

**Australian Campdraft Association Inc**

**ABN 33 767 694 241**

**Financial Reports**

**For the Financial Period Ending 31 December 2022**

Prepared By:

Jamieson Webb CPA  
Access Tax  
PO Box 3086, Hervey Bay, Qld, 4655

**Australian Campdraft Association Inc**

**For the Financial Period Ending 31 December 2022**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>INCOME</b>			
Gross profit (loss) from rental activities	2	(6,189.56)	-
Interest received	3	2,464.65	39.00
Other revenue	4	-	509.00
Profit on sale of non-current assets		175.00	-
Gross profit from trading	5	1,661,720.91	988,284.00
		<u>1,658,171.00</u>	<u>988,832.00</u>
<b>LESS EXPENDITURE</b>			
Advertising		115,128.64	-
Auditors' remuneration		4,000.00	3,000.00
Bad debts written off		-	20.00
Bank charges		28,640.26	-
Bookkeeping charges		3,083.04	-
Computer expenses		213,481.76	-
Contract work		49,355.64	-
Depreciation		-	93,066.00
Depreciation - 134 Northern Road, Roma		7,677.00	-
Depreciation - 136-138 Northern Road, Roma		11,490.00	-
Depreciation - plant and equipment		3,902.00	-
Depreciation - office furniture and equipment		9,780.00	-
Depreciation - software		74,183.00	-
Donations		-	6,300.00
Electricity		3,317.68	-
Employees entitlement		42,665.58	-
Filing fees		-	52.00
Freight and cartage		52,504.03	-
General expenses		443.32	941.00
House		-	60,708.00
Insurance	6	108,128.61	102,663.00
Interest paid	7	4,438.46	-
Legal costs		1,311.00	-
Magazines, journals and periodicals		-	98,706.00
Meetings & seminars		15,513.87	13,407.00
Permits, licences and fees		6,697.27	-
Printing and stationery		13,023.80	-
Professional fees		-	35,712.00
Rates and taxes		2,716.93	-
Repairs and maintenance		39,766.28	-
Security costs		720.00	-
Staff training and welfare		10,160.95	33,557.00
Subscriptions		46,671.33	-
Superannuation contributions		39,136.96	25,429.00
Telephone		15,166.95	-
Travelling expenses		26,507.92	-
Uniforms		4,322.69	-

The accompanying notes form part of these financial statements.

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

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Wages		516,210.81	318,249.00
		1,470,145.78	791,810.00
		188,025.22	197,022.00
<b>NET OPERATING PROFIT</b>		188,025.22	197,022.00
Retained Profits at the beginning of the financial year		1,508,308.00	1,325,613.00
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		1,696,333.22	1,522,635.00
Extraordinary items		32,861.02	14,327.00
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>1,663,472.20</b>	<b>1,508,308.00</b>

The accompanying notes form part of these financial statements.

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

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	<b>2022</b>	<b>2021</b>
		\$	\$
<b>CURRENT ASSETS</b>			
Cash at bank	8	480,463.01	468,430.00
Good and services tax	9	11,409.63	6,868.00
Petty cash imprest		-	237.00
Undeposited funds		-	(5,268.00)
Trade receivables		7,543.11	8,594.00
Other debtors	10	72.60	10,551.00
Prepayments	11	-	179.00
		<u>499,488.35</u>	<u>489,591.00</u>
<b>FIXED ASSETS</b>			
Property, plant and equipment	12	2,306,164.29	1,138,662.00
		<u>2,306,164.29</u>	<u>1,138,662.00</u>
<b>TOTAL ASSETS</b>		<u>2,805,652.64</u>	<u>1,628,253.00</u>
<b>CURRENT LIABILITIES</b>			
Trade creditors		(433.33)	2,142.00
Other creditors	13	70,754.71	11,928.00
Withholding taxes payable	14	30,644.00	20,692.00
Employee entitlements	15	42,665.58	-
Credit cards	16	-	(1,840.00)
Income in advance	17	-	87,023.00
		<u>143,630.96</u>	<u>119,945.00</u>
<b>NON-CURRENT LIABILITIES</b>			
Accounts payable	18	876,000.00	-
		<u>876,000.00</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>1,019,630.96</u>	<u>119,945.00</u>
<b>NET ASSETS</b>		<u><b>1,786,021.68</b></u>	<u><b>1,508,308.00</b></u>
<b>EQUITY</b>			
Asset revaluation reserve	19	122,549.48	-
Retained Profits		<u>1,663,472.20</u>	<u>1,508,308.00</u>
<b>TOTAL EQUITY</b>		<u><b>1,786,021.68</b></u>	<u><b>1,508,308.00</b></u>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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. The committee has determined the association is not a reporting entity.

**Basis of Preparation**

**(a) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income). The company does not recognise deferred tax assets and liabilities.

Current income tax expense charged to profit or loss is the tax payable on taxable income as measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

**(b) Property, Plant and Equipment**

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the association.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. Expected net cash flows have been discounted to present values in determining recoverable amount.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the committee.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets excluding freehold land, is depreciated over the asset's useful life to the association commencing at the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**(c) 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 amount of GST recoverable from, or payable to, the ATO is included with other receivables and payables in the statement of financial position.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>2 Gross profit (loss) from rental activities:</b>		
Rent received	7,800.00	-
<b>Less Expenses</b>		
Electricity	2,075.09	-
Insurance	2,248.23	-
Repairs and maintenance	7,476.13	-
Rates	2,190.11	-
	<u>13,989.56</u>	<u>-</u>
<b>Gross profit (loss) from rental activities</b>	<u><b>(6,189.56)</b></u>	<u><b>-</b></u>
<b>3 Interest received:</b>		
Westpac	<u>2,464.65</u>	<u>39.00</u>
<b>4 Other revenue:</b>		
Other revenue	<u>-</u>	<u>509.00</u>
<b>5 Gross profit on trading:</b>		
<b>Sales</b>		
Membership	1,340,619.53	1,211,853.00
Sponsorship	103,860.09	-
Advertising	63,873.53	-
Horse income	43,942.38	-
Affiliation fees	245,915.88	-
	<u>1,798,211.41</u>	<u>1,211,853.00</u>
<b>Less Cost Of Goods Sold</b>		
Event expenses	40,665.73	223,569.00
Award expenses - National finals and yearly	95,824.77	-
	<u>136,490.50</u>	<u>223,569.00</u>
	<u>136,490.50</u>	<u>223,569.00</u>
<b>Gross profit on trading</b>	<u><u>1,661,720.91</u></u>	<u><u>988,284.00</u></u>
<b>6 Insurance:</b>		
Insurance	100,610.70	102,663.00
Workcover	7,517.91	-
	<u>108,128.61</u>	<u>102,663.00</u>
<b>7 Interest paid:</b>		
ATO integrated client account	<u>4,438.46</u>	<u>-</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>8 Cash at bank:</b>		
Westpac cash reserve - savings	402,546.66	279,520.00
Westpac cash reserve - staff liabilities	42,697.11	33,392.00
Westpac community solutions one	35,219.24	155,518.00
	<u>480,463.01</u>	<u>468,430.00</u>
<b>9 Good and services tax:</b>		
GST payable	(58,710.00)	6,868.00
Input tax credit	69,628.00	-
Input tax credit - adjustments	491.63	-
	<u>11,409.63</u>	<u>6,868.00</u>
<b>10 Other debtors:</b>		
Clearing account - EFTPOS	-	(1,090.00)
Clearing account - PAYPAL	72.60	11,641.00
	<u>72.60</u>	<u>10,551.00</u>
<b>11 Prepayments:</b>		
Prepayments	-	179.00
<b>12 Property, plant and equipment:</b>		
Land and buildings - 134 Northern Road, Roma	370,000.00	313,088.00
Less accumulated depreciation	66,760.00	59,083.00
	<u>303,240.00</u>	<u>254,005.00</u>
Land and buildings - 136-138 Northern Road, Roma	600,000.00	504,572.00
Less accumulated depreciation	87,509.00	76,019.00
	<u>512,491.00</u>	<u>428,553.00</u>
Plant and equipment	39,835.29	-
Less accumulated depreciation	3,902.00	-
	<u>35,933.29</u>	<u>-</u>
Office furniture and equipment	45,965.00	45,965.00
Less accumulated depreciation	30,902.00	21,122.00
	<u>15,063.00</u>	<u>24,843.00</u>
Software	1,711,000.00	628,641.00
Less accumulated depreciation	271,563.00	197,380.00
	<u>1,439,437.00</u>	<u>431,261.00</u>
<b>Total property, plant and equipment</b>	<u>2,306,164.29</u>	<u>1,138,662.00</u>

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>13 Other creditors:</b>		
Superannuation payable	-	9,347.00
Wages payable	-	3,288.00
ATO integrated client account	70,754.71	(707.00)
	<u>70,754.71</u>	<u>11,928.00</u>
<b>14 Withholding taxes payable:</b>		
PAYG withholding tax payable	<u>30,644.00</u>	<u>20,692.00</u>
<b>15 Employee entitlements:</b>		
Staff leave liability	<u>42,665.58</u>	-
<b>16 Credit cards :</b>		
Westpac Acct #6695	-	(1,840.00)
<b>17 Income in advance:</b>		
Provision for unrealised income - memberships	-	85,889.00
Provision for unrealised income - rookie horse competition	-	1,134.00
	<u>-</u>	<u>87,023.00</u>
<b>18 Accounts payable:</b>		
NWC Holdings Pty Ltd	<u>876,000.00</u>	-
<b>19 Asset revaluation reserve:</b>		
Opening Balance	-	-
134 Northern Road, Roma	49,748.91	-
136-138 Northern Road, Roma	72,800.57	-
	<u>122,549.48</u>	<u>-</u>

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



# Australian Campdraft Association Inc.

ABN 33 767 694 241

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ROMA QLD 4455  
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aca@campdraft.com.au

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All correspondence to be addressed to the Office Of The President

Our Ref: GF781

24 February 2023

Amanda Kenafake  
Power Tynan  
CEO and Executive Director  
Suite 6, 618 Ruthven Street, Toowoomba, Queensland, 4350

Dear Amanda,

## Re: Assurance Statement

I write to confirm that there are no instances, scenarios or undertakings known to the Australian Campdraft Association (ACA) that, in the opinion of the Executive, pose as potentially detrimental to the Association.

Yours sincerely

Rohan Marks  
ACA President

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**  
**ABN: 33 767 694 241**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN**  
**CAMPDRAFT ASSOCIATION INC**

**Opinion**

We have audited the financial report of Australian Campdraft Association Inc (the association), which comprises the balance sheet statement as at 31 December 2022, the statement of profit or loss, and notes to the financial statements including a summary of significant accounting policies, and the certification by members of the committee.

In our opinion, the accompanying financial report of the association is in accordance with the *Associations Incorporation Act 1981 (Qld)*, including:

- i. giving a true and fair view of the association's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- ii. that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

**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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Committee for the Financial Report**

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1981 (Qld)* and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

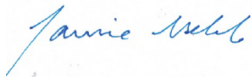
**AUSTRALIAN CAMPDRAFT ASSOCIATION INC**  
**ABN: 33 767 694 241**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN**  
**CAMPDRAFT ASSOCIATION INC**

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Name of Auditor: Jamieson Webb

Signature of Auditor:



Name of Firm: Access Tax

Address: PO Box 3086, Hervey Bay Qld 4655

Dated this 10<sup>th</sup> day of May 2023



22/05/23

President



22/05/23

Treasurer