

AUSTRALIAN CAMPDRAFT ASSOCIATION INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
ABN: 33 767 694 241

**AUSTRALIAN CAMPDRAFT ASSOCIATION INC
STATEMENT BY THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2024**

In the opinion of the members of the Committee:

- a) the accompanying Statement of Profit or Loss is drawn up so as to give a true and fair view of the financial performance of the Association for the year ended 31 December 2024;
- b) the accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2024;
- c) at the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due; and,
- d) there are no mortgages, charges or securities of any description held over any of the property of the Association as at 31 December 2024.

Signed at 134 Mort Street , Toowoomba QLD 4350 **this** sixteenth **day of** April **2025.**

Signed by:

.....
F10F48338AD8408
President

Signed by:

.....
9146180D530C46E
Treasurer

AUSTRALIAN CAMPDRAFT ASSOCIATION INC
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

REVENUE AND OTHER INCOME	NOTE	2024 \$	2023 \$
Advertising		24,850.97	33,681.64
Affiliation Fees		202,109.09	252,000.00
Horse Income		50,690.09	46,859.45
Interest		31,643.19	8,759.90
Membership Fees		1,273,322.62	1,347,369.90
Other Income		25,150.06	1,196.77
Rental Income		-	2,100.00
Sponsorships		98,216.63	106,189.66
TOTAL REVENUE AND OTHER INCOME		1,705,982.65	1,798,157.32
EXPENDITURE			
Advertising		115,216.91	130,009.41
Allowances		27,996.22	38,517.57
Audit Fees		5,250.00	7,587.27
Award Expenses		77,394.93	124,032.34
Bank Charges		28,999.32	35,929.69
Campdraft One and Computer Maintenance and Support	1(d)(iv)	289,990.89	423,467.01
Contributions		14,590.91	9,739.00
Depreciation		92,843.13	114,115.50
Electricity		1,954.31	3,686.94
Event Expenses		17,666.59	31,085.96
Freight and Cartage		8,660.41	8,273.49
General Expenses		480.22	91.05
Insurance		71,471.33	155,023.13
Interest Paid		2,078.91	132.79
Lease Expenses		59,545.87	-
Loss on Disposal of Fixed Assets		-	279,217.72
Meetings and Seminars		19,878.80	30,465.94
Member Expenses		16,803.22	10,851.24
Other Employee Expenses		35,715.85	70,532.41
Printing and Stationery		9,925.30	12,910.91
Professional Fees		31,017.43	19,699.00
Rates and Taxes		1,764.11	3,654.97
Repairs and Maintenance		23,245.31	18,880.05
Security Costs		-	978.20
Staff Travel Expense		36,430.84	55,740.96
Subscriptions		27,958.71	65,546.84
Superannuation Contributions		66,507.01	67,631.76
Telephone		3,405.37	12,003.75
Uniforms		4,461.92	3,460.23
Wages and Employee Entitlements		648,069.30	759,036.34
TOTAL EXPENDITURE		1,739,323.12	2,492,301.47
SURPLUS/(DEFICIT) FOR THE YEAR		(33,340.47)	(694,144.15)

AUSTRALIAN CAMPDRAFT ASSOCIATION INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

ACCUMULATED FUNDS	NOTE	2024 \$	2023 \$
Opening balance		1,338,529.90	1,786,344.23
Transfer from Revaluation Reserve on Property Disposal		-	246,329.82
Surplus/(Deficit) for the year		<u>(33,340.47)</u>	<u>(694,144.15)</u>
TOTAL ACCUMULATED FUNDS		<u>1,305,189.43</u>	<u>1,338,529.90</u>
REPRESENTED BY:			
CURRENT ASSETS			
Cash and Cash Equivalents	2	889,178.71	434,617.06
GST Receivable/(Payable)		(5,689.30)	2,179.04
Accounts Receivable		4,329.36	6,416.30
ATO Integrated Client Account		16,420.00	-
Other Receivables and Deposits		45.90	16,206.86
Receivable for Disposal of Property		<u>-</u>	<u>362,500.00</u>
TOTAL CURRENT ASSETS		904,284.67	821,919.26
NON-CURRENT ASSETS			
Plant and Equipment	3	26,452.59	30,522.21
Software	4	<u>495,429.14</u>	<u>584,202.65</u>
TOTAL NON-CURRENT ASSETS		<u>521,881.73</u>	<u>614,724.86</u>
TOTAL ASSETS		1,426,166.40	1,436,644.12
LESS LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable		51,508.41	-
PAYG Payable		-	9,443.00
FBT Payable		3,229.88	10,338.47
Superannuation Payable		4,026.35	-
Provisions for Employee Entitlements	5	<u>46,867.54</u>	<u>59,627.24</u>
TOTAL CURRENT LIABILITIES		105,632.18	79,408.71
NON-CURRENT LIABILITIES			
Provisions for Employee Entitlements	5	<u>15,344.79</u>	<u>18,705.51</u>
TOTAL NON-CURRENT LIABILITIES		<u>15,344.79</u>	<u>18,705.51</u>
TOTAL LIABILITIES		<u>120,976.97</u>	<u>98,114.22</u>
NET ASSETS		<u>1,305,189.43</u>	<u>1,338,529.90</u>

AUSTRALIAN CAMPDRAFT ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements cover Australian Campdraft Association Inc as an individual entity. The financial statements are presented in Australian dollars, which is the Association's functional and presentation currency.

The Association is a not-for-profit incorporated association involved in promoting the sport of campdrafting throughout Australia.

Note 1: Material accounting policy information

(a) Basis of preparation

In the Committee's opinion, the Association is not a reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (QLD) 1981.

Comparative Figures

Comparative information reflects the audited 2023 financial statements. Where the Association has changed its classification of balances in the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position, comparatives have been reclassified for consistency of presentation. All reclassifications have been assessed as being clearly insignificant to the financial statements, and are therefore not separately disclosed.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Current / Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1: Material accounting policy information (continued)

(d) Material accounting policies

The following material accounting policy information, which is consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(i) Income Tax

The Committee of Australian Campdraft Association Inc has self-assessed their income tax status and believe they are exempt from income tax under section 50 of the Income Tax Assessment Act 1997.

(ii) Cash and Cash Equivalents

Cash and cash equivalents includes deposits held at call with banks and fixed term deposits with original maturities of twelve months or less.

(iii) Plant and Equipment

Plant and equipment and the ACA trailer are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of plant and equipment is depreciated on the diminishing value method over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

(iv) Software

Software assets related to the developed Campdraft One Nominations Platform are carried at cost less, where applicable, any accumulated depreciation. Expenses related to the development and improvement of software are capitalised at the time the expense has been incurred.

The depreciable amount of software is depreciated on the straight line value method over the useful lives of the assets to the Association commencing from the time the asset is held ready for use. The Association has assessed the effective life of the Campdraft One Nominations Platform to be eight years.

(v) Revenue

Membership fees, affiliation fees and sponsorship income are recognised as revenue when received.

(vi) Leases

The Association leases land, buildings and associated assets for a period of 3 years. The Association expenses rental payments for leased assets at the time the expense is incurred.

(vii) Commitments

The Association has entered into a contract with NWC Holdings Pty Ltd for the development and continued maintenance of the Association's proprietary software, Campdraft One Nominations Platform. The Association has committed to pay \$1,056,000 for these services across eight years. As at 31 December 2024, the Association is committed to pay the remaining balance of \$487,000.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 2: Cash and Cash Equivalents

	2024	2023
	\$	\$
Westpac Cash Reserve	8,573.87	42.23
Westpac Staff Liability	63,188.45	26,429.79
Westpac Working Account	29,276.27	8,145.04
Bendigo Term Deposit	-	400,000.00
Term Deposit	771,526.97	-
Bond Guarantee Term Deposit	16,613.15	-
	<u>889,178.71</u>	<u>434,617.06</u>

Note 3: Plant and Equipment

	2024	2023
	\$	\$
ACA Trailer	39,835.30	39,835.30
Less Accumulated Depreciation	(13,382.71)	(9,313.09)
	<u>26,452.59</u>	<u>30,522.21</u>

Note 4: Software

	2024	2023
	\$	\$
Campdraft One	710,188.07	710,188.07
Less Accumulated Depreciation	(214,758.93)	(125,985.42)
	<u>495,429.14</u>	<u>584,202.65</u>

Note 5: Provision for Employee Entitlements

	2024	2023
	\$	\$
CURRENT		
Annual Leave	34,412.67	48,561.82
Other Leave Entitlements	12,454.87	11,065.42
	<u>46,867.54</u>	<u>59,627.24</u>
NON-CURRENT		
Long Service Leave	15,344.79	18,705.51
	<u>15,344.79</u>	<u>18,705.51</u>

Note 6: Events after the reporting date

No matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

INDEPENDENT AUDIT 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 statement of financial position as at 31 December 2024, the statement profit or loss, for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the statement by the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2024, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981.

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 & 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Australian Campdraft Association Inc to meet the requirements of the Associations Incorporation Act (QLD) 1981. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 and for 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.

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 relating 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN CAMPDRAFT ASSOCIATION INC

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 Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- d) 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.
- e) 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.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
Registered Company Auditor No. 465552
160 Hume Street
Toowoomba Qld 4350

15 May 2025

15 May 2025

Attention: The Committee
Australian Campdraft Association Inc
PO Box 18189
CLIFFORD GARDENS QLD 4350

Dear Sir/Madam,

RE: AUDIT FOR THE YEAR ENDED 31 DECEMBER 2024

We have completed our audit of Australian Campdraft Association Inc for the year ended 31 December 2024. We have issued an unmodified opinion on the Association's financial statements. An emphasis of matter paragraph has been included in the audit report as special purpose framework reporting has been used.

Our report to the Committee includes the information as contained in the following:

- Appendix 1: Detailed Audit Matters
- Appendix 2: Prior Year Audit Matters
- Appendix 3: Other Findings, Audit Scope and Information

Our audit testing identified a number of matters and potential improvements to internal controls as outlined in Appendix 1. The implementation of an effective internal control framework is the responsibility of the Committee and these matters are designed to assist in the Association improving in these areas.

The reasons for comment and recommendations made by the auditor are solely on the basis of meeting the accounting requirements of the audit, and as such may amplify issues raised in the audit report or deal with matters resolved during the audit which do not require inclusion in the statutory audit reports and/or may be inappropriate in that document.

The Committee should be aware that the auditor's communications of matters includes only those audit matters of governance interest that have come to the attention of the auditor as a result of the performance of the audit, and that an audit of a financial report is not designed to identify all matters that may be relevant to those charged with governance.

Should you require any further information or explanation, please do not hesitate to contact our office.

Yours faithfully,



McConachie Stedman Audit and Assurance

APPENDIX 1: Detailed Audit Matters

1. Excessive Annual Leave Balances - Deficiency

Observation

Our testing of payroll included a review of annual leave entitlements that may be considered excessive. We noted an employee with an annual leave balance that is in excess of six weeks.

Implications

The risk of excessive leave balances includes the additional costs to the Association as the employee's pay rate increases. The maintenance of internal controls in relation to leave can reduce the risk of fraud.

Recommendations

We recommend that the Committee review leave entitlements, and that excessive balances be discussed with the staff member to develop a plan to reduce the balance.

2. Remuneration Disclosure - Other Matter

Observation

From 1 July 2024, the Office of Fair Trading Queensland require all incorporated associations to report at the annual general meeting (AGM) remuneration and benefits paid to management committee members, senior staff and their relatives, even where this was zero.

Implications

As the Association's 2024 AGM was held 22 April 2024, no remuneration disclosure was required.

Recommendations

Please be aware that the Association is required to report at its upcoming 2025 AGM all remuneration and benefits paid to management committee members, senior staff and their relatives.

The following link provides further information on this matter:

<https://www.qld.gov.au/law/laws-regulated-industries-and-accountability/queensland-laws-and-regulations/associations-charities-and-non-for-profits/incorporated-associations/law-changes/july-2024>

3. Goods and Services Tax - Deficiency

Observation

A review of goods and services tax (GST) noted minor variances during the year between the amounts lodged with the Australian Taxation Office and the GST recorded in the ledger. Additionally, we noted the adjustment recommended upon completion of the 2023 audit does not appear to have been amended on a Business Activity Statement.

Implications

This has resulted in an amount payable to the Australian Taxation Office.

Recommendations

We recommend that a reconciliation is performed on lodgement of the next Business Activity Statement and an amendment is lodged. We estimate that the variance is an amount of \$6,855 payable.

APPENDIX 2: Prior Year Audit Matters

Below is a summary of matters raised during previous audits that are outstanding at the completion of the 2024 audit.

Risk Rating	Matter	Cycle	Status	Comment
Deficiency	Excessive Leave Balances	Payroll	Unresolved	Our testing of payroll included a review of annual leave entitlements that may be considered excessive. We noted an employee with an annual leave balance that is in excess of six weeks.
Deficiency	Goods and Services Tax	Lodgement	Unresolved	A review of goods and services tax (GST) noted minor variances during the year between the amounts lodged with the ATO and the GST recorded in Reckon.

APPENDIX 3: Other Findings, Audit Scope and Information

Risk Assessment and Ratings Definition

The rating of audit matters in this report reflects our assessment of both the likelihood and consequence of each identified matter in terms of its impact on:

- the reliability, accuracy and timeliness of financial reporting; and,
- the effectiveness and efficiency of operations, including compliance with applicable laws and prescribed requirements.

Each of the matters included in Appendix 1 has been assessed and categorised against the following risk categories:

Category	Client Impact	Prioritisation of remedial action
Significant deficiency	A significant deficiency that will lead to a material misstatement of the financial report and will result in qualification if not corrected.	Requires immediate Committee action.
Material deficiency	A deficiency or combination of deficiencies that may lead to a material misstatement of the financial report.	Requires prompt Committee action to resolve within 2 months.
Deficiency	The control is not working or non-existent and, therefore, will not prevent, detect or correct.	Requires an action plan for the Committee to address in this reporting period.
Other matter	Matters relevant to those charged with governance not related to deficiencies in internal control.	Implementation at Committee discretion.

Auditor's responsibilities and scope of the audit

The objective of our audit was to obtain reasonable assurance that the financial report was free of material misstatement. We are responsible for forming and expressing an opinion on the financial report that has been prepared by management with the oversight of those charged with governance. Our audit of the financial report does not relieve management or those charged with governance of their responsibilities.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal controls or for identifying all significant deficiencies that may exist. Accordingly, our audit would not usually identify all such matters that may be of interest to you and it is inappropriate to conclude that no such matters exist.

Audit opinion

We intend to issue an unmodified audit opinion on the financial report.

Auditor independence

We confirm that, as at the date of this report, the engagement team and others in the audit firm have complied with the relevant ethical requirements regarding independence and have communicated all relationships and other matters that in the auditor's professional judgement may reasonably be thought to bear on independence and associated safeguards, as necessary.

Accounting policies, estimates and financial report disclosures

We consider the accounting policies adopted in the financial statements to be appropriately disclosed. There were no changes to accounting policies adopted, or significant changes in estimates or judgements during the year.

Materiality

Material misstatements, including omissions, are those that could reasonably be expected to influence the economic decisions of users of the financial report, either individually or in aggregate.

The determination of materiality is a matter of professional judgement, and is affected by our perception of the financial information needs of users of the financial report.

Fraud

We are required by Auditing Standards to consider the risk of fraud in planning the nature and extent of our audit tests. During the course of our audit we have not become aware of, or been advised of, any incidents of fraud.

Compliance with laws and regulations

During the course of our audit we have not become aware of any non-compliance with applicable laws or regulations that would have an impact on the determination of material amounts and disclosures in the financial report.

Going concern

During the course of our audit we have not identified any events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. We have assessed and agreed with the conclusions reached by the Committee and management concerning the application of the going concern concept.

Adjusting Journal Entries

As required by Australian Auditing Standards, we have attached a listing of adjusting entries recommended by our staff during the course of the audit. These entries have been included in the balances presented in the 30 December 2024 financial statements of the Association. Once these have been approved by the Committee, please ensure the approved journal entries are processed in the accounting records of the Association.

Continuance of Engagement

We have carried out procedures regarding the continuance of our relationship as your auditor for the year ended 31 December 2025.

We have evaluated compliance with relevant ethical requirements relating to the audit engagement, including independence and conflicts of interest.

We have established an understanding of the terms of this engagement as detailed in this document and in our formal engagement letter to you.

There are no matters which we believe preclude us from continuing to act as auditors to the Association for the year ending 31 December 2025.