

# **Australian Barrel Horse Association Inc.**

## **Financial Statements**

**For the Year Ended 30 June 2017**

**Australian Barrel Horse Association Inc.**

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**For the Year Ended 30 June 2017**

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**Australian Barrel Horse Association Inc.**

**Statement of Profit or Loss**

**For the Year Ended 30 June 2017**

	2017	2016
	\$	\$
<b>Income</b>		
Chiltern Entry Fees	-	407
Day Memberships	3,427	1,670
Donation/Gift Income	378	50
Equitana Entry Fee	2,610	-
Equitana Sponsorship	10,000	-
Equitana Stabling	255	-
Event Affiliations	2,326	1,955
Hat Fines	-	155
Insurance	34,404	26,058
Interest	1,055	471
Late Fees	-	150
Membership Renewals	62,539	48,712
National Finals Auction	13,090	7,375
National Finals Classic	6,909	7,895
National Finals Exhibition Run	2,973	2,731
National Finals 4D	40,831	37,100
National Finals Junior	7,837	6,215
National Finals Merchandise	8,749	6,751
National Finals Programme Booklet	2,706	375
National Finals Sponsorship	6,302	5,100
National Finals Trade Stalls	1,762	1,125
Sundry Income	-	616
<b>Total Income</b>	<b>208,153</b>	<b>154,911</b>
<b>Expenses</b>		
ABHA Timers	1,865	455
Accounting Fees	2,680	-
Advertising & Marketing	2,069	2,056
Arena Hire	10,357	7,183
Audit Fees	1,450	1,580
Bank Charges	1,420	1,079
Bookkeeping & Secretarial Expenses	12,800	-
Buckles	4,207	1,644
Chiltern Entry Fees	-	407
Computer Expenses	20	318
Depreciation	5,113	2,642
Equitana Judges Expenses	200	-
Equitana Prize Money	10,834	-
Equitana Stabling	1,455	-
Fuel Reimbursements	696	30
Interest	100	-
Internet Expense	800	-
Insurance	15,555	6,584

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 2017**

	2017	2016
	\$	\$
National Finals Announcing	1,000	1,000
National Finals Auction	1,500	1,500
National Finals Buckles	1,972	2,048
National Finals First Aid	1,909	1,625
National Finals Judges Fees	700	600
National Finals Merchandise	8,031	6,615
National Finals Prize Money	52,932	46,658
National Finals Rugs	640	560
National Finals Saddles	6,575	12,101
National Finals Timekeeping	1,200	250
National Finals Volunteer Expenses	2,708	693
National Finals Webcast	6,900	3,520
Postage	1,422	1,531
Printing	212	833
Refunds & Reimbursements	399	2,269
Secretary Office Rent	2,500	8,400
Stationery	599	317
Subscriptions	246	454
Sundry Expenses	261	427
Telephone	2,514	2,198
Travel & Accommodation	-	772
Website Management	3,283	804
<b>Total Expenses</b>	<b>169,124</b>	<b>119,153</b>
<b>Profit for the Year</b>	<b>39,029</b>	<b>35,758</b>

The accompanying notes form part of these financial statements.

**Australian Barrel Horse Association Inc.**

**Statement of Financial Position**

**30 June 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	126,419	99,701
Trade and Other Receivables	3	3,025	1,480
Prepayments	4	34,248	15,271
<b>TOTAL CURRENT ASSETS</b>		<b>163,692</b>	<b>116,452</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	8,017	13,130
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,017</b>	<b>13,130</b>
<b>TOTAL ASSETS</b>		<b>171,709</b>	<b>129,582</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	2,927	1,928
Income in Advance	7	5,985	3,886
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,912</b>	<b>5,814</b>
<b>TOTAL LIABILITIES</b>		<b>8,912</b>	<b>5,814</b>
<b>NET ASSETS</b>		<b>162,797</b>	<b>123,768</b>
<b>EQUITY</b>			
Opening Retained Earnings		123,768	88,010
Current Year Profit		39,029	35,758
<b>TOTAL EQUITY</b>		<b>162,797</b>	<b>123,768</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 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.

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 been 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 2017**

**2 Cash and Cash Equivalents**

	2017	2016
	\$	\$
Cash on Hand	-	-
Cash at Bank	65,123	59,460
Term Deposit	61,296	40,241
	<u>126,419</u>	<u>99,701</u>

**3 Trade and Other Receivables**

Trade Receivables	2,795	1,250
ABN Withholding Credits	230	230
	<u>3,025</u>	<u>1,480</u>

**4 Prepayments**

Insurance	13,361	3,136
National Finals Prizes - Buckles	-	3,155
National Finals Prizes - Rugs	-	640
National Finals Prizes - Saddles	20,211	8,340
MYOB	260	-
Computer Security	189	-
Website Contact Form	227	-
	<u>34,248</u>	<u>15,271</u>

**5 Property, plant and equipment**

Plant and Equipment	17,653	17,653
Less: Accumulated Depreciation	(9,636)	(4,523)
	<u>8,017</u>	<u>13,130</u>

**6 Trade and Other Payables**

GST payable	2,927	1,928
	<u>2,927</u>	<u>1,928</u>

**7 Income in Advance**

National Finals Sponsorships	5,985	2,665
National Finals Trade Stalls	-	1,221
	<u>5,985</u>	<u>3,886</u>

**Australian Barrel Horse Association Inc.**

**Statement by Members of the Committee**

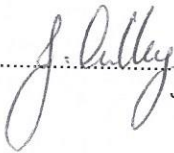
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 2017 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.....



Jayne Lilley

Dated 29 August 2017



## **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 2017, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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 2017 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 requirements 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.

## Auditor's Responsibilities for the Audit of the Financial Report

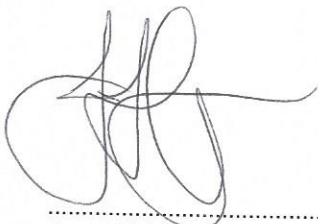
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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*  
PPT Audit Pty Ltd



Jason D. Hargreaves  
Director

20 Lydiard Street South, Ballarat

29 August 2017