



THE SCOUT ASSOCIATION OF AUSTRALIA, SOUTH AUSTRALIAN BRANCH

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2016

EXECUTIVE COMMITTEE REPORT

The Executive Committee of The Scout Association of Australia, South Australian Branch ('the Association') submits herewith its report for the year ended 31 March 2016.

EXECUTIVE COMMITTEE

The names of the members of the Committee in office at the date of this report and throughout the year are as follows:-

| | |
|----------------------------|-------------------------|
| G Coates | President |
| P Dickson APM | Vice President |
| H Long | Chief Commissioner |
| C Waples | Supporting Member |
| B Whittenbury | Adult Leader |
| G Warnes | Adult Leader |
| G Wood | Young Adult |
| J Tsakiris | Young Adult |
| J Turbill | Supporting Member |
| D Ryan (non-voting member) | Chief Executive Officer |

PRINCIPAL ACTIVITIES

The principal activities of the Association in the course of the year were the promotion of the interests of members and the development of the Scouting movement in South Australia.

SIGNIFICANT CHANGES

There have been no significant changes in the operations of the Association during the year.

OPERATING RESULT

The loss of the Association for the year ended 31 March 2016 was \$973,454 (2015: Profit of \$317,086).

BENEFITS RECEIVED BY COMMITTEE MEMBERS

In accordance with section 35(5) of the Associations Incorporation Act, 1985, the Executive Committee of the Association, hereby states that during the year ended 31 March 2016:-

- (a) (1) no committee member; or
(2) no firm of which the committee member is a member; or
(3) no entity in which the committee member has a substantial financial interest,

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association except for the following:-

- The Chief Commissioner was paid an honorarium for reimbursement of expenses incurred in relation to carrying out his duties on behalf of the Association;
- The Chief Executive Officer is also the Public officer of the Association and was remunerated during the year in accordance with his contract of employment; and
- As set out in Note 19 of the financial report.

- (b) no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value except as noted in paragraph (a).

EXECUTIVE COMMITTEE REPORT

OFFICERS AND AUDITORS INDEMNIFICATION

The Association has not, during or since the year, in respect of any person who is or has been an officer or auditor of the Association or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings; with the exception of the following matter.

During or since the year the Association paid a premium of \$3,593 to insure all officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in capacity of officer, other than conduct involving a wilful breach of duty.

Signed in accordance with a resolution of the Executive Committee.



**G COATES
PRESIDENT**



**P DICKSON APM
VICE PRESIDENT**

Dated this 20th day of June 2016.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
THE SCOUT ASSOCIATION OF AUSTRALIA, SOUTH AUSTRALIAN BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of The Scout Association of Australia, South Australian Branch ("the association") which comprises the statement of financial position as at 31 March 2016, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Executive Committee.

Executive Committee's Responsibility for the Financial Report

The Executive Committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Associations Incorporation Act 1985 and for such internal control as the Executive Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion, the financial report of The Scout Association of Australia, South Australian Branch is in accordance with the Associations Incorporation Act 1985, including:

- i. giving a true and fair view of the association's financial position as at 31 March 2016 and of its performance for the period ended on that date; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements.



**JIM GOUSKOS
DIRECTOR
ASSURANCE ADELAIDE PTY LTD (FORMERLY MOORE STEPHENS ASSURANCE ADELAIDE PTY LTD)**

Dated this 22nd day of June 2016

STATEMENT BY THE EXECUTIVE COMMITTEE

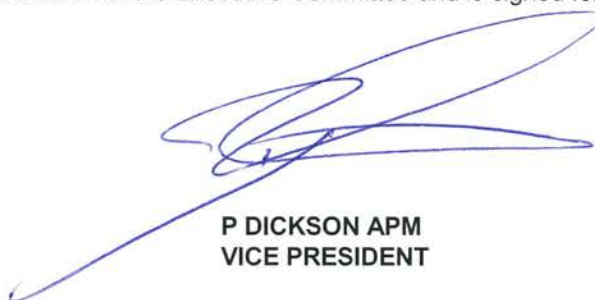
In the opinion of the Executive Committee, the financial report as set out on pages 6 to 25:

1. Presents fairly the financial position of The Scout Association of Australia, South Australian Branch as at 31 March 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that The Scout Association of Australia, South Australian Branch will be able to pay its debts as and when they fall due.

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



**G COATES
PRESIDENT**



**P DICKSON APM
VICE PRESIDENT**

Dated this 20th day of June 2016.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

| | NOTES | 2016 \$ | 2015 \$ |
|--|-------|--------------------|------------------|
| Revenue from commercial fundraising activities | 2 | 22,676,099 | 23,855,568 |
| Rental income (Arena) | | 60,627 | - |
| Changes in inventories | | 139,278 | 58,794 |
| Materials and consumables used | | (13,718,582) | (14,456,950) |
| Other income | 2 | 2,969,298 | 3,803,779 |
| Employee Wages and Oncosts | | (7,655,282) | (7,511,088) |
| Depreciation expenses | | (870,118) | (818,394) |
| Rental expense | | (697,806) | (674,638) |
| Finance costs expense | | (211,942) | (211,658) |
| Finance and administration expense | 3 | (1,513,728) | (1,824,105) |
| Repairs and maintenance expense | | (474,815) | (561,121) |
| Other expenses from ordinary activities | 3 | (1,516,180) | (1,358,496) |
| Share of net (loss) of joint venture entity (Recycling) | 10,13 | (160,434) | - |
| Share of net profit / (loss) of joint venture entity (Arena) | 10 | - | 20,007 |
| Profit / (loss) before income tax | 3 | (973,585) | 321,698 |
| Income tax benefit / (expense) (Arena) | | 131 | (4,612) |
| Profit / (loss) for the year | | (973,454) | 317,086 |
| Other comprehensive income after income tax | | | |
| Net gain / (loss) on revaluation of financial assets | | (1,661,135) | 385,236 |
| Revaluation gain on jointly controlled asset (Arena) | | - | 884,470 |
| Other comprehensive income for the year, net of tax | | (1,661,135) | 1,269,706 |
| Total comprehensive income for the year | | (2,634,589) | 1,586,792 |

The accompanying notes form part of these financial statements.

THE SCOUT ASSOCIATION OF AUSTRALIA, SOUTH AUSTRALIAN BRANCH
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2016

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

| | NOTES | 2016 \$ | 2015 \$ |
|---|-------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 1,381,701 | 2,138,872 |
| Trade and other receivables | 5 | 1,204,743 | 1,238,957 |
| Inventories | 6 | 795,269 | 655,990 |
| Other current assets | 7 | 169,102 | 255,131 |
| TOTAL CURRENT ASSETS | | 3,550,815 | 4,288,950 |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | 5 | - | - |
| Financial assets | 8 | 7,363,688 | 9,170,378 |
| Investments accounted for using the equity method | 9, 10 | 9,571 | 9,441 |
| Property, plant & equipment | 11 | 27,131,746 | 26,879,660 |
| Intangible assets | 12 | 80,000 | 80,000 |
| TOTAL NON-CURRENT ASSETS | | 34,585,005 | 36,139,479 |
| TOTAL ASSETS | | 38,135,820 | 40,428,429 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 1,000,298 | 1,196,579 |
| Short term financial liabilities | 14 | 391,693 | 315,676 |
| Short term provisions | 15 | 413,179 | 392,869 |
| TOTAL CURRENT LIABILITIES | | 1,805,169 | 1,905,124 |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 13 | 113,109 | 113,109 |
| Financial liabilities | 14 | 3,766,506 | 3,424,139 |
| Long term provisions | 15 | 775,318 | 675,750 |
| TOTAL NON-CURRENT LIABILITIES | | 4,654,933 | 4,212,998 |
| TOTAL LIABILITIES | | 6,460,103 | 6,118,122 |
| NET ASSETS | | 31,675,718 | 34,310,307 |
| EQUITY | | | |
| Reserves | 16 | 31,675,718 | 34,310,307 |
| TOTAL EQUITY | | 31,675,718 | 34,310,307 |

The accompanying notes form part of these financial statements.

THE SCOUT ASSOCIATION OF AUSTRALIA, SOUTH AUSTRALIAN BRANCH
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2016

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

| | General Reserve | Financial Asset Reserve | Revaluation Surplus | G J Ware Trust | Ken Maguire Trust | Woodhouse Fund | DD Harris Fund | James Russell Fund | Total |
|---|-----------------|-------------------------|---------------------|----------------|-------------------|----------------|----------------|--------------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 April 2014 | 29,517,913 | 2,309,336 | - | 766,240 | 38,228 | 45,773 | 40,857 | 5,168 | 32,723,515 |
| Profit / (loss) for the period | 317,086 | - | - | - | - | - | - | - | 317,086 |
| Other Comprehensive Income: | | | | | | | | | |
| - Net (loss) on revaluation of financial assets | - | 385,236 | - | - | - | - | - | - | 385,236 |
| - Revaluation gain on jointly controlled asset | - | - | 884,470 | - | - | - | - | - | 884,470 |
| Transfers to/from | 3,839 | - | - | 9,566 | 4,773 | (21,515) | 3,337 | - | - |
| Balance at 1 April 2015 | 29,838,838 | 2,694,572 | 884,470 | 775,806 | 43,001 | 24,258 | 44,194 | 5,168 | 34,310,307 |
| Profit / (loss) for the period | (973,454) | - | - | - | - | - | - | - | (973,454) |
| Other Comprehensive Income: | | | | | | | | | |
| - Net gain on revaluation of financial assets | - | (1,661,135) | - | - | - | - | - | - | (1,661,135) |
| - Revaluation gain on jointly controlled asset | - | - | - | - | - | - | - | - | - |
| Transfers to/from | (96,985) | - | - | 2,715 | (2,104) | 98,461 | (2,163) | 76 | - |
| Balance at 31 March 2016 | 28,768,399 | 1,033,437 | 884,470 | 778,521 | 40,897 | 122,719 | 42,031 | 5,244 | 31,675,718 |

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 MARCH 2016**

| | Note | 2016 \$ | 2015 \$ |
|--|------|------------------|------------------|
| Cash Flows From Operating Activities | | | |
| Receipts from customers | | 25,122,456 | 26,443,350 |
| Interest received | | 30,932 | 37,196 |
| Dividends received | | 557,890 | 674,678 |
| Payments to suppliers and employees | | (25,584,224) | (25,989,629) |
| Borrowing costs | | (241,172) | (264,028) |
| Net cash provided by / (used in) operating activities | | (114,118) | 901,567 |
| Cash Flows from Investing Activities | | | |
| Purchase of financial assets | | (1,906,776) | (2,195,042) |
| Sale of financial assets | | 1,901,952 | 2,451,463 |
| Acquisition of property, plant and equipment | | (1,150,212) | (900,968) |
| Proceeds from sale of plant and equipment | | 93,600 | 66,500 |
| Proceeds from sale of property | | - | 719,333 |
| Net cash provided by / (used in) investing activities | | (1,061,436) | 141,286 |
| Cash Flows from Financing Activities | | | |
| Proceeds from borrowings | | 1,112,605 | 3,689,447 |
| Repayment of borrowings | | (694,221) | (4,034,573) |
| Net cash (used in) / provided by financing activities | | 418,384 | (345,126) |
| Net increase/(decrease) in cash held | | (757,171) | 697,727 |
| Cash and cash equivalents at the beginning of the year | | 2,138,872 | 1,441,145 |
| Cash and cash equivalents at the end of the year | 4 | <u>1,381,701</u> | <u>2,138,872</u> |

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover The Scout Association of Australia, South Australian Branch ("the Association") as an individual entity. The Scout Association of Australia, South Australian Branch is an association incorporated in South Australia under the Associations Incorporation Act 1985.

Basis of Preparation

The Association applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Incorporation Act 1985. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities. Financial statement amounts are presented in Australian dollars as the Association's functional and reporting currency, rounded to the nearest dollar.

The financial statements were authorised for issue on 20 June 2016 by the Executive Committee.

Accounting Policies

a) Income Tax

The Scout Association of Australia, South Australian Branch is an exempt body pursuant to Section 50 of the Income Tax Assessment Act (1997) as amended. No provision for income tax liability is considered necessary.

b) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their cost less subsequent depreciation for buildings.

Jointly controlled asset

Jointly controlled assets are shown at their fair value, based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Plant and equipment

Plant & equipment are measured at their cost less depreciation and impairment losses.

The carrying amount of plant & equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Property, Plant and Equipment (Continued)

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Association commencing from the time the asset is ready for use. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset

| | |
|---------------------------|-------------|
| Buildings | 1.5 % |
| Jointly Controlled Assets | 1.5% |
| Plant & Equipment | 2.5 - 20 % |
| Furniture & Fittings | 20 % |
| Motor Vehicles | 12.5 - 20 % |

The depreciation rate used for Jointly Controlled Assets excludes any land component.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to the asset are transferred to the general reserve.

c) **Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be 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 their nominal value rather than the present value of the estimated future cash outflows to be made for those benefits as the difference in values is not material to the Association. Employee entitlements include related on-costs. Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

d) **Leases**

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

Finance leases are capitalised, recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Association will obtain ownership of the asset or over the term of the lease.

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

e) **Inventories**

Inventories are valued at the lower of cost and net realisable value, not current replacement cost, as they are not considered inventories held for distribution. Cost represents external purchase price.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) **Property Account**

The proceeds on the sale of the assets and property of defunct Scout groups is disclosed as a net gain on sale of property and Scout Halls, and transferred to the Property Account. The costs incurred by the Association in respect of defunct groups, together with grants made in respect of membership development, are recognised as income and expenditure in the year of incurrence and such amounts are transferred from the Property Account to the General Reserve. Property activities of a capital nature, for example, purchases of land for new Scout Halls, is capitalised with the relevant amount transferred from the Property Account to the General Reserve.

g) **G J Ware Trust**

This trust arose out of a bequest from the Estate of the Late G J Ware. The Association is the Trustee and sole beneficiary of the trust created by the bequest. Movements in this reserve are in accordance with the terms of the Trust Deed.

h) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on an accruals basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to customers. Dividend revenue is recognised when the right to receive dividends is established.

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

i) **Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

j) **Financial Instruments**

Initial Recognition and Measurement

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

Financial instruments 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. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Financial Instruments (continued)

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (i) The amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) Less principal repayments;
- (iii) Plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) Less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. These are measured at fair value and any resulting unrealised gain or loss is recognised in reserves unless due to impairment.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Financial Instruments (continued)

Impairment

At each reporting date, the Association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

Fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, and reference to similar instruments.

k) Interests in Joint Ventures

The Association's share of the assets, liabilities, revenues and expenses of jointly controlled operations have been included in the appropriate line items of the financial statements. Details of the Association's interests are provided in Note 10.

The Association's interests in joint venture entities are recorded using the equity method of accounting in the consolidated financial statements, whereby the investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Association's share of net assets of the joint venture entity. In addition, the Association's share of the profit or loss of the joint venture entity is included in the Association's profit or loss.

When the Association contributes assets to the joint venture or if the Association purchases assets from the joint venture, only the portion of the gain or loss that is not attributable to the Association's share of the joint venture shall be recognised. The Association recognises the full amount of any loss when the contribution results in a reduction in the net realisable value of current assets or an impairment loss.

l) Comparative Figures

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

m) External Activities

The Association is involved in a wide range of activities, some of which are not directly controlled by, or accountable to, the Association ("external activities"). Accordingly, these financial statements exclude transactions relating to external activities.

n) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

o) Provisions

Provisions are recognised when the Association 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) **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 month or less, and bank overdrafts. Bank overdrafts are shown within cash and cash equivalents.

q) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other items of borrowing costs are recognised as expense in the period in which they are incurred.

r) **Intangibles**

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

s) **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 association during the reporting period, which remain unpaid. The balance is recognised as a current liability.

t) **Critical Accounting Estimates and Judgements**

The Association 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 Association.

Key Estimates – Impairment

The Association assesses impairment at each reporting date by evaluating conditions and events specific to the Association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Goodwill is tested for impairment annually and value-in use calculations performed in assessing the recoverable amounts incorporate a number of key estimates. As of the balance date, changes in such key assumptions are not expected to have a material impact on goodwill.

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|---|------------------|------------------|
| 2 REVENUE AND OTHER INCOME | | |
| Sales Revenue | | |
| Revenue from commercial fundraising activities | 22,676,099 | 23,855,568 |
| Other Income | | |
| Membership and registration fees | 350,732 | 361,536 |
| Course, camping and activity fees | | |
| AV2015 (net of expenses) | - | 103,535 |
| Others | 384,029 | 508,992 |
| Rent, hire & letting charges | 940,487 | 1,089,895 |
| Investment Income | | |
| Dividends received | 557,890 | 674,678 |
| Interest received | 30,932 | 37,196 |
| Net gain on disposal of financial assets | 102,647 | 11,672 |
| Net gain on disposal of property, plant & equipment | 65,592 | 438,674 |
| Insurance claims | 8,055 | 233,719 |
| Other | 528,934 | 343,882 |
| | <u>2,969,298</u> | <u>3,803,779</u> |
| 3 PROFIT FOR THE YEAR | | |
| Bad debts expense | - | 195 |
| Operating lease payments | 716,328 | 693,773 |
| Finance and administration expense | | |
| Administration | 76,491 | 87,081 |
| Advertising and promotion | 152,235 | 221,046 |
| Computer and membership system expenses | 175,705 | 174,743 |
| Insurance Premiums | 387,724 | 375,925 |
| Printing, postage and stationery | 214,859 | 216,158 |
| Other | 506,714 | 749,152 |
| | <u>1,513,728</u> | <u>1,824,105</u> |
| Other expenses from ordinary activities | | |
| Light, power, gas and heating | 172,931 | 186,989 |
| Rates and taxes | 168,400 | 156,103 |
| Activity expenses | | |
| Others | 462,088 | 661,580 |
| Net loss on disposal of financial assets | 253,026 | - |
| Other | 459,735 | 353,824 |
| | <u>1,516,180</u> | <u>1,358,496</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|---|------------------|------------------|
| 4 CASH AND CASH EQUIVALENTS | | |
| Cash on hand | 126,670 | 126,870 |
| Cash at Bank - General | 731,147 | 948,926 |
| Cash at Bank - SA Jamboree Account | 30,740 | 264,847 |
| Cash at Bank - AV2015 | - | 102,142 |
| Cash at Bank - Property | 281,851 | 470,366 |
| Cash at Bank - KR Maguire Fund | 187,266 | 217,915 |
| Cash at Bank - Self Insurance Fund | 24,027 | 7,806 |
| | <u>1,381,701</u> | <u>2,138,872</u> |
| Cash at bank earns interest at floating rates based on daily deposit rates. | | |
| Reconciliation of cash | | |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | <u>1,381,701</u> | <u>2,138,872</u> |
| 5 TRADE & OTHER RECEIVABLES | | |
| Current | | |
| Trade receivables | 853,365 | 1,055,566 |
| Provision for doubtful debts | (2,921) | - |
| Loans - Scout Groups | 519 | - |
| Other receivables | 353,781 | 183,391 |
| | <u>1,204,743</u> | <u>1,238,957</u> |
| Non Current | | |
| Loans - Scout Groups | - | - |
| Loans - Unlisted Companies | - | - |
| | <u>-</u> | <u>-</u> |
| Financial assets classified as loans and receivables | | |
| - current | 1,204,743 | 1,238,957 |
| - non-current | - | - |
| | <u>1,204,743</u> | <u>1,238,957</u> |
| 6 INVENTORIES | | |
| Finished goods - at cost | <u>795,269</u> | <u>655,990</u> |
| 7 OTHER CURRENT ASSETS | | |
| Accrued Income | 1,170 | 9,694 |
| Prepayments | | |
| AJ2019 | 20,270 | - |
| Others | 147,662 | 245,437 |
| | <u>169,102</u> | <u>255,131</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|---|------------------|------------------|
| 8 FINANCIAL ASSETS | | |
| Available for sale financial assets - units | 211,435 | 220,023 |
| Available for sale financial assets - unlisted shares | 110,993 | 85,993 |
| Available for sale financial assets - listed shares | 7,041,260 | 8,864,362 |
| | <u>7,363,688</u> | <u>9,170,378</u> |
| Available for sale financial assets comprise: | | |
| - G J Ware Trust | 128,507 | 132,828 |
| - Ken Maguire Trust | 40,897 | 43,001 |
| - Woodhouse Fund | - | - |
| - DD Harris Fund | 42,031 | 44,194 |
| | <u>211,435</u> | <u>220,023</u> |
| Unlisted investments - at cost | 110,993 | 85,993 |
| Listed investments - at fair value | 7,041,260 | 8,864,362 |
| Total available-for-sale financial assets | <u>7,363,688</u> | <u>9,170,378</u> |
| 9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD | | |
| Interest in joint venture entity (Arena) | 9,571 | 9,441 |
| | <u>9,571</u> | <u>9,441</u> |
| 10 JOINT VENTURES | | |
| a. Jointly controlled entities | | |
| (i) | | |
| The Association has a 50% interest in the joint venture entity Arena Stadium Management Pty Ltd, incorporated in Australia, which is involved in managing and operating the jointly controlled asset, known as Titanium Security Arena. | | |
| The voting power held by the Association is 50% | | |
| The interest in the joint venture entity is accounted for in the financial statements using the equity method of accounting. | | |
| Share of joint venture entity's results and financial position: | | |
| Current assets | 99,850 | 70,636 |
| Non-current assets | 380,960 | 118,332 |
| Total assets | <u>480,810</u> | <u>188,968</u> |
| Current liabilities | 265,163 | 157,520 |
| Non-current liabilities | 206,076 | 22,007 |
| Total liabilities | <u>471,239</u> | <u>179,527</u> |
| Net assets | <u>9,571</u> | <u>9,441</u> |
| Revenue | 679,512 | 471,597 |
| Expenses | (679,512) | (451,590) |
| Profit before income tax | - | 20,007 |
| Income tax expense | 131 | (4,612) |
| Profit / (Loss) after income tax | <u>131</u> | <u>15,395</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

10 JOINT VENTURES (continued)

a. Jointly controlled entities

| | 2016 \$ | 2015 \$ |
|--|------------|------------|
|--|------------|------------|

- (ii) The Association has a 50% interest in the joint venture called Scouts SA & Envirobank Recycling Joint Venture, which is involved in automating selected existing CDL depots and establishing automated new CDL depots in South Australia.

The voting power held by the Association is 50%

The interest in the joint venture entity is accounted for in the financial statements using the equity method of accounting.

Share of joint venture entity's results and financial position:

| | | |
|-------------------------|-----------|---|
| Current assets | 17,123 | - |
| Non-current assets | 34,480 | - |
| Total assets | 51,603 | - |
| Current liabilities | 90,057 | - |
| Non-current liabilities | 121,980 | - |
| Total liabilities | 212,037 | - |
| Net assets | (160,434) | - |
| Revenue | 99,652 | - |
| Expenses | (260,086) | - |
| Loss | (160,434) | - |

10 JOINT VENTURES (continued)

b. Jointly controlled asset

During March 2013, the Association established Scouts Stadium Incorporated (100% controlled by the Association) for the purposes of acquiring 50% interest in the Titanium Security Arena. As at 31 March 2015, the 50% interest acquired by Scouts Stadium Incorporated has been reclassified from Buildings and disclosed as a separate class of assets referred to as Jointly Controlled Asset - refer Note 11: Property, Plant & Equipment.

An independent valuation of the Titanium Security Arena using the income approach basis (for multi-purpose facilities) was conducted by Maloney Field Services as at 31 March 2015. The valuation of land amounted to \$1.9M and valuation of the building structures and site improvements amounted to \$2M. The board of Stadium Inc. resolved to revalue its 50% interest of this asset in accordance with valuation resulting in an increment in value of \$884,470 for the year ended 31 March 2015.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|--|-------------------|-------------------|
| 11 PROPERTY, PLANT & EQUIPMENT | | |
| Freehold Land | | |
| At cost | 14,307,101 | 14,307,101 |
| | <u>14,307,101</u> | <u>14,307,101</u> |
| Buildings | | |
| At cost | 10,255,413 | 10,082,765 |
| Less: Accumulated depreciation | (1,923,931) | (1,744,889) |
| | <u>8,331,482</u> | <u>8,337,876</u> |
| Total land & buildings | <u>22,638,583</u> | <u>22,644,977</u> |
| Jointly Controlled Asset | | |
| At independent valuation 2015 | 1,950,000 | 1,950,000 |
| At cost | - | - |
| Less: Accumulated depreciation | (15,500) | - |
| | <u>1,934,500</u> | <u>1,950,000</u> |
| Plant & Equipment | | |
| At cost | 3,894,241 | 3,513,873 |
| Less: Accumulated depreciation | (2,644,077) | (2,285,081) |
| | <u>1,250,164</u> | <u>1,228,792</u> |
| Motor Vehicles | | |
| At cost | 2,883,260 | 2,656,667 |
| Less: Accumulated depreciation | (1,744,496) | (1,619,504) |
| | <u>1,138,764</u> | <u>1,037,163</u> |
| Capital Works in Progress | | |
| At cost | 169,735 | 18,728 |
| Less: Accumulated depreciation | - | - |
| | <u>169,735</u> | <u>18,728</u> |
| Total Property, Plant & Equipment | <u>27,131,746</u> | <u>26,879,660</u> |

Land and buildings of \$6,583,301 are secured by mortgage with Commonwealth Bank. Motor vehicles of \$1,182,500 are secured by commercial loans or hire-purchase contracts.

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 & Building \$ | Jointly Controlled Asset \$ | Plant & Equipment \$ | Motor Vehicles \$ | Capital Works in Progress \$ | Total \$ |
|----------------------------------|--------------------------|-----------------------------------|----------------------------|-------------------------|------------------------------------|-------------------|
| Balance at 1 April 2015 | 22,644,977 | 1,950,000 | 1,228,792 | 1,037,163 | 18,728 | 26,879,660 |
| Additions | 87,836 | - | 334,333 | 446,189 | 281,854 | 1,150,212 |
| Disposals | - | - | - | (28,008) | - | (28,008) |
| Transfer of capital works | 84,812 | - | 46,035 | - | (130,847) | - |
| Depreciation expense | (179,042) | (15,500) | (358,996) | (316,580) | - | (870,118) |
| Carrying amount at 31 March 2016 | <u>22,638,583</u> | <u>1,934,500</u> | <u>1,250,164</u> | <u>1,138,764</u> | <u>169,735</u> | <u>27,131,746</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|---|------------------|------------------|
| 12 INTANGIBLE ASSETS | | |
| Goodwill | | |
| At cost | 80,000 | 80,000 |
| Accumulated impairment losses | - | - |
| | <u>80,000</u> | <u>80,000</u> |
| 13 TRADE & OTHER PAYABLES | | |
| CURRENT | | |
| Unsecured | | |
| Trade payables | 460,812 | 470,323 |
| Sundry payables and accruals | 229,844 | 317,692 |
| Amounts received in advance | 157,530 | 372,009 |
| Net Goods and Services Tax Payable/(Receivable) | (8,322) | 36,555 |
| Other payable - Share of net loss of joint venture entity (Recycling) 10(a)(ii) | 160,434 | - |
| | <u>1,000,298</u> | <u>1,196,579</u> |
| NON-CURRENT | | |
| Unsecured | | |
| Airport Group Surplus Funds | 45,696 | 45,696 |
| Pt Pirie Group Surplus Funds | 67,413 | 67,413 |
| | <u>113,109</u> | <u>113,109</u> |
| Financial liabilities at amortised cost classified as trade and other payables | | |
| - current | 1,000,298 | 1,196,579 |
| - non-current | 113,109 | 113,109 |
| | <u>1,113,407</u> | <u>1,309,688</u> |
| Less amounts received in advance | (157,530) | (372,009) |
| Financial liabilities as trade and other payables | <u>955,877</u> | <u>937,679</u> |
| 14 FINANCIAL LIABILITIES | | |
| CURRENT | | |
| Secured | | |
| Insurance finance funding | 75,475 | 79,431 |
| Hire Purchase liabilities | 105,880 | 152,787 |
| Commercial equipment loans | 210,338 | 83,458 |
| Market rate loan | - | - |
| | <u>391,693</u> | <u>315,676</u> |
| NON CURRENT | | |
| Secured | | |
| Hire Purchase liabilities | 69,368 | 175,248 |
| Commercial equipment loans | 420,085 | 323,479 |
| Market rate loan | 3,277,053 | 2,925,411 |
| | <u>3,766,506</u> | <u>3,424,139</u> |
| Total Borrowings | <u>4,158,199</u> | <u>3,739,815</u> |

Hire purchase and commercial loan liabilities are secured by the assets purchased.
 Market rate loan is secured by a mortgage over certain freehold land and buildings.

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|---|-------------------|-------------------|
| 15 PROVISIONS | | |
| <u>Provision for Employee Entitlements</u> | | |
| Balance at beginning of year | 1,068,619 | 953,486 |
| - Additional provisions | 119,878 | 115,133 |
| Balance at end of year | <u>1,188,497</u> | <u>1,068,619</u> |
| Analysis of Total Provisions | | |
| Current | 413,179 | 392,869 |
| Non current | 775,318 | 675,750 |
| | <u>1,188,497</u> | <u>1,068,619</u> |
| Refer to Note 1(c) for accounting policy. | | |
| 16 RESERVES | | |
| a) General Reserve | 28,768,399 | 29,838,838 |
| The general reserve is used to record amounts set aside to fund the future expansion of the organisation. | | |
| b) Revaluation Surplus | 884,470 | 884,470 |
| The revaluation surplus records revaluations of non-current assets. | | |
| c) G J Ware Trust | 778,521 | 775,806 |
| The G J Ware Trust represents funds received that are to be used to fund the future expansion of the organisation through capital acquisitions. | | |
| d) Ken Maguire Trust | 40,897 | 43,001 |
| The Ken Maguire Trust represents funds received that are to be used to fund future expansion and training initiatives. | | |
| e) Woodhouse Fund | 122,719 | 24,258 |
| The Woodhouse Fund represents funds received or allocated that are to be used to fund the development of Woodhouse operations | | |
| f) DD Harris Fund | 42,031 | 44,194 |
| The DD Harris Fund represents funds received that are to be used to fund the development of Leaders. | | |
| g) Financial Asset Reserve | 1,033,437 | 2,694,572 |
| The investment valuation reserve represents movement in fair value of investments available for sale | | |
| h) James Russell Jamboree Fund | 5,244 | 5,168 |
| The James Russell Jamboree Fund represents funds received that are to be used to assist disabled members attend Jamboree events. | | |
| | <u>31,675,718</u> | <u>34,310,307</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

| | 2016 \$ | 2015 \$ |
|---|------------------|------------------|
| 17 CAPITAL AND LEASING COMMITMENTS | | |
| a) Operating Lease Commitments | | |
| Non-cancellable operating leases contracted for but not capitalised in the financial statements: | | |
| Payable - minimum lease payments | | |
| - Not later than 12 months | 634,636 | 704,067 |
| - Between 12 months and 5 years | 1,498,234 | 2,031,154 |
| | <u>2,132,870</u> | <u>2,735,221</u> |
| The property and equipment lease commitments are non-cancellable operating leases which expire in the range of less than 1 year and 6 years with rent payable monthly. | | |
| b) Finance Lease & Hire Purchase Commitments | | |
| Aggregate expenditure contracted for at balance date in respect of motor vehicle finance lease and hire purchase contracts capitalised in the accounts. | | |
| Payable - minimum lease payments | | |
| - Not later than 12 months | 114,287 | 168,604 |
| - Between 12 months and 5 years | 72,349 | 186,636 |
| Minimum lease payments | 186,636 | 355,240 |
| Deduct: future finance charges | (11,388) | (27,205) |
| | <u>175,248</u> | <u>328,035</u> |
| The motor vehicle and plant and equipment leases are non-cancellable finance leases which expire in the range of less than 1 year and 5 years, with rent payable monthly. | | |
| c) Future Capital Commitments | | |
| There are no capital commitments at balance sheet date. | | |

18 CONTINGENT LIABILITIES

The Association has a contingent liability in respect of self-insurance of certain risks. The Association has elected to self-insure up to \$10,000 per single claim (2015: \$10,000 for total claims made). The Association has not provided any guarantees during the year.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

19 RELATED PARTY TRANSACTIONS

Other than the following, no Committee member or other related party received a benefit or entered into a transaction with the Association during the course of the year:

| Name | Position | Related Party | Nature of Transaction and Terms and Conditions |
|--------------|-------------------------|--------------------------------|---|
| Mr H Long | Chief Commissioner | Self | Honorarium for reimbursement of expenses 2016:\$30,000 (2015: \$Nil) |
| Mr G Coates | President | Mindvision Interactive Pty Ltd | IT Services 2016: \$221,026 (2015: \$109,967) |
| Mr G Coates | President | Self | IT Services 2016: \$9,455 (2015: \$9,455) |
| Ms J Turbill | Supporting Member | Intuito Pty Ltd | Advertising/Marketing Services 2016: \$Nil (2015: \$39,060) |
| Mr C Waples | Supporting Member | Bartons Chartered Accountants | Financial Services 2016: \$Nil (2015: \$Nil) |
| Mr C Bates | Past Chief Commissioner | Self | Honorarium for reimbursement of expenses 2016:\$Nil (2015: \$48,484) |

In all circumstances the transactions were on terms no more favourable to the related party than for services provided to other arm's length parties.

20 KEY MANAGEMENT PERSONNEL COMPENSATION

Executive Committee

| | |
|----------------------------|-------------------------|
| G Coates | President |
| P Dickson APM | Vice President |
| H Long | Chief Commissioner |
| C Waples | Supporting Member |
| B Whittenbury | Adult Leader |
| G Warnes | Adult Leader |
| G Wood | Young Adult |
| J Tsakiris | Young Adult |
| J Turbill | Supporting Member |
| D Ryan (non-voting member) | Chief Executive Officer |

No Executive Committee members are included in the table below, except Chief Executive Officer.

Other Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) of the Association during the year are as follows:

| | 2016 \$ | 2015 \$ |
|---------------------------------------|----------------|----------------|
| Key management personnel compensation | <u>377,973</u> | <u>375,538</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 31 MARCH 2016

21 FINANCIAL RISK MANAGEMENT

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

| | 2016 \$ | 2015 \$ |
|--|------------------|-------------------|
| Financial Assets | | |
| Cash and cash equivalents | 1,381,701 | 2,138,872 |
| Loans and receivables | 1,204,744 | 1,238,957 |
| Available-for-sale financial assets: equity investments | 7,363,688 | 9,170,378 |
| Total Financial Assets | <u>9,950,132</u> | <u>12,548,207</u> |
| Financial Liabilities | | |
| Trade and other payables | 955,877 | 937,679 |
| Finance lease, hire purchase and commercial loan liabilities | 805,671 | 734,972 |
| Market rate loan | 3,277,053 | 2,925,411 |
| Total Financial Liabilities | <u>5,038,601</u> | <u>4,598,062</u> |

Net Fair Values

The listed available-for-sale financial assets have been based on closing quoted bid prices at the end of the reporting period.

22 ASSOCIATION DETAILS

The registered office of the Association is:

Scout Association of Australia, South Australian Branch
 211 Glen Osmond Road
 Frewville SA 5063

The principal places of business of the organisation are:

Scout Association of Australia, South Australian Branch
 211 Glen Osmond Road
 Frewville SA 5063

Scout Outdoor Shop
 192 Rundle Street
 Adelaide SA 5000

Scouts Recycling Centre
 670 Port Wakefield Road
 Greenfields SA 5107

Woodhouse Activity Centre,
 37 Spring Gully Road,
 Piccadilly SA 5151