

**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE**

A.B.N 60 010 007 093

Financial Statements

Year Ended 30 June 2011



Registered office & Principal place of business:  
Landsborough Highway  
LONGREACH QLD 4730

## Chairman's Report

Dear Members,

I would like to welcome new Board members Tim Jonas and Peter Harvie to the team since our last Annual General Meeting. Tim fills the much-needed role of Treasurer and Peter brings with him experience at a Board level in Museums and the media industry.

The loss for the year was \$1,179,285 after deprecation and amortisation of \$625,313. This compares with last year of a loss \$756,201 after deprecation and amortisation of \$649,306, although it should be noted that in 2010 the result included government grants of \$191,864. There were no grants received in the 2011 year.

Obviously the long-term sustainability of the Hall is our great challenge and I and the Board are giving this our major focus. Given our remote location and limited number of visitors each tourist season, the profitability of the operation has not been easy to address.

Added to that challenge we have an aging facility requiring significant capital upgrades to our IT systems, air-conditioning units and the building in general.

In relation to the 2011 year, the severe weather events had a major impact on our trading results and probably accounted for major decline in our results from the previous year.

I am confident that operationally we are doing all that is possible to keep costs to a minimum while still delivering a world class facility and experience for our visitors.

I am committed to our National approach through events, ensuring the Hall and what it stands for is always top of mind for all Australians. ASHOF social events such as Stockie's Lunch, Bushman's Breakfast and Pink Rides enhance this strategy as well as making small contributions to the overall cash flow. This year I was again privileged to welcome the attendees to the Annual Drivers Reunion in May. Their stories and heritage is what the Hall is all about and we will continue to honour these people and their families.

We are developing this approach further by reinvigorating the state based chapters in order to foster more support for the Hall.

Our Outback Stockman's Show, now in its second year continues to be a draw card for visitors and is making a positive contribution to the financials. Other new products such as Heritage Tagalong, Art sales and our functions business are still being developed and I look forward to seeing them grow.

Other ways we can decrease our reliance on entry fees are by seeking new ventures locally and outside of western Queensland. To that end the Board have been working with the Longreach Regional Council and with the support of RAPAD to develop the Outback Entertainment Centre concept. We are also exploring satellite Museums and entertainment opportunities in some of the capital cities. These major projects are developing well and although we

are reliant of government grants for these I am confident they can add real benefits to the Hall and the general community in Western Queensland.

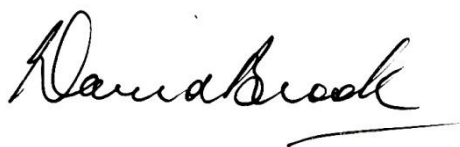
In preparation for our 2012 season, we are looking forward to the implementation of the Royal Flying Doctors display in the Hall which should see an increase in visitor numbers and general trading.

To support our growth strategy we have approved a new position of General Manager. Cameron Mace commenced in this role recently to manage the operations and provide local continuity for the operation. It also allows our CEO more business development time to focus on the long term sustainability issues we face. The accounting function is also being streamlined and will now be managed in-house which provides further savings.

I would like to thank our sponsors for their generous support, our staff for their pride and dedication to their work, and my fellow Board members for their commitment of their own times and resources.

As members, your on-going support is vital to our success and we thank you for it.

Yours Sincerely

A handwritten signature in black ink that reads "David Brook". The signature is written in a cursive style with a long horizontal flourish at the end.

David Brook OAM

Chairman, Australian Stockman's Hall of Fame and Outback Heritage Centre

# Contents

Directors' Report	1
Statements of comprehensive income	5
Statements of financial position	6
Statements of changes in Equity	7
Statements of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	24
Independent Audit Report	25
Auditors Independence Declaration	27

# AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE

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## Directors' Report

The Board of Directors of the Australian Stockman's Hall of Fame and Outback Heritage Centre have pleasure in submitting its report in respect of the financial year ended 30 June 2011.

### 1. Principal Activities

The principal activity of the company during the 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.

### 2. Directors

The following Directors were in office during the period from 1 July 2010 to the date of this report:

<b>Names</b>	<b>Qualifications, experience and special responsibilities</b>
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 and the iconic Birdsville and Innamincka Hotels. 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.
Graeme William ACTON (Deputy Chairman)	Appointed a Director on 26 <sup>th</sup> May, 2009. Graeme is Managing Director of Acton Super Beef and Acton Land & Cattle Company. Graeme has been actively involved in Industry affairs for the past 25 years. He has been Chairman at branch level of the Cattleman's Union, councillor for the Cattleman's Union, representative on the Cattle Council of Australia, Vice Chairman Australian Beef Association, Chairman of Beef 2000 and Beef 2003 and Chairman Horse Australia. Graeme has also been very involved in local community organizations including Pony Club, Campdrafting and Horse Racing. Graeme is President of the Paradise Lagoons Campdraft Association. He has judged at many regional shows, the Brisbane Exhibition and Prime Cattle at Rockhampton and the Sydney Royal Show. Graeme has been a board member of the Santa Gertrudis Association for seven years and has recently completed a three year term as President. Graeme believes his greatest capacity is in recognising opportunities, assessing situations and communicating with people. His motto for life "keep your eye open for opportunities and always strive to improve".
Denise DEVENY	Appointed a Director 17 February 2010. Denise's career spans more than 25 years in the tourism industry. Leadership roles have been Denise's primary focus with a strong career in international and domestic sales where she held National Director of Sales and Marketing roles with major national hotel chains for 15 years. Denise joined Tourism Queensland in 2005 and her vast experience in all areas of sales and marketing has provided a perfect platform to deliver strategic and solid leadership in guiding a destination plan for Tourism Queensland as the Director for the Outback, Gold Coast and Hinterland region. Denise is currently Director of Business Attraction - Aviation and Cruise Access and Development for Queensland.
Peter HARVIE	Peter joined the Board on 27 June 2011. Peter was Chairman Southern Cross Austereo Group Limited 1997-2011. Director Village Roadshow Ltd 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.

## AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE

A.B.N 60 010 007 093

Tim JONAS  
(Treasurer)

Tim was appointed to the Board on 6 October 2010. A partner of Pitcher Partners Melbourne from its formation in 1991 until 30 June 2007. Retired as a partner at that date but continues as a consultant to the firm. Pitcher Partners is the 8<sup>th</sup> largest professional accounting association in Australia with approximately 1000 people Australia-wide. Chairman and Managing Partner of Pitcher Partners Melbourne from its formation in 1991 to 2003. The Melbourne firm is the 5<sup>th</sup> largest in Victoria. Chairman of the National Board of the Pitcher Partners Australia wide network of firms from its formation in 2001 to 2007. Regional Chairman for the Asian Region of Baker Tilly International, the 8<sup>th</sup> largest worldwide accounting group, from 2003 to 2005, and member of the International Board. Tim grew up on an orchard property and his family was in the fruit and vegetable business. Tim has owned beef cattle properties for approx 20 years.

Douglas KEFFORD AO

Appointed a Director on 22 February 1984 and is a member of the Executive Committee of the Board of Directors. He is a bus, tour and transport company director. Committee member of the Australian Professional Rodeo Association Inc. and Director of the Bus Proprietors Association of Victoria Inc.

Robert THOMAS

Appointed a Director on 15 July 2008. Mr Thomas was the Chief Executive Officer of Greyhound Australia and Chairman of McColl's Group Transport. Mr Thomas holds degrees in Engineering and Business. An international business leader with over 16 years' experience in Europe, North America, Asia and Australia. He has worked in the transport, tourism, logistics, procurement, finance, automotive, investment banking and property development sectors. His areas of expertise include strategic planning and implementation, revenue and margin maximisation strategies, international sales and marketing leadership, strategic stakeholder engagement, change management, large-scale team leadership and strategic negotiation in the labour contract area as well as with government and non-government sectors.

John MENZIES

Resigned as a Director on 26 August 2010.

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

### 3. Company secretary

Benedict George Maguire was appointed to the position of company secretary on 1 July 2007 and is also the Chief Executive Officer. Ben has 25 years of management experience spanning many industries in small business and corporate structures. Ben graduated with an MBA from the Australian Graduate School of Management in 2003.

## AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE

A.B.N 60 010 007 093

### 4. Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings	
	A	B
David Brook	5	5
Graeme Acton	5	5
Denise Deveney	3	5
Douglas Kefford	4	5
Robert Thomas	5	5
Tim Jonas	4	4
Peter Harvie	1	1
John Menzies	0	1

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the year

### 5. Objectives of the Company

The Company has adopted the following objectives:

- Maintain and improve the core museum
- Diversify into new revenue streams
- Improve the business operations and service levels
- Plan for facilities upgrades and maintenance
- Make the Stockman's Hall of Fame and Outback Heritage Centre relevant to the next generation

### 6. Performance Measurement

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

- Aim is to achieve a break even cash position
- Membership – aim to grow by at least 5% pa

### 7. Result from Operations

The loss of the company after income tax amounted to \$1,179,285 (2010: \$756,201 loss).

### 8. Membership details

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 30 June 2011, the number of members was 4,611 (2010 – 3,961).

## AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE

A.B.N 60 010 007 093

### 9. Dividends

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.

### 10. Review of Operations

The downturn in retail, and the seasonal impacts on tourism have negatively impacted the financial performance. All management practices have been regularly reviewed to achieve the best possible outcome for the overall financial position of the company. The life cycle of the building and the increasing maintenance and energy costs are a major contributing factor to the increased costs.

### 11. Significant Changes in State of Affairs

During the financial year there were no changes in the state of affairs of the company.

### 12. Significant Events after Year-End

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has 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 the financial years subsequent to the current financial year.

### 13. Likely Developments and Future Results

No further information is included on the likely developments in the operations of the Group 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.

### 14. 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.

### 15. Indemnification 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.

### 16. Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### 17. Auditors Independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

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



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Brisbane dated: September 21, 2011

**Statement of comprehensive income  
For the year ended 30 June 2011**

	Notes	2011	2010
		\$	\$
Revenue	4	2,496,538	2,513,072
Cost of sales		(791,894)	(773,610)
<b>Gross Profit</b>		<u>1,704,644</u>	<u>1,739,462</u>
Other income	4	-	191,864
Depreciation & Amortisation	5	(625,318)	(649,306)
Operating expenses	5	(2,297,476)	(2,072,601)
<b>Results from operating expenses</b>		<u>(1,218,150)</u>	<u>(790,581)</u>
Finance income		38,865	34,380
<b>Net finance income</b>	4	<u>38,865</u>	<u>34,380</u>
<b>Profit / (Loss) before income tax</b>		<u>(1,179,285)</u>	<u>(756,201)</u>
Income tax expenses	3(d)	-	-
<b>Profit / (Loss) for the year</b>		<u>(1,179,285)</u>	<u>(756,201)</u>
Other comprehensive income		-	-
<b>Total comprehensive income/(expense) for the year</b>		<u>(1,179,285)</u>	<u>(756,201)</u>
Profit/(Loss) attributable to:			
Members of the entity		(1,179,285)	(756,201)

The accompanying notes form a part of these Financial Statements.

**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE**

A.B.N 60 010 007 093

**Statement of financial position  
At 30 June 2011**

	Notes	2011	2010
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	22(a)	450,484	906,880
Trade and other receivables	6	61,649	105,265
Inventories	7	249,859	325,230
Other	8	9,655	2,639
<b>Total Current Assets</b>		<u>771,647</u>	<u>1,340,014</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	10	12,055,006	12,640,619
Other non-current assets	9	68,264	76,706
<b>Total Non-Current Assets</b>	10(a)	<u>12,123,270</u>	<u>12,717,325</u>
<b>Total Assets</b>		<u>12,894,917</u>	<u>14,057,339</u>
<b>Current Liabilities</b>			
Trade and other payables	11	224,728	215,971
Provisions	12	44,012	39,845
<b>Total Current Liabilities</b>		<u>268,740</u>	<u>255,816</u>
<b>Non-Current Liabilities</b>			
Provisions	12	9,637	5,698
<b>Total Non-Current Liabilities</b>		<u>9,637</u>	<u>5,698</u>
<b>Total Liabilities</b>		<u>278,377</u>	<u>261,514</u>
<b>Net Assets</b>		<u>12,616,540</u>	<u>13,795,825</u>
<b>Equity</b>			
Reserves	13	15,326,043	15,326,043
Retained earnings	14	(2,709,503)	(1,530,218)
<b>Total Equity</b>	14	<u>12,616,540</u>	<u>13,795,825</u>

The accompanying notes form a part of these Financial Statements.

**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE**

A.B.N 60 010 007 093

**Statements of Changes in Equity  
For the year ended 30 June 2011**

	Note	Retained profits	General reserve	Asset revaluation reserve	Dedicated capital reserve	Total
		\$	\$	\$	\$	\$
<b>Balance at 30 June 2009</b>	13,14	(774,017)	10,264,122	4,554,564	507,357	14,552,026
Profit / (Loss) attributable to members		(756,201)	-	-	-	(756,201)
Transfers to and from reserves		-	-	-	-	-
<b>Balance at 30 June 2010</b>	13,14	(1,530,218)	10,264,122	4,554,564	507,357	13,795,825
Profit / (Loss) attributable to members		(1,179,285)	-	-	-	(1,179,285)
Transfers to and from reserves		-	-	-	-	-
<b>Balance at 30 June 2011</b>	13,14	(2,709,503)	10,264,122	4,554,564	507,357	12,616,540

The accompanying notes form a part of these Financial Statements.

**Statement of Cash Flows**  
**For the year ended 30 June 2011**

	Notes	2011	2010
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers & members		2,540,154	2,492,399
Payments to suppliers and employees		(3,004,152)	(2,872,790)
Federal Government grant received		-	191,864
Interest received		38,866	34,380
Net cash flows (used in) / from operating activities	22 (b)	<u>(425,132)</u>	<u>(154,147)</u>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(31,264)	(125,423)
Net cash flows (used in) / from investing activities		<u>(31,264)</u>	<u>(125,423)</u>
Net (decrease)/increase in cash held		(456,396)	(279,570)
Cash at the beginning of the financial year		906,880	1,186,450
Cash at the end of the financial year	22 (a)	<u>450,484</u>	<u>906,880</u>

The accompanying notes form a part of these Financial Statements.

**Notes to the Financial Statements  
For the year ended 30 June 2011**

**1. REPORTING ENTITY**

Australian Stockman's Hall of Fame and Outback Heritage Centre (the "Company") is a company domiciled in Australia. The address of the Company's registered office is Landsborough Highway, Longreach, QLD, 4730. The Company primary activity is in the operation of Australian Stockman's Hall of Fame and Outback Heritage Centre in Longreach.

**2. BASIS OF PREPARATION**

**(a) Statement of compliance**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 for the year ended 30 June 2011. The financial statements were authorised for issue by the Board of Directors on 16<sup>th</sup> September, 2011.

**(b) Basis of measurement**

The financial statements have been prepared on an accruals basis and are based going concern basis and on the historical cost basis, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(c) Functional and presentation currency**

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

**(d) Use of estimates and judgments**

The directors evaluate estimates and judgments 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 company.

**(e) New accounting standards for application in future periods**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the co-operative is as follows:

*AASB 9: Financial instruments [December 2010]* (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The Company has not yet determined the potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on:
  - (a) the objective of the entity's business model for managing the financial assets; and
  - (b) the characteristics of the contractual cash flows.

**(e) New accounting standards for application in future periods (continued)**

*AASB 2010-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16]* (applicable for annual reporting periods commencing from 1 July 2009) and *AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13]* (applicable for annual reporting periods commencing on or after 1 January 2011)

These standards detail numerous non-urgent but necessary changes to accounting standards arising from IASB's annual improvements project. No changes are expected to materially affect the company.

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Certain comparative amounts have been reclassified to conform to the current year's presentation.

**(a) Property, Plant and Equipment**

**(i) Recognition and measurement**

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

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event that 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 by 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 recognised in profit or loss during the financial period in which they are incurred.

**(ii) 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 per annum used for each class of asset are:

Buildings	Straight line	2.00%
Leasehold Improvements	Straight line	3.33%
Displays	Straight line	10.00%
Other Furniture & Equipment	Straight line	7.50-30.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

**(b) Other Non-Current Assets**

**(i) Recognition and measurement**

Other Non-Current Assets includes capitalisation of film costs and costs associated with creation of a database of museum artefacts. The capitalisation of Indigenous Film costs includes all direct costs incurred in production of film and production overhead. The capitalisation of Collection Database project includes direct costs incurred in creation of online database for the Company's museum collection.

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011****3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(b) Non-Current Assets (continued)****(ii) Amortisation**

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

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of other non-current assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Other Non-Current Assets	Straight line	10.00%
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**(iii) Recoverable Amounts of Non-Current Assets**

Non-current assets are measured using the cost basis and 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.

**(c) Financial instruments****(i) Initial recognition and measurement**

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.

**(ii) Impairment**

At each reporting date, the company 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 profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

**(d) Income Tax**

The company is a company limited by guarantee, which applies its profits and other income to promoting its objectives and does not pay dividends to its members. Accordingly, the company has been granted exemption from income tax under section 50-45 of the Income Tax Assessment Act 1997, as amended. Where assets are revalued, no provision for potential capital gains tax has been made.

**(e) Inventories**

Inventories are valued at the lower of cost and current replacement cost.

**(f) Employee Entitlements**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are 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 present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases the probability that the employee may not satisfy the vesting requirements. These cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Long service leave is recorded as a current entitlement for employees with more than five years service.

**(g) Revenue Recognition**

Revenue from memberships and donations are recognised when the payment is received. Revenues from attendances are recognised upon entry. Revenue from food and beverages are recognised when they are received or incurred.

**(h) Government Grants**

Government grants are recognised immediately recognised as revenue when the Company obtains control of the contribution, it is probable the economic benefits of the contribution will flow to the entity and the amount of the contribution can be measured reliably. This treatment is in compliance with AASB 1004: Contributions.

**Notes to the Financial Statements  
For the year ended 30 June 2011**

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Goods and services tax**

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

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

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

**(j) 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(k) Finance income**

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

**(l) Comparatives**

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

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4 – REVENUE</b>		
<b>Revenue from operating activities</b>		
Admissions	827,066	841,639
Membership fees	28,982	30,593
Sale of goods	1,602,496	1,562,505
Other	37,994	78,335
<b>Total operating revenues</b>	<u>2,496,538</u>	<u>2,513,072</u>
<b>Other revenue</b>		
Federal Government grant	-	191,864
<b>Total other revenue</b>	<u>-</u>	<u>191,864</u>
<b>Finance income</b>		
Interest received	38,865	34,380
<b>Total investment income</b>	<u>38,865</u>	<u>34,380</u>

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

**NOTE 5 – EXPENSES**

**Expenses**

Profit from ordinary activities is after charging the following:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>Operating expenses on normal activities</b>		
Employee costs	898,618	845,593
Other operating expenses	1,398,858	1,227,008
Total operating expenses	<u>2,297,476</u>	<u>2,072,601</u>
<b>Depreciation &amp; amortisation</b>		
Depreciation of property, plant & equipment	616,876	641,086
Amortisation of trademarks	8,442	8,220
Total depreciation & amortisation	<u>625,318</u>	<u>649,306</u>
<b>Auditor remuneration</b>		
Audit services	17,000	16,500
	<u>17,000</u>	<u>16,500</u>
<b>NOTE 6 – RECEIVABLES (CURRENT)</b>		
Trade receivables	<u>61,315</u>	<u>104,800</u>
Non-trade amounts owing by:		
Other receivables	334	359
GST Receivable	-	106
Total non-trade amounts	<u>334</u>	<u>465</u>
Total current receivables	<u>61,649</u>	<u>105,265</u>
<b>NOTE 7 – INVENTORIES (CURRENT)</b>		
Retail stocks, at cost	249,859	325,230
Total current inventories	<u>249,859</u>	<u>325,230</u>
<b>NOTE 8 - OTHER ASSETS (CURRENT)</b>		
Prepayments	9,655	2,639
Total current other assets	<u>9,655</u>	<u>2,639</u>

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>NOTE 9 - OTHER ASSETS (NON-CURRENT)</b>		
<b>Other Non-Current Assets – Ingenious Film &amp; Collection Database</b>		
<i>Cost:</i>		
Opening balance	84,420	-
Additions	-	28,074
Transfers	-	56,346
Closing Balance	84,420	84,420
<i>Accumulated Amortisation:</i>		
Opening Balance	(7,714)	-
Amortisation for the year	(8,442)	(7,714)
Closing balance	(16,156)	(7,714)
Net book value (Other Non-Current Assets)	68,264	76,706
<b>NOTE 10 – PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Land &amp; buildings:</b>		
<i>Cost</i>		
Opening balance	12,307,041	12,300,973
Additions	-	6,068
Closing balance	12,307,041	12,307,041
<i>Accumulated Depreciation</i>		
Opening balance	(2,265,788)	(2,027,109)
Depreciation for the year	(237,766)	(238,679)
Closing balance	(2,503,554)	(2,265,788)
Net book value – land and buildings	9,803,487	10,041,253
<b>Leasehold improvements:</b>		
<i>Cost</i>		
Opening balance	747,449	691,029
Additions	-	26,118
Transfers	-	30,302
Closing balance	747,449	747,449
<i>Accumulated Depreciation</i>		
Opening balance	(284,742)	(272,223)
Depreciation for the year	(12,747)	(11,912)
Transfers	-	(607)
Closing balance	(297,489)	(284,742)
Net book value – leasehold improvements	449,960	462,707

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>NOTE 10 – PROPERTY, PLANT AND EQUIPMENT (continued)</b>		
<b>Plant and equipment:</b>		
<i>Cost</i>		
Opening balance	6,442,216	6,380,480
Additions	21,183	61,736
Closing balance	6,463,399	6,442,216
<i>Accumulated Depreciation</i>		
Opening balance	(4,309,784)	(3,919,896)
Depreciation for the year	(366,364)	(389,888)
Closing balance	(4,676,148)	(4,309,784)
Net book value – plant and equipment	1,787,251	2,132,432
<b>Projects in progress</b>		
<i>Cost</i>		
Opening balance	4,227	87,448
Additions	10,081	3,427
Transfers	-	(86,648)
Net book value – projects in progress	14,308	4,227
<b>Total property, plant and equipment, net</b>	<b>12,055,006</b>	<b>12,640,619</b>

**(a) Movements in carrying amounts**

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

	Freehold Land \$	Buildings \$	Leasehold Improvements \$	Plant and Equipment \$	Work in Progress \$	Total \$
<b>2011</b>						
Balance at the beginning of year	1,032,000	9,009,253	462,707	2,132,432	4,227	12,640,619
Additions	-	-	-	21,183	10,081	31,264
Transfer/Disposals	-	-	-	-	-	-
Depreciation expense	-	(237,766)	(12,747)	(366,364)	-	(616,877)
Carrying amount at the end of year	1,032,000	8,771,487	449,960	1,787,251	14,308	12,055,006
<b>2010</b>						
Balance at the beginning of year	1,032,000	9,241,864	418,805	2,460,583	87,448	13,240,700
Additions	-	6,068	26,119	61,737	3,427	97,351
Transfer/Disposals	-	-	30,302	-	(86,648)	(56,346)
Depreciation expense	-	(238,679)	(12,519)	(389,888)	-	(641,086)
Carrying amount at the end of year	1,032,000	9,009,253	462,707	2,132,432	4,277	12,640,619

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>NOTE 11 – PAYABLES (CURRENT)</b>		
Trade creditors – unsecured	224,728	215,971
Total current payables	<u>224,728</u>	<u>215,971</u>
<b>NOTE 12 – PROVISIONS</b>		
Employee entitlements	44,012	39,845
Total current provisions	<u>44,012</u>	<u>39,845</u>
Employee entitlements – Non current	<u>9,637</u>	<u>5,698</u>
<b>Reconciliation between opening and closing balances</b>		
Opening provision	45,543	29,513
Movement on provisions	8,106	16,030
Closing provisions	<u>53,649</u>	<u>45,543</u>
<b>NOTE 13 – RESERVES</b>		
General	10,264,122	10,264,122
Asset revaluation reserve	4,554,564	4,554,564
Dedicated capital reserve	507,357	507,357
Total reserves	<u>15,326,043</u>	<u>15,326,043</u>
<b>NOTE 14 – RETAINED LOSS</b>		
<b>Retained Loss</b>		
Retained loss at the beginning of the financial year	(1,530,218)	(774,017)
Net loss	(1,179,285)	(756,201)
Retained loss at the end of the financial year	<u>(2,709,503)</u>	<u>(1,530,218)</u>
<b>Equity</b>		
Total equity at the beginning of the financial year	13,795,825	14,552,026
Total changes in equity recognised in the Statement of Financial Performance	(1,179,285)	(756,201)
Total equity at the end of the financial year	<u>12,616,540</u>	<u>13,795,825</u>

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>NOTE 15 - REMUNERATION OF DIRECTORS</b>		
Income received, or due and receivable, by directors from the parent entity and related entities	-	-
	<u>                    </u>	<u>                    </u>

<b>NOTE 16 - RETIREMENT BENEFITS</b>		
Amounts paid to superannuation funds in connection with the retirement of Directors	-	-
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>

**NOTE 17 - FINANCIAL RISK MANAGEMENT**

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

The company does not have any derivative financial instruments at 30 June 2011.

	2011	2010
Note	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	22(a) 450,484	906,880
Trade and other receivables	6 61,649	105,265
<b>Total financial assets</b>	<u>                    </u> 512,133	<u>                    </u> 1,012,145
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other payables	11 224,728	215,971
<b>Total financial liabilities</b>	<u>                    </u> 224,728	<u>                    </u> 215,971

**Financial risk management policies**

The overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

**Specific financial risk exposures and management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

**NOTE 17 - FINANCIAL RISK MANAGEMENT (continued)**

**(a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss for the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

*Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the company securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The company has no significant concentrations of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 6.

**(b) Liquidity risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit risk profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year end could become repayable within 12 months.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

**NOTE 17 - FINANCIAL RISK MANAGEMENT (continued)**

*Financial liability and financial asset maturity analysis*

	Within 1 Year		1 to 5 Years		Over 5 Years		Total Contractual Cash Flow	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables	(224,728)	(215,971)	-	-	-	-	(224,728)	(215,971)
Total anticipated outflows	(224,728)	(215,971)	-	-	-	-	(224,728)	(215,971)
<b>Financial assets - cash flows realisable</b>								
Cash and cash equivalents	450,484	906,880	-	-	-	-	450,484	906,880
Trade, term and loans receivables	61,649	105,265	-	-	-	-	61,649	105,265
Total anticipated inflows	512,133	1,012,145	-	-	-	-	512,133	1,012,145
Net (outflow)/inflow on financial instruments	287,405	796,174	-	-	-	-	287,405	796,174

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

**NOTE 17 - FINANCIAL RISK MANAGEMENT (continued)**

**(c) Market risk**

*Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

*Price risk*

The company's investments are not subject to price risk.

*Sensitivity analysis*

The following table illustrates sensitivities to the cooperatives exposures to changes in interest rate. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonable possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	<b>Profit \$</b>	<b>Equity \$</b>
<b>Year Ended 30 June 2011</b>		
+/- 2 % in interest rates	<b>+ / - 9,010</b>	<b>+ / - 9,010</b>
	<b>Profit \$</b>	<b>Equity \$</b>
<b>Year Ended 30 June 2010</b>		
+/- 2 % in interest rates	<b>+ / -18,138</b>	<b>+ / - 18,138</b>

No sensitivity analysis has been performed on foreign exchange risk as the company has no significant exposure to currency risk.

*Net fair values*

*Fair value estimation*

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2011**

**NOTE 17 - FINANCIAL RISK MANAGEMENT (continued)**

	2011		2010	
	Net Carrying Value \$	Net Fair value \$	Net Carrying Value \$	Net Fair value \$
<b>Financial assets</b>				
Cash and cash equivalents	450,484	450,484	906,880	906,880
Trade and other receivables	61,649	61,649	105,265	105,265
<b>Total financial assets</b>	<u>512,133</u>	<u>512,133</u>	<u>1,012,145</u>	<u>1,012,145</u>
<b>Financial liabilities</b>				
Trade and other payables	224,728	224,728	215,971	215,971
<b>Total financial liabilities</b>	<u>224,728</u>	<u>224,728</u>	<u>215,971</u>	<u>215,971</u>

**Notes to the Financial Statements (continued)  
For the year ended 30 June 2011**

**NOTE 18 - NOTES TO THE STATEMENT OF CASH FLOWS**

	2011	2010
	\$	\$
<b>(a) Reconciliation of cash</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and deposits at call, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statements of Cash Flows, reconciled to the related items in the Statements of Financial Position as follows:		
Cash	132,260	423,300
Funds on deposit - Other	318,224	483,580
Total cash and cash equivalents as stated in the statement of financial position	450,484	906,880
Total cash and cash equivalents as stated in the cash flow statement	450,484	906,880
<b>(b) Reconciliation of net profit to net operating cash flows:</b>		
Net profit / (loss) after tax	(1,179,285)	(756,201)
Adjustments for non-cash income and expense items:		
Depreciation	625,318	649,306
Other assets	(7,016)	-
Transfer to/(from) provisions:		
Employee entitlements	8,106	16,030
Changes in assets and liabilities:		
(Increase)/Decrease in assets:		
Accounts receivable	43,616	18,796
Inventory	75,371	10,592
(Decrease)/Increase in liabilities:		
Payables	8,757	(92,670)
<b>Net cash flows (used in) / from operating activities</b>	<b>(425,133)</b>	<b>(154,147)</b>

**Notes to the Financial Statements (continued)**

**For the year ended 30 June 2011**

**NOTE 19 - RELATED PARTIES**

Key management personnel and directors during the year were:

Mr D Brook OAM (Chairman)

Mr GW Acton (Deputy Chairman)

Ms D Deveney

Mr D Kefford AO

Mr R Thomas

Mr T Jonas

Mr P Harvie

**Individual directors and executives compensation disclosures**

Information regarding individual directors as required by Corporations Regulations 2M.3.03 is provided in section 14 of the directors' report. Information on the remuneration of Directors is set out in Notes 15 and 16.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

**Key management personnel and director transactions**

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Company in the reporting period. The terms and conditions of the transactions with management persons and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

There are no transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence during the current financial year.

From time to time, directors of the Company, or their related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

**Note 20 - SEGMENT INFORMATION**

The company operates a museum, restaurant and art gallery at one location.

**NOTE 21 – EMPLOYEE ENTITLEMENTS**

The number of staff employed during the year were:

	<b>2011</b>	<b>2010</b>
	34	34

**NOTE 22 – SUBSEQUENT EVENTS**

There have been no events that have occurred after balance date which have a material impact on the information provided in the accounts.

**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE**

A.B.N 60 010 007 093

**Directors' declaration**

- 1 In the opinion of the directors of Australian Stockman's Hall of Fame and Outback Heritage Centre ('the Company'):
  - (a) the financial statements and notes and the Remuneration report in the Directors' report, set out on pages 5 to 22, are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Company's and the Company's financial position as at 30 June 2011 and of their performance, for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
  - (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.
  
- 2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2011.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read 'David Brook', with a horizontal line underneath it.

Brisbane dated: September 21, 2011

**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK  
HERITAGE CENTRE  
A.B.N 60 010 007 093**

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## **Independent Audit Report**

### **Report on the Financial Report**

We have audited the accompanying financial report of Australian Stockman's Hall of Fame and Outback Heritage Centre, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date a summary of significant accounting policies, other explanatory notes and the directors' declaration.

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### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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 organisation's preparation and fair presentation of the financial report 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 directors, 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.

**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK  
HERITAGE CENTRE**  
A.B.N 60 010 007 093

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**Independent Audit Report**

**Independence**

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Australian Stockman's Hall of Fame and Outback Heritage Centre, would be in the same terms if provided to the directors as at the date of this auditor's report.

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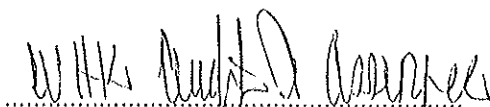
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**Auditor's Opinion**

In our opinion the financial report of Australian Stockman's Hall of Fame and Outback Heritage Centre is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the organisation's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.



Dated: 21.09.2011

WHK Audit & Assurance



Robert G. Buker (FCA: Audit Partner)

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**AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE  
CENTRE**

**A.B.N 60 010 007 093**

**Auditors Independence Declaration under Section 307C of the Corporations Act  
2001**

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I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:


- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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WHK Audit & Assurance  
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.....  
WHK Audit & Assurance

Dated: 21.09.2011

  
.....  
Robert G. Buker (FCA: Audit Partner)