

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Financial Statements

For the Year Ended 31 December 2020

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Contents

For the Year Ended 31 December 2020

Financial Statements		Page
Chairman's Report		3
Directors' Report		5
Auditor's Independence Declaration under Section 60-40 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>		10
Statement of Profit or Loss and Other Comprehensive Income		11
Statement of Financial Position		12
Statement of Changes in Equity		13
Statement of Cash Flows		14
Notes to the Financial Statements		15
Directors' Declaration		27
Independent Auditor's Report		28

Australian Stockman's Hall of Fame and Outback Heritage Centre

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Chairman's Report

31 December 2020

On behalf of the Board, I am pleased to present the annual report on the 2020 year for the Australian Stockman's Hall of Fame and Outback Heritage Centre ("the company" or "ASHOF").

2020, and the COVID pandemic, was without a doubt a difficult year for everyone. The world changed, many people have suffered enormous losses and tragedy, and I wish to express our sincere condolences to everyone who has lost a loved one this year.

ASHOF also suffered a great loss this year as we sadly farewelled our longest serving Director and Deputy Chairman Mr Douglas Kefford AO. Doug was a passionate leader who would always consider ASHOF and what was best for the organisation. His contribution was enormous over the 37 years he served on the Board, and his legacy is one of great admiration. On behalf of the Board of Directors, the many managers and staff who knew him, and all the friends of ASHOF, we thank him and pass on our thoughts to Barbara and his children. VALE Doug Kefford AO.

The COVID crisis in 2020 brought with it a period of great uncertainty. ASHOF was forced to close the doors to our visitors between February and June under a Queensland State Government Health Directive. ASHOF maintained all staff during this period ensuring their situations were not impacted by the loss of employment, and this decision, whilst it came at a cost, was to prove a good decision when the business re-opened in July 2020. Strong visitation from Queensland visitors assisted with the re-establishment of the business. Stage one of developments concluded during this shutdown period with the redevelopment of the reception, café, kitchen, cinema, and billabong garden area finalised.

Support provided by both the State and Federal Governments through various COVID 19 support programs assisted with the financial result achieved and ASHOF is grateful to both the Queensland and Federal Governments for the support provided.

The Surplus for the year was \$9,435,545 (2019 3,247,311). This includes: grants from the Federal Government of \$10,050,000 for the building works; a \$300,000 tourism development grant from the Queensland Government, and Jobkeeper and Cash flow boost subsidies from the Federal Government totalling \$ 338,843, and all amounting to wonderful government assistance in our time of need.

The result is also after deducting non-cash depreciation and amortisation of \$1,173,930 (2019: \$710,997).

The final stage of developments got underway in mid-October, and despite the state border closures and the reduction in domestic and international freight services during this time, both of which were required to deliver the new gallery exhibits, ASHOF managed to work through the issues to see the project completed and open by 1 April 2021.

The revitalisation of ASHOF has been a 3-year project that has culminated in the complete redevelopment of all galleries, external works, and the repair and maintenance of critical infrastructure that comes with a 33-year-old building. The result is a facility that is a world-class museum experience, delivered in a modern and sophisticated facility, that will excite and attract visitors for many years to come. The ASHOF charter is to be the custodians of Australia's rural heritage and this has been the guiding principle behind the developments. I urge all members and visitors alike to visit again to see the wonderful improvements to the much-beloved "Vision Splendid".

2020 was also a time for change at the Board level. ASHOF Director Mr. Peter Hughes from Georgina Pastoral Company was appointed to the position of Deputy Chairman, and Directors Mrs. Julie Macdonald from Devoncourt Station and Mr. Shane Stone (currently the Coordinator-General for Drought and North Queensland Flood Response and Recovery) joined the Board of Directors in October 2020. Both Julie's and Shane's experience, knowledge, and backgrounds in rural Australia, and their understanding of the importance of rural communities will present new opportunities for ASHOF and assist the organisation to remain sustainable and forward-thinking.

Whilst 2020 presented unimaginable challenges, these challenges have been well managed and new opportunities taken advantage of throughout the year. As ASHOF heads into its 33rd year of operation the future looks bright. A completely redeveloped facility will entice more visitors and limited international travel will drive domestic visitation into the region which should translate to a stronger financial result over the next few years and importantly, the story of the Australia's rural heritage will continue to be shared.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Chairman's Report

31 December 2020

ASHOF is positioned well to maximise these opportunities and I thank the Management, Staff and Board for their continued diligence and commitment to the ongoing success of this great icon of Australia, The Australian Stockman's Hall of Fame.



David Brook
Chairman
Australian Stockman's Hall of Fame and Outback Heritage Centre.

Dated this 14th day of April 2021

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Directors' Report 31 December 2020

Your directors present their report on Australian Stockman's Hall of Fame and Outback Heritage Centre (the "company" or "ASHOF") for the year ended 31 December 2020.

Review of operations

The surplus of the company after providing for income tax amounted to \$9,435,545 (2019: \$3,247,311).

For more detailed comments on the operations for the year refer to the Chairman's Report.

Principal activities

The principal activity of Australian Stockman's Hall of Fame and Outback Heritage Centre during the financial year was the operation of the Australian Stockman's Hall of Fame and Outback Heritage Centre in Longreach, Queensland. No significant changes in the nature of these activities occurred during the year. The company is a company limited by guarantee and is not-for-profit. Its primary objectives are to honour and pay tribute to the pioneers who built and developed the Australian Outback.

Objectives of the Company

Maintain and improve the core museum.

ASHOF will maintain and improve the museum facility through the generation of revenue received from the tourism market. It will maintain operational efficiency commensurate with revenue expectations which are outlined in the annual budget. Facility improvements will occur in line with the capital expenditure budget.

Diversify into new revenue streams

ASHOF will continue to focus on incremental revenue from the growth of both the Outback Stockman Show and events and functions. These additional revenue opportunities will support the ongoing development and maintenance of the museum facility. The growth of both products above will be targeted through marketing and packaging of the products as part of the overall museum experience.

Improve the business operations and service levels

ASHOF will continue to minimise operational expenses by reviewing monthly the cost of doing business. The primary expenses being wages, electricity and cost of goods are maintained within budgetary guidelines set in the annual budget. To ensure service levels are enhanced and maintained full staff training is ongoing with customer service training budgeted for annually.

Plan for facility upgrades

ASHOF is currently undergoing a \$15m renovation. As part of the planning framework, a masterplan document has been initiated which will outline all future developments, upgrades and associated maintenance expenses. ASHOF will continue to lobby both State and Federal Governments and be active in seeking funding grants as they become available to ensure all future developments are funded, as much as possible, outside of the operational budget.

Making ASHOF relevant to the next generation.

The continuation of the ASHOF story is predicated on generational change. The business thinks in generations and as such all developments underway have accommodated the modernisation of storytelling and exhibit display to ensure future generations experience the facility in a technologically appropriate way. As the museum industry changes ASHOF is focused on staying ahead of these changes to ensure relevance now and into the future.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Directors' Report 31 December 2020

Performance measures

The company uses the following key performance indicators to measure performance:

- Achieving a cash operating surplus;
- Increase visitor numbers to the hall;
- Obtain funding to enhance and maintain the hall's buildings and facilities at Longreach.

Members guarantee

The company is incorporated as a company limited by guarantee that requires the members of the company to contribute \$20 per member towards the company liabilities on the winding up of the company. If the company is wound up members are required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 31 December 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$28,200 (2019: \$29,460).

Company secretary

Lloyd Jonathon Mills was appointed to the position of company secretary on 6 May 2014 and is also the Chief Executive Officer. Lloyd has 25 years' experience in Tourism and Tourism Development alongside management experience in the corporate sector. Lloyd holds a Masters degree in International Tourism Management through Southern Cross University and has held senior roles in Tourism Development, Marketing and Business Management.

Dividends paid or recommended

The company's constitution prohibits the distribution of funds for the benefit of members and accordingly, there is no dividend to be paid, nor were any dividends paid or declared during the year.

Significant changes in state of affairs

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

Significant events after reporting period

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

Likely developments and future results

Apart from those already disclosed in the Chairman's Report, no further information is included on the likely developments in the operations of the company and the expected results of those operations as it is the opinion of the directors of the company that this information would prejudice the interests of the company if included in this report.

Environmental issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Directors interests and benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Directors' Report 31 December 2020

Information on directors

David BROOK OAM
(Chairman)

Appointed as a director in March 2000 and Chairman of the Board in September 2009. His business interests include several family pastoral properties in Queensland and South Australia. Chairman of OBE Beef Pty Ltd, an Australian Organic Beef export company. President of the Birdsville Race Club. Former Mayor and Councillor of the Diamantina Shire Council.

David is passionate about building sustainable regional communities through infrastructure and innovation development

Tim Jonas
(Treasurer)

Tim was appointed to the Board on 6 October 2010. He was a partner of Pitcher Partners Chartered Accountants from its formation in 1991 until 30 June 2007, and was Chairman and Managing Partner during that period. Tim is a specialist in agribusiness and has owned beef cattle properties for approximately 20 years. He is a Director of several agribusiness companies.

Douglas KEFFORD AO
(Deputy Chairman)

Appointed as Director on 22 February 1984.

Mr Kefford passed away on 12 August 2020. He has been a wonderful & most valuable member of the Board. The Board passes its condolences to all his family and friends.

Peter HARVIE

Appointed as Director on 25 November 2014. Peter was Chairman Southern Cross Austereo Group Limited 1997-2011. Director Village Roadshow Ltd since 2000. Group Managing Director Austereo 1993-1997. Managing Director Clemenger Harvie 1974-1993. Director Clemenger BBDO 1975-1992. Director Mazda Foundation, Commando Welfare Trust, Australian National Maritime Museum, Australian International Cultural Foundation. Peter is currently the Chairman of CHE Proximity.

Hon Bruce SCOTT

Following a Parliamentary career spanning 26 years, Bruce Scott accepted an appointment to the Board of the Australian Stockman's Hall of Fame as a Director in 2016. He spent 6 years working on "Kynuna", "Burenda" and "Westerton" for Western Queensland Pastoral Company. He returned home to "Crochdantigh" Muckadilla, where in a family partnership he established a Merino Stud and went on to become President of the Queensland and Australian Stud Merino Breeders' Associations.

Bruce was a member of the Roma Show Committee, running the Sheep Section for many years and was made an Honorary Life Member of the Show Society.

He was awarded a Nuffield Farming Scholarship in 1983 and studied agricultural systems in Europe and the UK. He was President of the Maranoa Graziers' Association. In 2016 he was appointed a Director of the Royal Flying Doctor Service Queensland. Since 2016 he has been Co-Chairman of the Telstra Regional Advisory Council Queensland. He is committed to ensuring that the history and heritage of Australia's Pastoral Settlement and Indigenous Culture is recorded and displayed for future generations.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Directors' Report

31 December 2020

Peter HUGHES

Appointed June 2018. The Hughes Family is well known in the cattle industry both at a grassroots and corporate level. Peter and Jane Hughes and son Sam live at Tierawoomba south west of Mackay where they run Wagyu cattle. Ongoing genetic improvement is driven from their bull breeding herd at Colomendy, Bundarra NSW. Peter has gained a unique mix of experience having worked hands-on on northern cattle stations, held numerous positions in the cattle industry, was both a director of Stanbroke Pastoral Company and AA Company and was the founding Chairman of Tipalea Rural Partners Pty Ltd. Peter led the syndicate which purchased Stanbroke Pastoral Company and then formed Georgina Pastoral Company with the Scott Family before embarking on a string of station acquisitions and sales culminating in the purchase of Colonial Agricultural Company. Georgina Pastoral Company, now owned by the Hughes Family, owns Lake Nash, Georgina and Argadargada in the NT, Keeroongooloo and Yeppera at Windorah, Caldervale, Carwell and Mt Lindsay at Tambo and Tumber at Jericho. These places have the capacity to run 120,000 head of cattle. Peter served 29 years on the Nebo Shire Council and also on many local organisations.

John MENZIES AM

Appointed as a Director in April 2019. John was previously a Director for 3 years prior to 2010. He is the former CEO and Chairman of Village Roadshow Theme Parks (1971 – 2015). John led the team that created, constructed and operated Sea World and the Sea World Resort Hotel, Warner Bros Movie World, Wet & Wild Water Park, Paradise Country and the Australian Outback Spectacular. John is a former Director of Tourism Gold Coast, Tourism Queensland, and Screen Queensland.

Hon Shane L Stone AC QC

Appointed as a Director in October 2020. Shane is a teacher, barrister and company director and was the former Chief Minister and Attorney General NT. He was also the Chairman & CEO of the North Queensland Livestock Industry Recovery Agency (NQLIRA) and absorbed by appointment as Australian Governments National Coordinator-General for Drought and North Queensland Flood Response and Recovery, an SES Agency Head in the Department of Prime Minister & Cabinet. Chairman of the Order of Australia Council. Shane is also member of Senior Advisory Group on Joint Management for Commonwealth National Parks and chairman of Northern Australia Advisory Group to Abbott Government informing White Paper on Developing Northern Australia.

Julie McDonald

B.Bus , Certified Practising Accountant, MAICD

Appointed as a Director in October 2020. Julie is the Chief Financial Officer of MDH Pty Ltd. MDH is a large -scale cattle and beef enterprise running 145,000 head across 13 properties and a 13,000 SCU feedlot covering approximately 3.35 million ha. MDH's core business is breeding, backgrounding and finishing approx. 20,000 head of cattle, taking the beef direct to the export and domestic customer under its two beef brands "Wallumba" and "Alexander".

Julie is a director of Pindora Foods Pty Ltd, and Julie sits on the Telstra Regional Advisory Council for QLD. Julie also represents as the treasurer of the John Flynn Place Trust and the Friends of John Flynn Place, both community-based committees that serve to support the John Flynn Place Museum and Fred McKay Art Gallery in Cloncurry.

Julie was on the inaugural 2014 Zanda McDonald Award management committee and judging panel, and her involvement continues today.

Unless indicated otherwise, all directors held their position as a director throughout the entire financial year and up to the date of this report.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Directors' Report

31 December 2020

Meetings of directors

During the financial year, 3 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
David Brook OAM	3
Tim Jonas	3
Douglas Kefford AO	-
John Menzies	3
Peter Harvie	3
Bruce Scott	3
Peter Hughes	3
Julie McDonald	-
Shane Stone	-


Indemnification and insurance of officers and auditors

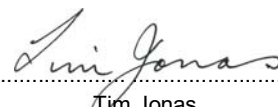
To the extent permitted by law, the company has indemnified (fully insured) each director, principal executive officer and secretary of the company against any liability that may arise as a result of work performed in their respective capacities. The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not for profits Commission Act 2012*, for the year ended 31 December 2020 has been received and can be found on page 10 of the financial report.

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

Director:

David Brook

Director:

Tim Jonas

Dated this 14th day of April 2021

Auditor's Independence Declaration

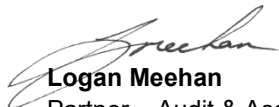
As an auditor of Australian Stockman's Hall of Fame and Outback Heritage Centre for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is in respect of Australian Stockman's Hall of Fame and Outback Heritage Centre during the year.



Crowe South QLD



Logan Meehan
Partner – Audit & Assurance

Date: 14 April 2021
Gold Coast

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	2	1,227,043	3,018,321
Other income	2	11,226,617	3,869,924
Cost of goods sold	3	(382,516)	(1,026,819)
Employee benefits expense	3	(885,347)	(1,246,019)
Depreciation and amortisation expense	3	(586,787)	(710,997)
Loss on disposal of fixed assets		(587,143)	-
Administration and other expenses		(576,322)	(657,099)
Surplus before income tax		9,435,545	3,247,311
Income tax expense	1(i)	-	-
Surplus for the year		9,435,545	3,247,311
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		9,435,545	3,247,311

The accompanying notes form part of these financial statements.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Statement of Financial Position as at 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,194,643	6,217,236
Trade and other receivables	5	759,095	85,574
Inventories	6	172,416	225,528
Other assets	9	65,400	78,393
TOTAL CURRENT ASSETS		4,191,554	6,606,731
NON-CURRENT ASSETS			
Property, plant and equipment	7	22,133,093	15,310,870
Intangible assets	8	40,276	41,868
TOTAL NON-CURRENT ASSETS		22,173,369	15,352,738
TOTAL ASSETS		26,364,923	21,959,469
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	439,875	1,204,812
Borrowings	11	29,000	39,600
Employee benefits	12	125,894	88,294
Deferred revenue	13	-	4,250,000
TOTAL CURRENT LIABILITIES		594,769	5,582,706
NON-CURRENT LIABILITIES			
Trade and other payables	10	-	4,400
Borrowings	11	-	29,000
Employee benefits	12	24,932	33,686
TOTAL NON-CURRENT LIABILITIES		24,932	67,086
TOTAL LIABILITIES		619,701	5,649,792
NET ASSETS		25,745,222	16,309,677
EQUITY			
Retained surplus		25,745,222	16,309,677
TOTAL EQUITY		25,745,222	16,309,677

The accompanying notes form part of these financial statements.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Statement of Changes in Equity
For the Year Ended 31 December 2020

2020	Retained Surplus	Total
	\$	\$
Balance at 1 January 2020	16,309,677	16,309,677
Surplus attributable to members of the company	9,435,545	9,435,545
Total other comprehensive income	-	-
Balance at 31 December 2020	25,745,222	25,745,222
2019		
Balance at 1 January 2019	13,062,366	13,062,366
Surplus attributable to members of the company	3,247,311	3,247,311
Total other comprehensive income	-	-
Balance at 31 December 2019	16,309,677	16,309,677

The accompanying notes form part of these financial statements.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Statement of Cash Flows For the Year Ended 31 December 2020

	2020	2019
Note	\$	\$
Cash flows from operating activities:		
Receipts from customers and members	2,005,020	4,040,457
Payments to suppliers and employees	(2,699,032)	(2,977,457)
Grants received	661,897	50,000
Net cash provided by operating activities	19 (32,115)	1,113,000
Cash flows from investing activities:		
Proceeds from sale of property, plant & equipment	5,723	-
Purchase of property plant and equipment	(8,450,362)	(3,164,395)
Purchase of intangible assets	(3,610)	(18,000)
Net cash used in investing activities	(8,448,249)	(3,182,395)
Cash flows from financing activities:		
Grant received for capital projects	5,500,000	8,000,000
Repayment of borrowings	(39,600)	(39,600)
Interest Paid	(2,629)	(5,709)
Net cash used in financing activities	5,457,771	7,954,691
Net (decrease)/increase in cash and cash equivalents held	(3,022,593)	5,885,296
Cash and cash equivalents at beginning of the financial year	6,217,236	331,940
Cash and cash equivalents at end of financial year	4 3,194,643	6,217,236

The accompanying notes form part of these financial statements.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

The financial statements are for Australian Stockman's Hall of Fame and Outback Heritage Centre (the "company") as an individual entity, incorporated and domiciled in Australia. Australian Stockman's Hall of Fame and Outback Heritage Centre is a not-for-profit company limited by guarantee. The principal activity of the company is the operation of the Australian Stockman's Hall of Fame and Outback Heritage Centre tourist attraction in Longreach, Queensland.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-For Profits Commission Act 2012*.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Going concern

The financial report of the Company has been prepared on a going concern basis which contemplates that the Company will be able to realise its assets and distinguish its liabilities in the ordinary course of business and will be in a position to pay its debts as they become due and payable.

The financial statements were authorised for issue on the date the Directors' Declaration was signed.

Rounding of amounts

Amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

Changes in significant accounting policies

A number of new standards are effective from 1 January 2020 but they do not have a material effect on the Company's financial statements.

(b) Functional and presentation currency

The functional currency of Australian Stockman's Hall of Fame and Outback Heritage Centre is Australian dollars which is also the company's presentation currency.

(c) Cash and cash equivalents

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

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

1 Summary of Significant Accounting Policies (Continued)

(e) Property, plant and equipment

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

In the event that 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. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.00%
Leasehold improvements	3.33%
Displays	10.00%
Other Furniture and Equipment	7.50% - 30.00%

The assets' residual values, depreciation methods 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 and losses are included in profit or loss.

(f) Intangibles

Indigenous Film Costs

Indigenous Film costs includes capitalisation of film costs and costs associated with the creation of a database of museum artefacts. The capitalisation of Indigenous Film costs includes all direct costs of production of film and production overheads. The capitalisation of the Collection Database project includes direct costs incurred in creation of an online database for the company's museum collection.

The capitalisation of the 'I am Stockman' film includes all direct costs of production of the film.

Amortisation

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

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

The amortisation rate used for intangible assets is 10%.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

1 Summary of Significant Accounting Policies (Continued)

(f) Intangibles (continued)

Recoverable amounts of intangible assets

Intangible assets are measured using the cost basis and are not carried at an amount above their recoverable amount. Where a carrying value exceeds this recoverable amount, the asset is provided for or written down. In determining recoverable amount, the expected net cash flows have been discounted to their present value using a market determined rate.

(g) Financial instruments

Classification of financial assets and financial liabilities

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under AASB 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Impairment

Financial instruments and contract assets

AASB 9 uses an 'expected credit loss' (ECL) model. The impairment model applies to financial assets measured at amortised cost.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

1 Summary of Significant Accounting Policies (Continued)

(h) Employee benefits

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

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(i) 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.

(j) 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*.

(k) Revenue and other income

Revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers*. Revenue is measured based on the consideration specified in a contract with a customer. The company recognises revenue when it transfers control over a good or service to a customer.

Revenues from attendances are recognised upon entry. Revenue from food and beverages are recognised when they are received or incurred. These income streams are recognised on transfer of goods and services to the customer as this is deemed to be the point in time when the performance obligation of the contract is achieved.

Government grants and donations are recognised in accordance with *AASB 1058 Income for Not-for-Profit Entities*. The company has recorded grant funding revenue from the Federal Government determined by the stage of completion in construction of Stage 2 of the Outback Entertainment Centre.

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

Other income is recognised when the right to receive the revenue has been established.

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

(m) Critical accounting estimates and judgements

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

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

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1 Summary of Significant Accounting Policies (Continued)

(n) Critical accounting estimates and judgements

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements. The new or amended standards are not expected to have a significant impact on the financial statements in the future once adopted.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

	2020	2019
	\$	\$
2 Revenue and Other Income		
- Sale of goods	539,353	1,332,687
- Australian Stockman's Bush Show ticket sales	-	432,367
- Admissions	683,892	1,126,171
- Membership fees	1,600	6,805
- Other sales	2,198	120,291
Total Revenue	1,227,043	3,018,321
- Grants recognised as income	10,835,554	3,800,000
- Donations	35,395	26,377
- JobKeeper Wage Subsidy	238,843	-
- Cashflow Boost Subsidy	100,000	-
- Other income	16,825	43,547
Total Other Income	11,226,617	3,869,924
Total Revenue and Other Income	12,453,660	6,888,245
3 Result for the Year		
The result for the year includes the following specific expenses:		
Cost of sales	382,516	1,026,819
Employee benefits expense	885,347	1,246,019
Number of employees at the end of the period	10	11
Bad and doubtful debts:		
- Bad debts	-	-
Loss on disposal of Fixed Assets	587,143	-
Depreciation and amortisation		
Depreciation	581,587	693,259
Amortisation	5,200	17,738
Total Depreciation and Amortisation	586,787	710,997
4 Cash and Cash Equivalents		
Cash at bank and in hand	3,194,643	6,217,236
5 Trade and Other Receivables		
Trade receivables	2,655	67,175
Provision for impairment	(3,105)	(3,105)
Other receivables	9,545	9,004
Accrued income	750,000	12,500
	759,095	85,574

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

	2020	2019
	\$	\$
6 Inventories		
At cost:		
Retail stock	163,988	209,581
Liquor	5,282	5,317
Food	3,146	10,630
	172,416	225,528

Inventories recognised as an expense during the year ended 31 December 2020 amounted to \$257,612 (2019: \$617,627). These were included in cost of sales.

During the year, the amount of inventory written off amounted to \$7,160 (2019: \$1,671). These were recognised as an expense during the year and included in cost of sales.

7 Property, Plant and Equipment

LAND AND BUILDINGS

Freehold land

At cost	1,257,660	1,257,660
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Buildings

At cost	11,258,247	11,304,984
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Accumulated depreciation	(4,715,943)	(4,510,576)
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Total buildings	6,542,304	6,794,408
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Outback Entertainment Centre

At cost	2,820,111	2,820,111
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Accumulated depreciation	(720,398)	(547,447)
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Total Outback Entertainment Centre	2,099,713	2,272,664
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Leasehold Improvements

At cost	770,295	782,295
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Accumulated depreciation	(418,016)	(406,380)
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Total leasehold improvements	352,279	375,915
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Total land and buildings	10,251,956	10,700,647
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PLANT AND EQUIPMENT

At cost	7,779,876	8,615,506
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Accumulated depreciation	(6,875,125)	(7,033,399)
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Total plant and equipment	904,751	1,582,107
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Work in progress	10,976,386	3,028,116
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Total property, plant and equipment	22,133,093	15,310,870
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Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

7 Property, Plant & Equipment (Continued)

(a) 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:

	Land \$	Leasehold Improvements \$	Buildings \$	Outback Entertainment Centre \$	Plant and Equipment \$	Work in Progress \$	Total \$
Balance at the beginning of year	1,257,660	375,915	6,794,408	2,272,664	1,582,107	3,028,116	15,310,870
Additions	-	-	-	-	45,698	7,948,270	7,993,968
Transfer	-	-	-	-	-	-	-
Disposals	-	(12,000)	(46,737)	-	(881,328)	-	(940,065)
Depreciation expense	-	(11,636)	(205,367)	(172,951)	158,274	-	(231,680)
Balance at the end of the year	<u>1,257,660</u>	<u>352,279</u>	<u>6,542,304</u>	<u>2,099,713</u>	<u>904,751</u>	<u>10,976,386</u>	<u>22,133,093</u>

The work in progress is attributed to the incomplete Outback Entertainment Centre Stage 2 project which is funded by the Department of Infrastructure, Transport, Cities and Regional Development.

8 Intangible Assets

Films

At cost

199,024 195,415

Accumulated amortisation

(158,748) (153,547)

40,276 41,868

9 Other Assets

Prepayments

53,020 63,946

Other assets

10,980 13,047

Deposits

1,400 1,400

65,400 78,393

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

	2020	2019
	\$	\$
10 Trade and Other Payables		
CURRENT		
Trade payables	400,160	529,840
Sundry creditors	-	29
Accrued expense	15,515	648,543
Other payables	24,200	26,400
	<u>439,875</u>	<u>1,204,812</u>
NON-CURRENT		
Other payables	<u>-</u>	<u>4,400</u>
11 Borrowings		
CURRENT		
Secured liabilities:		
Bank loans	<u>29,000</u>	<u>39,600</u>
NON-CURRENT		
Secured liabilities:		
Bank loans	<u>-</u>	<u>29,000</u>
Total borrowings	<u>29,000</u>	<u>68,600</u>

There is a Registered Mortgage over property situated at Lot 52 Curlew Road Longreach QLD as described in Certificate of Title Reference 50913067. The book value of this property at 31 December 2020 was \$259,460.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

	2020	2019
	\$	\$
12 Employee Benefits		
CURRENT		
Annual leave	96,732	80,229
Long service leave	29,162	8,065
	125,894	88,294
NON-CURRENT		
Long service leave	24,932	33,686
	24,932	33,686
13 Deferred Revenue		
CURRENT		
Deferred revenue	-	4,250,000
	-	4,250,000
	-	4,250,000

The company has received \$5,500,000 from the Stage 2 Outback Entertainment Centre Funding during the year. In accordance with *AASB 1058 Income of Not-for-Profit Entities*, the revenue has been recognised based on the stage of completion of the construction the asset and the remaining funding is deferred.

14 Financial Risk Management

The main risks Australian Stockman's Hall of Fame and Outback Heritage Centre is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and bank loans and overdrafts.

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

Financial Assets		
Cash and cash equivalents	3,194,643	6,217,236
Trade and other receivables	759,095	85,574
Total financial assets	3,953,738	6,302,810
Financial Liabilities		
Trade and other payables	439,875	1,209,212
Borrowings	29,000	68,600
Total financial liabilities	468,875	1,277,812
	468,875	1,277,812

Specific financial risk exposures and management

The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

2020	2019
\$	\$

15 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstandings and obligations of the company. At 31 December 2020 the number of members was 1,410 (2019: 1,423).

16 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the company is \$280,628.

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 are considered key management personnel.

There were no other transactions with key management personnel.

17 Contingent Liabilities

Australian Stockman's Hall of Fame and Outback Heritage Centre had the following contingent liabilities at the end of the reporting period:

- In accordance with the funding agreement with the Department of Infrastructure and Regional Development ("the Department") if the Outback Entertainment Centre ceases operation within a post activity period of 5 years from the completion of the project some or all of the funding to construct this building may be required to be repaid to the Department. The completion date of the project was 1 October 2016.

18 Related Parties

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

No other transactions occurred with related parties during the year other than those detailed in Note 16.

Australian Stockman's Hall of Fame and Outback Heritage Centre

ABN: 60 010 007 093

Notes to the Financial Statements For the Year Ended 31 December 2020

	2020	2019
	\$	\$
19 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities		
Surplus for the year	9,435,545	3,247,311
Cash flows excluded from surplus attributable to operating activities		
- Finance costs on loans	2,629	5,709
- Grant received for capital projects - Financing	(5,500,000)	(8,000,000)
Non-cash flows in surplus:		
- net gain/(loss) on disposal of assets	584,437	-
- amortisation	5,200	17,738
- depreciation	581,587	693,259
Changes in assets and liabilities:		
- increase in trade and other receivables	(673,521)	(44,249)
- decrease/(increase) in other assets	12,993	(3,203)
- decrease in inventories	53,112	21,262
- (decrease)/increase in trade and other payables	(312,943)	917,907
- (decrease)/increase in deferred revenue	(4,250,000)	4,250,000
- increase in employee benefits	28,846	7,266
Cashflow from operations	<u>(32,115)</u>	<u>1,113,000</u>

20 Events Occurring After the Reporting Date

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

21 Company Details

The registered office of the company is:
Australian Stockman's Hall of Fame and Outback Heritage Centre
Landsborough Highway
Longreach QLD 4730

Australian Stockman's Hall of Fame and Outback Heritage Centre


ABN: 60 010 007 093

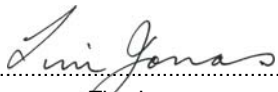
Directors' Declaration

The directors of Australian Stockman's Hall of Fame and Outback Heritage Centre (the "Company") declare that:

- (a) the financial statements and notes, set out on pages 11 to 26, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2020 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the basis of preparation described in Note 1; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director

David Brook

Director

Tim Jonas

Dated this 14th day of April 2021

Independent Auditor's Report

To the Members of Australian Stockman's Hall of Fame and Outback Heritage Centre

Opinion

We have audited the financial report of Australian Stockman's Hall of Fame and Outback Heritage Centre (the "Company"), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance and cash flows for the year then ended.
- (b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) 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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time 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.

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 – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

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In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the audit evidence obtained up to the 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 in a manner that achieves fair presentation.

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


Crowe South QLD


Logan Meehan
Partner - Audit & Assurance

Dated: 15 April 2021
Gold Coast