

**THE AUSTRALIAN BUSHMEN'S CAMPDRAFT  
AND RODEO ASSOCIATION LTD  
ABN 82 002 967 142**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 APRIL 2020**



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**The Australian Bushmen’s Campdraft and Rodeo Association Limited**  
(a company limited by guarantee)

ABN 82 002 967 142

**Financial report**  
For the year ended 30 April 2020

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# The Australian Bushmen's Campdraft and Rodeo Association Limited

(a company limited by guarantee)

## Directors' report

The directors of The Australian Bushmen's Campdraft and Rodeo Association Limited (the 'company') present this report for the year ended 30 April 2020.

### 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
Ron Berkley	Treasurer	Real Estate Agent
Greg Frewin	Past President	Electrical Engineer
Peter Kelly	Director	Grazier
Raymond Jeffrey	Director	Livestock Transporter
Melissa Southern	Director	Grazier
Barry Lee	Director	Grazier
Edward Bruce Green	Director	Farmer / Grazier
Christopher Wyhoon	Director	Grazier/Agricultural Consultant
Andrew Chapman	Director	Station Manager
Lorraine Wellby	Director	Teacher Aide
Stephen Parkinson	Director	Labourer
James Southeron	Director	Farmer/Grazier (Appointed 27 May 2019)
Glen Peterson	Director	Livestock Buyer (Appointed 24 July 2019)
Amanda Spinks	Director	Farmer (Appointed 3 August 2019)
Christine Jones	Director	Licensed Conveyancer (Appointed 29 September 2019)
Peter Dillon	Director	Grazier (Retired 21 September 2019)
Paul McLennan	Director	Grazier (Retired 25 July 2019)
Paul Agostino	Director	Grazier (Retired 25 July 2019)

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

### 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.

# The Australian Bushmen's Campdraft and Rodeo Association Limited

(a company limited by guarantee)

## Directors' report - continued

### Short-term and long-term objectives

The company's short-term objectives are to improve efficiencies and expand services for affiliated committees and members whilst containing costs to the lowest level possible.

The company's long-term objectives are to increase its asset base and non-member income streams to facilitate growth and expansion and increased services for committees and members.

### 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.

### Directors' meetings

During the year, 13 meetings of directors were held. Attendees by each director were as follows:

Director	State	Board		Executive	
		Eligible Meetings	Total Attended	Eligible Meetings	Total Attended
Matthew Weber	NSW	13	12	6	6
Lachlan Maxwell	NSW	13	11	6	6
Jason Besant	NSW	13	13	6	6
Ron Berkley	WA	13	13	6	6
Greg Frewin	NSW	13	3	6	4
Peter Kelly	NSW	13	8		
Raymond Jeffrey	NSW	13	10		
Melissa Southern	QLD	13	12		
Barry Lee	QLD	13	10		
Edward Bruce Green	NSW	13	13		
Christopher Wyhoon	WA	13	10	6	2
Andrew Chapman	NSW	13	9		
Lorraine Wellby		13	6	6	3
Stephen Parkinson	NSW	13	8		
James Southeron	QLD	13	13		
Glen Peterson		12	4		
Amanda Spinks		10	10		
Christine Jones		7	7		
Peter Dillon	NSW	6	3		
Paul McLennan	NSW	3	0		
Paul Agostino	NSW	3	0		

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Directors' report - continued**

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

**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 2020 the number of members was 4,802 (2019 – 4,653).

**Auditor's independence**

The auditor's declaration of independence appears on page 4 and forms part of the Directors' Report for the year ended 30 April 2020.

Signed in accordance with a resolution of the directors:

  
\_\_\_\_\_  
Director:

  
\_\_\_\_\_  
Director:

Dated: 25 August 2020



## **Auditor's declaration of independence**

### **Under s.307C of the *Corporations Act 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 2020 there have been no contraventions of:

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

Roberts & Morrow  
Chartered Accountants

Michelle Paull  
Partner

Dated: 25 August 2020

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**

**Statement of profit or loss and other comprehensive income**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Revenue from members			
Membership fees		808,478	727,102
Event income		680,792	659,138
Trophy levies		33,048	97,500
Magazine income		38,914	194,371
Interest income		36,895	22,374
Sponsorship		164,582	121,652
Other income		103,870	33,156
Zone Income		89,643	157,942
<b>Total revenue and other income</b>		<b>1,956,222</b>	<b>2,013,235</b>
<b>Expenditure</b>			
Administration		282,498	185,032
Employee costs		414,619	513,613
Depreciation, amortisation and impairments		17,008	7,979
Insurances		269,514	286,392
Magazine expenses		252,842	209,498
Event costs		541,755	638,207
Finance costs		34,736	19,661
Bad debt expense		15,044	2,935
Zone Expenditure		69,098	147,178
<b>Total expenditure</b>		<b>1,897,114</b>	<b>2,010,495</b>
<b>Surplus / (deficit) for the year</b>		<b>59,108</b>	<b>2,740</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>59,108</b>	<b>2,740</b>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**

**Statement of financial position**

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	3	236,030	563,014
Trade and other receivables	4	112,969	107,826
Promotional merchandise		26,353	25,498
Term deposits		732,339	1,347,180
Other assets		36,801	25,115
		<b>1,144,492</b>	<b>2,068,633</b>
<b>Non-current assets</b>			
Property, plant & equipment	5	50,532	24,223
Intangible assets	6	22,623	25,000
Investment Property		483,859	-
		<b>557,014</b>	<b>49,223</b>
<b>Total assets</b>		<b>1,701,506</b>	<b>2,117,856</b>
<b>Current liabilities</b>			
Payables	7	72,105	126,457
Income in advance	8	59,081	476,178
Bonds		48,815	65,315
Provisions	9	40,671	22,641
<b>Total current liabilities</b>		<b>220,672</b>	<b>690,591</b>
<b>Non-current liabilities</b>			
Provisions	9	518	6,057
<b>Total current liabilities</b>		<b>518</b>	<b>6,057</b>
<b>Total liabilities</b>		<b>221,190</b>	<b>696,648</b>
<b>Net assets</b>		<b>1,480,316</b>	<b>1,421,208</b>
<b>Equity</b>			
Reserves	10	111,184	90,919
Equity		1,369,132	1,330,289
<b>Total equity</b>		<b>1,480,316</b>	<b>1,421,208</b>

The statement of financial position is to be read in conjunction with the attached notes.



**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**  
**Statement of changes in equity**

	Equity	Building Donations Reserve	Rodeo Trophy Levy Special Reserve	Campdraft Trophy Levy Special Reserve	Barrel Timers Special Reserve	Ranch Sorting Levy Special Reserve	Total Equity
<b>Balance at 30 April 2018</b>	<b>1,352,442</b>	<b>12,177</b>	<b>1,269</b>	<b>48,454</b>	<b>4,126</b>	<b>-</b>	<b>1,418,468</b>
Surplus for the year	2,740	-	-	-	-	-	2,740
Transfer to Equity	1,269	-	(1,269)	-	-	-	-
Transfer from Equity	(26,162)	-	-	19,835	919	5,408	-
<b>Balance at 30 April 2019</b>	<b>1,330,289</b>	<b>12,177</b>	<b>-</b>	<b>68,289</b>	<b>5,045</b>	<b>5,408</b>	<b>1,421,208</b>
Surplus for the year	59,108	-	-	-	-	-	59,108
Transfer from Equity	(20,265)	-	11,751	8,050	-	464	-
<b>Balance at 30 April 2020</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>

The statement of changes in equity is to be read in conjunction with the attached notes.

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**  
**Statement of cash flows**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		1,616,202	2,244,075
Interest		36,895	22,374
Payments to suppliers and employees		(2,045,483)	(2,220,978)
<b>Increase/(Decrease) in Cash from operating activities</b>	15	<b>(392,386)</b>	<b>45,471</b>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(483,859)	-
Proceeds from sale of property, plant & equipment		4,545	-
Payments for property, plant & equipment		(70,125)	(17,385)
		<b>(549,439)</b>	<b>(17,385)</b>
<b>Cash flows from finance activities</b>			
Zone funds (to)/from term deposit		14,727	5,539
Funds (to)/from term deposit		600,114	(5,301)
<b>Decrease in cash from financing activities</b>		<b>614,841</b>	<b>238</b>
<b>Net increase/(decrease) in cash held</b>		<b>(326,984)</b>	<b>28,324</b>
Cash at beginning of financial year		563,014	534,690
<b>Cash at end of financial year</b>	3	<b>236,030</b>	<b>563,014</b>

The statement of cash flows is to be read in conjunction with the attached notes.

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

(a company limited by guarantee)

## **Financial report for the year ended 30 April 2020**

### **Notes to and forming part of the financial statements**

#### **1. Corporate information**

The financial report of The Australian Bushmen's Campdraft and Rodeo Association Limited (the "company") for the year ended 30 April 2020 was authorised for issue in accordance with a resolution of the directors on 25 August 2020.

The Australian Bushmen's Campdraft and Rodeo Association Limited is a company limited by guarantee under the *Corporations Act 2001*. The nature of the operations and principal activities of the company are described in the Directors' Report.

#### **2. Summary of significant accounting policies**

##### **(a) Basis of preparation**

The Australian Bushmen's Campdraft and Rodeo Association Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial report, except for the cash flow information, has been prepared on an accrual basis and is based on historical costs. The amounts presented in the financial statements have been presented in Australian dollars and rounded to the nearest dollar.

##### **(b) Zones**

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

##### **(c) Adoption of new and revised Accounting standards**

The company has adopted all standards which became effective for the first time at 30 April 2020. The adoption of these standards has not caused any material adjustments to the reported financial position, performance or cashflow of the company.

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

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## **Financial report for the year ended 30 April 2020**

### **Notes to and forming part of the financial statements**

#### **(d) Revenue**

Revenue is recognised either at a point in time or over time, when the company satisfies performance obligations by transferring the service to its customers or members.

The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts in the statement of financial position. If the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its statement of financial position, depending upon whether something other than the passage of time is required before the consideration is due.

#### **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 committees is initially recorded as revenue upon receipt. To the extent that it relates to an event to be held post balance date it is carried as a liability (income in advance) at balance date.

#### **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.

#### **(e) 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.

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**  
**Notes to and forming part of the financial statements**

**(f) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

**(g) Trade and other receivables**

Trade receivables, which comprise amounts due from the provision of services, are recognised and carried at original invoice amount less any allowance for any uncollectable amounts.

An allowance for doubtful debts is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

**(h) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are held at cost adjusted, when applicable, for any loss of service potential.

**(i) Office furniture and equipment**

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

**Office furniture and equipment**

Office furniture and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of office furniture and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from 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.

The depreciation rates used for each class of depreciable assets are:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Office furniture & equipment	15%
Motor vehicles	25%

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**  
**Notes to and forming part of the financial statements**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the statement profit or loss and other comprehensive income in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(j) Investment Property**

Investment properties are properties held to earn rentals or for capital appreciation, or both, and are accounted for using the cost model. Investment properties are carried at cost less any accumulated depreciation and any accumulated impairment losses.

**(k) Leases**

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**(l) Held-to-maturity investments**

Held-to-maturity investments are term deposits held with financial institutions that have fixed maturities, and it is the company's intention to hold these investments to maturity. Term deposits are measured at cost.

**(m) Intangibles**

**Software**

Software is initially recognised at cost. It has a definite useful life and is carried at cost less any accumulated amortisation and impairment losses. It is assessed annually for impairment.

**(n) Impairment of assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the statement of profit or loss and other comprehensive income, unless the asset is carrying a revalued amount in accordance with another standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Financial report for the year ended 30 April 2020**  
**Notes to and forming part of the financial statements**

**(o) Trade and other payables**

Trade creditors and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The notional amount of the creditors and payables is deemed to reflect fair value.

**(p) Provisions**

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(q) Employee benefits**

Employee benefits comprise wages and salaries, annual, non-accumulating sick and long service leave, and contributions to superannuation plans.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in trade and other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months of balance date are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled.

Provision is made for the company's obligation for long service leave benefits and annual leave benefits not expected to be settled within 12 months. These benefits are measured at the present value of expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the measurement of obligations, the net change in the obligation is recognised in the statement of profit or loss and other comprehensive income under employee benefits expense.

The company's obligation for long term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after end of the reporting period, in which case the obligations are presented as current liabilities.

**(r) Income received in advance**

The liability for income received in advance relates specifically to income received in the current financial year which relates to services to be provided in future financial years.

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

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## **Financial report for the year ended 30 April 2020**

### **Notes to and forming part of the financial statements**

#### **(s) Income tax**

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

#### **(t) 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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

#### **(u) Comparative information**

Where required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **(v) COVID-19 Impacts**

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, 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.



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**Financial report for the year ended 30 April 2020**  
**Notes to and forming part of the financial statements**

**3. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	200	110
Cash at bank	235,830	562,904
	<b>236,030</b>	<b>563,014</b>

**4. Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Trade receivables	63,614	93,426
Provision for impairment of receivables	(8,700)	(5,500)
	<b>54,914</b>	<b>87,926</b>
 Other receivables	 58,055	 19,900
	<b>112,969</b>	<b>107,826</b>

**5. Property, plant and equipment**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Office furniture and equipment</b>		
At cost	67,076	64,732
Accumulated depreciation	(49,898)	(44,886)
	<b>17,178</b>	<b>19,846</b>
 <b>Motor vehicles</b>		
At cost	42,030	30,741
Accumulated depreciation	(8,670)	(26,364)
	<b>33,360</b>	<b>4,377</b>
	<b>50,538</b>	<b>24,223</b>

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

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**Financial report for the year ended 30 April 2020**  
**Notes to and forming part of the financial statements**

**(a) Reconciliation of movement in property, plant and equipment**

	<b>Office furniture and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
Carrying forward written down value at 1 May 2019	<b>19,846</b>	<b>4,377</b>	<b>24,223</b>
Additions	2,345	42,030	44,375
Disposals	-	(4,185)	(4,185)
Charge for the year	(5,019)	(8,862)	(13,881)
<b>Balance at 30 April 2020</b>	<b>17,172</b>	<b>33,360</b>	<b>50,532</b>

**6. Intangibles**

	<b>2020 \$</b>	<b>2019 \$</b>
<b>Deposit paid on EQ Live (website)</b>	-	25,000
<b>Software</b>		
At cost	10,000	-
Accumulated amortisation and impairment	(2,471)	-
	<b>7,529</b>	-
<b>Website</b>		
At cost	15,750	13,729
Accumulated amortisation and impairment	(656)	(13,729)
	<b>15,094</b>	-
	<b>22,624</b>	<b>25,000</b>

**(a) Reconciliation of movement in intangibles**

	<b>Website</b>
Carrying Forward Written down value at 1 May 2019	25,000
Additions	25,750
Disposals	(25,000)
Charge for the year	(3,127)
<b>Balance at 30 April 2020</b>	<b>22,624</b>

**The Australian Bushmen's Campdraft and Rodeo Association Limited**  
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**7. Trade and other payables**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Trade payables	54,927	57,281
GST payable	371	49,550
Employee entitlements	9,146	16,371
Accrued expenses	7,661	3,255
	<b>72,105</b>	<b>126,457</b>

**8. Income in advance**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Members subscriptions received in advance	49,390	117,376
Committees affiliation received in advance	418	27,367
Affiliation insurance received in advance	-	45,610
Trophy levies collected in advance - Rodeo	3,509	13,516
Trophy levies collected in advance - Campdraft	4,248	8,051
Trophy levies collected in advance - Barrel	-	284
Trophy levies collected in advance – Ranch Sorting	501	3,931
Entry fees prepaid	1,015	260,043
	<b>59,081</b>	<b>476,178</b>

**9. Provisions**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Annual leave	25,142	9,952
Long service leave	14,145	12,396
Time in lieu	1,384	293
	<b>40,671</b>	<b>22,641</b>
<b>Non-current</b>		
Long service leave	518	6,057
	<b>518</b>	<b>6,057</b>

**10. Reserves**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Building donation reserve	12,177	12,177
Rodeo trophy levy special reserve	11,751	-
Campdraft trophy levy special reserve	76,339	68,289
Barrel timers levy special reserve	5,045	5,045
Ranch sorting trophy levy special reserve	5,872	5,408
	<b>111,184</b>	<b>90,919</b>

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**(a) 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.

**(b) 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.

**(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 times levy special reserve**

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

**(e) Ranch sorting trophy levy special reserve**

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

**11. Members guarantee**

The company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 April 2020 the number of members was 4,802 (2019 – 4,683).

**12. Key management personnel and related party disclosures**

The total remuneration paid to key management personnel of the Company is \$99,615 (2019: \$102,658).

For details of other transactions with key management personnel, refer to Note 13: Related parties.

**13. 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.

For details of remuneration disclosures relating to KMP, refer to Note 12: Key Management Personnel Disclosures.

Other transactions with KMP and their related entities are shown below.

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

**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Directors and the entities may provide contracted livestock to affiliated committees of the company.

**(c) Transactions with related parties**

There were no loans to or from related parties at the current and previous reporting date.

**14. Cash flow information**

**Reconciliation of net income**

Reconciliation of net income to net cash provided by operating activities:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Net surplus/(deficit) for the period	59,108	2,740
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Amortisation	3,127	2,020
- Depreciation	13,881	5,959
- Net (profit) / loss on disposal of assets	24,640	2,112
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
- (increase)/decrease in trade and other receivables	(5,143)	(7,754)
- (increase)/decrease in inventories	(855)	(24,258)
- (increase)/decrease in other assets	(11,686)	(5,664)
- increase/(decrease) in trade and other payables	(54,352)	(5,735)
- increase/(decrease) in provisions	12,491	(46,949)
- increase/(decrease) in bonds	(16,500)	-
- increase/(decrease) in income received in advance	(417,097)	123,000
Cashflow from operations	<b>(392,386)</b>	<b>45,471</b>

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

(a company limited by guarantee)

## **Financial report for the year ended 30 April 2020**

### **Directors' declaration**

In accordance with a resolution of the directors of The Australian Bushmen's Campdraft and Rodeo Association Limited, the directors declare that in their opinion:

1. The financial statements and notes:

- a) comply with the requirements of the *Corporations Act 2001*;
- b) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- c) give a true and fair view of the financial position of the company as at 30 April 2020 and its performance and cash flows for the year ending on that date.

2. There are reasonable grounds to believe that the company will be able to pay all of its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors;



Director:



Director:

Dated: 25 August 2020



## **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 2020, 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 2020 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and in accordance with the Corporations Act 2001, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

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

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### **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.

### **Our responsibilities**

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 Australian Bushmen's Campdraft and Rodeo Association Limited**  
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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  
Chartered Accountants

Michelle A Paull  
137 Beardy Street  
Armidale  
Auditor Registration No: 164853

Dated: 25 August 2020

