

Audited Financial Statements

Show Horse Council Qld Inc.

ABN 16 738 418 723

For the year ended 31 December 2020

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Statement By Members of the Committee

Show Horse Council Qld Inc.

For the year ended 31 December 2020

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Show Horse Council Qld Inc. as at 31 December 2020 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Show Horse Council Qld Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President (Interim): Sean Aylett

Treasurer: Pauline Drew

Dated: / /

Trading Statement

Show Horse Council Qld Inc.
 For the year ended 31 December 2020

	NOTES	2020	2019
Trading Income			
Income			
Sales - Uniforms		401	123
Sales - Saddle Cloths		-	382
Total Income		401	505
Cost of Sales			
Opening stock			
Opening Stock - Display Uniforms		628	628
Opening Stock - Uniforms		5,782	5,390
Closing stock			
Closing Stock - Display Uniforms		(628)	(628)
Closing Stock - Uniforms		(4,297)	(5,782)
Stocks Applied to Prizes and Gifts		(780)	-
Total Cost of Sales		706	(392)
Gross Profit		(305)	897

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

Income and Expenditure Statement

Show Horse Council Qld Inc.
For the year ended 31 December 2020

	2020	2019
Income		
Gross Profit/(Loss) from Trading	(305)	897
Administration Fees	2,236	6,793
Adult Memberships	19,983	2,458
Bad Debts Recovered	409	-
Breast Plate	1,269	2,709
Camping Income	-	3,758
Catalogue Fees	1,118	2,966
Drug Levy	3,763	10,149
Entry Fees	41,353	47,339
Fundraising	483	-
Interest Income	518	980
Joining Fees	9	245
Judges Clinic	-	1,145
Riding Clinic	-	302
Junior Memberships	4,699	(102)
Measuring Fees	4,373	2,725
Non Riding Members	2,946	1,228
Other Income	141	273
Sponsorship	31,432	14,850
Net Stable Income	-	9,385
Total Income	114,428	108,101
Expenditure		
Accountancy Fees	-	110
Advertising and Promotion	-	390
Audit Fees	2,050	1,815
Bad Debts	-	2,477
Bank Fees & Charges	406	2,586
Computer Expenses	1,251	3,208
Depreciation	1,090	1,303
Donations and Sponsorships	500	1,180
Drug Testing	5,365	7,370
General Expenses	45	4,129
Ground Hire Expenses	14,997	31,464
Insurance	8,386	1,169
Legal Fees	150	-
Loss from Theft	-	630
Meeting Room Costs	180	684
Postage, Printing & Stationery	182	350
Repairs and Maintenance	178	87
Ribbons and Garlands	14,652	15,956

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

	2020	2019
Rugs	10,945	21,304
Safety Expenses	2,146	4,050
Show Co Ordinator Costs	5,304	7,121
Stable Expense	2,173	-
Subscriptions and Dues	8,847	371
Travel and Accommodation	13,403	21,953
Trophies and Prizes	6,150	-
Website Fees and Maintenance	136	451
Total Expenditure	98,537	130,158
Net Surplus/(Loss)	15,890	(22,057)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

Assets and Liabilities Statement

Show Horse Council Qld Inc.
 As at 31 December 2020

	NOTES	31 DEC 2020	31 DEC 2019
Assets			
Current Assets			
Cash and Cash Equivalents	1	53,082	45,155
Trade and Other Receivables	2	-	650
Inventories	3	6,241	7,726
Total Current Assets		59,323	53,531
Non-Current Assets			
Term Deposits		76,419	75,901
Property, Plant and Equipment	4	4,508	4,626
Total Non-Current Assets		80,928	80,527
Total Assets		140,250	134,059
Liabilities			
Current Liabilities			
Trade and Other Payables	5	6,156	15,855
Total Current Liabilities		6,156	15,855
Total Liabilities		6,156	15,855
Net Assets		134,094	118,204
Members' Funds			
Capital Reserve	6	134,094	118,204
Total Members' Funds		134,094	118,204

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

Notes of the Financial Statements

Show Horse Council Qld Inc. For the year ended 31 December 2020

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Queensland). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

	2020	2019
1. Cash and Cash Equivalents		
Bank accounts		
BPAY Account	905	905
Commonwealth Bank	51,877	43,950
Total Bank accounts	52,782	44,855
Cash floats		
Cash Float Measuring	150	150
Cash Float Uniforms	150	150
Total Cash floats	300	300
	2020	2019
2. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	-	3,300
Allowance for Doubtful Accounts	-	(2,650)
Net Trade Debtors	-	650
Total Trade and Other Receivables	-	650
	2020	2019
3. Inventories		
Uniforms	4,297	5,782
Display Uniforms	628	628
Prizes	1,316	1,316
Total Inventories	6,241	7,726
	2020	2019
4. Property, Plant and Equipment		
Plant and Equipment		
Plant and equipment at cost	21,529	20,558
Accumulated depreciation of plant and equipment	(17,021)	(15,931)
Total Plant and Equipment	4,508	4,626
Total Property, Plant and Equipment	4,508	4,626
	2020	2019
5. Trade and Other Payables		
Trade Creditors	168	13,278
GST	5,988	2,577
Total Trade and Other Payables	6,156	15,855

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

	2020	2019
6. Capital Reserves		
Contributed Equity	79,127	79,127
Retained Earnings		
Beginning Balance	39,077	61,134
Current Year Earnings (Losses)	15,890	(22,057)
Ending Balance	54,967	39,077
Total Capital Reserves	134,094	118,204

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

Depreciation Schedule

Show Horse Council Qld Inc.
For the year ended 31 December 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant and Equipment						
2nd Hand Mannequin	60	9	-	-	3	6
4 Chairs	256	43	-	-	13	30
4x Ring Signs	107	17	-	-	5	12
4x Walkie Talkies	252	38	-	-	12	27
Banner	190	32	-	-	10	22
Banners	165	5	-	-	2	4
Boxes for Trailer	528	186	-	-	35	151
Decorations	151	21	-	-	6	15
Enright Signs	308	78	-	-	23	55
Flower	225	38	-	-	11	26
Gazebo	436	73	-	-	22	51
Greenery & Hardware	334	-	334	-	22	311
Laptop	1,458	276	-	-	83	194
Megaphone	313	52	-	-	16	37
Microchip Reader	850	20	-	-	6	14
Portable Banners	447	60	-	-	18	42
Satellite Notebook Computers	748	37	-	-	11	26
Sean Aylett	35	11	-	-	3	8
SHCQ Chairs	80	13	-	-	4	9
Signs	450	75	-	-	23	53
Signs	132	21	-	-	6	15
Stikki Lemonade Signage	638	-	638	-	42	596
Storage Boxes	119	16	-	-	5	12
Sweet Pea Garlands	750	103	-	-	31	72
Trailer	7,500	3,052	-	-	574	2,478
Trees	212	178	-	-	53	124
Vettiger Vidler Eng Measuring	4,720	161	-	-	48	113
Weights	66	9	-	-	3	6
Total Plant and Equipment	21,529	4,626	972	-	1,090	4,508
Total	21,529	4,626	972	-	1,090	4,508

Committee's Report

Show Horse Council Qld Inc. For the year ended 31 December 2020

Your committee members submit the financial report of Show Horse Council Qld Inc. for the financial year ended 31 December 2020.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The net surplus for the financial year amounted to \$15,890.

Signed in accordance with a resolution of the Members of the Committee on:

Sean Aylett
President (Interim)
Date / /

Pauline Drew
Treasurer
Date / /

Independent Auditor's Report

Show Horse Council Qld Inc. For the year ended 31 December 2020

We have audited the accompanying financial report, being a special purpose financial report, of Show Horse Council Qld Inc. (the Association), which comprises the Committee's Report, the Assets and Liabilities Statement as at 31 December 2020, the Income and Expenditure Statement for the year then ended, Notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

Committee's Responsibility for the Financial Report

The committee of Show Horse Council Qld Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (Queensland) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification


As is common in organisation of this type, it is not practical for the associations to maintain an effective system of internal control over income until their initial entry in the accounting records. Accordingly, our audit in relation to income items was limited to amounts recorded.

Qualified Auditor's Opinion

In our opinion, subject to the qualification mentioned above and the effects of such adjustments as might have been determined necessary had the limitation discussed in the qualification not existed, the financial report of Show Horse Council Qld Inc. presents fairly, in all material respects the financial position of Show Horse Council Qld Inc. as at 31 December 2020 and its financial performance for the year then ended in accordance with the accounting policies described in Notes to the Financial Statements, and the requirements of the Associations Incorporation Act (Queensland).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Show Horse Council Qld Inc. to meet the requirements of the Associations Incorporation Act (Queensland). As a result, the financial report may not be suitable for another purpose.



Ernest Charles Smith
WD Hall & Associates
PO Box 589, BEERWAH QLD 4519

Dated this 15 March 2021