

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

**DIRECTORS' REPORT**

The directors of The Australian Bushmen's Campdraft and Rodeo Association Limited (the 'entity') present this report for the financial year ended 30 April 2023.

**DIRECTORS.** The names of directors in office at any time during or since the end of the year are:

				Number of Directors Meetings (whilst a director)
	Qualifications	Position	Held	Attended
Dean Taylor	Stock and Station Agent	President Appointed 5/8/2022	3	3
Mathew Weber	Stock and Station Agent	President Resigned 5/8/2022	3	3
Lachlan Maxwell	Self Employed	Vice President Chairman Campdraft MRC	6	6
Jason Besant	Transport Manager	Vice President Chairman Rodeo MRC	6	5
Ron Berkley	Real Estate Agent	Treasurer	6	4
Chris Wyhoon	Grazier/Agricultural Consultant	Director	6	3
Tammy Connor	Manager TAFE NSW	Director	6	6
Katie McDonnell	Consultant	Director Appointed 5/8/2022	3	3
James Southeron	Property Grazier	Chair of Disciplinary Committee Resigned 5/8/2022	3	3

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

**Principal Activities & Strategies**

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 company has adopted the following 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.

**THE AUSTRALIAN BUSHMEN'S CAMPDRAFT AND RODEO ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**

**Key Performance Measures**

The entity 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**

The profit of the entity for the year ended 30 April 2023 amounted to \$97,691 (2022: \$15,631).

There have been no significant changes in the state of affairs of the Entity 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 Entity, the results of those operations or the state of affairs of the Entity in future financial years.

**Members' Guarantee**

The entity 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 each towards meeting any outstanding obligations of the company. At 30 April 2023, the number of members was 5,943 (2022: 4,531).

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 April 2023 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director



\_\_\_\_\_  
Ron Berkley

Dated: 13 July 2023


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

**AUDITORS' INDEPENDENCE DECLARATION**  
**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 2023, 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.

Name of Firm: Brosie Martin

Handwritten signature of Brosie Martin in black ink, consisting of two lines of cursive script.

Name of Partner: Brian Brosie (Registration No. 1472)

Date: 13 July 2023

Address: 131 Marius Street  
TAMWORTH NSW 2340

**THE AUSTRALIAN BUSHMEN'S CAMPDRAFT AND RODEO ASSOCIATION LIMITED**  
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**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	2023	2022
		\$	\$
<b>Revenue</b>			
Membership Fees		1,029,464	770,368
Event Income		1,069,011	296,935
Trophy Levies		142,398	-
Magazine Income		50,061	39,968
Zone Income		78,264	84,835
Rental Income		32,565	24,897
Sponsorship Income		74,958	273
Interest Income		10,894	3,904
Other Income	2	<u>24,453</u>	<u>6,368</u>
<b>Total Revenue</b>		<u>2,512,068</u>	<u>1,227,548</u>
<b>Expenditure</b>			
Administration		433,301	367,857
Employee Costs		531,058	393,326
Depreciation & Amortisation	3	37,055	32,894
Event Costs		917,274	24,213
Finance Costs		40,572	28,520
Zone Expenditure		77,498	82,229
Magazine Expenses		136,383	61,203
Insurance		241,236	218,869
Bad Debts Expense		<u>-</u>	<u>2,806</u>
<b>Total Expenditure</b>		<u>2,414,377</u>	<u>1,211,917</u>
<b>Surplus for the year</b>		97,691	15,631
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>97,691</u></u>	<u><u>15,631</u></u>

The accompanying notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2023**

	Note	2023	2022
<b>ASSETS</b>			
CURRENT ASSETS			
		\$	\$
Cash and cash equivalents	4	1,437,825	1,269,689
Trade and other receivables	5	96,071	17,764
Promotional merchandise		9,112	22,940
Term deposits		282,032	750,475
Other assets	6	<u>63,487</u>	<u>30,373</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,888,527</u>	<u>2,091,241</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	977,732	504,567
Intangible assets	8	<u>6,886</u>	<u>15,166</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>984,618</u>	<u>519,733</u>
<b>TOTAL ASSETS</b>		<u>2,873,145</u>	<u>2,610,974</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	153,827	89,015
Financial liabilities	12	32,800	42,000
Employee provisions	10	48,370	38,540
Income in advance	11	<u>954,411</u>	<u>855,372</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,189,408</u>	<u>1,024,927</u>
NON-CURRENT LIABILITIES			
Employee provisions	10	<u>-</u>	<u>-</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>1,189,408</u>	<u>1,024,927</u>
<b>NET ASSETS</b>		<u>1,683,737</u>	<u>1,586,047</u>
<b>EQUITY</b>			
Retained earnings		1,400,469	1,320,246
Reserves		283,268	265,800
<b>TOTAL EQUITY</b>		<u>1,683,737</u>	<u>1,586,046</u>

The accompanying notes form part of these financial statements

**THE AUSTRALIAN BUSHMEN'S CAMPDRAFT AND RODEO ASSOCIATION LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2023**

	Retained Earnings \$	Building Donations Reserve \$	Rodeo Trophy Levy Special Reserve \$	Campdraft Trophy Levy Special Reserve \$	Barrel Special Timers Reserve \$	Team Sorting Levy Special Reserve \$	JNR/JUV Dev Program Reserve \$	Steer Undecorating Reserve \$	Campdraft Cattle Fund Reserve \$	Total Equity \$
<b>Balance at 1 May 2022</b>	1,446,152	12,177	8,029	84,284	4,244	6,373	9,156	-	-	1,570,415
<b>Total comprehensive income attributable to members of the company for the year</b>										
Profit for the year	15,631	-	-	-	-	-	-	-	-	15,631
Transfer from Equity	(141,537)	-	41,175	57,957	608	-	37,086	356	4,355	-
<b>Balance at 30 April 2022</b>	<b>1,320,246</b>	<b>12,177</b>	<b>49,204</b>	<b>142,241</b>	<b>4,852</b>	<b>6,373</b>	<b>46,242</b>	<b>356</b>	<b>4,355</b>	<b>1,586,046</b>
<b>Total comprehensive income attributable to members of the company for the year</b>										
Profit for the year	97,691	-	-	-	-	-	-	-	-	97,691
Transfer from Equity	(17,468)		(23,402)	(15,756)	777		25,751	374	29,724	-
<b>Balance at 30 April 2023</b>	<b>1,400,469</b>	<b>12,177</b>	<b>25,802</b>	<b>126,485</b>	<b>5,629</b>	<b>6,373</b>	<b>71,993</b>	<b>730</b>	<b>34,079</b>	<b>1,683,737</b>

The accompanying notes form part of these financial statements

**THE AUSTRALIAN BUSHMEN'S CAMPDRAFT AND RODEO ASSOCIATION LIMITED**  
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**STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 APRIL 2023**

	Note	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Activities		2,545,529	1,606,936
Interest Received		11,424	3,904
Payments to suppliers & employees		<u>(2,355,321)</u>	<u>(1,164,358)</u>
Net cash generated from(used in) operating activities		<u>201,632</u>	<u>446,482</u>
<b>Cash Flows from Investing Activities</b>			
Payment for intangible asset		-	(3,000)
Purchase of property, plant & equipment		<u>(501,939)</u>	<u>-</u>
Net cash used in investing activities		<u>(501,939)</u>	<u>(3,000)</u>
<b>Cash Flows from Financing Activities</b>			
Zone Funds (to)/from Term Deposit		47,686	(4,687)
Funds (to)/from Term Deposit		<u>420,757</u>	<u>2,231</u>
Net cash provided by(used in) financing activities		<u>468,443</u>	<u>(2,456)</u>
Net increase/(decrease) in cash held		168,136	441,026
Cash and cash equivalents at beginning of financial year		<u>1,269,689</u>	<u>828,663</u>
<b>Cash and cash equivalents at end of financial year</b>	4	<u>1,437,825</u>	<u>1,269,689</u>

The accompanying notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity 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 statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amount presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 13 July 2023 by the directors of the entity.

**Accounting Policies**

**(a) Revenue & Other Income**

**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 entity 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

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 entity have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

**Membership**

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

**Magazine**

Magazine revenue (advertising) is initially recorded as revenue when invoiced. To the extent that it relates to a magazine 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.

**Rental Income**

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

**Interest Income**

Interest revenue is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

**(b) Inventories**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

**(c) Property, Plant 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.

**Property**

Freehold land and buildings are accounted for using the cost model, less where applicable, any accumulated depreciation and 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.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and any accumulated impairment losses. In the event of the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the 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. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(f) for details of impairment).

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over the useful lives of the assets to the entity commencing from the time the asset is held ready for use.

Depreciation rates used for each class of asset are as follows:

Buildings	2.50%
Office Equipment	10-33%
Motor Vehicles	25%

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 the proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) Leases**

**Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

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

**The Entity as lessor**

The Entity leases its residential investment properties to external parties. These properties are managed by LJ Hooker Tamworth and McCulloch Agencies.

All leases entered into associated with the residential investment properties are classified as operating leases, due to all risks and rewards of ownership remain with the Entity. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

**(e) Financial instruments**

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

Financial Instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transactions costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

**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.

*Classification*

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

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

Financial assets are not reclassified subsequent to their initial recognition unless the Entity 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 contractual cash flows: and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

The Entity'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 Entity 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 Entity's historical experience and informed credit assessment and including forward looking information.

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

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

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

Credit losses are measured as the present value of the difference between cashflows due to the entity 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 entity 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 the 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

Where the entity 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 AASB9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experience significant increase in credit risk then the lifetime losses are estimated and recognised.

**(f) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is recognised in profit or loss.

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.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(g) Employee Benefits**

**Short-term employee benefits**

Provision is made for the entity's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and personal leave are recognised as a part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The entity classifies employees' long service leave and annual leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

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

**(h) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**(i) Trade and Other Debtors**

Trade and other debtors include amounts due from members as well as amount receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer Note 1( f) for further discussion on the determination of impairment losses.

**(j) Goods and Services Tax**

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

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the company is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

**(l) Provisions**

Provisions are recognised when the company has a legal and 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023 (Contd)

**(m) Comparative Figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(n) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

**Key judgements**

*(i) Employee Benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected value of the expected future payments to be made to employees.

*(ii) Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised good or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods and services promised.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

	2023	2022
	\$	\$
<b>2 Revenue</b>		
<b>Other Income</b>		
Forfeited Bonds	7,887	-
Merchandise Income	14,115	1,720
Training Subsidy	-	4,000
Other Income	<u>2,450</u>	<u>648</u>
	<u>24,452</u>	<u>6,368</u>
<b>3 Profit for the Year</b>		
<b>Expenses</b>		
Depreciation and amortisation:		
- land and buildings	17,233	12,096
- plant and equipment	6,851	3,977
- motor vehicles	4,691	6,255
- software	<u>8,280</u>	<u>10,566</u>
Total depreciation and amortisation	<u>37,055</u>	<u>32,894</u>
Impairment losses on financial assets at amortised cost	-	2,767
Remuneration of Auditor		
Auditing the Financial Statements	9,500	7,250
Accounting & Taxation Services	<u>3,500</u>	<u>3,877</u>
	<u>13,000</u>	<u>11,127</u>
<b>4 Cash and Cash Equivalents (Current)</b>		
Cash at Bank	<u>1,437,825</u>	<u>1,269,689</u>
<b>5 Trade and Other Receivables (Current)</b>		
Trade Debtors	-	2,767
Provision for Impairment	<u>-</u>	<u>(2,767)</u>
	-	-
Other Receivables	<u>96,071</u>	<u>17,764</u>
	<u>96,071</u>	<u>17,764</u>



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>6 Other Assets (Current)</b>		
Prepayments	41,456	-
Zone Assets	22,031	30,373
	63,487	30,373
<b>7 Property, Plant &amp; Equipment (Non-Current)</b>		
<b>Land &amp; Buildings</b>		
Land & Buildings at cost	961,507	483,859
Accumulated Depreciation	(29,329)	(12,096)
	932,178	471,763
<b>Plant &amp; Equipment</b>		
Plant & Equipment at cost	74,884	72,854
Accumulated Depreciation	(43,404)	(58,815)
	31,480	14,039
Motor Vehicles at cost	42,030	42,030
Accumulated Depreciation	(27,956)	(23,265)
	14,074	18,765
<b>Total Plant &amp; Equipment</b>	45,554	32,804
<b>Total Property, Plant &amp; Equipment</b>	977,732	504,567

**Movements in Carrying Amounts**

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

	<b>Land and Buildings</b>	<b>Plant and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
Balance at beginning of year	471,763	14,039	18,765	504,567
Additions	477,648	24,291	-	501,939
Disposals	-	-	-	-
Depreciation Expense	(17,233)	(6,850)	(4,691)	(28,774)
Carrying amount at end of year	932,178	31,480	14,074	977,732

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>8 Intangible Assets</b>		
Software - iCompete	17,500	17,500
Less: Accumulated Amortisation	<u>(14,907)</u>	<u>(11,503)</u>
	<u>2,593</u>	<u>5,997</u>
Website	19,500	19,500
Less: Accumulated Amortisation	<u>(15,207)</u>	<u>(10,331)</u>
	<u>4,293</u>	<u>9,169</u>
	<u>6,886</u>	<u>15,166</u>
<b>Computer Software</b>		
Balance at the beginning of the year	15,166	
Additions	-	
Amortisation	<u>(8,280)</u>	
Balance at the end of the year	<u>6,886</u>	
<b>9 Trade and Other Payables (Current)</b>		
Trade Payables	123,273	71,526
Other current payables - ATO	<u>30,554</u>	<u>17,489</u>
	<u>153,827</u>	<u>89,015</u>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- total current	153,827	89,015
- total non-current	-	-
	<u>153,827</u>	<u>89,015</u>
Less other payables	<u>(30,554)</u>	<u>(17,489)</u>
	<u>123,273</u>	<u>71,526</u>
<b>10 Provisions</b>		
<b>CURRENT</b>		
Provision for employee benefits: annual leave	45,027	38,255
Provision for employee benefits: bonus leave	3,343	285
Provision for employee benefits: long service leave	-	-
	<u>48,370</u>	<u>38,540</u>
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	-	-
	<u>-</u>	<u>-</u>
	<u>48,370</u>	<u>38,540</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

	<b>Employee Benefits \$</b>	<b>Total \$</b>
Analysis of total provisions:		
Opening balance as at 1 May 2022	38,540	38,540
Additional provisions raised during year	46,038	46,038
Amounts used	<u>(36,208)</u>	<u>(36,208)</u>
Balance as at 30 April 2023	<u>48,370</u>	<u>48,370</u>

**Provision for Employee Benefits**

Provision for employee benefits represents amount accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlement that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**11 Income in Advance**

	<b>2023 \$</b>	<b>2022 \$</b>
Member Subscriptions received in advance	320,864	387,320
Committees affiliation received in advance	36,664	40,545
Trophies levies collected in advance	66,445	102,597
Other income received in advance	1,068	679
Committee Agency Clearing	<u>529,370</u>	<u>324,231</u>
	<u>954,411</u>	<u>855,372</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023 (Contd)**

**12 Financial Risk Management**

The entity's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with *AASB 9: Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
<b>Financial Assets</b>			
Financial Assets at amortised cost:			
Cash and cash equivalents	4	1,437,825	1,269,689
Trade and other receivables	5	96,071	17,764
Term deposits		282,032	750,475
<b>Total Financial Assets</b>		1,815,928	2,037,928
<b>Financial Liabilities</b>			
Financial Liabilities at amortised cost:			
Member Bonds		32,800	42,000
Trade and other payables	9	123,273	71,526
<b>Total Financial Liabilities</b>		156,073	113,526

**13 Events after the Reporting Period**

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

**14 Key Management Personnel Compensation**

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

The total remuneration paid to key management personnel of the Entity is \$153,043 (2022: \$129,116).

**15 Other Related Party Transactions**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023 (Contd)

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

**16 Reserves**

**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.

**Building Donation Reserve**

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

**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.

**Barrel Timers Levy Special Reserve**

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

**Team Sorting Trophy Levy Special Reserve**

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

**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.

**Steer Undecorating Reserve**

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

**Campdraft Cattle Fund Reserve**

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

**17 Members' Guarantee**

The entity 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 to a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 April 2023 the number of members was 5,943 (2022: 4,531).


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

**DIRECTORS' DECLARATION**

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

- 1 The financial statements and notes, as set out on pages 4 to 21, satisfy the requirements of the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
  - (b) give a true and fair view of the financial position of the entity as at the 30 April 2023 and of its performance for the year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the entity 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.

Director   
\_\_\_\_\_  
Ron Berkley

Dated: 13th July 2023

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**THE AUSTRALIAN BUSHMEN'S CAMPDRAFT AND RODEO ASSOCIATION LIMITED**  
**ABN 82 002 967 142**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of The Australian Bushmen's Campdraft and Rodeo Association Limited, which comprises the statement of financial position as at 30 April 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of The Australian Bushmen's Campdraft and Rodeo Association Limited is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 30 April 2023 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001*

**Basis of 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 in our report. We are independent of the entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, as set out on page 3 of the financial statements would be in the same terms if provided to the directors as at the date of this auditor's report.

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

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 April 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001* and for such internal control as the directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

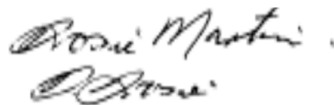
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

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

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

Name of Firm: BROSIE MARTIN



Name of Partner: Brian J Brosie (Registration No: 1472)

Address: 131 Marius Street, Tamworth NSW 2340

Date: 13 July 2023