



**Tradition • Pride • Spirit**



**THE AUSTRALIAN BUSHMENS CAMPDRAFT  
& RODEO ASSOCIATION LTD**

# ANNUAL REPORT

**2020 - 2021**

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# The Australian Bushmen's Campdraft and Rodeo Association Limited

ABN: 82 002 967 142

## Financial Statements

For the year ended 30 April 2021

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# Directors' report

## The Australian Bushmen's Campdraft and Rodeo Association Limited

30 April 2021

The directors of The Australian Bushmen's Campdraft and Rodeo Association Limited (the 'company') present this report for the year ended 30 April 2021.

### Principal Activities

The principal activities of the company during the financial year were:

- To encourage, foster and promote the sports of campdrafting and rodeo and other sports involving horsemanship in Australia approved by the company whilst promoting friendship and good fellowship amongst persons involved;
- To provide administrative assistance and benefit through provision of services to all affiliated organisations; and
- To assist generally in the promotion, conduct and propagation of campdrafting and rodeo in Australia while actively seeking uniformity of rules and standards for campdrafting and rodeo along with other sports conducted at campdraft and rodeo events in Australia involving horsemanship.

### Information on Directors

The names of each person who has been a director at any time during, or since the end of, the year are:

Name	Position	Qualification
Matthew Weber	President	Stock and Station Agent
Lachlan Maxwell	Vice President Chairman Campdraft MRC	Self Employed
Jason Besant	Vice President Chairman Rodeo MRC	Transport Manager
James Southeron	Chair of Disciplinary Committee	Farmer/Grazier
Ron Berkley	Treasurer	Real Estate Agent
Christopher Wyhoon	Director	Grazier/Agricultural Consultant
Adam Maher	Director	Appointed 1/12/2021
Greg Frewin	Past President	Electrical Engineer Restructure retired 3/12/2020
Peter Kelly	Director	Grazier Restructure retired 3/12/2020
Raymond Jeffrey	Director	Livestock Transporter Restructure retired on 3/12/2020
Melissa Southern	Director	Grazier Restructure retired on 3/12/2020

# Directors' report

## The Australian Bushmen's Campdraft and Rodeo Association Limited

30 April 2021

Barry Lee	Director	Grazier Restructure retired on 3/12/2020
Edward Bruce Green	Director	Farmer / Grazier Restructure retired on 3/12/2020
Andrew Chapman	Director	Station Manager Restructure retired on 3/12/2020
Lorraine Wellby	Director	Teacher Aide Resigned 01/06/2020
Stephen Parkinson	Director	Labourer Restructure retired on 3/12/2020
Glen Peterson	Director	Livestock Buyer Restructure retired on 3/12/2020
Amanda Spinks	Director	Farmer Restructure retired on 3/12/2020
Christine Jones	Director	Licensed Conveyancer Restructure retired on 3/12/2020

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Directors ' meetings

During the year, 8 meetings of Directors were held. Attendance by each Director were as follows:

Director	State	Board		Executive	
		Eligible Meetings	Total Attended	Eligible Meetings	Total Attended
Matthew Weber	NSW	8	8	1	1
Lachlan Maxwell	NSW	8	8	1	1
Jason Besant	NSW	8	8	1	1
James Southeron	NSW	8	8	0	0
Ron Berkley	NSW	8	7	1	1
Christopher Wyhoon	WA	8	7	1	1
Adam Maher	NSW	4	4	0	0
Greg Frewin	NSW	4	2	1	0
Peter Kelly	NSW	3	4	0	0
Raymond Jeffrey	NSW	3	4	0	0
Melissa Southern	QLD	2	4	0	0
Barry Lee	NSW	4	4	0	0
Edward Bruce Green	NSW	4	4	0	0

# Directors' report

## The Australian Bushmen's Campdraft and Rodeo Association Limited

30 April 2021

Andrew Chapman	NSW	1	4	0	0
Lorraine Wellby	QLD	0	0	0	0
Stephen Parkinson	NSW	2	4	0	0
Glen Peterson	NSW	4	4	0	0
Amanda Spinks	NSW	3	4	0	0
Christine Jones	NSW	4	4	0	0

It should be noted that some of these board meetings are held by teleconference making attendance difficult for some members not based in NSW.

### Strategies

The company's directors and management continue to review its operations with a view to establishing increased efficiencies and the management of costs.

The assets of the company are continually reviewed to ensure the highest rate of return to the company whilst maintaining acceptable risk levels.

### Key performance measures

The company measures its performance in both committee affiliations, membership numbers, increased efficiency and in its ability to objectively manage any increases in fees and levies charged.

### Operating results

	2021	2020
	\$	\$
Profit for the year	90,099	59,108

There have been no significant changes in the state of affairs of the Company during the year.

### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## Members' guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 April 2021 the number of members was 3,868 (2020 – 4,802).

## Auditor's Independence Declaration

The auditor's declaration of independence appears on page 6 and forms part of the Directors' Report for the year ended 30 April 2021.

Signed in accordance with a resolution of the directors.



Matt Weber President  
Director:



R. Berkley.

Ron Berkley Treasurer  
Director:

Dated: 29 June 2021

## Under s.307C of the Corporations 2001 to the Directors of The Australian Bushmen's Campdraft and Rodeo Association Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2021, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Roberts & Morrow Audit Services Pty Ltd  
Authorised Audit Company Number 517597



Michelle Paull  
Director

Dated: 29 June 2021



# Statement of profit or loss and other comprehensive income

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

	Note	2021 \$	2020 \$
<b>Revenue</b>	<b>5</b>		
Membership fees		498,408	808,479
Event Income		253,467	680,792
Trophy Levies		13,519	33,048
Magazine income		19,437	38,913
Sponsorship		-	164,582
Zone income		53,836	89,643
Rental Income		22,360	-
Interest Income		8,599	36,896
Other income	5.a.iii	240,384	103,870
<b>Total revenue and other income</b>		<b>1,110,010</b>	<b>1,956,223</b>
<b>Expenditure</b>			
Administration		(259,656)	(282,499)
Employee costs		(395,944)	(414,618)
Depreciation, amortisation and impairments		(21,414)	(17,008)
Event costs		(138,200)	(541,756)
Finance costs		(21,678)	(34,736)
Zone expenditure		(35,424)	(69,098)
Magazine expenses		(33,117)	(252,842)
Insurance		(112,550)	(269,514)
Bad debts expense		(1,928)	(15,044)
<b>Total Expenditure</b>		<b>1,019,911</b>	<b>1,897,115</b>
<b>Surplus (deficit) for the year</b>		<b>90,099</b>	<b>59,108</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>90,099</b>	<b>59,108</b>

The accompanying notes form part of these financial statements.

# Statement of financial position

The Australian Bushmen's Campdraft and Rodeo Association Limited

As at 30 April 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	828,663	236,030
Trade and other receivables	7	34,521	112,969
Promotional Merchandise		23,463	26,353
Term Deposits		748,019	732,339
Other Assets		36,051	36,801
<b>Total current assets</b>		<b>1,670,717</b>	<b>1,144,492</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	43,036	50,532
Intangible assets	10	22,732	22,623
Investment property	9	483,859	483,859
<b>Total non-current assets</b>		<b>549,627</b>	<b>557,014</b>
<b>Total assets</b>		<b>2,220,344</b>	<b>1,701,506</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	81,658	72,105
Financial liabilities		42,000	48,815
Employee benefits	12	44,567	40,671
Income in advance	13	479,769	59,081
<b>Total current liabilities</b>		<b>647,994</b>	<b>220,672</b>
<b>Non-current liabilities</b>			
Employee benefits	12	1,935	518
<b>Total liabilities</b>		<b>649,929</b>	<b>221,190</b>
<b>Net assets</b>		<b>1,570,415</b>	<b>1,480,316</b>
<b>Equity</b>			
Retained earnings		1,356,053	1,310,024
JNR/JUV Dev Program Reserve		9,156	-
Reserves		115,107	111,184
Profit for the year		90,099	59,108
<b>Total equity</b>		<b>1,570,415</b>	<b>1,480,316</b>

The accompanying notes form part of these financial statements.

# Statement of changes in equity

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

2020	Retained earnings \$	Campdraft						Total Equity \$
		Building Donations Reserve	Rodeo Trophy Levy Special Reserve	Trophy Special Reserve	Barrel Special Reserve	Team Sorting Levy Special Reserve	Timers Reserve	
Opening balance	1,330,289	12,177	-	68,289	5,045	5,408	1,421,208	
Profit/(loss) for the year	59,108	-	-	-	-	-	59,108	
Other transactions	(20,265)	-	11,751	8,050	-	464	-	
<b>Closing Balance</b>	<b>1,369,132</b>	<b>12,177</b>	<b>11,751</b>	<b>76,339</b>	<b>5,045</b>	<b>5,872</b>	<b>1,480,316</b>	

  

2021	Retained earnings \$	Campdraft						Total Equity \$
		Building Donations Reserve	Rodeo Trophy Special Reserve	Trophy Special Reserve	Barrel Special Reserve	Team Sorting Levy Special Reserve	JNR/JUV Dev Program Reserve	
Opening balance	1,369,132	12,177	11,751	76,339	5,045	5,872	1,480,316	
Profit/(loss) for the year	90,099	-	-	-	-	-	90,099	
Transfer from equity	(13,079)	(3,722)	7,945	(801)	501	9,156	-	
<b>Closing balance</b>	<b>1,446,152</b>	<b>8,029</b>	<b>84,284</b>	<b>4,244</b>	<b>6,373</b>	<b>9,156</b>	<b>1,570,415</b>	

The accompanying notes form part of these financial statements.

# Statement of cash flows

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

	2021	2020
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	2,921,200	1,616,202
Payments to suppliers and employees	(2,307,460)	(2,045,483)
Interest received	8,599	36,895
<b>Net cash flows from/(used in) operating activities</b>	<b>622,339</b>	<b>(392,386)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of plant and equipment	-	4,545
Payment for intangible asset	(8,250)	-
Purchase of property, plant and equipment	(5,777)	(70,125)
Purchase of investment property	-	(483,859)
<b>Net cash provided by/(used in) investing activities</b>	<b>(14,027)</b>	<b>(549,439)</b>
<b>Cash flows from financing activities:</b>		
Zone funds (to)/from term deposit	(15,145)	14,727
Funds (to)/ from term deposit	(534)	600,114
<b>Net cash provided by/(used in) financing activities</b>	<b>(15,679)</b>	<b>614,841</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>592,633</b>	<b>(326,984)</b>
Cash and cash equivalents at beginning of year	236,030	563,014
<b>Cash and cash equivalents at end of financial year</b>	<b>828,663</b>	<b>236,030</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

## **The Australian Bushmen's Campdraft and Rodeo Association Limited**

For the year ended 30 April 2021

### **1. Introduction**

The financial report covers The Australian Bushmen's Campdraft and Rodeo Association Limited as an individual entity. The Australian Bushmen's Campdraft and Rodeo Association Limited is a company limited by guarantee under the *Corporation Act 2001*, incorporated and domiciled in Australia. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The functional and presentation currency of The Australian Bushmen's Campdraft and Rodeo Association Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 29 June 2021.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest dollar.

### **2. Transition to simplified disclosure**

In the previous period, the Company prepared a general purpose financial report, which was prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements.

The Company has opted to adopt Australian Accounting Standards - Simplified Disclosures ahead of its mandatory effective date of 1 July 2021. Other than the change in disclosure requirements, the adoption of the Australian Accounting Standards - Simplified Disclosures has no significant impact on the financial statements because the Company's financial statements were prepared in full compliance with the recognition and measurement requirements of Australian Accounting Standards.

In adopting this standard, the Company has applied AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### 3. Summary of significant accounting policies

#### a. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### b. Income tax

The directors are of the view that the company is income tax exempt and accordingly no provision has been made.

#### c. Zones

The financial position and operating results of the Zones have been included to provide an aggregated financial position for the company.

#### d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

#### e. Inventory

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the individual item basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### f. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **g. Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### **h. Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

### **i. Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the Statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.



# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

# Notes to the financial statements

**The Australian Bushmen's Campdraft and Rodeo Association Limited**

For the year ended 30 April 2021

## **4. Critical accounting estimates and judgements**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### **a. Key estimates - inventory**

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

### **b. Key estimates -estimation of useful life of property, plant plant and equipment**

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### **c. Key estimate - provision for impairment of receivables**

The value of the provision for impairment of receivables and bad debts is estimated by considering the ageing of receivables, communication with the debtors and prior history.

# Notes to the financial statements

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

## 5. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### **Membership**

Revenue from the rendering of a service is recognised upon the delivery of the service to the members. Members subscriptions received in advance of the following year are brought to account as a liability at balance date.

##### **Events**

Revenue from the rendering of a service is recognised upon the delivery of the service to the members. Members subscriptions received in advance of the following year are brought to account as a liability at balance date.

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### Magazine

Magazine revenue (advertising) is initially recorded as revenue when invoiced. To the extent that it relates to a magazine to be published post balance date it is carried as a liability (income in advance) on the balance sheet.

### Trophy Levies

Trophy levies are collected from both Rodeo and Campdraft Members and are recognised as revenue upon receipt. The competition point score year runs from 1 December to 30 November each year. To the extent that trophy levies are collected in advance they are carried as a liability (income in advance) at balance date.

### Interest

Interest revenue is recognised on an accruals basis.

### Rental income

Rental income from operating leases (net of any incentives given to the leasees) is recognised on a straight-line basis over the lease term.

### iii. Other Income

	2021	2020
	\$	\$
<b>Other Income</b>		
Jobkeeper Subsidy	189,900	21,000
Cashflow Boost Incentive	47,903	24,311
Merchandise Income	4,090	10,246
Other Income	(1,509)	48,313
<b>Total Other Income</b>	<b>240,384</b>	<b>103,870</b>

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### 6. Cash and cash equivalents

#### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### b. Cash and cash equivalent details

	2021	2020
	\$	\$
Cash at bank and in hand	-	200
Short-term deposits	828,663	235,830
	828,663	236,030

### 7. Trade and other receivables

Current	2021	2020
	\$	\$
Trade Debtors	2,767	63,614
Provision for impairment	-	(8,700)
	2,767	54,914
Other receivables	31,754	58,055
	34,521	112,969

# Notes to the financial statements

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

## 8. Property, plant and equipment

### a. Accounting policy

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

#### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation Rate</b>
Office equipment	15%
Motor vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

## Notes to the financial statements

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### b. Property, plant and equipment details

<b>Property, Plant and Equipment</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Office Furniture and Equipment</b>		
At Cost	72,854	67,077
Accumulated Depreciation	(54,838)	(49,905)
<b>Total Office Furniture and Equipment</b>	<b>18,016</b>	<b>17,172</b>
<b>Motor Vehicle</b>		
At Cost	42,030	42,030
Accumulated Depreciation	(17,010)	(8,670)
<b>Total Motor Vehicle</b>	<b>25,020</b>	<b>33,360</b>
<b>Total Property, Plant and Equipment</b>	<b>43,036</b>	<b>50,532</b>

### Movements in Carrying Amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the the current financial year:

<b>2021</b>	<b>Office Furniture &amp; Equipment \$</b>	<b>Motor vehicles \$</b>	<b>Total \$</b>
Balance at the beginning of the year	17,172	33,360	50,532
Additions	5,777	-	5,777
Depreciation	(4,933)	(8,340)	(13,273)
<b>Balance at the end of the year</b>	<b>18,016</b>	<b>25,020</b>	<b>43,036</b>

In accordance with an agreement with Tamworth Regional Council, the company occupies the premises at peppercorn rent in the AELEC precinct.

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### 9. Investment property

#### a. Accounting policy

Investment property is are accounted for using the cost model. Investment properties are carried at at cost less any accumulated depreciation and any accumulated impairment losses.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### b. Investment property details

<b>Investment Property</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>At Cost - Owned Property</b>		
Balance at beginning of the year	483,859	-
Additions	-	483,859
<b>Balance at the end of the year</b>	<b>483,859</b>	<b>483,859</b>

### 10. Intangible assets

#### a. Accounting policy

##### i. Computer software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

##### ii. Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



## Notes to the financial statements

The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### b. Intangible asset details

	2021	2020
	\$	\$
<b>Software iCompete</b>		
At Cost	14,500	10,000
Accumulated Amortisation	(5,812)	(2,471)
	8,688	7,529
<b>Website</b>		
At Cost	19,500	15,750
Accumulated Amortisation	(5,456)	(656)
	14,044	15,094
	22,732	22,623

2021	Computer software	Total
	\$	\$
<b>Opening balance</b>		
At cost - opening balance	25,750	25,750
Amortisation - opening balance	(3,127)	(3,127)
<b>Total Opening balance</b>	22,623	22,623
Additions	8,250	8,250
Amortisation	(8,141)	(8,141)
<b>Closing balance</b>	22,732	22,732

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### 11. Trade and other payables

<b>Current</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade payables	40,231	54,927
GST payable	27,416	371
Accrued expenses	5,823	7,661
Employee entitlements	8,188	9,146
	<b>81,658</b>	<b>72,105</b>

### 12. Employee benefits

#### a. Accounting policy

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### b. Employee benefit details

<b>Current</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Long service leave	15,182	14,145
Annual leave	29,237	25,142
Time in lieu	148	1,384
	<b>44,567</b>	<b>40,671</b>

  

<b>Non-current</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Long service leave	1,935	518

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### 13. Income in advance

	2021	2020
	\$	\$
Members subscriptions received in advance	251,933	49,390
Committees affiliation received in advance	7,945	418
Trophy levies collected in advance - Rodeo	23,314	8,258
Committee Agency Clearing	194,217	1,015
	477,409	59,081

### 14. Financial risk management

Financial assets	2021	2020
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	828,663	236,030
Trade and other receivables	34,521	112,969
	863,184	348,999

### 15. Reserves

#### a. Rodeo trophy levy special reserve

This special reserve represents surplus amounts from levies collected from Rodeo Members in previous years for use in the purchase of trophies in the future.

#### b. Building donation reserve

This reserve shows separately any donations received which are tied to the construction/purchase of a new office building, together with any interest earned during the year.

#### c. Campdraft trophy levy special reserve

This special reserve represents surplus amounts from levies collected from Campdraft Members in previous years for use in the purchase of trophies in the future.

#### d. Barrel timers levy special reserve

This special reserve represents surplus amounts from levies collected during the year.

# Notes to the financial statements

## The Australian Bushmen's Campdraft and Rodeo Association Limited

For the year ended 30 April 2021

### e. Team sorting trophy levy special reserve

This special reserve represents surplus amounts from levies collected during the year.

### f. Junior/Juvenile Program Reserve

This special reserve represents surplus amounts from Junior and Juvenile memberships and Active Kids vouchers, to be used for the development of youth member clinics and education.

## 16. Auditor's Remuneration

	2021	2020
	\$	\$
- Audit and assurance services	7,250	7,250
- Preparation of the financial statements	3,500	3,500
	10,750	10,750

## 17. Contingencies

### a. Contingent liabilities

In the opinion of the Directors, the Company did not have any contingencies at 2021 (2020: None).

## 18. Related parties

### a. The Company's main related parties are as follows:

#### Key management personnel - KMP

Any person(s) having authority for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered KMP.

The total remuneration paid to key management personnel of the Company is \$115,636 (2020: \$99,615).

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

# Notes to the financial statements

## **The Australian Bushmen's Campdraft and Rodeo Association Limited**

For the year ended 30 April 2021

### **19. Members' guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 April 2021 the number of members was 3,868 (2020 – 4,802).

### **20. COVID-19**

The directors have determined that the financial impacts of COVID-19 on the company have not been material. In response to the spread of COVID-19 the company announced in April 2020 the cancellation or deferral of events in line with the Government's health orders. The majority of events were cancelled during the financial year and this has impacted the level of revenue and expenses associated with running each event.

In addition, to assist members impacted by the current economic conditions discounted membership rates were in place to 14 June 2020. The cost of these discounts and the costs of administration have been partially offset by Government incentives received in the form of Jobkeeper and Boosting Cash Flow payments.

### **21. Events occurring after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### **22. Statutory information**

The registered office and principal place of business of the Company is:

The Australian Bushmen's Campdraft and Rodeo Association Limited  
539 Goonoo Goonoo Road  
TAMWORTH NSW Australia  
2340

# Directors' declaration

## The Australian Bushmen's Campdraft and Rodeo Association Limited

The directors of the Company declare that:

The financial statements and notes for the year ended 30 April 2021 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosure Requirements; and
- give a true and fair view of the financial position of the Company as at 30 April 2021 and its performance and cashflows for the year ending on that date.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**Matt Weber** President  
Director



R. Berkley.

**Ron Berkley** Treasurer  
Director

Dated: 29 June 2021

# Independent audit report to the members of The Australian Bushmen's Campdraft and Rodeo Association Limited

## Independent auditor's report

To the members of The Australian Bushmen's Campdraft and Rodeo Association Limited

### Opinion

We have audited the accompanying financial report, of The Australian Bushmen's Campdraft and Rodeo Association Limited (the company), which comprises the statement of financial position as at 30 April 2021, the statement of profit & loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the company as at 30 April 2021 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosure Requirements. Further, the financial report has been prepared in accordance with the Corporations Act 2001.

### 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 company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) and the auditor independence requirements of Corporations Act 2001 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.

## **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 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 the financial report.

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

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance'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 entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial report, including the disclosures made by those charged with governance.



The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Roberts & Morrow Audit Services Pty Ltd  
Authorised Audit Company Number 517597

A handwritten signature in black ink, enclosed in a hand-drawn oval. The signature appears to read "Michelle Paul".

Michelle Paul  
Director

Dated: 29 June 2021

Armidale, NSW