

# The Paint Horse Association of Australia Ltd

ABN: 43 003 155 691

## Financial Statements

For the year ended 31 December 2023

# The Paint Horse Association of Australia Ltd

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# The Paint Horse Association of Australia Ltd

Committee's report

31 December 2023

The committee members present their report on The Paint Horse Association of Australia Ltd for the financial year ended 31 December 2023.

## Directors

The names of each person who has been a director during the financial year, and to the date of this report are:

Gail Shaw (President)

Christine Burton (Vice President)

Brett Fisher (Secretary)

Sharon Cameron

Sharon Woodhams

Cara Gifford

Jess Stevens

## Short-term and long-term objectives

The entity's short-term objectives are to:

- ensure the office is run with current law and with accountability
- ensure the integrity of show and performance points
- grow the membership continually
- keep the PHAA achieving operating profit
- reduce the number of complaints from members; and
- strengthen interactions between members through social media

The entity's long-term objectives are to:

- pay any extra payments off the property loan, if possible
- continue to grow the association
- continue to promote Paint Horses in Australia; and
- strengthen the relationship with APHA

## Strategies to achieve objectives

To achieve its stated short-term objectives, the entity has adopted the following strategies:

- ensure procedures are in place for Directors to be more informed on day to day running of the Association
- have policies and procedures in place to ensure database is correct and errors are kept to a minimum
- introduce more efficient procedures to make it easier for members to do business with the Association
- Directors and staff to work together to reduce non-essential spending
- tighter controls over Association spending
- outsourcing financial control and payment of accounts to external bookkeeper
- have one Director working with the office to bring the rule book up to date

# The Paint Horse Association of Australia Ltd

Committee's report  
31 December 2023

- encourage positive feedback from members; and
- improve communication between Board of Directors and members

To achieve its stated long-term objectives, the entity has adopted the following strategies:

- operate the Association in a profitable manner
- identify new ways to encourage members to re-join
- encourage new members to join by promoting Paint Horses in other disciplines

## Information on Directors

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### Gail Shaw

Experience	Director since April 2019 Life member, stud manager, AI technician, Paint Horse breeder & exhibitor
Special responsibilities	President, finance, member services

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### Christine Burton

Experience	Director since April 2017 Retiree, Paint Horse breeder & exhibitor, life member
Special responsibilities	Vice president, social media& publications

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### Brett Fisher

Experience	Director since April 2019 Businesswoman, Paint Horse breeder & exhibitor
Special responsibilities	Secretary, national show

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### Sharon Cameron

Experience	Director since April 2018 Paint Horse breeder & exhibitor, amateur owner
Special responsibilities	Amateur/point score

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### Sharon Woodhams

Experience	Director since August 2021 Paint Horse breeder & exhibitor
Special responsibilities	International, office manager

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### Cara Gifford

Experience	Director since July 2022 Paint Horse breeder & exhibitor
Special responsibilities	Youth

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# The Paint Horse Association of Australia Ltd

Committee's report

31 December 2023

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## Jess Stevens

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Experience	Director since July 2022 Paint Horse breeder & exhibitor
Special responsibilities	Affiliates

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## Meetings of directors

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

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	Number eligible to attend	Number attended
Gail Shaw	5	5
Christine Burton	5	4
Brett Fisher	5	4
Sharon Cameron	5	4
Sharon Woodhams	5	5
Cara Gifford	5	4
Jess Stevens	5	4

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## Principal activities

The principal activity of The Paint Horse Association of Australia Ltd during the financial year was:

- collect, record and preserve the pedigrees of Paint Horses in Australia
- ensure the integrity of the Paint Horse breed in Australia
- record show and performance points for members showing and competing on Paint Horses; and
- do all things and take such steps as it may be considered necessary for the research, breeding, protection, advancement, promotion or furtherance of the Paint Horse breeding industry and/or the Paint Horse breeders engaged in that industry and in particular to promote the development of the Paint breed of horse in Australia

No significant changes in the nature of the Association's activity occurred during the financial year.

## Operating results

The loss of the Association after providing for income tax amounted to \$5,250 (2022: profit \$6,558)

## Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

## Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

# The Paint Horse Association of Australia Ltd

Committee's report  
31 December 2023

## Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

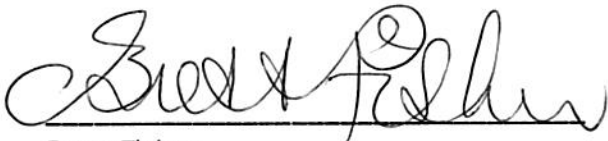
## Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Paint Horse Association of Australia Ltd.

## Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporations Regulation (NSW) 2010*, for the year ended 31 December 2023 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Committee of Management.



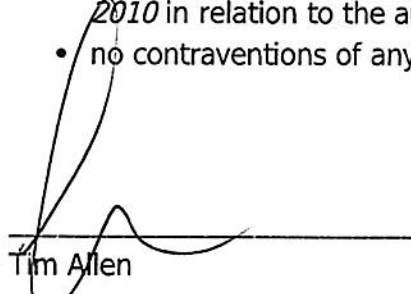
Brett Fisher  
Company Secretary

Dated: 12/07/2024

## Auditor's independence declaration to the committee members of The Paint Horse Association of Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Tim Allen

Dated: 12-7-24

Laterals Accounting Solutions  
213-215 Auburn Street  
Goulburn NSW 2580



# The Paint Horse Association of Australia Ltd

## Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	5	2,500	7,600
Finance income	6	92	4
Other income	5	490,539	447,856
<b>Administrative expenses</b>			
Audit and bookkeeping expenses		(13,102)	(13,445)
Employee expenses		(148,234)	(153,747)
Finance expenses	6	-	(4,503)
Marketing expenses		(4,549)	(15,617)
Utilities expenses		(17,493)	(18,381)
<b>Other expenses</b>			
Lease expenses		(6,784)	(3,710)
Insurance		(19,798)	(28,400)
Other expenses	7	(113,009)	(120,560)
Depreciation expenses		(7,768)	(7,712)
National show expenses		(154,449)	(82,827)
Points administration		(13,195)	-
<b>Profit (loss) before income taxes</b>		(5,250)	6,558
Income tax		-	-
<b>Profit (loss) from continuing operations</b>		(5,250)	6,558
<b>Profit (loss) for the year</b>		(5,250)	6,558
<b>Total comprehensive income for the year</b>		(5,250)	6,558

The accompanying notes form part of these financial statements.



# The Paint Horse Association of Australia Ltd

## Statement of financial position

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	147,841	157,648
Trade and other receivables	10	8,241	9,099
Inventories		-	28
<b>Total current assets</b>		156,082	166,775
<b>Non-current assets</b>			
Property, plant and equipment	11	292,780	300,548
<b>Total assets</b>		448,862	467,323
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	27,577	26,946
Borrowings	13	19,426	19,925
Employee benefits	15	7,491	6,536
Deferred income	14	51,890	51,172
<b>Total current liabilities</b>		106,384	104,579
<b>Non-current liabilities</b>			
Borrowings	13	29,882	44,898
<b>Total liabilities</b>		136,266	149,477
<b>Net assets</b>		312,596	317,846
<b>Equity</b>			
Retained earnings		312,596	317,846

The accompanying notes form part of these financial statements.

# The Paint Horse Association of Australia Ltd

## Statement of changes in equity For the year ended 31 December 2023

2022	Retained earnings \$	Total \$	Total equity \$
Opening balance	311,288	311,288	311,288
Profit for the year	6,558	6,558	6,558
<b>Closing balance</b>	<b>317,846</b>	<b>317,846</b>	<b>317,846</b>

2023	Retained earnings \$	Total \$	Total equity \$
Opening balance	317,846	317,846	317,846
Profit (loss) for the year	(5,250)	(5,250)	(5,250)
<b>Closing balance</b>	<b>312,596</b>	<b>312,596</b>	<b>312,596</b>

The accompanying notes form part of these financial statements.

# The Paint Horse Association of Australia Ltd

## Statement of cash flows For the year ended 31 December 2023

	2023	2022
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	493,897	456,494
Payments to suppliers and employees	(479,379)	(426,089)
Interest received	92	4
Interest and other costs of finance	(8,902)	(13,948)
<b>Net cash flows from/(used in) operating activities</b>	<b>5,708</b>	<b>16,461</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	-	(7,473)
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(15,016)	(57,923)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,308)</b>	<b>(48,935)</b>
Cash and cash equivalents at beginning of year	157,149	206,084
<b>Cash and cash equivalents at end of financial year</b>	<b>147,841</b>	<b>157,149</b>

The accompanying notes form part of these financial statements.

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 1. Introduction

The financial statements cover The Paint Horse Association of Australia Ltd as an individual entity. The Paint Horse Association of Australia Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Association for the year ended 31 December 2023 were to promote the development of the Paint Horse breed of horse in Australia.

The functional and presentation currency of The Paint Horse Association of Australia Ltd is Australian dollars.

The financial report was authorised for issue by the committee of management on 12 July 2024.

Comparatives are consistent with prior years, unless otherwise stated.

## 2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

## 3. Material accounting policy information

### a. Income tax

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

### b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

### 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### d. Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 3. Material accounting policy information (continued)

### d. Impairment of non-financial assets (continued)

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### e. Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

##### *Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.



# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 3. Material accounting policy information (continued)

### e. Financial instruments (continued)

#### i. Financial assets (continued)

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Association has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 3. Material accounting policy information (continued)

### e. Financial instruments (continued)

#### i. Financial assets (continued)

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

#### ii. Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

### f. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2023, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

## 4. Critical accounting estimates and judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.



# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 4. Critical accounting estimates and judgements (continued)

### a. Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

### c. Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## 5. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### ii. Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

#### iii. Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

#### iv. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 5. Revenue and other income (continued)

### b. Revenue

	2023	2022
	\$	\$
<b>Revenue</b>		
Government industry payments	2,500	7,600
	2,500	7,600
	2,500	7,600

### c. Other income

	2023	2022
	\$	\$
Adjustment to doubtful debts provision	-	19,967
Rental income	20,188	15,277
<b>Other income</b>		
National show revenue	125,737	79,115
General revenue (membership related)	85,620	37,563
Membership fees	123,809	111,422
Horse registrations/DNA/Genetics	101,805	139,140
Insurance recoveries	-	26,073
Other income	33,380	19,299
<b>Total Other income</b>	470,351	412,612
	490,539	447,856

## 6. Finance income and expenses

<b>Finance income</b>	2023	2022
	\$	\$
<b>Interest income</b>		
Other interest income	92	4
	92	4
<b>Finance expenses</b>	2023	2022
	\$	\$
Interest expense	-	4,503

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 7. Result for the year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
<b>Other expenses</b>		
Bank fees & charges	3,713	2,136
Blood testing & other fees	31,117	38,892
Computer costs	24,067	25,630
Filing fees	308	253
General expenses	15,653	15,488
Permits & fees	4,029	-
Postage	7,110	6,116
Printing & stationery	7,689	7,472
Repairs & maintenance	482	514
Security	629	786
Staff amenities	1,419	4,666
Subscriptions	468	1,150
Travel, accommodation & meetings	16,325	17,457
<b>Total Other expenses</b>	<b>113,009</b>	<b>120,560</b>

## 8. Auditor's remuneration

	2023	2022
	\$	\$
<b>Remuneration of the auditor of the Association, Laterals Chartered Accountants, for:</b>		
Auditing or reviewing the financial statements	4,200	4,000

## 9. Cash and cash equivalents

### a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 9. Cash and cash equivalents (continued)

### b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	147,841	157,575
Cash on hand	-	73
	147,841	157,648

### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	147,841	157,648
Bank overdraft	-	(499)
	147,841	157,149

## 10. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	8,241	9,099
	8,241	9,099

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### a. Collateral held as security

The Association does not hold any collateral over any receivables balances.

## 11. Property, plant and equipment

### a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

#### i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.



# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 11. Property, plant and equipment (continued)

### a. Accounting policy (continued)

#### i. Depreciation (continued)

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

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and equipment	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

### b. Property, plant and equipment details

Summary	2023 \$	2022 \$
Land	97,120	97,120
Buildings	176,286	181,902
Plant and equipment	19,374	21,526
	292,780	300,548

2022	Land \$	Buildings \$	Plant and equipment \$	Total \$
Opening Balance	97,120	187,518	16,149	300,787
Additions	-	-	7,473	7,473
Depreciation	-	(5,616)	(2,096)	(7,712)
Closing balance	97,120	181,902	21,526	300,548

#### As at 31 December 2022

At cost	97,120	224,621	106,468	428,209
Accumulated depreciation	-	(42,719)	(84,942)	(127,661)
	97,120	181,902	21,526	300,548

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 11. Property, plant and equipment (continued)

### b. Property, plant and equipment details (continued)

2023	Land \$	Buildings \$	Plant and equipment \$	Total \$
Opening Balance	97,120	181,902	21,526	300,548
Depreciation	-	(5,616)	(2,152)	(7,768)
Closing balance	97,120	176,286	19,374	292,780
As at 31 December 2023				
At cost	97,120	224,621	106,468	428,209
Accumulated depreciation	-	(48,335)	(87,094)	(135,429)
	97,120	176,286	19,374	292,780

## 12. Trade and other payables

Current	2023 \$	2022 \$
GST payable	16,858	14,967
Other trade and other payables	10,719	11,979
	27,577	26,946

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## 13. Borrowings

Current	2023 \$	2022 \$
<b>Secured</b>		
Bank overdraft	-	499
Bank loans	19,426	19,426
	19,426	19,925
<b>Non-current</b>		
<b>Secured</b>		
Bank loans	29,882	44,898

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 14. Other liabilities

	2023	2022
	\$	\$
Current		
Deferred income	51,890	51,172

## 15. Employee benefits

### a. Accounting policy

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

### b. Employee benefit details

	2023	2022
	\$	\$
Current		
Annual leave	7,491	6,536

## 16. Financial risk management

	2023	2022
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	147,841	157,648
Trade and other receivables	8,241	9,099
	156,082	166,747

## 17. Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 2023 (2022: None).

## 18. Related parties

### a. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.



# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 19. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit/(loss) for the year	(5,250)	6,558
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	7,768	7,712
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	858	1,038
(increase) / decrease in inventories	28	768
increase / (decrease) in payables	631	(1,110)
increase / (decrease) in provisions	-	(6,675)
increase / (decrease) in employee benefits	955	5,949
increase / (decrease) in other liabilities	718	2,221
<b>Cash flows from operations</b>	<b>5,708</b>	<b>16,461</b>

## 20. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

## 21. Statutory information

The principal place of business of the Association is:

The Paint Horse Association of Australia Ltd  
1A Sterling Street  
DUBBO NSW Australia  
2830

The registered office of the Association is:

The Paint Horse Association of Australia Ltd  
1A Sterling Street  
DUBBO NSW 2830

## 22. Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any outstanding obligations of the entity.

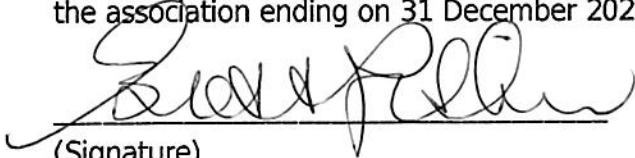
# The Paint Horse Association of Australia Ltd

Certificate by members of committee

Annual statements give true and fair view of financial performance and position of incorporated association

I BRETT FISHER, being a member of the Committee of The Paint Horse Association of Australia Ltd, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of The Paint Horse Association of Australia Ltd during and at the end of the financial year of the association ending on 31 December 2023.

  
(Signature)

Dated: 12/07/24

# Independent audit report to the members of The Paint Horse Association of Australia Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report of The Paint Horse Association of Australia Ltd (the Association), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Certificate by members of committee.

In our opinion, the accompanying financial report of the Association is in accordance with the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2010*, including:

1. giving a true and fair view of the Association's financial position as at 31 December 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards and the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations 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 Entity 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.

### Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

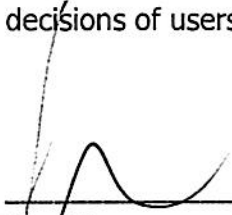
Those charged with governance are responsible for overseeing the Association's financial reporting process.

# The Paint Horse Association of Australia Ltd

Notes to the financial statements  
For the year ended 31 December 2023

## 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.

  
\_\_\_\_\_  
Tim Allen

Dated: 12-7-24

Laterals Chartered Accountants  
213-215 Auburn Street  
Goulburn NSW 2580