

Income and Expenditure Statement

Australian Barrel Horse Association Inc. For the year ended 30 June 2021

	2021	2020
Income		
Fundraising		
Day Memberships	1,071	5,916
Equitana Entry Fee	1,270	-
Event Affiliations	108,640	3,978
Insurance	7,955	27,545
Late Fees	-	45
Membership Renewals	85,721	74,208
National Finals 4D	-	64,772
National Finals Auction	-	205
National Finals Classic	-	8,582
National Finals Exhibition Run	-	3,545
National Finals Junior	8,812	10,736
National Finals Maturity Side	-	1,305
National Finals Merchandise	2,800	4,856
National Finals Programme Booklet	-	1,755
National Finals Raffle	-	713
National Finals Sponsorship	1,091	7,000
National Finals Trade Stalls	-	9,585
Total Fundraising	217,361	224,746
Total Income	217,361	224,746
Gross Surplus	217,361	224,746
Other Income		
Interest Income	189	1,209
Sundry Income	177	147
Total Other Income	366	1,356
Expenditure		
Depreciation	1,214	1,214
Accountancy Fees	1,620	2,170
Advertising	2,904	4,258
Arena Hire	-	21,541
Auditors' Remuneration	1,050	1,000
Bank Charges	2,001	1,554
Bookkeeping & Secretarial Fees	8,787	17,875
Buckles	1,241	2,107
Classic Incentive	7,727	1,500
Computer Expenses	-	129
Doubtful Debts	-	713
Fuel & Oil Reimbursements	-	796

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Gifts	2,605	-
Insurance Expense	37,797	38,531
Internet Expense	-	1,050
Legal Costs	8,993	2,600
Merchandise	-	8,409
National Finals Announcing	-	1,250
National Finals Bobcat Fees	-	788
National Finals Buckles	-	5,828
National Finals Charity	-	648
National Finals First Aid	-	2,018
National Finals Judges Fees	500	1,750
National Finals Prize Money	-	82,318
National Finals Saddles	27,323	34,928
National Finals Timekeeping	-	3,117
National Finals Volunteer Expenses	-	5,031
National Finals Webcast	-	6,000
Postage	1,600	1,344
Printing & Stationery	583	1,014
Refunds & Reimbursements	2,639	127
Repairs & Maintenance Expense	779	-
State Championship Sponsorship	10,000	-
Subscriptions	600	600
Sundry Expenses	-	690
Telephone	2,576	1,876
Website Management	8,439	2,200
Worker's Insurance	208	-
Total Expenditure	131,186	256,974
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	86,540	(30,872)
Current Year Surplus/(Deficit) Before Income Tax	86,540	(30,872)
Net Current Year Surplus After Income Tax	86,540	(30,872)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Australian Barrel Horse Association Inc.

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	198,477	145,396
Trade and Other Receivables	3	7,953	20,429
GST Receivable		548	263
Total Current Assets		206,978	166,088
Non-Current Assets			
Plant and Equipment and Vehicles	4	1,069	2,283
Total Non-Current Assets		1,069	2,283
Total Assets		208,047	168,371
Net Assets			
		208,047	168,371
Member's Funds			
Capital Reserve		208,047	168,371
Total Member's Funds		208,047	168,371

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Australian Barrel Horse Association Inc. For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

These notes should be read in conjunction with the attached compilation report.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Goods and Services Tax (GST)

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

	2021	2020
2. Cash on Hand		
Bank - NAB #4998	141,721	59,601
Bank - NAB #9851	500	-
Term Deposit - NAB	56,257	85,795
Total Cash on Hand	198,477	145,396

	2021	2020
3. Trade and Other Receivables		
Other Receivables		
Accounts Receivable	7,953	4
Total Other Receivables	7,953	4
Prepayments		
Prepayments	-	20,425
Total Prepayments	-	20,425
Total Trade and Other Receivables	7,953	20,429

	2021	2020
4. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	21,077	21,077
Accumulated Depreciation of Plant and Equipment	(20,008)	(18,794)
Total Plant and Equipment	1,069	2,283
Total Plant and Equipment, Motor Vehicles	1,069	2,283

These notes should be read in conjunction with the attached compilation report.

Statement of Cash Flows - Direct Method

Australian Barrel Horse Association Inc. For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from customers	217,361	224,746
Interest received	189	1,209
GST	(285)	(263)
Cash receipts from other operating activities	177	147
Cash payments from other operating activities	(131,186)	(256,974)
Net Cash Flows from Operating Activities	86,255	(31,135)
Investing Activities		
Proceeds from sale of property, plant and equipment	1,214	18,794
Payment for property, plant and equipment	-	(21,077)
Other cash items from investing activities	12,476	(20,429)
Net Cash Flows from Investing Activities	13,690	(22,712)
Financing Activities		
Other cash items from financing activities	(46,863)	199,243
Net Cash Flows from Financing Activities	(46,863)	199,243
Net Cash Flows	53,081	145,396
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	145,396	-
Net change in cash for period	53,081	145,396
Cash and cash equivalents at end of period	198,477	145,396

Auditor's Report

Australian Barrel Horse Association Inc. For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Australian Barrel Horse Association Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Australian Barrel Horse Association Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Australian Barrel Horse Association Inc. as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australian Barrel Horse Association Inc. to meet the requirements of the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Joshua Scarcella

Auditor's address: 126 Hogan Street, Tatura VIC 3616

Dated: / /

Compilation Report

Australian Barrel Horse Association Inc. For the year ended 30 June 2021

Compilation report to Australian Barrel Horse Association Inc..

We have compiled the accompanying special purpose financial statements of Australian Barrel Horse Association Inc., which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Australian Barrel Horse Association Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Challenge Taxation & Accounting Services

Joshua Scarcella

Dated: / /