

Australian Barrel Horse Association Inc.

ABN 25 422 622 119

Financial Statements

For the Year Ended 30 June 2023

Australian Barrel Horse Association Inc.

ABN 25 422 622 119

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For the Year Ended 30 June 2023

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Australian Barrel Horse Association Inc.

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Statement of Profit or Loss**For the Year Ended 30 June 2023**

		2023	2022
		\$	\$
Income			
Equitana income	2	9,973	45
Event affiliations		39,154	39,353
Interest		841	129
Membership renewals		103,609	88,703
National finals income	3	114,278	-
Profit on disposal of asset		200	-
Stallion incentive nomination		2,864	-
Stallion sire auction		23,705	-
Training day fees		944	-
Other income		-	903
Total income		295,568	129,133
Expenses			
Accounting and audit fees		9,950	3,259
Advertising and marketing		8,603	800
Bank charges		242	447
Board uniforms		1,725	-
Bookkeeping and secretarial expenses		47,135	37,718
Buckles		-	443
Classic incentive		6,500	4,000
Computer expenses		1,878	4,327
Consultancy		1,080	1,680
Depreciation		565	1,094
Equitana expenses	4	14,026	-
Filing fees		36	48
Gifts		224	80
Insurance		41,126	36,630
Legal fees		500	4,188
National finals expenses	5	128,306	23,936
Merchandise		-	2,660
Postage		165	505
Printing and stationery		1,311	-
State champion incentive		-	24,500
Stallion incentive		19,099	-
Subscriptions		1,607	1,138
Telephone		509	184
Travel and accommodation		1,833	-
Website expenses	6	2,077	5,820
Other expenses		215	-
Total expenses		288,712	153,457
Profit/(loss) for the year		6,856	(24,324)

The accompanying notes form part of these financial statements.

Australian Barrel Horse Association Inc.

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Statement of Financial Position

As At 30 June 2023

		2023	2022
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	186,575	210,312
Trade and other receivables	8	5,033	198
Prepayments	9	36,107	27,139
Total current assets		227,715	237,649
Non-current assets			
Property, plant and equipment	10	15,780	710
Total non-current assets		15,780	710
Total assets		243,495	238,359
Liabilities			
Current liabilities			
Trade and other payables	11	6,849	7,647
Income in advance	12	2,760	3,682
Total liabilities		9,609	11,329
Net assets		233,886	227,030
Equity			
Opening balance		227,030	251,354
Profit/(loss) for the year		6,856	(24,324)
Total equity		233,886	227,030

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
2 Equitana income		
Equitana entry fee	1,973	45
Equitana sponsorship	7,273	-
Equitana stabling	727	-
	<u>9,973</u>	<u>45</u>
3 National finals income		
National finals entry fees	75,821	-
National finals merchandise	730	-
National finals raffle	13,168	-
National finals sponsorship	21,834	-
National finals trade stalls	2,725	-
	<u>114,278</u>	<u>-</u>
4 Equitana expenses		
Equitana competitor jackets	671	-
Equitana livestream	1,800	-
Equitana prize money	10,600	-
Equitana stabling	955	-
	<u>14,026</u>	<u>-</u>
5 National finals expenses		
National finals adjudication expenses	2,364	-
National finals arena hire	20,039	-
National finals first aid	2,700	-
National finals livestream and photography	17,965	-
National finals prize money	76,068	-
National finals saddles and buckles	4,716	23,936
National finals volunteer and helper expenses	4,454	-
	<u>128,306</u>	<u>23,936</u>
6 Website expenses		
Website management	2,077	820
iCompete setup	-	5,000
	<u>2,077</u>	<u>5,820</u>

Australian Barrel Horse Association Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

	2023	2022
	\$	\$
7 Cash and cash equivalents		
NAB business account	129,206	153,498
NAB saver account	500	500
NAB term deposit	56,441	56,314
NAB debit card	428	-
	<u>186,575</u>	<u>210,312</u>
8 Trade and other receivables		
Trade receivables	4,319	198
Accrued income	714	-
	<u>5,033</u>	<u>198</u>
9 Prepayments		
Insurance	20,300	17,963
National finals livestream	-	8,640
National finals saddles	15,200	-
Website management	607	536
	<u>36,107</u>	<u>27,139</u>
10 Property, plant and equipment		
Plant and equipment	33,800	20,154
Less accumulated depreciation	(18,020)	(19,444)
	<u>15,780</u>	<u>710</u>
11 Trade and other payables		
Trade payables	3,960	4,773
GST payable	1,577	696
ATO Activity statement account	-	2,178
Accrued expense	1,312	-
	<u>6,849</u>	<u>7,647</u>
12 Income in advance		
National finals sponsorship	2,760	3,682
	<u>2,760</u>	<u>3,682</u>

Australian Barrel Horse Association Inc.

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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 2023 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: 7 September 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 2023 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 2023 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, 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.

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

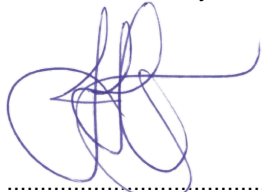
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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: 7 September 2023