



# Annual Audit Financial Statements

Australian Campdraft Association Inc

ABN 33 767 694 241

For the 9 months ended 31 December 2021

Prepared by FTA Accountants Pty Ltd



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# Committee's Report

## Australian Campdraft Association Inc For the 9 months ended 31 December 2021

### Committee's Report

Your committee members submit the financial report of Australian Campdraft Association Inc for the financial year ended 31 December 2021.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started
Hugh Philip	President	19/10/2021
Rohan Marks	Vice President	19/10/2021
Sean Dillon	Vice President	19/10/2021
Stephen Sheppard	Vice President	19/10/2021
Ian Watson	Treasurer	19/10/2021
	Secretary	19/10/2021

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Hugh Philip	2	2
Ian Watson	2	1
Rohan Marks	2	2
Sean Dillon	2	2
Stephen Sheppard	2	2

### 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

The committee has varied the year end of the organisation from March to December during the audit period, therefore, this is the audit report for 9 months ended 31 December 2021.

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



## Operating Result

The surplus for the financial year amounted to, as per below: \$180,343.

Signed in accordance with a resolution of the Members of the Committee on:

A handwritten signature in black ink, appearing to read "Hugh Phillip".

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(President)

Date 12 / 05 / 2022

A handwritten signature in blue ink, appearing to be a stylized name.

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(Treasurer)

Date 24 / 05 / 2022



# Statement of Profit and Loss and Other Comprehensive Income

## Australian Campdraft Association Inc For the 9 months ended 31 December 2021

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<b>Income</b>	
50th Anniversary Income	8,007
Advertising Income	45,354
Committee - Affiliation	17,400
Committee - Draft Fees	36,814
Committee - Insurance	95,811
High School Cup Income	83,140
Horse Movement Books	1,527
Horse Registration	6,535
Horse Rental Income	6,300
Membership Income	864,897
Rookie Horse	9,411
Sponsorship Income	36,657
<b>Total Income</b>	<b>1,211,853</b>
<b>Gross Surplus</b>	
	<b>1,211,853</b>
<b>Other Income</b>	
Interest Income	39
Gain/(Loss) on Revaluation of Property	(2,349)
Other Revenue	509
<b>Total Other Income</b>	<b>(1,801)</b>
<b>Expenditure</b>	
50th Anniversary Expenses	34,479
ACA Office Computer Software	15,934
ACA Office Facilities	40,201
ACA Operational Overheads	27,784
Auditors' Remuneration	3,000
Bad Debts Written off	20
Campdraft One	25,392
Committee Forums	621
Depreciation	67,674
Donations	6,300
Employee Costs	22,437
Filing Fees	52
General & Management Committee Meetings	8,257
High School Cup Expenses	42,738
House	60,708
Insurance	97,371
Judges Seminars	1,734

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



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Magazines, Journals & Periodicals	98,706
Member Expenses	5,377
National Campdraft Council of Australia	8,326
National Finals	39,321
Presidential Allowances & Expenses	11,120
Professional Fees	27,386
Representative Engagements	2,137
Rookie Horse Expenses	10,421
Salaries & Wages	318,249
Starter Clinics	7,294
Sundry Expenses	941
Superannuation Contributions	25,429
Worker's Insurance	5,292
Youth Ambassadors	658
Zone Awards	23
Prior year adjustments	14,327
<b>Total Expenditure</b>	<b>1,029,709</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>180,343</b>

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



# Statement of Financial Position

## Australian Campdraft Association Inc As at 31 December 2021

	NOTES	31 DEC 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	2	475,789
Trade and Other Receivables	3	8,773
GST Receivable		6,868
<b>Total Current Assets</b>		<b>491,430</b>
<b>Non-Current Assets</b>		
Land and Buildings	4	686,052
Plant and Equipment and Vehicles	5	296,620
Unfinished Assets - Campdraft One WIP		153,641
<b>Total Non-Current Assets</b>		<b>1,136,313</b>
<b>Total Assets</b>		<b>1,627,743</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
ATO ICA		(707)
Employee Entitlements	6	12,635
Provisions	7	87,023
Trade and Other Payables	8	22,834
<b>Total Current Liabilities</b>		<b>121,786</b>
<b>Total Liabilities</b>		<b>121,786</b>
<b>Net Assets</b>		<b>1,505,957</b>
<b>Member's Funds</b>		
Member's Funds		1,508,306
Valuation Reserves		(2,349)
<b>Total Member's Funds</b>		<b>1,505,957</b>

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

# Notes to the Financial Statements

## Australian Campdraft Association Inc For the 9 months ended 31 December 2021

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 QLD. The committee has determined that the association is not a reporting entity.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

The association is exempt from Income Tax.

#### Property, Plant and Equipment (PPE)

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

The depreciable amount of all PPE is 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.

#### Revaluation of Assets

The committee engaged an external expert to provide valuation report on 134 Northern Road and 136-138 Northern Road, Roma QLD 4455 on 27 August 2021. The net valuation decrement by class of \$2,349 has been recorded as gain/(losses) on revaluation of property on the statement of profit and loss and other comprehensive income and accumulated as valuation reserves under equity on the statement of financial position. The net valuation decrement of \$2,349 is not included on the detailed depreciation schedule attached within the report due to the limitation of fixed asset functions of the software.

#### Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

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





Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

### Leases

Leases of PPE, 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 by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

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

### 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). Receivable 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 assets and liabilities statement.

### Financial Assets

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



Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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### 2. Cash on Hand

ACA Corporate Card	1,840
Cash on Hand	237
Clearing Account - EFTPOS	(1,090)
Clearing Account - PAYPAL	11,641
Undeposited Funds	(5,268)
Westpac Cash Reserve - Savings	279,520
Westpac Cash Reserve - Staff Liabilities	33,392
Westpac Community Solutions One	155,518
<b>Total Cash on Hand</b>	<b>475,789</b>

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### 3. Trade and Other Receivables

#### Other Receivables

Accounts Receivable	8,594
<b>Total Other Receivables</b>	<b>8,594</b>

#### Prepayments

Prepaid National Finals	179
<b>Total Prepayments</b>	<b>179</b>

<b>Total Trade and Other Receivables</b>	<b>8,773</b>
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### 4. Land and Buildings

#### Buildings

Buildings at Cost	820,729
Accumulated Depreciation of Buildings	(134,677)
<b>Total Buildings</b>	<b>686,052</b>

<b>Total Land and Buildings</b>	<b>686,052</b>
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These notes should be read in conjunction with the attached compilation report.



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## 5. Plant and Equipment, Motor Vehicles

### Plant and Equipment

Plant and Equipment at Cost	495,390
Accumulated Depreciation of Plant and Equipment	(198,770)
<b>Total Plant and Equipment</b>	<b>296,620</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>296,620</b>

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## 6. Employee Entitlements

Superannuation Payable	9,347
Wages Payable - Payroll	3,288
<b>Total Employee Entitlements</b>	<b>12,635</b>

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## 7. Provisions

Provision for Unrealised Income - Memberships	85,889
Provision for Unrealised Income - Rookie Horse Competition	1,134
<b>Total Provisions</b>	<b>87,023</b>

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## 8. Trade and Other Payables

### Trade Payables

Accounts Payable	2,142
<b>Total Trade Payables</b>	<b>2,142</b>

### Other Payables

PAYG Withholding Payables	20,692
<b>Total Other Payables</b>	<b>20,692</b>

<b>Total Trade and Other Payables</b>	<b>22,834</b>
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These notes should be read in conjunction with the attached compilation report.



## Movements in Equity

### Australian Campdraft Association Inc For the 9 months ended 31 December 2021

APR-DEC 2021

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#### Equity

Opening Balance	1,339,940
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#### Increases

Profit for the Period	180,343
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Retained Earnings	(11,978)
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Other Increases	(2,349)
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<b>Total Increases</b>	<b>166,017</b>
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<b>Total Equity</b>	<b>1,505,957</b>
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# Statement of Cash Flows - Direct Method

Australian Campdraft Association Inc  
For the 9 months ended 31 December 2021

APR-DEC 2021

## Operating Activities

Payments to suppliers and employees	(343,678)
Interest received	39
GST	(66,117)
Cash receipts from other operating activities	1,210,013
Cash payments from other operating activities	(618,358)
<b>Net Cash Flows from Operating Activities</b>	<b>181,900</b>

## Investing Activities

Proceeds from sale of property, plant and equipment	26,026
Payment for property, plant and equipment	(344,254)
Other cash items from investing activities	168,140
<b>Net Cash Flows from Investing Activities</b>	<b>(150,087)</b>

## Financing Activities

Other cash items from financing activities	(495,423)
<b>Net Cash Flows from Financing Activities</b>	<b>(495,423)</b>

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<b>Net Cash Flows</b>	<b>(463,610)</b>
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## Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	939,400
Net change in cash for period	(463,610)
Cash and cash equivalents at end of period	475,789



# Statement by Management Committee

## Australian Campdraft Association Inc For the 9 months ended 31 December 2021


### 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 December 2021 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 24 day of May 2022



# Auditor's Report

## Australian Campdraft Association Inc For the 9 months ended 31 December 2021

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Australian Campdraft Association Inc (the association), which comprises the committee's report, the statement of financial position as at 31 December 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Opinion

In our opinion, the financial report gives a true and fair view, the financial position of Australian Campdraft Association Inc as at 31 December 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1981 QLD.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Auditor's Report section of our report.

### Committee's Responsibility for the Financial Report

The committee of Australian Campdraft Association Inc is responsible for the preparation and fair presentation 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 QLD and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation 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 and fair presentation of the financial report, 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.

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

A handwritten signature in black ink, appearing to read 'Robert Thornthwaite', is written over a horizontal line.

Auditor's signature: Robert Thornthwaite

Auditor's address: Shop 4 40 Maud Street, Maroochydore QLD 4558

Dated: 17 / 04 / 2022



# Certificate By Members of the Committee

**Australian Campdraft Association Inc**

**For the 9 months ended 31 December 2021**

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

1. I attended the annual general meeting of the association held on [ / / ].
2. The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.

Dated: / /



# Depreciation Schedule

## Australian Campdraft Association Inc For the 9 months ended 31 December 2021

NAME	COST	OPENING VALUE	PURCHASES	DEPRECIATION	CLOSING VALUE
<b>Computer Software - WIP</b>					
Campdraft One - NWC	153,641	-	153,641	-	153,641
<b>Total Computer Software - WIP</b>	<b>153,641</b>	<b>-</b>	<b>153,641</b>	<b>-</b>	<b>153,641</b>
<b>Computer Software &amp; Equipment</b>					
Campdraft One - OSE Version	340,000	316,252	-	47,654	268,598
Dual Docks for Laptops	543	-	543	84	458
Members Online Database & Website	35,000	3,756	-	566	3,190
Points Program Software	100,000	6,867	-	1,035	5,832
Project Laptop-Colmac Communications	1,891	-	1,891	316	1,575
Project Laptops	1,891	-	1,891	316	1,575
<b>Total Computer Software &amp; Equipment</b>	<b>479,325</b>	<b>326,875</b>	<b>4,325</b>	<b>49,971</b>	<b>281,228</b>
<b>Furniture &amp; Fittings</b>					
Air Conditioner Units	16,005	5,406	-	1,206	4,200
Air Conditioner Units	5,550	3,322	-	418	2,904
Server	20,085	17,157	-	3,026	14,131
<b>Total Furniture &amp; Fittings</b>	<b>41,639</b>	<b>25,885</b>	<b>-</b>	<b>4,650</b>	<b>21,235</b>
<b>Land &amp; Buildings - House</b>					
8kW Haier Air Conditioner	3,088	2,229	-	233	1,996
House	265,000	212,000	-	4,991	207,009
Lot 5 - House	45,000	45,000	-	-	45,000
<b>Total Land &amp; Buildings - House</b>	<b>313,088</b>	<b>259,229</b>	<b>-</b>	<b>5,224</b>	<b>254,005</b>
<b>Land &amp; Buildings - Office</b>					
Lot 4 - Office & Shed	89,000	89,000	-	-	89,000
Office Building - Upstairs Section	22,744	20,463	-	428	20,034
Office Buildings	368,828	307,719	-	6,947	300,771
Shed	24,000	19,200	-	452	18,748
<b>Total Land &amp; Buildings - Office</b>	<b>504,572</b>	<b>436,381</b>	<b>-</b>	<b>7,828</b>	<b>428,554</b>
<b>Total</b>	<b>1,492,265</b>	<b>1,048,371</b>	<b>157,965</b>	<b>67,674</b>	<b>1,138,662</b>