Australian Barrel Horse Association Inc.

Financial Statements

For the Year Ended 30 June 2018

Australian Barrel Horse Association Inc.

Contents

For the Year Ended 30 June 2018

Australian Barrel Horse Association Inc.

Statement of Profit or Loss

For the Year Ended 30 June 2018

	2018 $	2017 $
Income		
Day Memberships	5,327	3,427
Donation/Gift Income	-	378
Equitana Entry Fee	-	2,610
Equitana Sponsorship	-	10,000
Equitana Stabling	-	255
Event Affiliations	3,145	2,326
Insurance	35,150	34,404
Interest	1,388	1,055
Late Fees	100	-
Membership Renewals	71,635	62,539
National Finals Auction	7,245	13,090
National Finals Classic	6,345	6,909
National Finals Exhibition Run	3,682	2,973
National Finals 4D	67,250	40,831
National Finals Junior	10,786	7,837
National Finals Merchandise	1,785	8,749
National Finals Programme Booklet	3,184	2,706
National Finals Sponsorship	23,712	6,302
National Finals Trade Stalls	5,399	1,762
Total Income	246,133	208,153
Expenses		
ABHA Timers	-	1,865
Accounting Fees	1,570	2,680
Advertising & Marketing	5,595	2,069
Arena Hire	13,322	10,357
Audit Fees	1,500	1,450
Bank Charges	1,753	1,420
Bookkeeping & Secretarial Expenses	17,730	12,800
Buckles	2,268	4,207
Computer Expenses	669	20
Depreciation	4,952	5,113
Equitana Judges Expenses	-	200
Equitana Prize Money	-	10,834
Equitana Stabling	-	1,455
Fuel Reimbursements	753	696
Interest	100	100
Internet Expense	1,100	800
Insurance	28,033	15,555
Legal Fees	1,825	-
National Finals Announcing	1,000	1,000
National Finals Auction	1,500	1,500
National Finals Bobcat Fees	3,578	-
National Finals Buckles	3,622	1,972
National Finals First Aid	1,636	1,909

The accompanying notes form part of these financial statements.

Australian Barrel Horse Association Inc.

Statement of Profit or Loss

For the Year Ended 30 June 2018

	2018	2017
	$	$
National Finals Judges Fees	800	700
National Finals Merchandise	686	8,031
National Finals Prize Money	78,668	52,932
National Finals Rugs	-	640
National Finals Saddles	20,529	6,575
National Finals Timekeeping	1,957	1,200
National Finals Volunteer Expenses	4,318	2,708
National Finals Webcast	6,900	6,900
Postage	1,345	1,422
Printing	335	212
Refunds & Reimbursements	670	399
Secretary Office Rent	-	2,500
Stationery	546	599
Subscriptions	325	246
Sundry Expenses	898	261
Telephone	2,129	2,514
Website Management	1,136	3,283
Total Expenses	213,748	169,124
Profit for the Year	32,385	39,029

The accompanying notes form part of these financial statements.

Australian Barrel Horse Association Inc.

Statement of Financial Position
30 June 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	**152,187**	126,419
Trade and Other Receivables	3	**11,949**	3,025
Prepayments	4	**33,892**	34,248
TOTAL CURRENT ASSETS		**198,028**	163,692
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	**3,064**	8,017
TOTAL NON-CURRENT ASSETS		**3,064**	8,017
TOTAL ASSETS		**201,092**	171,709
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	**3,750**	2,927
Income in Advance	7	**2,160**	5,985
TOTAL CURRENT LIABILITIES		**5,910**	8,912
TOTAL LIABILITIES		**5,910**	8,912
NET ASSETS		**195,182**	162,797
EQUITY			
Opening balance		**162,797**	123,768
Profit for the year		**32,385**	39,029
TOTAL EQUITY		**195,182**	162,797

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2018

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

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	**Depreciation rate**
Plant and Equipment	33%

(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.

Australian Barrel Horse Association Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Cash and Cash Equivalents

	2018 $	2017 $
Cash at Bank	69,503	65,123
Term Deposit	82,684	61,296
	152,187	126,419

3 Trade and Other Receivables

	2018 $	2017 $
Trade Receivables	11,719	2,795
ABN Withholding Credits	230	230
	11,949	3,025

4 Prepayments

	2018 $	2017 $
Computer Security	-	189
Insurance	12,810	13,361
MYOB	-	260
National Finals Prizes - Saddles	20,452	20,211
Website Management	630	227
	33,892	34,248

5 Property, plant and equipment

	2018 $	2017 $
Plant and Equipment	17,653	17,653
Less: Accumulated Depreciation	(14,589)	(9,636)
	3,064	8,017

6 Trade and Other Payables

	2018 $	2017 $
GST payable	3,750	2,927
	3,750	2,927

7 Income in Advance

	2018 $	2017 $
Other payables	2,160	5,985
	2,160	5,985

Australian Barrel Horse Association Inc.

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 2018 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:

Secretary........J. Lilley...
Jayne Lilley

Dated 10 September 2018

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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 2018 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 gives a true and fair view of the financial position of the Australian Barrel Horse Association Inc. as at 30 June 2018 and of its financial performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements and the requiremens of 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 the Committee 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 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.

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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 reporter, 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.

PPT Audit Pty Ltd
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PPT Audit Pty Ltd

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Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

10 September 2018