

**AUSTRALIAN CAMPDRAFT
ASSOCIATION INC**

Independent Audit Report

Year Ending 31 March 2017

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AUSTRALIAN CAMPDRAFT ASSOCIATION INC

COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian Campdraft Association Inc for the financial year ended 31 March 2017.

Committee Members

The names of the Executive of the Management Committee throughout the year and at the date of this report are:

_____	_____
_____	_____
_____	_____
_____	_____

Principal Activities

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

Promoting and managing the sport of campdrafting throughout the Commonwealth of Australia and provide assistance to affiliated associations and their committees.

Significant Changes

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

Operating Result

The profit for the financial year ended 31 March 2017 amounted to \$202,882.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____
Name Sign

Committee Member: _____
Name Sign

Dated this _____ day of _____ 2017

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

STATEMENT BY MANAGEMENT COMMITTEE

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report:

1. Presents a true and fair view of the financial position of Australian Campdraft Association Inc as at 31 March 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Campdraft Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee as is signed for and on behalf of the Committee by:

President: _____

Treasurer: _____

Dated this _____ day of _____ 2017

Australian Campdraft Association Inc
Profit and Loss Statement
For the Year Ended 31 March 2017

	<u>2017</u>	<u>2016</u>
Ordinary Income/Expense		
Income		
COMMITTEES		
Affiliation	16,118.54	14,361.82
Draft Fees	32,971.09	35,903.00
Insurance	<u>100,303.47</u>	<u>97,849.09</u>
Total COMMITTEES	149,393.10	148,113.91
GRANTS/SUBSIDIES	22,154.55	1,500.00
HORSE REGISTRATION	16,632.97	9,993.70
HOUSE RENT	13,600.00	14,294.29
INTEREST	2,952.76	1,528.88
MAGAZINE (ACA News)	93,229.76	73,634.61
MEMBERSHIP	616,010.22	560,593.02
ROOKIE HORSE	10,875.00	1,150.00
SPONSORSHIP	53,800.00	50,499.98
STARTER CLINICS	0.00	2,000.00
SUNDRY INCOME	2,368.94	2,988.44
YOUTH CAMPS	0.00	7,900.00
Total Income	<u>\$ 981,017.30</u>	<u>\$ 874,196.83</u>
Expense		
COMMITTEE		
Forums	853.95	0.00
Information	579.09	1,838.30
Insurance	<u>64,919.80</u>	<u>69,157.50</u>
Total COMMITTEE	66,352.84	70,995.80
DEPRECIATION	28,006.68	29,696.42
HORSE INDUSTRY GROUPS	250.00	250.00
HOUSE INCL LAND 134 NORTHERN RD	10,529.04	10,405.34
JUDGES SEMINARS	4,176.67	6,064.35
MAGAZINE (ACANews)	169,546.36	149,077.01
MEETINGS OF ASSOCIATION		
Annual/General & Management Comm.	13,869.59	13,102.30
Deputations by Association	450.97	0.00
Sub Committees & Executive	<u>5,998.09</u>	<u>8,736.12</u>
Total MEETINGS OF ASSOCIATION	20,318.65	21,838.42
MEMBERS EXPENSES	3,922.38	3,140.67
NATIONAL CAMPDRAFT COUNCIL	13,432.15	27,652.21
NATIONAL FINALS & YEARLY AWARDS	35,707.36	33,949.16
OFFICE		
Building inc Land	17,209.35	14,887.86
Computer Software	8,816.67	3,372.21
Employees	231,318.41	229,428.45
Furniture & Equipment	4,495.64	6,514.10
Insurance - Assoc. Liability	4,954.31	4,507.47
Operation Costs	26,969.64	31,822.13
Other Office Expenses	<u>6,553.28</u>	<u>3,355.69</u>
Total OFFICE	300,317.30	293,887.91

Australian Campdraft Association Inc
Profit and Loss Statement
For the Year Ended 31 March 2017

	<u>2017</u>	<u>2016</u>
PRESIDENT ALLOWANCE & EXPENSES	24,237.79	19,873.46
PROFESSIONAL COSTS		
Audit Fees	4,920.00	4,490.00
Elections - Management Committee	0.00	5,400.00
Electronic Data Consultant	16,450.00	11,251.82
Legal Fees	17,595.37	7,800.00
Seek Grants & Sponsors	0.00	240.00
Total PROFESSIONAL COSTS	38,965.37	29,181.82
PROMOTION	1,559.15	2,892.92
ROOKIE HORSE EXPENSES	10,875.00	13,800.00
SPONSORS (MAJOR)	44,159.44	24,265.55
STARTER CLINIC EXPENSES	42.87	4,422.80
SUNDRY EXPENSES	5,657.91	1,258.28
YOUTH CAMP EXPENSES	77.58	15,462.42
Total Expense	\$ 778,134.54	\$ 758,114.54
Net Income	\$ 202,882.76	\$ 116,082.29

Australian Campdraft Association Inc
Balance Sheet
As of 31 March 2017

	<u>31 March 2017</u>	<u>31 March 2016</u>
ASSETS		
Current Assets		
Cheque/Savings		
EFTPOS CLEARING	378.00	2,323.80
Office Float	200.00	200.00
Petty Cash	300.00	300.00
Westpac Chq Account 171918		
Asset Renewal and Purchase Reserve	15,000.00	20,000.00
Westpac Chq Account 171918 - Other	<u>272,569.73</u>	<u>461,921.08</u>
Total Westpac Chq Account 171918	287,569.73	481,921.08
Westpac CS Cash Reserve	<u>380,490.29</u>	<u>94,672.59</u>
Total Cheque/Savings	668,938.02	579,417.47
Accounts Receivable	<u>-1,867.68</u>	<u>-2,222.58</u>
Total Current Assets	667,070.34	577,194.89
Fixed Assets		
ACA ASSETS		
Computer Software		
Accumulated Depreciation	-111,366.42	-104,835.43
Computer Software - Other	<u>137,397.00</u>	<u>137,397.00</u>
Total Computer Software	26,030.58	32,561.57
Freehold Land		
Freehold Land - Other	<u>136,000.00</u>	<u>136,000.00</u>
Total Freehold Land	136,000.00	136,000.00
Furniture, Shelving & Equipment		
Accumulated Depreciation	-18,652.76	-13,630.55
Furniture, Shelving & Equipment - Other	<u>43,509.89</u>	<u>37,959.89</u>
Total Furniture, Shelving & Equipment	24,857.13	24,329.34
House		
Accumulated Depreciation	-26,500.00	-19,875.00
House - Other	<u>265,000.00</u>	<u>265,000.00</u>
Total House	238,500.00	245,125.00
Office inc. Shed		
Accumulated Depreciation	-26,634.21	-16,805.73
Office inc. Shed - Other	<u>415,572.24</u>	<u>392,827.70</u>
Total Office inc. Shed	388,938.03	376,021.97
Total ACA ASSETS	<u>814,325.74</u>	<u>814,037.88</u>
Total Fixed Assets	814,325.74	814,037.88
Other Assets		
PrePaid Insurance	62,705.76	0.00
PrePaid National Finals	<u>9,379.50</u>	<u>6,582.67</u>
Total Other Assets	72,085.26	6,582.67
TOTAL ASSETS	<u>\$ 1,553,481.34</u>	<u>\$ 1,397,815.44</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	-701.00	2,015.08
Credit Cards	4,384.84	14.40
Other Current Liabilities		
Advance Payments		
Committee	59,052.37	63,511.47
Memberships	317,874.95	346,229.92
Rookie Horse	<u>14,043.48</u>	<u>12,322.56</u>
Total Advance Payments	390,970.80	422,063.95
Tax Deducted from Employees (PAYG)	4,065.90	11,821.90
Superannuation Payable	10,270.70	11,873.93
GST Payable	<u>32,375.35</u>	<u>40,794.19</u>
Total Other Current Liabilities	437,682.75	486,553.97
Total Current Liabilities	<u>441,366.59</u>	<u>488,583.45</u>
TOTAL LIABILITIES	<u>\$ 441,366.59</u>	<u>\$ 488,583.45</u>
NET ASSETS	<u>\$ 1,112,114.75</u>	<u>\$ 909,231.99</u>
EQUITY		
Opening Bal Equity	212,846.86	212,846.86
Retained Earnings	696,385.13	580,302.84
Net Income	<u>202,882.76</u>	<u>116,082.29</u>
TOTAL EQUITY	<u>\$ 1,112,114.75</u>	<u>\$ 909,231.99</u>

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (Queensland). The Committee has determined that the association is not a reporting entity.

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

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

(a) Income Tax

The association is exempt from Income Tax.

(b) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(c) Fixed Assets

Leasehold improvements, land and buildings, computer software and furniture, shelving and equipment are carried at cost less, where applicable, any accumulated depreciation.

The management committee at their meeting held in Blackall on 21 April 2010 resolved that any asset with a value of \$3,000 or less (excluding GST) be classified as low value assets and be expensed when purchased.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use and was adopted by the management committee at their meeting held in Roma on 15 and 16 February 2014. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

AUSTRALIAN CAMPDRAFT ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentive under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN CAMPDRAFT ASSOCIATION INC

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian Campdraft Association Inc, which comprises the Statement of Financial Position as at 31 March 2017, the Income and Expenditure Statement for the year then ended, Notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

Committee's Responsibility for the Financial Report

The Committee of Australian Campdraft Association Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 Queensland and needs of the members. The Committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.





The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting obligations under the Associations Incorporation Act 1981 Queensland. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

As is common for organisations of this type, cash donations, subscriptions and other fund raising activities are a significant source of revenue for Australian Campdraft Association Inc. The Australian Campdraft Association Inc has determined that it is impracticable to establish control over the collection of cash donations, subscriptions and other fund raising activities prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash donations, subscriptions and other fund raising activities had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether cash donations, subscriptions and other fund raising receipts the Australian Campdraft Association Inc received are complete.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of Australian Campdraft Association Inc as at 31 March 2017 and the results of its operations and its cash flows for the year then ended.

Robert Thornthwaite CA
Principal

19 June 2017



AUSTRALIAN CAMPDRAFT ASSOCIATION INC

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, _____ of _____, certify

that:

- (a) I attended the annual general meeting of the association held on _____.
- (b) The financial statements for the year ended 31 March 2017 were submitted to the members of the association at its annual general meeting.

Committee Member: _____
Name Sign

Dated this _____ day of _____ 2017