



NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014

**NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529**

CONTENTS

Committee's Report

Income Statement

Balance Sheet

Notes to the Financial Statements

Statement by Members of the Committee

Auditors' Report

Compilation Report

Certificate by Members of the Committee

Departmental Trading Profit and Loss Statements

**NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529**

COMMITTEE'S REPORT

Your committee members submit the financial report of the National Cutting Horse Association of Australia Incorporated for the financial year ended 31 December 2014.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Wayne Baumann
James Dixon
Jamie Inglis
Brett Johns
Fred Johnson
Martin Moran
Ron Perel
Richard Prew
Peter Ryan
Peter Shumack
Phil Webb
Debera Wilson

Principal Activities

The principal activities of the association during the financial year were:

- To promote and administer the sport of cutting.

Significant Changes

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

Operating Result

The profit after providing for income tax amounted to \$1,821.15.

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

Committee Member: _____


Peter Shumack

Committee Member: _____


James Dixon

Dated this 26th day of February 2015.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
INCOME			
Account Fees		7,746.73	7,609.60
Cattle Hire		278,113.57	260,072.80
Day Fees		7,295.73	7,173.19
Diamond Deck		77,454.38	88,581.65
Donations		3,000.00	-
Entry Fees		695,824.39	626,993.04
Entry Penalty Fees		43,695.95	51,556.91
FOBIS		81,243.63	82,050.00
Funding - Equitana		20,000.00	-
Fundraising		16,531.82	19,659.09
Gate Takings		134,273.94	158,890.03
Interest Received		50,838.10	66,757.32
Levies		87,532.28	78,588.09
Member Facility Fees		59,723.91	67,392.00
Membership Fees		225,011.87	226,236.71
NCHA Chatta		120,023.14	164,155.88
NCHA Merchandise		33,460.88	27,694.98
Nomination Fees		63,400.00	59,306.37
Office Fees		80,176.03	66,218.92
Practice Pen		46,406.36	39,334.55
Pre Works		33,197.50	30,890.78
Programmes		7,138.46	10,120.15
Public Liability Insurance Levy		54,374.55	49,275.09
Sales Marketing Fee		20,055.00	16,010.00
Schools & Clinics		2,545.48	-
Show Affiliation Fees		4,530.20	4,544.45
Site Fees - Camping		49,147.29	50,890.88
Site Fees - Traders		84,650.79	91,584.36
Sponsorship - Cash		268,996.53	272,406.81
Sponsorship - In Kind		129,382.74	164,609.87
Stables		128,030.90	128,205.48
Stallions - Eligible and Non-Eligible		20,400.00	-
Sundry Income		41,885.23	18,105.59
Transfer Fees		1,400.00	1,360.00
Video		5,948.80	-
Year Book		12,395.09	-
		2,995,831.27	2,936,274.59

The accompanying notes form part of these financial statements.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
EXPENDITURE			
Accountancy & Audit Fees		18,657.00	16,454.73
Advertising		78,007.01	97,554.06
Arena Expenses		19,487.53	29,211.83
Bad Debts Written Off		560.00	20,813.09
Bank Charges		11,898.56	9,742.55
Booking Fees		3,206.40	5,181.00
Camping Expenses		2,365.45	-
Cattle Committee Expenses		33.00	14,538.44
Cattle Hire		258,889.73	219,123.51
CIA Expenses		-	2,500.00
Cleaning		10,991.24	8,897.06
Commission Paid		19.50	-
Computer Expenses		6,269.09	6,742.32
Contract Staff		64,248.04	86,476.95
Depreciation		20,401.00	26,204.00
Depreciation - Asset Writedown		397.36	-
Diamond Deck		57,421.50	45,514.64
Directors Expenses		31,344.38	38,229.08
Donations		-	3,000.00
Drug Testing		961.01	1,233.19
Electricity & Gas		7,273.39	8,886.63
Entertainment Expenses		23,665.44	24,419.78
FOBIS		69,057.09	68,474.46
Freight & Cartage		1,553.32	2,888.42
Fuel & Oil		6,436.19	4,467.40
Gate Expenses		12,573.62	15,029.91
Hire of Plant & Equipment		112,416.45	122,944.46
Hire of Sites		82,794.19	81,150.21
Insurance - General		8,296.62	7,600.96
Insurance - Public Liability		49,888.53	47,894.39
Insurance - Workers Compensation		3,355.72	4,474.63
Judges Expenses		32,461.91	37,170.13
Judges Clinics		17,558.53	1,645.00
Legal Costs		-	14,293.86
Marketing		23,881.21	25,848.17
Medical Expenses		6,175.00	4,200.00
Meeting Expenses and Staff Amenities		3,843.60	5,097.89
Merchandise		22,803.84	28,462.17
Motor Vehicle Expenses		6,435.13	4,756.22
Monitor Judges Expenses		24,323.34	-

The accompanying notes form part of these financial statements.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
NCHA Levies /Affiliate Expenses		27,641.94	26,437.69
NCHA Newsletter		133,673.63	144,448.98
Printing, Postage & Stationery		26,494.83	33,098.25
Prizemoney		786,478.99	695,698.85
Program Expenses		19,701.90	18,886.30
Rates & Water		2,757.28	2,726.55
Repairs & Maintenance		2,795.54	4,503.15
Rule Book Expenses		4,687.00	-
Sale Expenses		6,524.16	5,666.65
Sale Incentive		40,000.00	33,000.00
Salaries, Wages & Superannuation		463,452.47	463,368.77
Security Costs		5,624.36	4,411.37
Sponsors		62,913.13	100,308.64
Stable Expenses		87,188.60	73,778.14
Staff Training		1,122.73	4,829.22
Subscriptions		843.70	641.52
Telephone		11,117.86	13,241.55
Travel & Accommodation		12,876.66	17,796.64
Trophies		132,913.95	155,123.24
Uniforms		808.20	5,040.91
Video & Photography		19,168.63	19,213.64
Website Expenses		8,360.00	4,751.98
Yearbook		16,214.70	-
Youth Expenses		7,351.26	7,138.00
		<u>2,994,010.12</u>	<u>2,986,622.43</u>
Profit (Loss) before income tax		<u>1,821.15</u>	<u>(50,347.84)</u>
Profit (Loss) for the year		<u>1,821.15</u>	<u>(50,347.84)</u>
Retained earnings at the beginning of the financial year		<u>1,224,317.63</u>	<u>1,274,665.47</u>
Retained earnings at the end of the financial year		<u><u>1,226,138.78</u></u>	<u><u>1,224,317.63</u></u>

The accompanying notes form part of these financial statements.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,500,509.55	1,573,725.78
Accounts receivable and other debtors	3	25,162.02	22,285.00
Inventories	4	7,332.73	3,768.64
Prepaid Expenses		27,004.40	20,305.31
TOTAL CURRENT ASSETS		<u>1,560,008.70</u>	<u>1,620,084.73</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	279,767.24	249,783.33
Intangible assets	6	9,605.36	9,605.36
TOTAL NON-CURRENT ASSETS		<u>289,372.60</u>	<u>259,388.69</u>
TOTAL ASSETS		<u>1,849,381.30</u>	<u>1,879,473.42</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade Creditors		21,845.30	23,286.48
Superannuation Payable		9,063.29	8,107.01
GST Payable		37,418.41	30,196.62
PAYG Withholding Payable		7,868.00	6,657.30
Provision for Staff Leave		32,332.34	14,546.63
Income in Advance		417,652.18	475,298.75
TOTAL CURRENT LIABILITIES		<u>526,179.52</u>	<u>558,092.79</u>
TOTAL LIABILITIES		<u>526,179.52</u>	<u>558,092.79</u>
NET ASSETS		<u>1,323,201.78</u>	<u>1,321,380.63</u>
MEMBERS' FUNDS			
Reserves	7	97,063.00	97,063.00
Retained earnings	8	1,226,138.78	1,224,317.63
TOTAL MEMBERS' FUNDS		<u>1,323,201.78</u>	<u>1,321,380.63</u>

The accompanying notes form part of these financial statements.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Statement of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the New South Wales Associations Incorporation Act 2009. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, 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 this financial report.

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property

Freehold land and buildings are shown at fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations less subsequent depreciation.

Plant and Equipment

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

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the Association. Depreciation commences from the time the asset is held ready for use. The depreciation method and useful life of assets reviewed annually to ensure they are still appropriate.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in the profit and loss.

Accounts Receivable and Other Debtors

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of accounts receivable and other debtors are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the profit and loss.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue is recognised using the effective interest rate method.

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

Revenues, 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 payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
2 Cash and Cash Equivalents		
Cash on Hand	500.00	500.00
Cash at Bank	1,500,009.55	1,573,225.78
	<u>1,500,509.55</u>	<u>1,573,725.78</u>
3 Accounts Receivable and Other Debtors		
Current		
Trade Debtors	25,778.02	22,285.00
Less: Provision for Doubtful Debts	(616.00)	-
	<u>25,162.02</u>	<u>22,285.00</u>
	<u>25,162.02</u>	<u>22,285.00</u>
4 Inventories		
Current		
Stock on Hand	7,332.73	3,768.64
	<u>7,332.73</u>	<u>3,768.64</u>
5 Property, Plant and Equipment		
Land and Buildings		
Goonan Street, Tamworth	192,937.00	192,937.00
Less: Accumulated Depreciation	(24,972.00)	(23,565.00)
	<u>167,965.00</u>	<u>169,372.00</u>
Total Land and Buildings	<u>167,965.00</u>	<u>169,372.00</u>
Plant & Equipment	230,816.26	257,920.33
Less: Accumulated Depreciation	(119,014.02)	(177,509.00)
	<u>111,802.24</u>	<u>80,411.33</u>
Total Plant and Equipment	<u>111,802.24</u>	<u>80,411.33</u>
Total Property, Plant and Equipment	<u>279,767.24</u>	<u>249,783.33</u>
6 Intangible Assets		
Formation Expenses	9,605.36	9,605.36
Total	<u>9,605.36</u>	<u>9,605.36</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
7 Reserves		
Asset Revaluation Reserve	<u>97,063.00</u>	<u>97,063.00</u>
8 Retained Earnings		
Retained earnings at the beginning of the financial year	1,224,317.63	1,274,665.47
Net profit (Net loss) attributable to the association	1,821.15	(50,347.84)
Retained earnings at the end of the financial year	<u>1,226,138.78</u>	<u>1,224,317.63</u>

**NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529**

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of National Cutting Horse Association of Australia Incorporated as at 31 December 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that National Cutting Horse Association of Australia Incorporated 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:


Peter Shumack

Treasurer:


James Dixon

Dated this 26th day of February 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA
ABN 48 860 509 529**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of National Cutting Horse Association of Australia Incorporated (the association), which comprises the balance sheet as at 31 December 2014, and the income and expenditure statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of National Cutting Horse Association of Australia Incorporated is responsible for the preparation 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 2009 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 of a financial report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 auditors' 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 auditors consider internal control relevant to the entity'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 entity'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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA
ABN 48 860 509 529**

Auditors' Opinion

In our opinion, the financial report of National Cutting Horse Association of Australia Incorporated presents fairly, in all material respects the financial position of National Cutting Horse Association of Australia Incorporated as of 31 December 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 2009.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Brosie Martin
Chartered Accountants

Brosie Martin

Partner Name:

Brian Brosie

Brian Brosie

Address: 131 Marius Street, Tamworth NSW 2340

Dated this 26th day of February 2015.

**COMPILATION REPORT
TO NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529**

We have compiled the accompanying special purpose financial statements of National Cutting Horse Association of Australia Incorporated which comprise the balance sheet as at 31 December 2014, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the committee of management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, in compiling the financial statements. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Brosie Martin Barnett
Chartered Accountants

Name of Partner:



Robert Studte

Address: 131 Marius Street, Tamworth NSW 2340

Dated this 26th day of February 2015.

**NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Peter Shumack of 217 Tullamore Road, Loomberah, NSW 2340, certify that:

- (a) I attended the annual general meeting of the association held on 25th March 2015 .
- (b) The financial statements for the year ended 31 December 2014 were submitted to the members of the association at its annual general meeting.

Dated this 25th day of March 2015.

Committee Member: _____
Peter Shumack

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
GENERAL		
INCOME		
Account Fees	7,608.01	7,609.60
Cattle Hire	-	1,866.00
Day Fees	7,295.73	7,173.19
Donations	3,000.00	-
Interest Received	50,752.28	66,707.50
Levies	77,862.28	67,449.79
Membership Fees	225,011.87	226,236.71
NCHA Chatta	120,023.14	164,155.88
NCHA Merchandise	889.98	3,316.94
Public Liability Insurance Levy	54,374.55	49,275.09
Schools & Clinics	2,545.48	-
Show Affiliation Fees	4,530.20	4,524.45
Sponsorship - In Kind	16,900.00	22,609.55
Sundry Income	13,810.08	(100.81)
Transfer Fees	1,400.00	1,360.00
Year Book	12,395.09	-
	<u>598,398.69</u>	<u>622,183.89</u>
EXPENSES		
Accountancy and Audit Fees	18,657.00	16,454.73
Advertising	5,900.00	7,597.46
Arena Expenses	68.35	-
Bank Charges	11,898.56	9,742.55
Cattle Committee Expenses	33.00	14,538.44
CIA Expenses	-	2,500.00
Cleaning	3,680.81	2,375.00
Commission Paid	19.50	-
Computer Expenses	6,269.09	6,742.32
Contract Staff	-	8,595.89
Depreciation	20,401.00	26,204.00
Depreciation - Asset Writedown	397.36	-
Directors Expenses	31,344.38	27,077.98
Electricity & Gas	3,749.30	3,900.41
Entertainment Expenses	-	901.41
Freight & Cartage	412.62	378.32
Fuel & Oil	5,677.15	2,738.83
Hire of Plant & Equipment	-	254.55
Insurance - General	8,296.62	7,600.96
Insurance - Public Liability	49,888.53	47,894.39

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
Insurance - Workers Compensation	3,355.72	4,474.63
Judges Expenses	-	6,320.22
Judges Clinics	17,558.53	1,645.00
Legal Costs	-	14,293.86
Marketing	2,161.40	200.00
Meeting Expenses and Staff Amenities	2,759.72	3,936.03
Merchandise	19,359.12	21,722.48
Motor Vehicle Expenses	6,435.13	4,756.22
NCHA Newsletter	133,673.63	144,448.98
Printing, Postage & Stationery	23,447.54	27,507.79
Prizemoney	-	1,002.04
Rates & Water	2,757.28	2,726.55
Repairs & Maintenance	2,659.90	2,625.87
Rule Book Expenses	4,687.00	-
Salaries, Wages & Superannuation	445,269.41	440,252.18
Security Costs	941.36	1,004.55
Sponsors	-	583.01
Staff Training	1,122.73	4,829.22
Subscriptions	843.70	641.52
Telephone	10,964.68	9,434.89
Travel & Accommodation	3,808.63	3,008.76
Trophies	16,900.00	27,580.91
Uniforms	-	40.91
Website Expenses	1,133.63	546.99
Yearbook	16,214.70	-
	<u>882,747.08</u>	<u>909,079.85</u>
NET LOSS	<u>(284,348.39)</u>	<u>(286,895.96)</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
FUTURITY		
INCOME		
Cattle Hire	163,363.34	157,633.44
Diamond Deck	77,454.38	88,581.65
Entry Fees	563,183.35	531,511.69
Entry Penalty Fees	43,264.67	51,158.05
FOBIS	81,243.63	82,050.00
Gate Takings	132,719.38	152,117.30
Member Facility Fees	59,723.91	67,392.00
NCHA Merchandise	25,711.80	17,077.26
Office Fees	37,562.79	37,565.41
Practice Pen	28,218.18	25,183.64
Pre Works	15,795.59	17,090.78
Programmes	6,167.08	8,288.19
Site Fees - Camping	45,727.29	42,454.55
Site Fees - Traders	76,985.34	81,625.27
Sponsorship – Cash	171,724.08	166,817.94
Sponsorship – In Kind	92,896.38	112,506.32
Stables	100,303.65	92,647.29
Sundry Income	11,320.82	10,180.00
	1,733,365.66	1,741,880.78
EXPENSES		
Advertising	52,961.55	56,431.25
Arena Expenses	8,218.53	14,513.08
Bad Debts Written Off	-	20,263.09
Booking Fees	3,206.40	4,011.00
Cattle Hire	139,852.40	123,853.00
Cleaning	7,310.43	6,522.06
Contract Staff	51,261.45	56,961.05
Diamond Deck	55,911.45	45,360.64
Directors Expenses	-	11,045.45
Donations	-	3,000.00
Drug Testing	831.71	1,123.01
Electricity & Gas	3,524.09	2,485.00
Entertainment Expenses	17,749.08	16,632.01
FOBIS	69,057.09	68,474.46
Freight & Cartage	215.00	1,245.76
Fuel & Oil	674.18	596.02
Gate Expenses	12,573.62	14,854.00
Hire of Plant & Equipment	109,954.77	113,257.96
Hire of Sites	80,103.05	66,993.85

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
Judges Expenses	18,774.24	17,876.63
Marketing	19,954.76	24,218.17
Medical Expenses	4,225.00	3,300.00
Meeting Expenses and Staff Amenities	932.92	1,161.86
Merchandise	2,164.72	3,896.06
Monitor Judges Expenses	6,424.09	-
NCHA Levies /Affiliate Expenses	26,650.12	25,196.49
Printing, Postage & Stationery	2,198.79	4,918.79
Prizemoney	567,006.73	549,792.15
Program Expenses	10,257.90	7,923.30
Repairs & Maintenance	135.64	1,852.28
Salaries, Wages & Superannuation	18,079.06	22,918.99
Security Costs	4,683.00	3,294.32
Sponsors	47,675.63	75,897.99
Stable Expenses	51,917.00	29,032.00
Telephone	153.18	3,406.66
Travel & Accommodation	4,729.37	2,859.64
Trophies	90,404.48	96,135.08
Uniforms	808.20	5,000.00
Video & Photography	11,918.19	11,352.28
Website Expenses	3,173.18	2,200.00
	<u>1,505,671.00</u>	<u>1,519,855.38</u>
NET PROFIT	<u>227,694.66</u>	<u>222,025.40</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
NATIONAL FINALS		
INCOME		
Cattle Hire	46,632.18	46,959.89
Entry Fees	46,095.30	37,438.62
Entry Penalty Fees	-	398.86
Levies	9,530.00	9,737.00
NCHA Merchandise	4,355.52	1,432.74
Office Fees	13,681.46	12,476.33
Practice Pen	11,128.18	6,220.00
Pre Works	17,401.91	13,800.00
Programmes	41.36	-
Site Fees - Traders	3,765.45	2,909.09
Sponsorship - Cash	16,954.72	17,900.00
Sponsorship - In Kind	1,177.27	6,925.82
Sundry Income	8,597.83	6,526.40
	<u>179,361.18</u>	<u>162,724.75</u>
EXPENSES		
Advertising	3,327.28	6,632.46
Arena Expenses	1,585.68	2,197.68
Cattle Hire	50,388.86	38,776.27
Contract Staff	10,269.74	7,647.10
Drug Testing	129.30	110.18
Entertainment Expenses	4,865.02	5,550.00
Freight & Cartage	67.73	118.22
Hire of Plant & Equipment	550.00	-
Judges Expenses	7,849.08	3,757.54
Marketing	500.00	245.00
Medical Expenses	1,603.49	900.00
Meeting Expenses and Staff Amenities	137.14	-
Monitor Judges Expenses	3,100.93	-
Printing, Postage & Stationery	97.73	23.00
Prizemoney	66,681.02	65,676.50
Program Expenses	880.00	375.00
Repairs & Maintenance	-	25.00
Salaries, Wages & Superannuation	-	197.60
Security Costs	-	112.50
Sponsors	137.50	4,254.00
Stable Expenses	2,164.70	-
Travel & Accommodation	549.45	-
Trophies	10,878.67	14,781.96

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Venue Hire	13,347.68	11,391.25
Video & Photography	4,295.45	2,952.27
Website Expenses	1,300.00	636.82
	<u>184,706.45</u>	<u>166,360.35</u>
NET LOSS	<u>(5,345.27)</u>	<u>(3,635.60)</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
NYCHA		
INCOME		
Fundraising	16,531.82	19,659.09
Interest Received	85.82	49.82
Sponsorship - In Kind	-	300.00
Sundry Income	81.82	-
	<u>16,699.46</u>	<u>20,008.91</u>
EXPENSES		
Advertising	1,610.91	1,571.82
Freight & Cartage	-	84.65
Merchandise	1,280.00	2,286.36
Trophies	1,905.00	4,465.45
Website Expenses	-	24.55
Youth Expenses	7,351.26	7,138.00
	<u>12,147.17</u>	<u>15,570.83</u>
NET PROFIT	<u>4,552.29</u>	<u>4,438.08</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
EQUITANA CUTTING		
INCOME		
Account Fees	138.72	-
Cattle Hire	2,181.80	-
Entry Fees	20,000.00	-
Funding - Equitana	20,000.00	-
Levies	140.00	-
NCHA Merchandise	554.55	-
Office Fees	5,400.00	-
Sponsorship - In Kind	2,859.09	-
Video	400.00	-
	<u>51,674.16</u>	<u>-</u>
EXPENSES		
Advertising	-	2,045.46
Arena Expenses	214.60	-
Cattle Hire	1,800.00	-
Hire of Plant & Equipment	533.50	-
Meeting Expenses and Staff Amenities	13.82	-
Monitor Judges Expenses	1,586.36	-
Prizemoney	39,000.00	-
Sponsors	3,000.00	-
Stable Expenses	-	363.64
Travel & Accommodation	1,205.99	136.36
Video & Photography	136.36	-
	<u>47,490.63</u>	<u>2,545.46</u>
NET PROFIT (LOSS)	<u>4,183.53</u>	<u>(2,545.46)</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
VICTORIAN FUTURITY		
INCOME		
Cattle Hire	52,260.00	51,813.47
Entry Fees	48,427.53	58,042.73
Entry Penalty Fees	431.28	-
Gate Takings	1,554.56	6,772.73
NCHA Merchandise	1,158.18	5,068.04
Office Fees	16,113.53	15,113.53
Practice Pen	7,060.00	7,930.91
Site Fees - Camping	3,420.00	8,436.33
Site Fees - Traders	3,900.00	7,050.00
Sponsorship – Cash	38,272.73	54,363.64
Sponsorship - In Kind	15,550.00	22,268.18
Stables	20,781.80	27,218.19
Sundry Income	8,074.68	1,500.00
Video	5,548.80	-
	<u>222,553.09</u>	<u>265,577.75</u>
EXPENSES		
Advertising	8,350.00	14,909.25
Arena Expenses	8,368.95	12,501.07
Booking Fees	-	1,170.00
Camping Expenses	2,365.45	-
Cattle Hire	53,130.00	54,006.24
Contract Staff	500.00	12,672.91
Diamond Deck	1,510.05	154.00
Electricity & Gas	-	2,501.22
Entertainment Expenses	-	1,336.36
Freight & Cartage	751.15	583.09
Fuel & Oil	84.86	1,132.55
Gate Expenses	-	175.91
Hire of Plant & Equipment	800.00	9,131.95
Hire of Sites	-	14,156.36
Judges Expenses	5,838.59	8,680.28
Marketing	530.00	790.00
Monitor Judges Expenses	2,200.00	-
Printing, Postage & Stationery	88.05	648.67
Prizemoney	68,563.97	79,228.16
Program Expenses	512.00	1,970.00
Salaries, Wages & Superannuation	104.00	-
Sponsors	11,600.00	19,573.64
Stable Expenses	16,439.10	20,790.00

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
Travel & Accommodation	2,464.49	9,907.90
Trophies	8,459.16	8,907.10
Video & Photography	2,818.63	4,109.09
Website Expenses	2,552.74	1,343.62
	<u>198,031.19</u>	<u>280,379.37</u>
NET PROFIT (LOSS)	<u>24,521.90</u>	<u>(14,801.62)</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
SELECT SALE		
INCOME		
Cattle Hire	-	1,800.00
Nomination Fees	63,400.00	59,306.37
Programmes	930.02	1,831.96
Sales Marketing Fee	20,055.00	16,010.00
Sponsorship – Cash	42,045.00	33,325.23
Stables	6,945.45	8,340.00
	<u>133,375.47</u>	<u>120,613.56</u>
EXPENSES		
Advertising	2,945.45	7,720.91
Arena Expenses	720.44	-
Bad Debts Written Off	560.00	550.00
Cattle Hire	1,792.00	2,488.00
Freight & Cartage	80.00	-
Hire of Plant & Equipment	578.18	300.00
Marketing	165.00	140.00
Printing, Postage & Stationery	662.72	-
Program Expenses	8,052.00	8,618.00
Sale Expenses	6,524.16	5,666.65
Sale Incentive	40,000.00	33,000.00
Stable Expenses	16,200.00	23,592.50
Telephone	-	400.00
	<u>78,279.95</u>	<u>82,476.06</u>
NET PROFIT	<u>55,095.52</u>	<u>38,137.50</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
RAS SYDNEY ROYAL		
INCOME		
Levies	-	1,401.30
NCHA Merchandise	-	800.00
Office Fees	-	1,063.65
Show Affiliation Fees	-	20.00
	<u>-</u>	<u>3,284.95</u>
EXPENSES		
Advertising	-	645.45
Contract Staff	-	600.00
Directors Expenses	-	105.65
Judges Expenses	-	535.46
Marketing	-	255.00
Travel & Accommodation	-	1,883.98
Video & Photography	-	800.00
	<u>-</u>	<u>4,825.54</u>
NET LOSS	<u>-</u>	<u>(1,540.59)</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
AFFILIATES		
EXPENSES		
Freight & Cartage	-	478.38
Merchandise	-	557.27
Monitor Judges Expenses	10,514.40	-
NCHA Levies /Affiliate Expenses	991.82	1,241.20
Sponsors	500.00	-
Trophies	2,081.99	3,252.74
	<u>14,088.21</u>	<u>5,529.59</u>
NET LOSS	<u>(14,088.21)</u>	<u>(5,529.59)</u>

NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED
ABN 48 860 509 529

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
BREEDERS INCENTIVE		
INCOME		
Cattle Hire	13,676.25	-
Entry Fees	18,118.21	-
NCHA Merchandise	790.85	-
Office Fees	7,418.25	-
Stallions - Eligible and Non-Eligible	20,400.00	-
	60,403.56	-
EXPENSES		
Advertising	2,981.82	-
Arena Expenses	310.98	-
Cattle Hire	11,926.47	-
Contract Staff	2,216.85	-
Entertainment Expenses	1,051.34	-
Freight & Cartage	26.82	-
Hire of Sites	2,691.14	-
Marketing	500.05	-
Medical Expenses	346.51	-
Monitor Judges Expenses	497.56	-
Prizemoney	45,227.27	-
Stable Expenses	467.80	-
Travel & Accommodation	118.73	-
Trophies	2,284.65	-
Website Expenses	200.45	-
	70,848.44	-
NET LOSS	(10,444.88)	-