

Australian Barrel Horse Association Inc.

ABN 25 422 622 119

Financial Statements

For the Year Ended 30 June 2024

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For the Year Ended 30 June 2024

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Australian Barrel Horse Association Inc.

ABN 25 422 622 119

Statement of Profit or Loss**For the Year Ended 30 June 2024**

		2024	2023
		\$	\$
Income			
Equitana income	2	-	9,973
Event affiliations		53,145	39,154
Fees recovered		2,802	-
Interest		2,183	841
Membership renewals		147,348	103,609
National finals income	3	141,203	114,278
Profit on disposal of assets		-	200
Stallion incentive nomination		7,182	2,864
Stallion sire auction		30,182	23,705
Training day fees		855	944
Other income		843	-
Total income		385,743	295,568
Expenses			
Accounting and audit fees		6,540	9,950
Advertising and marketing		7,601	8,603
Bank charges		3,394	242
Board uniforms		-	1,725
Bookkeeping and secretarial expenses		21,613	47,135
Classic incentive		8,000	6,500
Computer expenses		-	1,878
Consultancy		-	1,080
Depreciation		1,130	565
Equitana expenses	4	250	14,026
Employment expenses	5	46,498	-
Filing fees		238	36
Gifts		207	224
Insurance		46,634	41,126
Legal fees		3,520	500
Loss on disposal of assets		7,727	-
National finals expenses	6	187,780	128,306
National finals auction		360	-
Postage		92	165
Printing and stationery		66	1,311
Stallion incentive		28,469	19,099
Subscriptions		3,566	1,607
Telephone		545	509
Travel and accommodation		718	1,833
Website expenses	7	4,924	2,077
Other expenses		195	215
Total expenses		380,067	288,712
Profit for the year		5,676	6,856

The accompanying notes form part of these financial statements.

Australian Barrel Horse Association Inc.

ABN 25 422 622 119

Statement of Financial Position**As At 30 June 2024**

		2024	2023
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	150,567	130,134
Other financial investments	9	58,178	56,441
Trade and other receivables	10	2,556	5,033
Prepayments	11	44,077	36,107
Total current assets		255,378	227,715
Non-current assets			
Property, plant and equipment	12	3,034	15,780
Total non-current assets		3,034	15,780
Total assets		258,412	243,495
Liabilities			
Current liabilities			
Trade and other payables	13	8,564	6,849
Income in advance	14	10,286	2,760
Total liabilities		18,850	9,609
Net assets		239,562	233,886
Equity			
Opening balance		233,886	227,030
Profit for the year		5,676	6,856
Total equity		239,562	233,886

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of material 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 2009 No.7*.

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) Revenue

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 first ready for use.

(f) Comparative figures

Comparative figures have been 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 2024

	2024	2023
	\$	\$
2 Equitana income		
Equitana entry fee	-	1,973
Equitana sponsorship	-	7,273
Equitana stabling	-	727
	-	9,973
3 National finals income		
National finals divisional fees	56,040	-
National finals entry fees	16,918	75,821
National finals exhibition run	6,160	-
National finals maturity / futurity fees	15,936	-
National finals merchandise	1,877	730
National finals pole bending / drum runners	9,433	-
National finals raffle	10,715	13,168
National finals sponsorship	16,200	21,834
National finals trade stalls	7,924	2,725
	141,203	114,278
4 Equitana expenses		
Equitana competitor jackets	-	671
Equitana livestream	250	1,800
Equitana prize money	-	10,600
Equitana stabling	-	955
	250	14,026
5 Employment expenses		
Wages and salaries	41,890	-
Superannuation contributions	4,608	-
	46,498	-

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
6 National finals expenses		
National finals adjudication expenses	3,828	2,364
National finals arena hire	30,974	20,039
National finals first aid	2,760	2,700
National finals livestream and photography	14,136	17,965
National finals prize money	95,685	76,068
National finals saddles and buckles	35,115	4,716
National finals volunteer and helper expenses	5,282	4,454
	187,780	128,306
7 Website expenses		
Website management	4,924	2,077
	4,924	2,077
8 Cash and cash equivalents		
NAB business account	148,809	129,206
NAB saver account	517	500
NAB debit card	1,241	428
	150,567	130,134
9 Other financial investments		
NAB term deposit	58,178	56,441
	58,178	56,441
10 Trade and other receivables		
Trade receivables	1,396	4,319
Accrued income	1,160	714
	2,556	5,033
11 Prepayments		
Insurance	21,907	20,300
National finals announcing	948	-
National finals saddles	17,182	15,200
National finals timekeeping	566	-
Subscriptions & memberships	3,102	-
Website management	372	607
	44,077	36,107

Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
12 Property, plant and equipment		
Plant and equipment	21,985	33,800
Less accumulated depreciation	(18,951)	(18,020)
	<u>3,034</u>	<u>15,780</u>
13 Trade and other payables		
Trade payables	9	3,960
Accrued expense	-	1,312
GST payable	4,043	1,577
PAYG withholding payable	2,899	-
Superannuation payable	1,613	-
	<u>8,564</u>	<u>6,849</u>
14 Income in advance		
Equitana entry fees	1,045	-
National finals sponsorship	5,400	2,760
National finals trade stalls	3,841	-
	<u>10,286</u>	<u>2,760</u>

Australian Barrel Horse Association Inc.

ABN 25 422 622 119

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 2024 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:



.....
Matt Burns
President

Dated:
22/10/2024

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 2024 and the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of material 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 2024 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the *Associations Incorporation Act 2009 No. 7*.

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 2009 No. 7*, 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 2009 No. 7*, 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, the Committee 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.

Australian Barrel Horse Association Inc.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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CountPro Audit Pty Ltd

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Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas
Dated: