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VENUE MANAGEMENT ASSOCIATION  
(ASIA AND PACIFIC) LIMITED

ANNUAL REPORT

2020

Venue Management Association (Asia and Pacific) Ltd

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## Office Bearers

### Board of Directors

Leighton Wood	VMA President
Chris Farrell AVM	Chair, Finance, Audit and Risk Committee
David Krug	Chair, Membership & Marketing Committee
Paul Sergeant OBE	Chair, Congress Committee
Phil King AVM	Chair, Professional Development Committee
Heather Clarke	Member, Congress Committee
Anthony Duffy AVM	Member, Professional Development Committee
Brendan Hines	Member, Finance, Audit & Risk Committee
Patricia McNamara CVE	Member, Congress Committee
Natalie Valentine	Member, Membership & Marketing Committee
Judith Vince CVE	Member, Membership & Marketing Committee

### Venue Management School Committee

Wayne Middleton CVE	Chair
Andrew Travis AVM	Dean of Leadership Institute
Nelita Byrne	
Anthony Duffy AVM	
Dean Hassall AVM	Incoming VMS Chair
Sue Max	
Gavin Taylor	
Mark Zundans CVE	
Phil King AVM	ex officio VMA Board

## President's Report

Dear VMA colleagues

The VMA finished 2019 having completed a period of three flourishing years. Our three key areas of activity – congress, school and networking – were in the best shape they had ever been in. Record numbers had attended the Venue Management School (VMS) and the Leadership Institute (LI) had found its niche. Our Association was about to embark on a number of new initiatives to add further value across the existing membership and to attract new members. The Association was growing quickly and had attained a position of financial strength.

My predecessor, Steve Harper CVE, along with his Board and Management, had done a sterling job. Then along came COVID-19. Businesses relying on the physical coming together of large numbers of people were devastated. Many of those businesses, of course, were the employers of our members.

In turn, your VMA was devastated, as its core activities came to a halt. In part because we weren't able to offer the usual value associated with VMA membership, such as networking with industry peers, knowledge gleaned from industry experts and the physical presentation of new products through our allied membership. In part also because we knew members of our VMA family were hurting. The Board made the decision to relieve members of the financial burden of membership fees in 2020. While we had built good financial reserves, this was still a brave decision.

Despite VMA's employee pool and hours being reduced, the team in the office doubled down. As did, it is important to add, the Board and VMS Committee. With the assistance of management, the latter innovated quickly to curate and present the VMA Digital Series, where instructors from the School interviewed relevant industry and non-industry experts. The series was a standout success, with 25% of our membership regularly going online to participate. The feats of VMS Chair Wayne Middleton, LI Chair Anthony Duffy and their instructors will long live in my memory as an example of outstanding Association and industry members.

In addition, the VMA Board provided representation to the Live Entertainment Industry Forum (LEIF), a group of live entertainment industry leaders who realised the value of a unified approach to presenting to government the dire situation their organisations found themselves. Immediately, Ernst & Young came to the fore, compiling a report that measured the immense economic and jobs that live entertainment provides - the bread and butter of many VMA members. Building on that work, a survey of 30,000 members of the public was recently completed to evidence the importance the live entertainment industry to the quality of Australian lives. Countless meetings with government Ministers, State and Federal, have been held, including with the highest office in the land.

These efforts have seen government relief provided through assistance programs such as Restart Investment to Sustain and Expand (RISE) Fund and Support Act. It has also enabled LEIF to gain a seat at the Federal Government's Creative Economy Taskforce table. LEIF's current priorities are the provision of a Business Interruption Fund, the enablement of international tours and the facilitation of various LEIF member activities at State level that rely on reliably open borders and rationalisation

of COVID-19 operating constraints. While many have played important roles, the leadership of Evelyn Richardson (LPA), Geoff Jones (TEG) and Roger Field (Live Nation) has been critical.

To cap off a challenging year, I experienced some health issues and was missing in action for some months. We have each other's back in this Association and I was lucky to have Chris Farrell to fall back on in relation to Chair duties, thank you Chris.

The year that was has caused us to take stock of what value the VMA provides its members and what that should look like in the future. A process has commenced to create a strategy for the future, one that learns from recent events while continuing to play to our strengths, those bonds and relationships that make the VMA very special.

**Leighton Wood**  
**President**

## Venue Management School Chair's Report

After what has been a tumultuous year for the venues industry, and cancellation of the 2020 Venue Management School, we are pleased to see our industry now on the slow path to recovery. Recent localised COVID-19 outbreaks and rapid enforcement of travel restrictions and shutdowns, reminds us however that we must remain nimble, but be determined to stay the course. As trans-Tasman travel opens, and the vaccine roll out continues, we believe we are in good shape for our industry recovery to continue.

With that, I am pleased to announce that the VMA Board, and VMS Committee are committed to hosting the School in 2021 and our feedback from the Association's members is that this will be welcomed and supported.

The VMS Committee met in February in Brisbane and have commenced detailed planning for this year.

While the Committee continued to meet throughout 2020, much of our planning has involved contingency planning and ensuring continuity of the School. Under the School's Charter the Committee requires rotation of its membership. This along with changes in personal circumstance, has dictated a number of personnel changes over the year.

### Committee and Instructor Changes for this Year

These include:

- Steve Hevern (CVE), General Manager of Qudos Bank Arena – Steve has stepped down after being on the Committee since 2017 and an instructor since 2011.
- Anthony Duffy (AVM), Managing Director of VIPeople – Anthony finished his term as LI Dean and remains an instructor, having also taken up a role on the VMA Board.
- Andrew Travis (AVM), Melbourne and Olympic Parks, Chief Operating Officer, having been an instructor at the School since 2014 is welcomed as the new LI Dean and will be an outstanding asset in that role.
- Rebecca Barry (AVM), previously General Manager, Organisational Development for VenuesLive – Rebecca has completed her second term on the Committee but remains on our instructor panel.
- Mark Zundans (CVE), General Manager of the GABBA – Mark has been an instructor since 2013 and has last year taken on a role on the Committee.
- Sue Max, General Manager Venue Management – Sue had recently commenced as an instructor in 2019 and has also commenced on the Committee in 2020.
- Adam Lister, Group General Counsel, ASM Global (Asia Pacific, India & Middle East) – Adam commenced as an instructor in 2019 and has also accepted a Committee position starting at the conclusion of this year's School.
- Todd Greenburg, (former CEO of the National Rugby League), and now CEO of the Australian Cricketers Association – Todd has provided guest instructor sessions over recent years. For 2021 he has also taken on an instructor role in the Leadership Institute.
- Donna Price, General Manager, People & Culture, Melbourne Cricket Club - has also joined the instructor panel for 2021. Donna will also take on a role on the Committee following this year's School.

- Wayne Middleton (CVE), Managing Director, Reliance Risk – To provide continuity during last year's cancellation, my tenure was extended by the VMA Board as Chair of the Committee until the conclusion of this year's School. After six years on the Committee and four years as Chair, I am pleased that the School has remained relevant and a critical part of the VMA's brand.
- Dean Hassall (CVE), Principal of Dean Hassall Consulting – Dean will take over as Chair following the 2021 School. Dean commenced his current Committee term in 2018 following an earlier stint from 2004 to 2015.

We are immensely grateful for the service given by Steve, Rebecca and Anthony and we welcome the new additions to the School.

### **VMS and LI 2021**

The uncertainty we've all experienced over the past 12 months has also been experienced by the School. Its viability is dependent upon the industry's support.

I ask that you consider carefully your organisation's commitment to the School this year. This institution has played an important role in many industry professionals development over 26 years, and we very much want this to continue.

On behalf of the VMS Committee I invite you to attend this year, and look forward to seeing you in Kingscliff, from 7-11 November 2021 for the 2021 Venue Management School and Leadership Institute.

Please contact the VMA Office to express your interest and find out more.

Thank you to the VMA Board and Committee for their continued trust in me in the role as Chair and I look forward to seeing you at this year's School.

**Wayne Middleton, CVE**

**Chair - Venue Management School Committee**



# Financial Report

## Directors' Report

Your directors present this report on the entity for the financial year ended 31 December 2020.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

- Patricia McNamara CVE
- Chris Farrell AVM
- David Krug
- Leighton Wood
- Milton OBrien CVE – Resigned 27/07/2020
- Judith Vince CVE
- Steve Harper CVE – Resigned 27/02/2020
- Philip King AVM
- Natalie Valentine
- Brendan Hines
- Paul Sergeant
- Michael Scott – Resigned 27/07/2020
- Anthony Duffy AVM – Appointed 27/07/2020
- Evan Wood – Appointed 27/07/2020
- Heather Clarke – Appointed 27/07/2020

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 activity of the entity during the financial year was:

- promotion, education and assistance in venue management activities.

### Objectives and Strategy

The entity's objectives are to:

- promote co-operation and mutual assistance between people and organisations associated with public venue management
- provide education and training and to assist in the establishment of educational programmes and courses at trade, technical and professional levels for people involved in public venue management
- arrange meetings, conferences, conventions and trade exhibitions for the benefit of people involved in public venue management and to publish and distribute papers, magazines, bulletins, pamphlets, video tapes or other material related to all its aspects;
- foster the use of public venues for the recreation and entertainment of the public and to encourage recognition by governments and the public that the use and development of public venues contributes economic benefits to the community;
- assist in developing the profession of public venue management at its highest level and in particular to develop a code of professional behaviour for all people involved in public venue management; and
- meet and liaise with national and international associations of people involved in public venue management and other allied organisations associated with the industry generally.

### New Accounting Standards Implemented

The entity has implemented three new Accounting Standards that are applicable for the current reporting period.

AASB 15: Revenue from Contracts with Customers, AASB 1058: Income of Not-for-Profit Entities and AASB 16: Leases have been applied using the cumulative effective method; that is, by recognising the cumulative effect

of initially applying AASB 15, AASB 1058 and AASB 16 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: Revenue, AASB 117: Leases and AASB 1004: Contributions. Also to note in relation to AASB 16 is that the entity applied the temporary relief for peppercorn leases under AASB 2018-8 to measure the right of use assets at cost on initial recognition. Further information is provided in Note 1.

### Information on Directors

<b>Patricia McNamara CVE</b>	Director
Qualifications	<ul style="list-style-type: none"> <li>• Public Venue Management School Year 1</li> <li>• Public Venue Management School Year 2</li> <li>• Public Assembly Facility Management School (PAFMS IAAM) Graduate Institute 2007 Oglebay, West Virginia USA</li> <li>• Certified Venue Executive 2010</li> <li>• Advanced Diploma of Management</li> <li>• Advanced Diploma of Business</li> <li>• Diploma of Venues and Events</li> <li>• Accredited Venue Manager</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• 1991 - 1998 Event Marketing AEG Ogden</li> <li>• 1998 - 2001 Events Executive, AEG Ogden</li> <li>• 2001 - 2006 Events Manager, AEG Ogden</li> <li>• 2006 - current General Manager, AEG Ogden</li> <li>• VMA Board Director since 2013</li> <li>• VMA member since 2000</li> </ul>
Special Responsibilities	Member of the Congress Committee
<b>Chris Farrell AVM</b>	Director
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Economics</li> <li>• Bachelor of Law</li> <li>• Masters of Law</li> <li>• Australian Legal Practitioner</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Managing Director, Venue Legal Consulting Pty Ltd since 2007</li> <li>• 35 years' experience as a lawyer</li> <li>• Board member Arid Zone group of companies since 2018</li> <li>• VMA Board member since 2013</li> <li>• VMA member since 2004</li> </ul>
Special Responsibilities	Chairperson of the Finance, Audit and Risk Committee
<b>David Krug</b>	Director and Company Secretary
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Business (Marketing) Catering and Hotel Management, Victoria University</li> <li>• Fellow Australian Institute of Marketing (FAMI)</li> <li>• Certified Practising Marketer (CPM)</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Director Krug Consulting since 2007. A consultancy practice providing services across the hospitality, media, sports and entertainment sectors</li> <li>• Director Tix Group since 2007</li> <li>• Director TV Eyes Asia Pacific since 2013</li> <li>• Director TLS Boca Systems Asia Pacific since 2019</li> <li>• 3 years General Manager Rehome Media Monitoring and Analysis</li> <li>• 9 years Chief Corporate Development and Marketing Officer and other management positions with Ticketmaster</li> <li>• 1 year Sales Manager Oakford Hospitality</li> <li>• 6 years various senior management roles Rydges Hotels and Resorts</li> <li>• VMA Board member since 2015</li> </ul>

Special Responsibilities

- VMA member since 1994

Chairperson of the Membership and Marketing Committee

**Leighton Wood**

Qualifications

Director

- Bachelor of Applied Science
- Master of Business Administration
- Advanced Management Program
- Graduate Australian Institute of Company Directors

Experience

At Director level:

- 2 years Non-Executive Director, Womens Golf Australia
- 5 years Executive Director, Sport Knowledge Australia
- 4 years Non-Executive Director Venue Management Association Asia Pacific
- 3 years Non-Executive Director, Exhibitions and Events Association of Australasia

At management level:

- 5 years Entertainment Manager Tooleybuc Sporting Club
- 5 years Manager, Bond University Fitness Centre
- 2 years CEO, Melbourne Major Events Company
- 2 years CEO, Melbourne Commonwealth Games
- 5 years CEO, Sport Knowledge Australia
- 11 years COO, Melbourne Convention and Exhibition Centre
- VMA Board Director since 2016
- VMA member since 2014

Special Responsibilities

President of the Venue Management Association

**Judith Vince CVE**

Qualifications

Director

- Bachelor of Economics MAICD
- Executive Council Live Performance Australia
- Certified Venue Executive

Experience

- 12 years various management roles Crown Perth (formally Burswood Entertainment Centre)
- 11 years Venue Manager Derwent Entertainment Centre, Tasmania
- VMA Board Director since 2010
- VMA member since 2005

Special Responsibilities

Member of the Membership & Marketing Committee

**Phil King AVM**

Qualifications

Director

- Bachelor of Business
- Venue Management School - Year 1
- Venue Management School - Year 2
- Graduate Institute - 2014

Experience

- 7 years Commercial Manager Suncorp Stadium
- 5 years Commercial Manager Qudos Bank Arena
- 18 Months Director of Live Entertainment ICC Sydney
- 3 years General Manager – Adelaide Entertainment Centre & Coopers Stadium
- VMA Board Director since 2017
- VMA member since 2008

Special Responsibilities

Chairperson of the Professional Development Committee

**Natalie Valentine**

Qualifications

Experience

Director

- Bachelor of Applied Science - Exercise Science
- Deputy CEO Kardinia Park Stadium 2 years
- Chief Operating Officer Kardinia Park Stadium 2 years
- Executive Officer Kardinia Park Steering Committee
- Precinct & Australian Open Manager - Melbourne and Olympic Parks 1 year
- Manager Simonds Stadium & Co-Ordinator Sports Venues, Geelong 4 years
- Attended VMS Year 1 and 2
- Venue Manager Geelong Arena 2 years
- VMA Board Member since 2018
- VMA Member since 2014

Special Responsibilities

Member of the Membership and Marketing Committee

**Brendan Hines**

Qualifications

Experience

Director

- Bachelor of Commerce, Accounting and Economics Deakin University
- Certified Practising Accountant (CPA)
- Financial Controller IMG (NZ) Ltd 2000 - 2005
- Finance Manager Vector Arena 2005 - 2010
- General Manager Spark Arena since 2010
- VMA Congress Committee 2018
- VMA Board Member since 2019
- VMA member since 2007

Special Responsibilities

Member of the Finance, Audit and Risk Committee

**Paul Sergeant**

Experience

Director

- SVP Operations Asia ASM Global since March, 2019
- Managing Director PSE March, 2016 - February, 2019
- CEO Etihad Stadium October, 2012 - February, 2016
- General Manager Allphones Arena Sept 2010 - Sept 2012
- CEO Scarlets Rugby August 2009 - August 2010
- General Manager SunCorp Stadium Feb 2007 - July 2009
- CEO Millenium Stadium Feb 2003 - Dec 2006
- Freelance Feb 2000 - Feb 2003
- Stadium, Arena & Commercial Director Wembley PLC March 1988 - Jan 2000
- Operations Manager L & R Leisure Oct 1985 - Mar 1988
- Catering Manager Alton Towers July 1981 - Sept 1985
- Founding Member European Arenas Association
- Founding Member European Stadium Management Assoc.
- VMA Board Member since 2018
- VMA Member since 2011

Special Responsibilities

Chairperson of the Congress Committee

**Anthony Duffy AVM****Appointed 27/07/2020**

Qualifications

Director

- Master of management (Sports Management)
- Cert IV Training and Assessing
- Venue Management School - Year 1
- Venue Management School - Year 2
- Graduate Institute USA - 2013

Experience	<ul style="list-style-type: none"> <li>• AVM Certification - 2013</li> <li>• Fellow, Customer Service Institute of Australia</li> <li>• VMS Committee since 2000</li> <li>• VMS Instructor since 2000</li> <li>• Chair of VMS 2014 - 2016</li> <li>• Dean of Leadership Institute 2017 - 2019</li> <li>• Allied venue Professional of the Year 2013</li> <li>• IAVM Chairman's Citation 2015</li> <li>• VMA Board Member 1999 - 2010, since 2020</li> <li>• VMA Member since 1995</li> </ul>
Special Responsibilities	Member of the Professional Development Committee

**Evan Wood**  
**Appointed 27/07/2020**

Qualifications	<ul style="list-style-type: none"> <li>• Venue Management School - Year 1</li> <li>• Venue Management School - Year 2</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• VMA Board Member since 2020</li> <li>• VMA Member since 2017</li> </ul>
Special Responsibilities	Member of the Finance, Audit & Risk Committee

**Heather Clarke**  
**Appointed 27/07/2020**

Qualifications	<ul style="list-style-type: none"> <li>• Advanced Diploma - Leadership &amp; Management</li> <li>• Diploma - Venue Management</li> <li>• Leadership Institute - 2018</li> </ul>
Experience	<ul style="list-style-type: none"> <li>• Manager - Event Operations &amp; Planning; Sydney Opera House - Current</li> <li>• VMA Board Member since 2020</li> <li>• VMA Member since 2016</li> </ul>
Special Responsibilities	Member of the Finance, Audit & Risk Committee

## Meetings of Directors

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

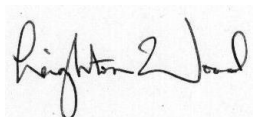
	Directors' Meetings	
	Number eligible to attend	Number attended
Patricia McNamara CVE	5	5
Chris Farrell AVM	5	5
David Krug	5	5
Leighton Wood	5	5
Milton OBrien CVE – Resigned 27/07/2020	2	1
Judith Vince CVE	5	2
Steve Harper CVE – Resigned 27/07/2020	2	2
Philip King AVM	5	4
Natalie Valentine	5	5
Brendan Hines	5	5
Paul Sergeant	5	5
Michael Scott – Resigned 27/07/2020	2	2
Anthony Duffy AVM – Appointed 27/07/2020	3	3
Evan Wood – Appointed 27/07/2020	3	3
Heather Clarke – Appointed 27/07/2020	3	3

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 31 December 2020, the total amount that members of the entity are liable to contribute if the entity is wound up is \$43,000 (2018: \$44,500).

### Auditor's Independence declaration

The lead auditor's independence declaration for the year ended 31 December 2020 has been received and can be found on page 16 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director

**Leighton Wood**

Dated this 31<sup>st</sup> day of March 2021

## Auditor's Independence Declaration under S 307C of the Corporations Act 2001

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Venue Management Association (Asia and Pacific) Ltd. As the lead audit partner for the audit of the financial report of Venue Management Association (Asia and Pacific) Ltd for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, 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	<b><i>sps audit</i></b>
Name of Principal	Stephen J Shirley
Date	31 <sup>st</sup> March 2021
Address	Suite 8b, Matlow Place 19 Birtwill Street COOLUM BEACH QLD 4573



## Statement of Profit and Loss and other Comprehensive Income

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	2	206,729	9,027
Other income	2	183,404	1,775,071
Employee benefits expense	3	(359,754)	(530,360)
Depreciation and amortisation expense	3	(36,315)	(5,031)
Interest expense on lease liability	3	(10,278)	(2,668)
Rental expense	3	-	(57,036)
Marketing expenses		(10,379)	(32,197)
Administration expenses		(87,186)	(195,334)
IAVM expenses		(20,095)	(48,834)
Congress expenses		-	(487,070)
VMS and LI expenses		(3,175)	(316,016)
Sundry expenses		-	(733)
<b>Current year surplus before income tax</b>		<b>(137,051)</b>	108,819
Income tax expense		-	-
<b>Net current year surplus</b>		<b>(137,051)</b>	108,819
Net current year surplus attributable to members of the entity		<b>(137,051)</b>	108,819

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	640,724	718,799
Accounts receivable and other debtors	5	4,057	129,977
Other current assets	6	50,645	91,280
<b>TOTAL CURRENT ASSETS</b>		<b>695,426</b>	<b>940,056</b>
<b>NON-CURRENT ASSETS</b>			
Financial Assets			
Property, plant and equipment	7	4,174	6,321
Intangible assets	8	6,182	-
Right-of-use assets	9	110,050	141,493
<b>TOTAL NON-CURRENT ASSETS</b>		<b>120,407</b>	<b>147,814</b>
<b>TOTAL ASSETS</b>		<b>815,833</b>	<b>1,087,870</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	89,117	206,056
Lease liabilities	12	27,722	13,054
Employee provisions	11	31,244	21,569
<b>TOTAL CURRENT LIABILITIES</b>		<b>148,083</b>	<b>240,679</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	12	88,717	131,107
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>88,717</b>	<b>131,107</b>
<b>TOTAL LIABILITIES</b>		<b>236,800</b>	<b>371,786</b>
<b>NET ASSETS</b>		<b>579,033</b>	<b>716,084</b>
<b>EQUITY</b>			
Retained surplus		571,024	708,075
Reserves		8,009	8,009
<b>TOTAL EQUITY</b>		<b>579,033</b>	<b>716,084</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2020

	Retained Surplus	Revaluation Surplus	Financial Asset Reserve	Total
Note	\$	\$	\$	\$
<b>Balance at 1 January 2019</b>	599,256	8,009		607,265
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity	108,819			108,819
<b>Total comprehensive income attributable to owners of the entity</b>	(112,932)			(112,932)
<b>Balance at 31 December 2019</b>	708,075	8,009		716,084
<b>Balance at 1 January 2020</b>	708,075	8,009		716,084
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity	(137,051)			(137,051)
<b>Total comprehensive income for the year</b>	(137,051)			(137,051)
Transactions with members, in their capacity as members, and other transfers	-	-	-	-
<b>Total transactions with members and other transfers</b>	-	-	-	-
<b>Balance at 31 December 2020</b>	517,024	8,009	-	579,033

For a description of each reserve, refer to Note 17.

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the Year Ended 31 December 2020

	Note	2020	2019
			\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donations, bequests and raffles		451,485	1,789,582
Payments to suppliers and employees		(499,460)	(1,612,370)
Short-term and low-value lease payments		-	-
Interest received		6,530	9,027
Net cash generated from operating activities	16	<u>(41,455)</u>	<u>186,239</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		<u>(8,908)</u>	<u>(1,310)</u>
Net cash used in investing activities		<u>(8,908)</u>	<u>(1,310)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		<u>(27,722)</u>	-
Net cash used in financing activities	12	<u>(27,722)</u>	-
Net increase in cash held		(78,075)	184,929
Cash on hand at beginning of the financial year		718,799	533,870
Cash on hand at end of the financial year	4	<u>640,724</u>	<u>718,799</u>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 December 2020

## Note 1 Summary of Significant Accounting Policies

### Basis of Preparation

These special purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. 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 accrual 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 amounts presented in the financial statements have been rounded to the nearest dollar.

### Accounting Policies

#### (a) Revenue

##### Revenue recognition

The Entity has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in this Note.

##### In the current year

###### *Operating revenue*

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

###### *Interest income*

Interest income is recognised using the effective interest method.

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

##### In the comparative period

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

**(b) Fair Value of Assets and Liabilities**

The entity does not measure any of its assets and liabilities at fair value on either a recurring or non-recurring basis. All assets and liabilities are measured at cost.

**(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 impairment losses.

**Plant and Equipment**

Plant 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 plant 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. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

**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 available 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>
Plant and equipment	11% - 67%

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 as income in profit or loss 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 surplus.

**(d) Leases**

**The Entity as lessee**

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;

- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

#### **(e) Financial Instruments**

##### *Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

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 transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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 15.63.

#### **(f) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts 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 the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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 Provisions**

##### **Short-term employee provisions**

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 before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

### **Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements 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. Other long-term employee benefits are measured at the present value of the 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 high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity 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 employee provisions.

### **(h) Cash and cash equivalents**

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

### **(i) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. 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 to Note 1(f) for further discussion on the determination of impairment losses.

### **(j) 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are 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 entity has carried forward losses from prior years. The entity is unsure if these losses can be recovered in future years.

### **(l) 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.

### **(m) Comparative Figures**

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

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.



**(n) 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.

**Note 2 Revenue and Other Income**

	2020	2019
	\$	\$
<b>Revenue</b>		
Revenue from grants		
— State/federal government grants – operating	91,532	-
— Other government grants	96,000	-
— Other organisations	12,667	-
<b>Total revenue</b>	<u>200,199</u>	<u>-</u>
Other revenue		
— Interest received on investments in fixed interest securities	6,530	9,027
	<u>6,530</u>	<u>9,027</u>
<b>Total revenue</b>	<u>206,729</u>	<u>9,027</u>
<b>Other income</b>		
— Other	10,000	41,201
— Membership income	130,959	216,408
— Advertising income	28,200	38,537
— Education income	13,375	508,780
— Event income	-	781,984
— Bank fee recovery	871	8,609
— Commissions received	-	19,577
— Sponsorship	-	159,975
<b>Total other income</b>	<u>183,404</u>	<u>1,775,071</u>
<b>Total revenue and other income</b>	<u>390,133</u>	<u>1,784,098</u>

**Note 3 Surplus for the year**

	2020	2019
	\$	\$
<b>a. Expenses</b>		
Employee benefits expense:		
— contributions to defined contribution superannuation funds	27,329	45,366
— Salaries and wages	332,425	484,994
<b>Total employee benefits expense</b>	<u>359,754</u>	<u>530,360</u>
Depreciation and amortisation:		
— furniture and equipment	4,872	5,031
— Right of Use Asset	31,443	-
<b>Total depreciation and amortisation</b>	<u>36,315</u>	<u>5,031</u>
Finance costs:		
— interest expense on lease liabilities	10,278	2,668
Rental expense on operating leases:		
— short-term lease expense	-	57,036
	<u>-</u>	<u>57,036</u>
Audit fees:		
— audit services	5,500	-

Total audit remuneration	5,500	-
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**Note 4 Cash and Cash Equivalents**

	2020	2019
	\$	\$
CURRENT		
Cash at bank	69,599	152,373
Short term deposits	525,562	520,900
Deposits at call	45,563	45,526
	<u>640,724</u>	<u>718,799</u>
	<u>640,724</u>	<u>718,799</u>

**Note 5 Accounts Receivable and Other Debtors**

	2020	2019
	\$	\$
CURRENT		
Accounts receivable	825	129,977
GST receivable	3,232	-
Total current accounts receivable and other debtors	<u>4,057</u>	<u>129,977</u>

**Note 6 Other Current Assets**

	2020	2019
	\$	\$
Prepayments	7,831	11,354
Deposits	42,814	79,926
	<u>50,645</u>	<u>91,280</u>

**Note 7 Property, Plant and Equipment**

	2020	2019
	\$	\$
At cost	24,991	23,810
Accumulated depreciation	(20,816)	(17,489)
	<u>4,174</u>	<u>6,321</u>
Total plant and equipment	<u>4,174</u>	<u>6,321</u>
Total property, plant and equipment	<u>4,174</u>	<u>6,321</u>

**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:

			Plant and Equipment \$	Total \$
<b>2019</b>				
Balance at the beginning of the year			10,042	10,042
Additions at cost			2,042	2,042
Disposals			(732)	(732)
Depreciation expense			(5,031)	(5,031)
Carrying amount at the end of the year	-	-	<u>6,321</u>	<u>6,321</u>
<b>2020</b>				
Balance at the beginning of the year	-	-	6,321	6,321
Additions at cost			1,181	1,181
Depreciation expense			(3,328)	(3,328)

Carrying amount at the end of the year	-	-	-	4,174	4,174
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**Note 8 Intangible Assets**

	2020	2019
	\$	\$
Computer software - at cost	11,356	3,629
Accumulated amortisation	(5,174)	(3,629)
Net carrying amount	6,182	-
<b>Movements in Carrying Amount</b>	Computer software	
	\$	
<b>2019</b>		
Balance at the beginning of the year	3,629	
Amortisation charge	(3,629)	
	-	
<b>2020</b>		
Balance at the beginning of the year	-	
Additions	7,727	
Amortisation charge	(1,545)	
	6,182	

**Note 9 Right-of-use assets**

The Company entered into a lease of office premises in July, 2019 for a period of 5 years.

**i) AASB 16 related amounts recognised in the balance sheet**

<u>Right-of-use assets</u>	2020
	\$
Leased building	141,493
Accumulated depreciation	(31,443)
	110,050

**ii) AASB 16 related amounts recognised in the statement of profit or loss**

	2020
	\$
Depreciation charge related to right-of-use assets	31,443
Interest expense on lease liabilities	10,278
Short-term leases expense	38,000
Low-value asset leases expense	

**Note 10 Accounts Payable and Other Payables**

	Note	2020	2019
		\$	\$
<b>CURRENT</b>			
Accounts payable		16,288	61,377
Deferred income		62,829	133,853
GST payable		-	10,826
	10a	89,117	206,056
<b>NON-CURRENT</b>			
		-	-

**Note 11 Employee Provisions**

	2020	2019
CURRENT	\$	\$
Provision for employee benefits: annual leave	31,244	21,569
	<u>31,244</u>	<u>21,569</u>
NON-CURRENT		
	<u>31,244</u>	<u>21,569</u>

**Analysis of total provisions:**

	Employee Benefits	Total
Opening balance at 1 January 2020	21,569	21,569
Additional provisions raised during the year	9,675	9,675
Amounts used	-	-
Balance at 31 December 2020	<u>31,244</u>	<u>31,244</u>

**Provision for employee benefits**

Provision for employee benefits represents amounts 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 entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of 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 entity 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.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

**Note 12 Lease Liabilities****(b) Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2020	2019
Payable – minimum lease payments	\$	\$
— not later than 12 months	27,722	13,054
— between 12 months and five years	88,717	131,107
	<u>116,439</u>	<u>144,161</u>

The entity has entered into a lease on the head office for a period of five years, commencing 1 July, 2019. The liability has been calculated as the present value of the lease liability owing as at 31 December, 2019.

**Note 13 Contingent Liabilities and Contingent Assets**

	2020	2019
	\$	\$

There were no contingent assets or liabilities identified by the directors as having to be reported at the date of preparation of this report.

**Note 14 Events After the Reporting Period**

Travel and other restrictions due to the Covid-19 pandemic will continue to effect the operations and impact the expected revenue for the 2021 financial year of the company. However, the Board of Directors believe there is sufficient cash reserves to see the company through the next 12 months.

**Note 15 Related Party Transactions****a. Key Management Personnel**

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2020	2019
	\$	\$
KMP compensation:		
— short-term employee benefits	245,003	325,190
— post-employment benefits	31,244	30,893
	<u>276,247</u>	<u>356,083</u>

**b. Other Related Parties**

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

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

**Note 16 Cash Flow Information**

	2020	2019
	\$	\$
<b>a. Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus</b>		
Net current year surplus	(137,051)	108,819
Adjustment for:		
Depreciation and amortisation expense	4,872	5,031
Interest on Lease Liability	10,278	2,668
(Increase) /decrease in other provisions	108,956	-
(Increase)/decrease in accounts receivable and other debtors	129,152	(112,142)
Increase/(decrease) in accounts payable and other payables	(65,474)	47,540
(Increase)/decrease in other current assets	(40,635)	18,020
Increase/(decrease) in employee provisions	9,675	(10,350)
(Increase)/decrease in income in advance	(61,218)	126,653
	<u>(41,445)</u>	<u>186,239</u>

**b. Changes in Liabilities arising from Financing Activities****Note 17 Reserves****a. General Reserve**

The general reserve recognises funds set aside for the future expansion of the Company.

**Note 18            Entity Details**

The registered office of the entity is:

Venue Management Association (Asia and Pacific) Ltd  
Level 1  
110 - 112 George Street  
BEENLEIGH QLD 4207

The principal place of business is:

Venue Management Association (Asia and Pacific) Ltd  
Level 1  
110 - 112 George Street  
BEENLEIGH QLD 4207

**Note 19            Members' Guarantee**

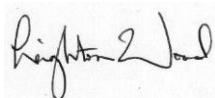
The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$50 towards meeting any outstanding obligations of the entity. At 31 December 2020 the number of members was 860.

## Directors' Declaration

In accordance with a resolution of the Directors of Venue Management Association (Asia and Pacific) Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 29, satisfy the requirements of the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards applicable to the entity; and
  - (b) give a true and fair view of the financial position of the entity as at 31 December 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Director



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**Leighton Wood**

Dated this 31<sup>st</sup> day of March 2021

## Independent Auditor's Report

### Opinion

We have audited the financial report of Venue Management Association (Asia and Pacific) Ltd (the Entity), which comprises the statement of financial position as at 31 December 2020, 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 Venue Management Association (Asia and Pacific) Ltd is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the entity's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 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 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 (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.

### 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 entity's annual report for the year ended 31 December 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the 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 entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is 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 entity'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 the directors either intend to liquidate the entity 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with 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 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity 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 in a manner 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.

Auditor's name and signature: Stephen James Shirley

Registered Company Auditor No: 290262

Name of firm: sps audit

Address: Suite 8b, Matlow Place  
19 Birtwill Street  
COOLUM BEACH QLD 4573

Dated this 31<sup>st</sup> day of March 2021

## **Honour Roll**

### **Honorary Members**

Lyn Hunter (Deceased)

Dexter King CVE

Dick Walsh (Deceased)

Maddie Jackson

Linton Lethlean

Shane Hewitt

Gareth James

John Benett

Rod Pilbeam

Harvey Lister

### **Past President's**

Maddie Jackson August 1992 – April 1993

Linton Lethlean April 1993 – May 1995

Shane Hewitt May 1995 – October 1996

Gareth James October 1996 – April 1997

John Benett April 1997 – December 1999

Tim Worton CVE January 2000 – May 2003

Rod Pilbeam May 2003 – May 2008

Steve Romer May 2008 – May 2011

Brian Morris CVE May 2011 – May 2014

Trevor Dohnt AVM May 2014 – May 2017

Steve Harper CVE May 2017 – July 2020

## Our Brands

