone	9,970	13,110
Travel & Accommodation	414	1,276
Trophies - (Zones)	228	14,096
Uniforms	1,635	14
Wages	208,295	213,905
Web Design & Maintenance	-	408
WorkCover	2,471	2,227
Youth Camp Expenses	15,462	2,548
Oncosts - ACA News	(3,933)	-
	758,115	771,737
	116,082	(47,826)
NET OPERATING PROFIT (LOSS)	116,082	(47,826)
Retained Profits at the beginning of the financial year	793,150	840,977
TOTAL AVAILABLE FOR APPROPRIATION	909,232	793,150
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	**909,232**	**793,150**

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 2016

	Note	2016 $	2015 $
ASSETS			
CURRENT ASSETS			
Cash on hand	1	579,417	439,775
Accounts receivable and other debtors	2	(2,223)	5,377
Other current assets	3	6,584	8,724
TOTAL CURRENT ASSETS		583,778	453,876
NON-CURRENT ASSETS			
Property, plant and equipment	4	814,038	843,734
TOTAL NON-CURRENT ASSETS		814,038	843,734
TOTAL ASSETS		1,397,816	1,297,610
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	5	488,570	464,466
Borrowings	6	14	325
TOTAL CURRENT LIABILITIES		488,584	464,791
NON-CURRENT LIABILITIES			
Borrowings	6	-	39,669
TOTAL NON-CURRENT LIABILITIES		-	39,669
TOTAL LIABILITIES		488,584	504,460
NET ASSETS		**909,232**	**793,150**
MEMBERS' FUNDS			
Retained earnings		909,232	793,150
TOTAL MEMBERS' FUNDS		**909,232**	**793,150**

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 2016

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.

(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 2016

		2016 $	2015 $
1.	**CASH ON HAND**		
	Cash in Hand	500	500
	Westpac Cheque Account #171918	481,921	345,078
	Westpac Community Solutions Cash Reserve #217037	94,672	93,372
	EFTPOS Clearing	2,324	825
		579,417	439,775
2.	**ACCOUNTS RECEIVABLE AND OTHER DEBTORS**		
	CURRENT		
	Trade Debtors	(2,223)	5,377
3.	**OTHER CURRENT ASSETS**		
	CURRENT		
	Prepayments	6,584	8,724
4.	**PROPERTY, PLANT AND EQUIPMENT**		
	Land & Buildings at Roma - at Cost	793,828	793,828
	Less Prov'n for Depreciation - Building	(36,681)	(20,235)
	Total land and buildings	757,147	773,593
	Computer Software - at Cost	137,397	137,397
	Less accumulated depreciation	(104,836)	(96,661)
		32,561	40,736
	Furniture, Shelving & Equipment - at Cost	37,960	37,960
	Less accumulated depreciation	(13,630)	(8,555)
		24,330	29,405
	Total plant and equipment	56,891	70,141
	Total property, plant and equipment	814,038	843,734

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

	2016 $	2015 $
5. ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Supplies subject to GST	40,794	33,317
Income in Advance	422,064	394,554
Trade Creditors	2,015	3,792
Withholding taxes payable	11,823	23,933
Super Payable	11,874	8,870
	488,570	464,466
6. BORROWINGS		
CURRENT		
Credit Cards - ACA Corporate Card	14	325
NON-CURRENT		
Westpac Business Loan	-	39,669

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 2016, 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 2016 and the results of its operations and its cash flows for the year then ended.

Robert Thornthwaite CA
Principal

16 June 2016

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 2016 were submitted to the members of the association at its annual general meeting.

Committee Member: _____ _____

Name Sign

Dated this _____ day of _____ 2016

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 31 MARCH 2016

	RATE & TYPE	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	CLOSING WDV
Land & Buildings at Roma - at Cost														
134 Northern Road Roma (Lot2) - Free Hold Land	.00P	136,000	136,000	-	16/03/11	-	-	-		-	-	-	-	136,000
134 Northern Road Roma (Lot2) - Dwelling	2.50P	265,000	251,750	-	16/03/11	-	-	-		-	-	6,625	19,875	245,125
134 Northern Road Roma (Lot2) - Shed	2.50P	24,000	22,800	-	11/03/11	-	-	-		-	-	600	1,800	22,200
Office Building and Infrastructure (Excl. Air Conditioners & Telephone System)	2.50P	368,828	363,043	-	14/08/14	-	-	-		-	-	9,221	15,006	353,822
		793,828	773,593	-		-	-	-		-	-	16,446	36,681	757,147
Computer Software - at Cost														
QuickBooks Software	33.00D	2,397	214	-	24/03/09	-	-	-		-	-	71	2,254	143
Points Program Software - Consolidated Total Payments	20.00D	100,000	26,196	-	31/12/09	-	-	-		-	-	5,239	79,043	20,957
Members On-line Database & Web Site	20.00D	35,000	14,326	-	20/10/10	-	-	-		-	-	2,865	23,539	11,461
		137,397	40,736	-		-	-	-		-	-	8,175	104,836	32,561
Furniture,Shelving & Equipment - at Cost														
Computer	33.00D	2,400	190	-	02/12/08	-	-	-		-	-	63	2,273	127
Computer	33.00D	1,273	164	-	15/02/10	-	-	-		-	-	54	1,163	110
Computer	33.00D	1,655	219	-	11/03/10	-	-	-		-	-	72	1,508	147
Air Conditioner Units	10.00P	16,005	15,001	-	14/08/14	-	-	-		-	-	1,600	2,604	13,401
Telephone System for New Office	10.00P	5,805	5,441	-	14/08/14	-	-	-		-	-	580	944	4,861

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 2016

	RATE & TYPE	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	CLOSING WDV
Computer Server HP ML350G8P E5-2620V2	25.00P	10,822	8,391	-	07/05/14	-	-	-		-	-	2,706	5,137	5,685
		37,960	29,406	-		-	-	-		-	-	5,075	13,629	24,331
Total Assets		969,185	843,734	-		-	-	-		-	-	29,696	155,146	814,038

The accompanying notes form part of these financial statements.

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