

MEETING OPENED – 3.17 pm

ATTENDANCE:

Craig Dengate (President) – Chairperson, Malcolm Hume (Vice President), Sally McPhee (Secretary) – Minutes, Helen Bentley (IPP), Leanne Prime, Toni Scown.

Greg Allchin, Catherine Auld, David Banks, Frances Bear, Laura Bear, Chris Burton, Fred Burton, Sharon Cameron, Lynette Dunn, Lauren Elkins, Andy & Kyla Fay, Deanne Gavin, Belinda Geissler, Jeff & Lee Ann Hall, Claire Harris, Karen Howard, Arthur Hupp, Sonya Kinkade, Dianne MacArthur, Patrick Maxwell, Helen McLean, Kevin Mills, Dawn O'Reilly, Joanne Ralston, Sarah Saxer, Nicole & Gary Steinberger,

Proxies: 91 proxies received (See list Attachment 1)

Counters: Peter Gavin, Kyla Fay

Timekeeper: Malcolm Hume

APOLOGIES

Marilyn Shelton, Thornton family, Jodie and Gail Ward, Sharron Moore, Carol Rushby, Steven and Joy Conn, Shirley Sommer, Sandra Buckingham, Jan Biddle, Marion Worley.

1 ACCEPTANCE OF PREVIOUS MINUTES - 28th April, 2012

Minutes of last AGM from 22nd April, 2013 presented to the meeting.

MOTION:

Minutes from 2013 AGM are accepted as correct

Moved: Craig Dengate Seconded: Lynette Dunn

In favour: All - CARRIED

2 PRESIDENT'S REPORT

Craig Dengate read the president's report to the meeting (see Attachment 2).

MOTION: To accept the President's Report as presented

Moved: Fred Burton - SECONDED: Dawn O'Reilly

In Favour: All - CARRIED

3 FINANCIAL REPORTS AND STATEMENTS

Craig presented financial reports from the Auditor. The 2013 Financial review has been completed by the auditor (peter Singh from Christies) and has been signed off by the President and Secretary. The report was presented to the meeting for consideration. (see attachment 3).

The 2013 PHAA Financial review figures show a profit of \$56,487. Although memberships and registrations were slightly down from previous year the PHAA reduced its overall expenses to generate the profit reported.

Lee Ann Hall commented that the Youth Development fund is looking relatively healthy and requested that the Board look at funding a professional trainer for the Youth Team prior to the 2016 Youth World Games. The meeting agreed that this is an excellent idea and that the new Board should consider this proposal favourably. Lee Ann Hall will present a written proposal to the Board for consideration at the next meeting in June.

MOTION: That the Auditor's financial review as tabled be accepted.

Moved: Malcolm Hume - SECONDED: Fred Burton

In Favour: All - CARRIED

4	NOTICES OF MOTION
4.1	<p>Motion 1: To reinstate the rules regarding the reporting requirements for PSSM1 status of all breeding stallions and mares rescinded at the 2013 AGM (Motion 2). That is, reinstate rules:</p> <p><i>Rule 111 - Bloodtyping/DNA section (h) PSSM1 sub-sections (i)-(iv)</i> <i>Rule 112 - Upgrading for Breeding Purposes section B sub-section (ii) and section E</i> <i>Rule 115 - LISTING OF AQHA AND AUSTRALIAN STUD BOOK- section E</i></p> <p>Compliance dates will be amended to allow a reasonable period to allow owners of breeding mares and stallions to comply with the PSSM1 reporting requirements without incurring a penalty. No horses currently registered or listed with the PHAA (Australian or imported) will be deregistered or unlisted.</p> <p>MOVED: Malcolm Hume SECONDED: Sally McPhee Malcolm Presented his motion to the meeting and outlined reasons for the motion.</p> <p>Lee Ann Hall spoke against the motion and requested that the motion be withdrawn due to the lack of information available to the members and no implementation dates specified. Malcolm Hume responded to questions and answered comments. Lynette Dunn also spoke against the motion.</p> <p>The Chairman ruled the motion valid as there was sufficient information available within the motion but will seek legal advice should the motion pass, as requested by Lee Ann Hall.</p> <p>Proposed amendment submitted by Graham Thornton (not present) lapsed due to there being no mover or seconder.</p> <p>Discussion took place. Call for vote by Chairman – vote taken.</p> <p>In favour: 50 - Against: 74 - Abstentions: 7 - Motion DEFEATED</p>
4.2	<p>Motion 2: That the requirement under Bylaw 2.2 for the PHAA to make an annual donation of \$1 per membership to the RIRDC be discontinued effective from the 2013 - 2014 membership year. Bylaw 2.2, passed at the AGM in 2001, will be removed.</p> <p>MOVED: Sally McPhee SECONDED: Karen Lonski Sally McPhee presented the motion to the meeting and outlined the reasons for the motion. Little discussion. Vote taken.</p> <p>In favour: 123 - Against: 2 - Abstentions: 6 - Motion CARRIED Bylaws to be amended accordingly.</p>
4.3	<p>Motion 3A: The PHAA shall increase the building fund levy applied to all constituent, family and full memberships from \$10 plus GST to \$20 plus GST</p> <p>MOVED: Craig Dengate SECONDED: Karen Lonski Craig Dengate presented the motion to the meeting outlining the purposes for which the additional funds would be used – that is to facilitate the purchase of premises for the PHAA and to facilitate loan repayments. Sally McPhee also spoke in favour of the motion advising of the likelihood of losing tenure on the existing premises due to the owners wanting to develop the site. It was explained that the amount of the levy increase that is proposed is \$10 per membership</p> <p>Some questions from the floor were answered. No-one spoke against the motion. Vote taken.</p> <p>In favour: 93 - Against: 25 - Abstentions: 13 - Motion CARRIED Bylaws will be amended accordingly.</p> <p>Following the passing of Motion 3A, Craig Dengate as mover, withdrew Motion 3B.</p>
4.4	<p>Motion 4: As of 1st August 2014, yearlings be eligible for an end of year high point award to come into line with</p>

4 NOTICES OF MOTION

all other age groups. Propose awards be given to high point and runner up yearlings in any one year with requirements of minimum 5 points in halter and 5 points in performance to be eligible for awards. Performance classes include yearling Hunter In Hand, Lungeline and led trail. Yearlings competing in open HIH classes will not have open points recorded as yearling HIH points but may be recorded in the open Hunter In hand category

MOVED: Jan Biddle | SECONDED: Toni Scown

Malcolm Hume read the motion to the meeting with comments from mover and the Board.

Toni Scown spoke in favour of the motions with reasons why it was proposed. Discussion took place on the eligibility of various classes in Category 11 and the inclusion of halter points. Sally McPhee spoke against the motion explaining that the Board had already proposed a rule change to introduce a yearling annual high point award as well as one for led 2 Year old horses.

Helen Bentley also spoke against the motion explaining that this sort of rule change should be managed by the Board and was not appropriate for and AGM motion as any problems encountered could only be rectified at an AGM, thus making administration very difficult.

Vote called for and taken.

In favour: 23 - Against: 105 - Abstentions: 2 - **Motion DEFEATED**

The Board will consider the inclusion of halter points in the proposed rule change for Yearling and 2 Year Old Led performance high point awards at the next BOD meeting.

4.5 Motion 5:

From the 1st August 2014, yearling horses be split from the all age honour roll and be given their own category of Yearling Hunter In Hand.

MOVED: Jan Biddle | SECONDED: Toni Scown

Malcolm Hume read the motion to the meeting with comments from mover and the Board.

Toni Scown spoke in favour of the motions with reasons. Sally McPhee again spoke against the motion explaining that the Board had already moved to split the Hunter In Hand points not only into yearling but also into 2 Year Old, Junior and Senior horse categories. Discussion took place. Vote taken.

In favour: 20 - Against: 104 - Abstentions: 2 - **Motion DEFEATED**

5 NOTIFICATION OF APPOINTMENT OF DIRECTORS

The Chairman advised the meeting of the results of the election for the Board of Directors. The following directors were appointed unopposed.

Representing NSW / ACT	Fred Burton
Representing Vic / Tas / SA / WA	Malcolm Hume
	Leanne Prime

Craig Dengate remains on the Board as Immediate Past President

The chairman called for nominations for the vacant positions of director from the floor.

Lynette Dunn nominated Jeffrey Hall. - Jeffrey Hall declined the nomination
Craig Dengate nominated Greg Allchin. Greg Allchin accepted the nomination. Greg Allchin's nomination was seconded by Malcolm Hume.

Chris Burton nominated Toni Scown. Toni Scown accepted the nomination. Toni Scown's nomination was seconded by Sarah Saxer.

Due to there being no further nominations, Greg Allchin (NSW) and Toni Scown (QLD) were elected to the Board from the floor unopposed.

Vacancies still remain for two positions on the Board for Queensland and International.

6 MEETING CLOSE

Meeting closed 5:10 pm.

Following the meeting 2012-2013 annual Highpoint Awards were presented. Also 2013 Hall of fame inductees will be presented.

2012/2013 HIGH POINT AWARDS			
REGULAR REGISTRY			
CATEGORY	PLACE	WINNER	POINTS
2 YEAR OLD	High Point	Daytona Ima Top Gun	139.5
	Runner Up	Casual Lil Mys	90.5
JUNIOR HORSE	High Point	DMB Gunslinger	139.5
	Runner Up	Daytona One Ton Gun	132
SENIOR HORSE	High Point	Rosies Magic Alaround	54
	Runner Up	Little Loot	44
OVERALL PERFORMANCE HORSE	High Point	Daytona Ima Top Gun	121
	Runner Up	Rosewoods Ima Cupid	114
HALTER HORSE	High Point	Hammers Touch Of Montana	35
	Runner Up	Dont Touch The Cash	29.5
HALTER MARE		Dont Touch The Cash	29.5
HALTER STALLION		Hammers Touch Of Montana	35
HALTER GELDING		Dmb Gunslinger	28.5

PAINT BRED REGISTRY			
OVERALL PERFORMANCE HORSE	High Point	Pokos Stolen Ransom	80
	Runner Up	Royal Heart Throb	45.5
HALTER HORSE	High Point	Shes A Score	25
	Runner Up	Pokos Stolen Ransom	20

AMATEUR	High Point	Lisa Carter	97.5
	Runner Up	Deanne Gavin	78.5
AMATEUR HALTER	High Point	DMB Gunslinger	21.5
	Runner Up	SC Magnificent Me	19
AMATEUR PAINT BRED HALTER	High Point	BPS Secret Weapon	13
	Runner Up	MP Traditional Centerfold	10.5
AMATEUR PAINT BRED PERFORMANCE	High Point	Jill Wagner - (Royal Heart Throb)	36
	Runner Up	Tracey Whitton - (Docs Hot Sox)	25

TOP TEN AMATEUR	1	LISA CARTER - (ROSEWOODS IMA CUPID)	97.5
	2	DEANNE GAVIN - (DMB GUNSLINGER)	78.5
	3	JESSIE FYFE-FARRELL - (ROSIES MAGIC ALAROUND)	65
	4	CARLY LINDSAY - (COLOURISE ME)	58
Equal	5	JOY CONN - (PRETTY SENSATIONAL)	57
Equal	5	LAUREL-LEE WEAR - (NOTHING TOO SERIOUS)	57
	7	SHARON CAMERON - (LITTLE LOOT)	56.5
	8	LAURA BEAR - (BLUE MTN HEZ JUSTUPPENCE)	45
	9	CATHERINE AULD - (WAKODA OOH LA LAH)	43
	10	GAIL CHUTER - (ROCKLEA ROMEO)	33.5
AMATEUR BY STATE			
	ACT	No Qualifiers	
	QLD	LISA CARTER - (ROSEWOODS IMA CUPID)	
	NSW	DEANNE GAVIN - (DMB GUNSLINGER)	
	VIC	JAN MAIR - (GENUINE RIPPERLICIOUS)	
	TAS	SHARON MARSHALL - (FABROS SPLASHOUT)	
	SA	SHARYN RATSCH - (SURE TO BE AN ACE)	
	WA	No Qualifiers	
	NT	No Qualifiers	
MASTERS AMATEUR			
HIGH POINT		GAIL CHUTER - (ROCKLEA ROMEO)	59.5
RUNNER UP		FRANCES BEAR - (BLUE MTN HEZ JUSTUPPENCE)	42.5
MASTERS AMATEUR BY STATE			
	ACT	No Qualifiers	
	QLD	GAIL CHUTER - (ROCKLEA ROMEO)	
	NSW	LEE ANN HALL - (HMF PERCEPTION)	
	VIC	No Qualifiers	
	TAS	No Qualifiers	
	SA	No Qualifiers	
	WA	No Qualifiers	
	NT	No Qualifiers	

HALL OF FAME INDUCTEES

Peppy Shaker # 3195 (1988-2013)
Just Shameless (imp) # 4559 (1993 – 2010)

MEMORIAL PRESENTATION

A Memorial plaque honouring Susan Maxwell was presented to Patrick Maxwell on behalf of the PHAA and its members.

YOUTH - SENIOR	HIGH POINT	HANNAH LONERGAN - (CL JESSE'S OUTLAW)	230.5
	RUNNER UP	EMLYN BROAD - (HYPNOTIZE)	150
YOUTH JUNIOR	HIGH POINT	RUBY MACARTHUR - (CIRCLE K RATTLEN' BURN)	50
	RUNNER UP	RUBY MACARTHUR - (BARBRA KRYсанд)	33.5
YOUTH - PAINT BRED	HIGH POINT	ASHLEY VAN DEN BOGERT (SY) - (CEE THE SENSATION)	30.5
TOP TEN YOUTH	1	HANNAH LONERGAN - (CL JESSE'S OUTLAW)	230.5
	2	EMLYN BROAD - (HYPNOTIZE)	150
	3	NICOLE LINDEBERG - (ROSEWOODS KID OF ROCK)	90.5
	4	TENIELLE O'BRIEN - (CIRCLE K COWBOY CASANOVA)	89.5
	5	VICTORIA EGAN - (LP MR RICH)	60
	6	RUBY MACARTHUR - (CIRCLE K RATTLEN' BURN)	50
	7	MADDI WORTHE - (GOONGUNYAN DREAM)	40
	8	DANIELLE CAMERON - (BIN LOOTIN)	35.5
	9	RUBY MACARTHUR - (BARBRA KRYсанд)	33.5
	10	OLIVIA PALFREYMAN - (SLIDE ON BY)	30
YOUTH BY STATE			
QLD		HANNAH LONERGAN	
NSW		TENIELLE O'BRIEN	
VIC		No Qualifiers	
TAS		No Qualifiers	
SA		No Qualifiers	
WA		SKYE OGERLY	
NT		No Qualifiers	
LEADING SIRES			
HALTER HORSES	HIGH POINT	LOOTS IMAGE (IMP USA)	89
	RUNNER UP	MAGNIFICENT TOUCHDOWN (IMP)	88
PERFORMANCE HORSES	HIGH POINT	AFFIRMATIVE (IIU)	230
	RUNNER UP	LOOTS IMAGE (IMP USA)	159.5
OVERALL LEADING SIRE	HIGH POINT	AFFIRMATIVE (IIU)	291.5
	RUNNER UP	LOOTS IMAGE (IMP USA)	248.5
SUPERIOR ALL ROUND			
	No.16	DAYTONA ONE TON GUN	23/07/2013
	No.17	ROSIES MAGIC ALAROUND	26/07/2013
AMATEUR ENCOURAGEMENT AWARD		DEBBIE O'SULLIVAN	
RIDE AUSTRALIA HORSE OF THE YEAR		MARION WALDIE - BOODJARU BOBBYS FANCY	

PHAA 2014 Annual General Meeting

Minutes Attachment 1 - Lodged Proxies

Surname	First Name	Memb No
ANDREA	Pitt	3968
ANNING	Cynthia	1220
ARMSTRONG	Kevin	47
ASH	Anna-Marie	10365
BADGE	Michelle	10040
BELLETTTE	Christine	5311
BELLINGER	Jackie	4351
BELLINGER	Mark	4351
BIDDLE	Janet	3871
BRISICK	Lily	2536
BURNS	Melissa	8988
CAMPBELL	Tricia	6874
CAMPBELL	Scott	6874
CARLSON	Susan	743
COLEMAN	Sophie	8859
CORNISH	Alisha	7278
DAVIES	Brittnee	8900
DENNIS	Jeni	7191
DENNIS	Adam	7191
DOWNEY	Shirley	2861
ELLIS	Joanne	6402
FISHER	Brett	7301
FORESTAL	Kirsty	10420
FORESTER	Diane	6722
FORESTER	Ronald	6722
GILMORE	Jodie	8173
GILMORE	Aaron	8173
GREENHALGH	Geoff	9852
HELWIG	Craig	10066
HELWIG	Leah	10066
HERRMAN	Les	2905
HERRMAN	Michelle	2905
HILL	Tellena	7843
HUME	Vicki	7450
KELLY	Daniel	8865
KELLY	Leanne	8865
KNAPTON	Jodi	7264
KNOX	Clem	7523
KNOX	Vicky	7523
LONG	Robyn	7101
LONSKI	Karen	3205
LOVELL	Claire	2868
LOVELL	Timothy	2868
MCDUGALL	Suzie	596
MCINTYRE	Tim	7992
MCPHEE	Jane	3166

Surname	First Name	Memb No
MORAN	Emma	7520
MORAN	Helen	2929
MORAN	Chris	2929
MORT	John	5630
MORT	Marilyn	5630
NASH	Judy	9448
NEWTON	Jennifer	6330
OBORN	Karen	10059
PARK	Amanda	6042
PHILP	Lucy	9465
PIGRAM	Helen	5259
PIGRAM	Shane	5259
PISATURO	Victoria	8122
PITT	Andrea	3968
PONTING	Lynne	5574
PONTING	Richard	5574
RICHARDSON	Belinda	6396
RICHARDSON	Donna	9568
RUSSELL	Melinda	5759
SAVILLE	Jodie	6028
SCHOLTE	Elizabeth	9611
SCOTT	Jennifer	8661
SEWELL	Christine	6178
SHAW	Gail	7419
SHAW	Rod	5522
SHELTON	Barry	4
SHELTON	Marilyn	4
SHELTON	Leeann	2665
SHELTON	Barry	9788
SHELTON	Marilyn	9788
SMITH	Shonnay	9598
THAKE	Steve	4615
THAKE	Anne	4615
THORNTON	Josephine	9465
THORNTON	Graham	4474
THORNTON	Rosemary	4474
VAN DEN HEUVEL	Angele	7821
WALSH	Jeffrey	8859
WATT	Robert	6215
WATT	Lyn	6215
WATTON	Jannette	4242
WHATLEY	Jessica	4541
WICKHAM	Julie	47
WIDDOWSON	Meghan	9368
WOODGER	Kellie	7346

PHAA 2014 Annual General Meeting Minutes Attachment 2 – Presidents Report

PRESIDENTS REPORT AGM 2014

2013 Financial Year

Welcome to all our PHAA members attending the 2014 Annual General Meeting. I am pleased to report that the Association business has performed above expectations with a profit of \$59,897.00.

The key indicators for the business, memberships were down by 167. Horse registrations were down by 81, mares bred were up by 42 and stallion upgrades were down by 10. Gross income was down by 2% from \$389,726.00 for 2012 to \$382,000.63 for 2013.

Direct operating costs were reduced by \$17,736.00 from \$109,322.00 to \$91,586.00. General office administration costs were reduced by \$6056.00 from last year and wages were reduced by \$7488.00.

For the 2013 financial year total income was \$382,063.00 with total expenses \$322,166.00 gaining the profit of \$59,897.00

In summary, the office have performed exceedingly well by reducing overall operating costs. The PHAA members should be appreciative to the staff for their efforts. Reflecting back several years it is critical that the management of the Association realise the real value of competent staff with adequate training and experience to maintain the PHAA business.

I would like to thank the collective group of Directors working together to maintain harmony and provide good direction for the office.

The challenge lies ahead for the next Board of Directors to continue to sustain the business at this level of profit. In my personal opinion some new direction will need to be taken in the current financial climate to attract new members that are able to participate in our Association at an affordable rate. We need to introduce opportunity for people on an average income to have fun with a Paint Horse.

I would like to bring to your attention that as members of the PHAA you are representatives of the Association and how you conduct yourselves is important for the experience of fellow members. You have a part to play in our Association as ambassadors and can make a difference financially through your conduct to attract new members that want to enjoy a recreational or professional involvement with horses.

I sincerely thank our retiring Directors for all their efforts and without discounting the collective group of the Board I would like to make special mention for the efforts that Sally McPhee has contributed to the Association over the past years. In my opinion she has been the hardest working Director that I have been involved with. I look forward to working as Past President with existing and newly appointed Directors to provide the experience and guidance to maintain the PHAA.

Yours sincerely,

Craig Dengate
PHAA President

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2013

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

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THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2013.

DIRECTORS

The names of the directors in office during the year and at the date of this report are listed below together with additional information on directors and details of directors' meetings attended.

Name	Responsibilities, Occupation and/or Qualifications	Number of Meetings Eligible to Attend during 2013	Directors Meetings Attended
Craig Dengate	President Business Proprietor	5	5
Malcolm Hume	Vice President Retired	5	4
Helen Bentley	Stud Manager	5	5
Jeffrey Hall <i>(Ceased 22 April 2013)</i>	Business Proprietor	2	1
Sally McPhee	Company Secretary OH&S Risk Management Consultant	5	5
Leanne Prime <i>(Appointed 22 April 2013)</i>	Educational Support Officer	3	2
Toni Scown <i>(Appointed 22 April 2013)</i>	Track Supervisor	3	3
Marilyn Shelton <i>(Appointed 22 April 2013)</i>	Electronic Billing Machine Operator	3	3
Shirley Sommer <i>(Ceased 22 April 2013)</i>	Home Duties	2	1

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were to do all such things and take all such steps as may from time to time be considered necessary for the research, breeding, competition, protection, advancement, development, promotion or furtherance of the Paint Horse breeding industry in Australia.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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DIRECTORS' REPORT
(continued)

SHORT TERM AND LONG TERM OBJECTIVES

The company's short term objectives are:

- to sustain the current level of member service and financial profit;
- to implement new Data Base providing improvement for the collection and process of information received from members.

The company's long term objectives are:

- to promote growth of the Association by providing constant quality member service;
- introduction of additional incentive programs for member participation;
- purchase of building for the Association to conduct the business from and provide a greater degree of financial security for the future.

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

The company strives to attract and retain quality staff and volunteers who are committed to working with horses and members. The directors consider that attracting and retaining quality staff and volunteers is essential for the company to continue providing the services that it does, and is critical to it achieving all of its short and long term objectives.

The company establishes and fosters working partnerships with a range of community stakeholders. By actively encouraging and facilitating stakeholders' involvement in the entity's activities, the company will be able to achieve its short term and long term objectives in:

- supporting members by engaging sectors of the community and being a recognised leader in the provision of members services; and
- establishing and maintaining relationships that foster social inclusion and community recognition.

The company is committed to maintaining existing programs and creating new programs that:

- support and empower underprivileged and at-risk members; and
- develop and inspire staff and volunteers.

In doing so the company will be able to achieve its short term objective of providing mentoring and specialist member services that benefit its clients; and long term objective of sustainability and continuous improvement in the programs it provides.

The company sets its staff and volunteers consistent standards of best practice and provides clear expectations of their accountabilities and responsibilities to all stakeholders. These actions substantially contribute towards the company's short term objectives of engaging all sectors of the community in ongoing partnerships and support programs; and being recognised as a leader in the provision of specialist member's services

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DIRECTORS' REPORT
(continued)

KEY PERFORMANCE MEASURES

Performance Measures	2012	2013	Increase/(Decrease)
Memberships	1525	1358	(167)
Horse Registrations	721	640	(81)
Horse Transfers	310	316	6
Mares Bred	1294	1336	42
Stallions upgrades	50	40	(10)

MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee and accordingly, does not have share capital. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 towards meeting any obligations of the company. At 31 December, 2013, the total amount that members of the company are liable to contribute if the company is wound up is \$27,140 (2012: \$30,500).

AUDITOR'S REVIEW INDEPENDENCE DECLARATION

The auditor's review independence declaration for the year ended 31 December 2013 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the board of directors.



Craig Dengate
President



Sally McPhee
Company Secretary

Dated this 11th day of April 2014.



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

27 Church St, (P.O. Box 168), Dubbo NSW 2830

Dubbo 6882 3633 Narromine 6889 1023 Trangie 6888 8203

Facsimile 6884 2096 Email admin@christiesaaa.com.au

Website www.christiesaaa.com.au

Partners: David Rich B.Bus, CA, CTA Peter Singh B.Ec, FCA David Chapman B.Bus, CA

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS 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 2013 there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii) any applicable code of professional conduct in relation to the review.

27 Church Street
Dubbo
Dated: 11 April 2014


CHRISTIES ACCOUNTANTS & ADVISORS
DAVID J. RICH
PARTNER



Chartered Accountants

Registered Company Auditors
Registered Tax Agents



Liability limited by a scheme approved
under Professional Standards Legislation

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Revenue	2	545,325	577,684
Auditor's remuneration	3	(9,030)	(8,510)
Advertising expenses		(1,453)	(2,499)
Bad and doubtful debt expenses	3	5,924	(2,835)
Depreciation and amortisation expense	3	(4,109)	(6,034)
Employee benefits expenses		(136,483)	(144,107)
Finance costs	3	-	(47)
Other expenses		(343,687)	(378,218)
Operating surplus before income tax		56,487	35,434
Income tax expense	1.1	-	-
Net current year surplus		56,487	35,434
Other comprehensive income		-	-
Total comprehensive income		56,487	35,434

The accompanying notes form part of these financial statements.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	4	322,725	256,438
Trade and other receivables	5	3,417	(4,084)
Inventories	6	4,631	5,059
Other current Assets	7	5,200	4,858
Total current assets		<u>335,973</u>	<u>262,271</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,319	9,529
Total non-current assets		<u>7,319</u>	<u>9,529</u>
TOTAL ASSETS		<u>343,292</u>	<u>271,800</u>
CURRENT LIABILITIES			
Trade and other payables	9	7,752	5,237
Other current liabilities	10	19,456	20,911
Employee provisions	11	4,519	3,204
Total current liabilities		<u>31,727</u>	<u>29,352</u>
NON-CURRENT LIABILITIES			
Other non-current liabilities	12	96,338	83,708
Total non-current liabilities		<u>96,338</u>	<u>83,708</u>
TOTAL LIABILITIES		<u>128,065</u>	<u>113,060</u>
NET ASSETS		<u>215,227</u>	<u>158,740</u>
EQUITY			
Retained earnings		<u>215,227</u>	<u>158,740</u>
TOTAL MEMBERS' EQUITY		<u>215,227</u>	<u>158,740</u>

The accompanying notes form part of these financial statements.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Retained Earnings \$
Balance at 31 December 2011	123,306
Total comprehensive income for the year	35,434
Balance at 31 December 2012	158,740
Total comprehensive income for the year	56,487
Balance at 31 December 2013	215,227

The accompanying notes form part of this financial report.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Cash flows from Operating Activities			
Receipts from customers and members		575,999	588,413
Interest received		3,981	2,842
Payments to suppliers and employees		(511,794)	(558,332)
Interest paid		-	(47)
Net cash provided by operating activities	13	68,186	32,876
Cash Flows from Investing Activities			
Payments for plant and equipment		(1,899)	(725)
Net cash (used in) investing activities		(1,899)	(725)
Net increase (decrease) in cash held		66,287	32,170
Cash at beginning of year		256,438	224,268
Cash at end of year	4	322,725	256,438

The accompanying notes form part of this financial report.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Paint Horse Association of Australia Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1.1. Income Tax

The directors believe that the company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997, since it is classified as a not-for-profit entity established for the purpose of promotion and encouragement of the sport of Paint Horse breeding and competition.

1.2. Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised and carried at the original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

1.3. Property, Plant and Equipment

Plant and equipment

Plant and equipment, are stated at cost, less accumulated depreciation and any impairment in value.

Depreciation

The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the assets are held ready for use.

Class of Fixed Asset

Depreciation Rate

Plant and equipment

5%-40%

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.3. Property, Plant and Equipment (Continued)

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the asset or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the value of money and the risks specific to the asset.

Impairment losses are recognised as a line item in the income statement.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year it is recognised.

1.4. Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.5. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash includes cash on hand, at call deposits and term deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments with less than 14 days to maturity.

1.6. Comparative Amounts

When the presentation or classification of items in the financial report is amended, comparative amounts shall be reclassified unless the reclassification is impractical.

1.7. Other Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except where the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST included.

Cash flows are included in the cash flow statement 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 ATO are classified as operating cash flows.

1.8. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit and loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.8. Financial Instruments (cont.)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale assets are non-derivate financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.8. Financial Instruments (cont.)

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

	2013	2012
	\$	\$
<hr/>		
2. REVENUE		
<i>Operating Activities</i>		
General revenue	394,019	388,58
National show revenue	94,908	94,012
Futurity revenue	34,377	40,793
Other revenue	14,295	51,279
	<hr/>	<hr/>
Total operating revenue	541,462	574,842
	<hr/>	<hr/>
<i>Other Revenue:</i>		
Interest received	3,863	2,842
	<hr/>	<hr/>
Total interest revenue	3,863	2,842
	<hr/>	<hr/>
Total revenue	<u><u>545,325</u></u>	<u><u>577,684</u></u>

3. EXPENSES

Profit has been determined after the following specific expenses:

Auditor's remuneration - review services	4,730	4,510
- other services	4,300	4,000
Bad and doubtful debts	(5,924)	2,835
Depreciation of property, plant and equipment	4,109	6,034
Employee Superannuation	11,384	11,359
Interest paid to other persons	-	47
Office rental	17,280	18,427
	<hr/>	<hr/>

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
4. CASH AND CASH EQUIVALENTS		
<i>Current</i>		
Cash on hand	6	560
Cash at bank – General account	146,209	92,525
Cash at bank - General Debit Card account	4,624	4,309
Cash at bank - National Show account	1,064	(289)
Cash at bank - Futurity account	13,825	15,179
Cash at bank - Amateur Owners account	7,572	7,480
Cash at bank - Youth account	11,364	8,214
Cash at bank - Youth Trip account	560	1,688
Cash at bank - Safety Net account	14,501	14,505
Cash at bank - Youth Development fund	13,198	13,253
Cash at bank - Youth Incentive Sires Class account	8,930	14,293
Cash at bank - Building Fund (held in trust)	57	2,240
Bank term deposit - Building Fund (held in trust)	103,647	85,000
Undeposited funds	(2,833)	(2,519)
	<u>322,725</u>	<u>256,438</u>
<i>Reconciliation of cash</i>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	6	560
Cash at bank	221,848	171,177
Building Fund (held in trust)	103,704	87,240
Undeposited funds	(2,833)	(2,519)
	<u>322,725</u>	<u>256,458</u>
5. TRADE AND OTHER RECEIVABLES		
<i>Current</i>		
Trade debtors	3,417	1,824
Less: Provision for impairment	-	(5,908)
	<u>3,417</u>	<u>(4,084)</u>
6. INVENTORIES		
<i>Current</i>		
Stock on hand - at cost	4,631	5,059

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
7. OTHER CURRENT ASSETS		
<i>Current</i>		
Accrued Income	126	244
Prepayments	5,074	4,614
	5,200	4,858

8. PROPERTY, PLANT AND EQUIPMENT

<i>Plant and Equipment</i>		
At cost	41,460	39,561
Accumulated depreciation	(34,141)	(30,032)
Total plant and equipment	7,319	9,529

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment.

	Plant and Equipment \$	Total \$
Balance at 31 December 2012	9,529	9,529
Additions	1,899	1,899
Disposals		
Depreciation expense	(4,109)	(4,109)
Carrying amount at 31 December 2013	7,319	7,319

	2013 \$	2012 \$
9. TRADE AND OTHER PAYABLES		
<i>Current</i>		
Trade creditors	6,154	4,434
Other creditors	2,170	3,091
GST payable	1,734	(2,288)
GST clearing account	(2,306)	-
	7,752	5,237

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
10. OTHER CURRENT LIABILITIES		
<i>Current</i>		
Unearned income	13,690	12,890
Sundry	5,766	8,021
	<u>19,456</u>	<u>20,911</u>
11. EMPLOYEE PROVISIONS		
<i>Current</i>		
Provision for holiday pay	4,519	3,204
	<u>4,519</u>	<u>3,204</u>
12. OTHER NON-CURRENT LIABILITIES		
<i>Non Current</i>		
Building Funds held in trust	96,338	83,708
	<u>96,338</u>	<u>83,708</u>
13. CASH FLOW INFORMATION		
Reconciliation of net cash provided by operating activities to profit after income tax		
<i>Profit (Loss) from operations</i>	56,487	35,434
<i>Non cash flows in loss from operations</i>		
Depreciation	4,109	6,034
<i>Changes in assets and liabilities</i>		
Decrease/(increase) in receivables	(7,501)	5,001
Decrease/(increase) in inventories	428	(3,079)
Decrease/(increase) in other assets	(342)	(397)
Increase/(decrease) in accounts payable	2,515	(17,355)
Increase/(decrease) in unearned income	800	(3,649)
Increase/(decrease) in other liabilities	11,690	10,887
	<u>68,186</u>	<u>32,876</u>
Cash flows from operations	<u>68,186</u>	<u>32,876</u>

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

14. FINANCIAL INSTRUMENTS

The company's financial instruments consist primarily of deposits with banks, short-term investments, accounts receivable and accounts payable. The company does not have any derivative instruments at 31 December 2013.

The main risks the company is exposed to through financial instruments are interest rate risk, credit risk and liquidity risk. Interest rate risk is managed by monitoring current interest rates earned on deposited funds. Credit risk is managed by monitoring servicing of accounts receivable and accounts payable. Liquidity risk is managed by setting budgets and monitoring cash flows.

15. COMPANY DETAILS

The Paint Horse Association of Australia Limited
Level 1
65 Whylandra Street
DUBBO NSW 2830

(End of Reviewed Financial Report)

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 17 are in accordance with the Corporations Act 2001 and
 - a) comply with Australian Accounting Standards; and
 - b) give a true and fair view of the financial position of the company as at 31 December 2013 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.


Craig Dengate
President


Sally McPhee
Company Secretary

Dated this 11th day of April 2014



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD**

Report on the Financial Report

We have reviewed the accompanying financial report of The Paint Horse Association of Australia Ltd (the company), which comprises the balance sheet as at 31 December 2013, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, accounting policies, other selected explanatory notes, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has substantially less scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of The Paint Horse Association of Australia Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(Continued)**

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of The Paint Horse Association of Australia Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2013, and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

27 Church Street
Dubbo
Dated: 11 April 2014


**CHRISTIES ACCOUNTANTS & ADVISORS
DAVID J. RICH
PARTNER**

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

ADDITIONAL INFORMATION
FINANCIAL PERFORMANCE SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
<hr/>		
SUMMARY		
General	59,897	36,025
National Show	(955)	(7,497)
Futurity	(275)	4,014
Amateur Owners	(485)	3,003
Youth Activities	(7,909)	(7,265)
Youth Incentive Sires Class	6,214	7,154
	<hr/>	<hr/>
NET PROFIT (LOSS)	56,487	35,434
	<hr/>	<hr/>

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
GENERAL		
INCOME		
Administration	6,155	5,434
Affiliation, Show & Program Fees	4,932	3,762
Amateur Owners Fees	12,213	11,992
Breeding Returns	16,163	17,777
Genetic Testing Fees	32,876	38,597
Horse Administration	8,695	10,542
Interest Received	3,861	2,840
Lease Fees	2,268	1,590
Membership Fees	176,744	171,136
Publications	16,136	13,512
Registrations	79,391	93,459
Ride Australia	455	682
Sales – Promotional Items	20,424	3,540
Sundry Income	1,281	86
Transfer Fees	16,286	16,649
	397,880	391,598
EXPENSES		
Audit & Accountancy	9,030	9,064
Accommodation	4,839	3,389
Advertising	170	641
Bad Debts	(16)	2,835
Bank Charges	905	959
Bookkeeping	-	2,075
Cleaning	2,631	1,515
Computer & Website Costs	3,792	4,745
Credit Card Charges	3,029	3,067
Depreciation	4,109	4,034
Donations	2,467	100
Doubtful Debts (written back)	(5,908)	-
Electricity & Water	3,730	3,271
Filing Fees	516	-
Freight & Cartage	264	-
Genetic Testing Fees	32,123	41,898
Hiring Costs	1,228	905
Insurance	4,429	5,904
Insurance – Workers Compensation	535	455
Interest Paid	-	47
Journal Costs	40,628	40,350
Leasing Costs – Photocopier	12,320	27,388
Legal Costs	540	-

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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ABN 43 003 155 691

ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
EXPENSES (cont.)		
Loss on Sale		19
Postage	10,004	10,256
Printing & Stationery	11,924	9,749
Provision for Employee Benefits	1,314	(1,332)
Purchases – Promotional Items	15,817	1,944
Rent	17,280	18,427
Repairs & Maintenance	314	64
Security	39	-
Staff Amenities	857	1,058
Staff Training	201	-
Subscriptions	34	450
Superannuation	11,384	11,359
Sundry Expenses	1,558	132
Telephone	3,687	4,463
Travelling Expenses	5,438	6,024
Trophies, Prizes & Sashes	12,413	6,101
Uniforms	119	527
Wages	124,242	131,690
	337,983	355,573
NET PROFIT (LOSS)	59,897	36,025

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
NATIONAL SHOW		
INCOME		
Camping Fees	13,591	17,864
Entry Fees	34,499	33,273
Insurance & Administration Levy	6,232	5,801
Sponsorship	7,370	4,185
Stabling Fees	31,645	31,560
Sundry Income	1,571	1,329
	94,908	94,012
EXPENSES		
Accommodation	2,115	6,975
Administration	4,347	3,134
Advertising	1,283	1,858
Bank Charges	105	72
Catering	1,033	2,021
Facility Hire	51,738	53,031
Insurance	5,105	5,010
Judges & Workers	14,671	10,031
Postage, Printing & Stationery	1,019	1,738
Sundry Expenses	1,880	5,025
Trophies, Prizes & Sashes	12,567	12,614
	95,863	101,509
NET PROFIT (LOSS)	(955)	(7,497)

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
FUTURITY		
INCOME		
Nomination Fees		
2013 Futurities	34,377	-
2012 Futurities	-	40,383
Late Fees	-	410
	<u>34,377</u>	<u>40,793</u>
EXPENSES		
Administration	47	-
Bank Charges	37	26
Hire of Ground	2,000	-
Prize Money	27,069	30,356
Trophies & Sashes	4,699	6,397
USA Judges Expenses	800	-
	<u>34,652</u>	<u>36,779</u>
NET PROFIT (LOSS)	<u>(275)</u>	<u>4,014</u>

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
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ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
AMATEUR OWNERS		
INCOME		
Raffles	700	-
Fundraising	-	3,267
	<u>700</u>	<u>3,267</u>
EXPENSES		
Raffles	220	-
Sundry Expenses	965	264
	<u>1,185</u>	<u>264</u>
NET PROFIT (LOSS)	<u>(485)</u>	<u>3,003</u>

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
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ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
YOUTH ACTIVITIES		
INCOME		
Auction	2,840	3,041
Donations	230	227
Interest Received	2	2
Fundraising	-	30,981
	<u>3,072</u>	<u>34,251</u>
EXPENSES		
Bank Charges	79	141
Sundry Expenses	-	1,001
Travelling Expenses - USA Trip	10,902	38,638
Trophies, Prizes & Sashes	-	1,736
	<u>10,981</u>	<u>41,516</u>
NET PROFIT (LOSS)	<u>(7,909)</u>	<u>(7,265)</u>

THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD
(A Company Limited by Guarantee)
ABN 43 003 155 691

ADDITIONAL INFORMATION
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013
(Continued)

	2013 \$	2012 \$
YOUTH INCENTIVE SIREs CLASS		
INCOME		
Classic Events	630	1,848
Stallion Service Sales	9,895	11,915
	<u>10,525</u>	<u>13,763</u>
EXPENSES		
Printing & Postage	536	-
Prize Money	3,041	4,865
Sashes & Trophies	734	1,744
	<u>4,331</u>	<u>6,609</u>
NET PROFIT	<u>6,214</u>	<u>7,154</u>



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

27 Church St, (P.O. Box 168), Dubbo NSW 2830

Dubbo 6882 3633 Narromine 6889 1023 Trangie 6888 8203
Facsimile 6884 2096 Email admin@christiesaaa.com.au
Website www.christiesaaa.com.au

Partners: David Rich B.Bus, CA, CTA Peter Singh B.Ec, FCA David Chapman B.Bus, CA

**COMPILATION REPORT
TO THE MEMBERS OF
THE PAINT HORSE ASSOCIATION OF AUSTRALIA LTD**

Scope

On the basis of information provided by directors of the company we have compiled in accordance with APS 9 'Statement of Compilation of Financial Reports' this special purpose financial report consisting of a Financial Performance Summary and Detailed Profit and Loss Statements for the year ended 31 December 2013.

The directors are solely responsible for the information contained in this special purpose financial report.

Our procedures use accounting expertise to collect, classify and summarise the financial information in accordance with the company's financial records. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage, which any person, other than the company may suffer arising from any negligence on our part. We do not accept responsibility to any other person for the contents of the special purpose financial report. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members.

**CHRISTIES ACCOUNTANTS & ADVISORS
PETER SINGH
PARTNER**

27 Church Street
Dubbo
Dated: 11 April 2014



Chartered Accountants

Registered Company Auditors
Registered Tax Agents



Liability limited by a scheme approved
under Professional Standards Legislation