Australian Barrel Horse Association Inc.

ABN 25 422 622 119

Financial Statements

For the Year Ended 30 June 2022

Australian Barrel Horse Association Inc.
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Contents

For the Year Ended 30 June 2022

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Statement of Profit or Loss

For the Year Ended 30 June 2022

	2022	2021
	$	$
Income		
Sponsorship	**-**	727
Equitana entry fee	**45**	1,136
Event affiliations	**39,353**	71,429
Interest	**129**	390
Membership renewals	**88,703**	123,343
Sundry income	**903**	8
Total income	**129,133**	197,033
Expenses		
Advertising and marketing	**800**	500
Audit fees	**3,259**	2,060
Bank charges	**447**	1,530
Bookkeeping and secretarial expenses	**37,718**	9,222
Buckles	**443**	1,149
Classic incentive	**4,000**	8,000
Computer expenses	**4,327**	462
Consultant	**1,680**	-
Depreciation	**1,094**	1,214
Drum covers	**-**	2,024
Equitana competitor jackets	**-**	215
Gifts	**80**	-
iCompete setup	**5,000**	-
Insurance	**36,630**	37,354
Legal fees	**4,188**	10,313
Merchandise	**2,660**	-
National finals saddles	**23,936**	10,718
Postage	**505**	2,178
State champion incentive	**24,500**	12,400
Stationery	**-**	42
Subscriptions	**1,186**	574
Sundry expenses	**-**	2,175
Telephone	**184**	2,076
Website management	**820**	9,844
Total expenses	**153,457**	114,050
(Loss)/profit for the year	**(24,324)**	82,983

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	2	**210,510**	228,561
Trade and other receivables	3	**-**	2,462
Prepayments	4	**27,139**	30,412
Total current assets		**237,649**	261,435
Non-current assets			
Property, plant and equipment	5	**710**	1,069
Total non-current assets		**710**	1,069
Total assets		**238,359**	262,504
Liabilities			
Current liabilities			
Trade and other payables	6	**7,647**	11,150
Income in advance	7	**3,682**	-
Total liabilities		**11,329**	11,150
Net assets		**227,030**	251,354
Equity			
Opening balance		**251,354**	168,371
(Loss)/profit for the year		**(24,324)**	82,983
Total equity		**227,030**	251,354

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of significant accounting policies

(a) Basis of preparation

The financial statements cover Australian Barrel Horse Association Inc. as an individual entity. Australian Barrel Horse Association Inc. is a not-for-profit Association incorporated in New South Wales under the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010 ('the Act').

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Membership renewals

Membership renewals are recognised as income in the period during which they are received.

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

(d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

(e) 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.

Fixed assets are depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

(f) Comparative figures

Comparative figures have benn reclassified where the Members of the Committee believe it results in better presentation or to ensure disclosure is consistent with new accounting standards.

Notes to the Financial Statements
For the Year Ended 30 June 2022

		2022 $	2021 $
2	**Cash and cash equivalents**		
	NAB Business account	**153,498**	141,721
	NAB Saver account	**698**	654
	NAB term deposit	**56,314**	86,186
		210,510	228,561
3	**Trade and other receivables**		
	GST receivable	**-**	2,462
		-	2,462
4	**Prepayments**		
	Insurance	**17,963**	15,870
	National finals livestream	**8,640**	-
	National finals saddles	**-**	13,877
	Website management	**536**	665
		27,139	30,412
5	**Property, plant and equipment**		
	Plant and equipment	**20,154**	21,077
	Less accumulated depreciation	**(19,444)**	(20,008)
		710	1,069
6	**Trade and other payables**		
	Trade payables	**4,773**	260
	GST payable	**696**	-
	ATO Activity statement account	**2,178**	10,890
		7,647	11,150
7	**Income in advance**		
	National finals sponsorship	**3,682**	-
		3,682	-

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Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee:

1. These financial statements give a true and fair view of the financial position of Australian Barrel Horse Association Inc. as at 30 June 2022 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Australian Barrel Horse Association Inc. will be able to pay its debts as and when they fall due.

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

President...
Matt Burns

Dated: 5 June 2023

Australian Barrel Horse Association Inc.

Independent Audit Report to the members of Australian Barrel Horse Association Inc.

Opinion

We have audited the financial report of Australian Barrel Horse Association Inc. (the Association), which comprises the statement of financial position as at 30 June 2022 and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

(i) giving a true and fair view of the Association's financial position as at 30 June 2022 and of its financial performance and its cash flows for the year ended; and

(ii) complying with the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the financial reporting requirements of the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*, and the information requirements of the Committee. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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Australian Barrel Horse Association Inc.

Independent Audit Report to the members of Australian Barrel Horse Association Inc.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

CountPro Audit Pty Ltd
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CountPro Audit Pty Ltd

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Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas
Dated: 8 June 2023

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