

# **Australian Barrel Horse Association Inc.**

ABN 25 422 622 119

## **Financial Statements**

For the Year Ended 30 June 2025

**Australian Barrel Horse Association Inc.**

ABN 25 422 622 119

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**For the Year Ended 30 June 2025**

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**Australian Barrel Horse Association Inc.**

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**Statement of Profit or Loss****For the Year Ended 30 June 2025**

		2025	2024
		\$	\$
<b>Income</b>			
Arena hire fees		6,397	-
Equitana income	3	7,089	-
Event affiliations		56,442	53,145
Fees recovered		5,627	2,802
Interest		2,186	2,183
Membership fees		160,421	147,348
National finals income	4	177,337	141,203
Other income		14,750	843
Stallion incentive nomination		8,311	7,182
Stallion sire auction		28,182	30,182
Training day fees		-	855
<b>Total income</b>		<b>466,742</b>	<b>385,743</b>
<b>Expenses</b>			
Accounting and audit fees		6,655	6,540
Advertising and marketing		15,790	7,601
AGM moderator Fees		1,152	-
Bank charges		7,518	3,394
Bookkeeping and secretarial expenses		317	21,613
Classic incentive		11,409	8,000
Depreciation		1,098	1,130
Doubtful debts		385	-
Equitana expenses	5	20,231	250
Employment expenses	6	62,231	46,498
Filing fees		342	238
Gator driver fees		2,700	-
Gator fuel		468	-
Gifts		109	207
Insurance		47,471	46,634
Legal fees		9,900	3,520
Loss on disposal of assets		-	7,727
Merchandise		3,423	-
Motor vehicle fuel		486	-
National finals expenses	7	198,435	187,780
Other expenses		2,543	555
Postage		-	92
Printing and stationery		-	66
Stallion incentive		30,430	28,469
Subscriptions and memberships		7,479	3,566

The accompanying notes form part of these financial statements.

**Statement of Profit or Loss**  
**For the Year Ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Telephone	<b>545</b>	545
Travel and accommodation	<b>230</b>	718
Website expenses	<b>1,634</b>	4,924
<b>Total expenses</b>	<b>432,981</b>	380,067
<b>Profit for the year</b>	<b>33,761</b>	5,676

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**Statement of Financial Position**

As At 30 June 2025

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	187,174	150,567
Other financial investments	9	60,475	58,178
Trade and other receivables	10	5,944	2,556
Prepayments	11	49,342	44,077
<b>Total current assets</b>		<b>302,935</b>	<b>255,378</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	1,936	3,034
<b>Total non-current assets</b>		<b>1,936</b>	<b>3,034</b>
<b>Total assets</b>		<b>304,871</b>	<b>258,412</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	8,792	8,564
Income in advance	14	22,320	10,286
<b>Total current liabilities</b>		<b>31,112</b>	<b>18,850</b>
<b>Non-current liabilities</b>			
Employee benefits		436	-
<b>Total non-current liabilities</b>		<b>436</b>	<b>-</b>
<b>Total liabilities</b>		<b>31,548</b>	<b>18,850</b>
<b>Net assets</b>		<b>273,323</b>	<b>239,562</b>
<b>Equity</b>			
Opening balance		239,562	233,886
Profit for the year		33,761	5,676
<b>Total equity</b>		<b>273,323</b>	<b>239,562</b>

The accompanying notes form part of these financial statements.

## **Australian Barrel Horse Association Inc.**

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# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2025**

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.

The principal activities of the Association for the year ended 30 June 2025 was running barrel horse racing events.

### **1 Basis of preparation**

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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of material accounting policies**

#### **(a) Income tax**

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

#### **(b) Revenue**

Membership fees 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).

#### **(c) 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.

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### (d) 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.

### (e) 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.

	2025	2024
	\$	\$
<b>3 Equitana income</b>		
Equitana entry fee	5,789	-
Equitana stabling	1,300	-
	<u>7,089</u>	<u>-</u>
<b>4 National finals income</b>		
National finals divisional fees	73,341	56,040
National finals entry fees	17,145	16,918
National finals exhibition run	500	6,160
National finals maturity and futurity fees	28,170	15,936
National finals merchandise	1,734	1,877
National finals pole bending and drum runners	11,204	9,433
National finals raffle	10,089	10,715
National finals sponsorship	25,545	16,200
National finals trade stalls	9,609	7,924
	<u>177,337</u>	<u>141,203</u>
<b>5 Equitana expenses</b>		
Equitana competitor jackets	2,445	-
Equitana livestream	1,900	250
Equitana prize money	15,886	-
	<u>20,231</u>	<u>250</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025	2024
	\$	\$
<b>6 Employment expenses</b>		
Employee entitlements	436	-
Superannuation guarantee charges	435	-
Superannuation contributions	6,329	4,608
Wages and salaries	55,031	41,890
	<u>62,231</u>	<u>46,498</u>
<b>7 National finals expenses</b>		
National finals adjudication expenses	3,500	3,828
National finals arena hire	38,466	30,974
National finals first aid	2,000	2,760
National finals livestream and photography	8,136	14,136
National finals prize money	104,259	95,685
National finals saddles and buckles	40,424	35,115
National finals volunteer and helper expenses	1,650	5,282
	<u>198,435</u>	<u>187,780</u>
<b>8 Cash and cash equivalents</b>		
NAB business account	184,032	148,809
NAB debit card	3,142	1,241
NAB saver account	-	517
	<u>187,174</u>	<u>150,567</u>
<b>9 Other financial investments</b>		
NAB term deposit	60,475	58,178
	<u>60,475</u>	<u>58,178</u>
<b>10 Trade and other receivables</b>		
Trade receivables	4,894	1,396
Accrued income	1,050	1,160
	<u>5,944</u>	<u>2,556</u>

**Australian Barrel Horse Association Inc.**

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**Notes to the Financial Statements****For the Year Ended 30 June 2025**

	2025	2024
	\$	\$
<b>11 Prepayments</b>		
Insurance	21,379	21,907
National finals adjudication expenses	-	1,514
National finals saddles and buckles	23,885	17,182
Subscriptions and memberships	3,600	3,102
Website expenses	478	372
	<u>49,342</u>	<u>44,077</u>
<b>12 Property, plant and equipment</b>		
Plant and equipment	21,985	21,985
Less accumulated depreciation	(20,049)	(18,951)
	<u>1,936</u>	<u>3,034</u>
<b>13 Trade and other payables</b>		
Trade payables	148	9
GST payable	4,911	4,043
PAYG withholding payable	2,092	2,899
Superannuation payable	1,641	1,613
	<u>8,792</u>	<u>8,564</u>
<b>14 Income in advance</b>		
Event affiliations	4,320	-
Equitana entry fees	-	1,045
National finals sponsorship	18,000	5,400
National finals trade stalls	-	3,841
	<u>22,320</u>	<u>10,286</u>

## Australian Barrel Horse Association Inc.

ABN 25 422 622 119

### Statement by Members of the Committee

The Committee of Management 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 2 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 2025 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 of Management and is signed for and on behalf of the Committee:



Sandra Martin  
President

Dated: 31 October 2025

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 2025 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 2025 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**

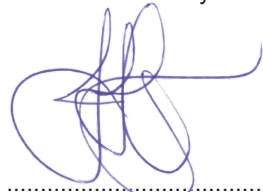
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

*CountPro Audit Pty Ltd*  
CountPro Audit Pty Ltd



Jason D. Hargreaves  
Director

180 Eleanor Drive, Lucas  
Dated: 31 October 2025