



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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

**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 2015.

**Committee Members**

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

Wayne Baumann  
James Dixon  
Jamie Inglis  
Fred Johnson  
Richard Prew  
Peter Ryan  
Peter Shumack  
Debera Wilson  
Phil Webb

**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 loss of the association after providing for income tax amounted to \$64,564.69.

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

Committee Member:   
Peter Shumack

Committee Member:   
James Dixon

Dated this 16<sup>th</sup> day of February 2016.

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Cattle Hire		287,608.78	278,113.57
Day Fees		5,451.64	7,295.73
Diamond Deck		77,645.45	77,454.38
Donations		-	3,000.00
Entry Fees		728,246.54	695,824.39
Entry Penalty Fees		39,649.99	43,695.95
Equipment Hire		410.00	-
FOBIS		-	81,243.63
Funding - Equitana		-	20,000.00
Fundraising		19,307.29	16,531.82
Gate Takings		85,640.96	134,273.94
Interest Received		36,560.90	50,838.10
Levies		87,419.98	87,532.28
Mechanical Cow		16,440.00	16,980.00
Member Facility Fees		102,536.36	59,723.91
Membership Fees		229,020.08	225,011.87
Merchant Fees Recovered		10,853.23	7,746.73
NCHA Chatta		125,046.34	120,023.14
NCHA Merchandise		32,069.83	33,460.88
Nomination Fees		59,200.00	63,400.00
Office Fees		76,576.99	80,176.03
Practice Pen		53,565.41	46,406.36
Pre Works		39,433.04	33,197.50
Programmes		11,824.13	7,138.46
Protrainer Clinics		26,877.23	-
Public Liability Insurance Levy		51,444.07	54,374.55
Sales Marketing Fee		-	20,055.00
Schools & Clinics		1,318.18	2,545.48
Show Affiliation Fees		3,012.91	4,530.20
Site Fees - Camping		68,931.89	49,147.29
Site Fees - Traders		69,269.10	84,650.79
Sponsorship - Cash		215,683.63	268,996.53
Sponsorship - In Kind		146,607.30	129,382.74
Stables		195,001.48	128,030.90
Stallions - Eligible and Non-Eligible		15,400.00	20,400.00
Sundry Income		14,122.47	24,905.23
Transfer Fees		1,741.82	1,400.00
Video		20,674.09	5,948.80
Year Book		71.77	12,395.09
		<u>2,954,662.88</u>	<u>2,995,831.27</u>

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 2015**

	Note	2015 \$	2014 \$
<b>EXPENDITURE</b>			
Accountancy and Audit Fees		18,400.00	18,657.00
Advertising		99,522.53	78,007.01
Arena Expenses		34,456.03	19,487.53
Bad Debts Written Off		1,500.00	560.00
Bank Charges		14,083.28	11,898.56
Booking Fees		-	3,206.40
Camping Expenses		4,181.81	2,365.45
Cattle Committee Expenses		900.00	33.00
Cattle Hire		255,136.42	258,889.73
Cleaning		12,432.96	10,991.24
Commission Paid		-	19.50
Computer Expenses		7,381.97	6,269.09
Contract Staff		59,832.50	64,248.04
Depreciation		30,856.62	20,401.00
Depreciation - Asset Writedown		-	397.36
Diamond Deck		58,089.08	57,421.50
Directors Expenses		31,135.27	31,344.38
Donations		1,724.55	-
Drug Testing		1,559.96	961.01
Electricity & Gas		8,193.78	7,273.39
Entertainment Expenses		19,557.70	23,665.44
FOBIS		-	69,057.09
Freight & Cartage		2,940.82	1,553.32
Fuel & Oil		4,851.34	6,436.19
Gate Expenses		13,914.37	12,573.62
Hire of Plant & Equipment		107,339.23	112,416.45
Hire of Sites		80,849.10	82,794.19
Insurance - General		7,769.58	8,296.62
Insurance - Public Liability		50,837.47	49,888.53
Insurance - Workers Compensation		3,362.71	3,355.72
Judges Clinics		2,588.71	17,558.53
Judges Expenses		40,088.51	32,461.91
Marketing		26,209.42	23,811.21
Medical Expenses		6,390.00	6,175.00
Meeting Expenses and Staff Amenities		5,245.19	3,843.60
Members Expenses		3,525.45	-
Merchandise		25,521.10	22,803.84
Monitor Judges Expenses		20,924.73	24,323.34
Motor Vehicle Expenses		4,248.52	6,435.13

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 2015**

Note	2015 \$	2014 \$
NCHA Levies /Affiliate Expenses	31,093.32	27,641.94
NCHA Newsletter	153,854.13	133,673.63
Printing, Postage & Stationery	29,739.61	26,494.83
Prizemoney	791,842.53	786,478.99
Program Expenses	20,280.00	19,701.90
Protrainer Clinic Expenses	23,463.02	-
Rates & Water	2,768.85	2,757.28
Repairs & Maintenance	4,033.01	2,795.54
Rule Book Expenses	-	4,687.00
Salaries, Wages & Superannuation	461,971.75	463,452.47
Sale Expenses	5,891.88	6,524.16
Sale Incentive	40,000.00	40,000.00
Security Costs	6,085.00	5,624.36
Sponsors	48,398.67	62,913.13
Stable Expenses	106,844.28	87,188.60
Staff Training	1,947.13	1,122.73
Subscriptions	845.77	843.70
Telephone	13,628.84	11,117.86
Travel & Accommodation	5,739.87	12,876.66
Trophies	140,909.02	132,913.95
Uniforms	1,834.55	808.20
Venue Hire	27,252.45	13,347.68
Video & Photography	21,346.36	19,168.63
Website Expenses	5,109.54	8,360.00
Yearbook	-	16,214.70
Youth Expenses	8,797.28	7,351.26
	<u>3,019,227.57</u>	<u>2,994,010.12</u>
Profit(Loss) before income tax	<u>(64,564.69)</u>	<u>1,821.15</u>
<b>Profit(Loss) for the year</b>	<b>(64,564.69)</b>	<b>1,821.15</b>
Retained earnings at the beginning of the financial year	<u>1,226,138.78</u>	<u>1,224,317.63</u>
<b>Retained earnings at the end of the financial year</b>	<u>1,161,574.09</u>	<u>1,226,138.78</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 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	1,431,054.03	1,500,509.55
Trade and other receivables	3	13,103.43	25,162.02
Inventories	4	22,098.30	7,332.73
Prepaid Expenses		26,192.17	27,004.40
<b>TOTAL CURRENT ASSETS</b>		<u>1,492,447.93</u>	<u>1,560,008.70</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	266,748.16	279,767.24
Intangible assets	6	9,605.36	9,605.36
<b>TOTAL NON-CURRENT ASSETS</b>		<u>276,353.52</u>	<u>289,372.60</u>
<b>TOTAL ASSETS</b>		<u>1,768,801.45</u>	<u>1,849,381.30</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
AUS/US Challenge		12,313.63	-
Trade Creditors		28,792.96	21,845.30
GST Payable		23,617.44	37,418.41
PAYG Withholding Payable		7,834.00	7,868.00
Superannuation Payable		9,132.65	9,063.29
Provision for Staff Leave		41,916.14	32,332.34
Income in Advance		386,557.54	417,652.18
<b>TOTAL CURRENT LIABILITIES</b>		<u>510,164.36</u>	<u>526,179.52</u>
<b>TOTAL LIABILITIES</b>		<u>510,164.36</u>	<u>526,179.52</u>
<b>NET ASSETS</b>		<u>1,258,637.09</u>	<u>1,323,201.78</u>
<b>MEMBERS' FUNDS</b>			
Reserves	7	97,063.00	97,063.00
Retained earnings	8	1,161,574.09	1,226,138.78
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,258,637.09</u>	<u>1,323,201.78</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 2015**

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**1 Summary 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 Incorporations 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.

**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 are reviewed annually to ensure they are still appropriate.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, deposits at call with banks, other short term highly liquid investments with original maturities of four months or less.

**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 association 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 depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated 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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2 Cash and Cash Equivalents</b>		
Cash on Hand	500.00	500.00
Cash at Bank	1,430,554.03	1,500,509.55
	<u>1,431,054.03</u>	<u>1,501,009.55</u>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	14,753.43	25,778.02
Less: Provision for Doubtful Debts	(1,650.00)	(616.00)
	<u>13,103.43</u>	<u>25,162.02</u>
	<u>13,103.43</u>	<u>25,162.02</u>
<b>4 Inventories</b>		
<b>Current</b>		
Stock on Hand	<u>22,098.30</u>	<u>7,332.73</u>
<b>5 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Goonan Street, Tamworth	192,937.00	192,937.00
Less: Accumulated Depreciation	(26,379.00)	(24,972.00)
	<u>166,558.00</u>	<u>167,965.00</u>
<b>Total Land and Buildings</b>	<u>166,558.00</u>	<u>167,965.00</u>
Plant & Equipment	236,169.80	230,816.26
Less: Accumulated Depreciation	(135,979.64)	(119,014.02)
	<u>100,190.16</u>	<u>111,802.24</u>
<b>Total Plant and Equipment</b>	<u>100,190.16</u>	<u>111,802.24</u>
<b>Total Property, Plant and Equipment</b>	<u>266,748.16</u>	<u>279,767.24</u>
<b>6 Intangible Assets</b>		
Formation Expenses	<u>9,605.36</u>	<u>9,605.36</u>
<b>Total</b>	<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 2015**

	2015	2014
	\$	\$
<b>7 Reserves</b>		
Asset Revaluation Reserve	<u>97,063.00</u>	<u>97,063.00</u>
<b>8 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	1,226,138.78	1,224,317.63
Net profit (Net loss) attributable to the association	<u>(64,564.69)</u>	<u>1,821.15</u>
Retained earnings at the end of the financial year	<u>1,161,574.09</u>	<u>1,226,138.78</u>

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

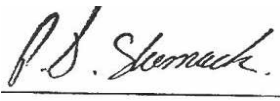
**STATEMENT BY MEMBERS OF THE COMMITTEE**


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 report 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 2015 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 16<sup>th</sup> day of February 2016.**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA  
INCORPORATED  
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 2015, and 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 the National Cutting Horse Association of Australia Incorporated 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 New South Wales Associations Incorporation Act 2009 and is appropriate to meet the needs of members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of the 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 members. We 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 about 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 of the financial report that gives a true and fair view 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  
INCORPORATED  
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 2015 and of its financial performance for the year 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

**Name of Partner:** \_\_\_\_\_  
Brian Brosie

**Address:** 131 Marius Street, Tamworth NSW 2340

**Dated this 16<sup>th</sup> day of February 2016**

**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 2015, 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 of National Cutting Horse of Australia Incorporated 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 16<sup>th</sup> day of February 2016.**



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

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

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

- (a) I attended the annual general meeting of the association held on 10<sup>th</sup> March 2016.
- (b) The financial statements for the year ended 31 December 2015 were submitted to the members of the association at its annual general meeting.

**Dated this 10<sup>th</sup> day of March 2016.**

**Committee Member:** \_\_\_\_\_  
Peter Schumack

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
<b>GENERAL</b>		
<b>INCOME</b>		
Day Fees	5,451.64	7,295.73
Donations	-	3,000.00
Equipment Hire	410.00	-
Interest Received	36,499.34	50,752.28
Levies	78,762.98	77,862.28
Membership Fees	229,020.08	225,011.87
Merchant Fees Recovered	10,853.23	7,608.01
NCHA Chatta	125,046.34	120,023.14
NCHA Merchandise	11,255.66	889.98
Public Liability Insurance Levy	51,444.07	54,374.55
Schools & Clinics	1,318.18	2,545.48
Show Affiliation Fees	3,012.91	4,530.20
Sponsorship - In Kind	14,400.00	16,900.00
Sundry Income	5,553.09	13,810.08
Transfer Fees	1,741.82	1,400.00
Year Book	71.77	12,395.09
	574,841.11	598,398.69
<b>EXPENSES</b>		
Accountancy and Audit Fees	18,400.00	18,657.00
Advertising	4,250.00	5,900.00
Arena Expenses	-	68.35
Bad Debts Written Off	1,500.00	-
Bank Charges	14,083.28	11,898.56
Cattle Committee Expenses	-	33.00
Cleaning	3,264.56	3,680.81
Commission Paid	-	19.50
Computer Expenses	7,346.97	6,269.09
Depreciation	30,856.62	20,401.00
Depreciation - Asset Writedown	-	397.36
Directors Expenses	31,135.27	31,344.38
Donations	1,454.55	-
Electricity & Gas	3,291.96	3,749.30
Entertainment Expenses	175.00	-
Freight & Cartage	255.70	412.62
Fuel & Oil	4,639.13	5,677.15
Hire of Plant & Equipment	3,998.39	-
Insurance - General	7,769.58	8,296.62
Insurance - Public Liability	50,837.47	49,888.53

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Insurance - Workers Compensation	3,362.71	3,355.72
Judges Clinics	2,588.71	17,558.53
Marketing	75.00	2,161.40
Meeting Expenses and Staff Amenities	4,333.96	2,759.72
Members Expenses	1,525.45	-
Merchandise	24,046.90	19,359.12
Motor Vehicle Expenses	4,248.52	6,435.13
NCHA Newsletter	153,854.13	133,673.63
Printing, Postage & Stationery	26,520.11	23,447.54
Rates & Water	2,768.85	2,757.28
Repairs & Maintenance	2,551.69	2,659.90
Rule Book Expenses	-	4,687.00
Salaries, Wages & Superannuation	435,553.89	445,269.41
Security Costs	725.00	941.36
Staff Training	1,947.13	1,122.73
Subscriptions	845.77	843.70
Telephone	13,628.84	10,964.68
Travel & Accommodation	1,819.01	3,808.63
Trophies	14,400.00	16,900.00
Website Expenses	1,137.73	1,133.63
Yearbook	-	16,214.70
	879,191.88	882,747.08
<b>NET LOSS</b>	<b>(304,350.77)</b>	<b>(284,348.39)</b>

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>FUTURITY</b>		
<b>INCOME</b>		
Cattle Hire	165,110.10	163,363.34
Diamond Deck	77,645.45	77,454.38
Entry Fees	620,029.93	563,183.35
Entry Penalty Fees	39,231.81	43,264.67
FOBIS	-	81,243.63
Gate Takings	83,527.32	132,719.38
Mechanical Cow	11,500.00	11,320.00
Member Facility Fees	102,536.36	59,723.91
NCHA Merchandise	19,414.16	25,711.80
Office Fees	37,526.79	37,562.79
Practice Pen	32,220.00	28,218.18
Pre Works	18,636.92	15,795.59
Programmes	10,095.01	6,167.08
Site Fees - Camping	47,331.80	45,727.29
Site Fees - Traders	61,889.10	76,985.34
Sponsorship - Cash	144,803.96	171,724.08
Sponsorship - In Kind	120,792.30	92,896.38
Stables	111,278.01	100,303.65
Sundry Income	500.00	0.82
Video	14,305.14	-
	<b>1,718,374.16</b>	<b>1,733,365.66</b>
<b>EXPENSES</b>		
Advertising	64,769.45	52,961.55
Arena Expenses	20,570.15	8,218.53
Booking Fees	-	3,206.40
Cattle Committee Expenses	900.00	-
Cattle Hire	145,578.11	139,852.40
Cleaning	9,168.40	7,310.43
Computer Expenses	35.00	-
Contract Staff	45,002.25	51,261.45
Diamond Deck	57,117.92	55,911.45
Drug Testing	1,386.46	831.71
Electricity & Gas	4,901.82	3,524.09
Entertainment Expenses	14,115.43	17,749.08
FOBIS	-	69,057.09
Freight & Cartage	978.49	215.00
Fuel & Oil	212.21	674.18
Gate Expenses	13,814.82	12,573.62

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Hire of Plant & Equipment	95,399.31	109,954.77
Hire of Sites	80,849.10	80,103.05
Judges Expenses	26,284.83	18,774.24
Marketing	23,580.18	19,954.76
Medical Expenses	4,290.00	4,225.00
Meeting Expenses and Staff Amenities	821.65	932.92
Members Expenses	2,000.00	-
Merchandise	962.83	2,164.72
Monitor Judges Expenses	4,400.00	6,424.09
NCHA Levies /Affiliate Expenses	30,091.27	26,650.12
Printing, Postage & Stationery	2,784.86	2,198.79
Prizemoney	616,688.14	567,006.73
Program Expenses	13,846.00	10,257.90
Repairs & Maintenance	317.55	135.64
Salaries, Wages & Superannuation	22,969.74	18,079.06
Security Costs	5,360.00	4,683.00
Sponsors	44,598.67	47,675.63
Stable Expenses	50,009.00	51,917.00
Telephone	-	153.18
Travel & Accommodation	2,003.27	4,729.37
Trophies	99,914.35	90,404.48
Uniforms	1,834.55	808.20
Video & Photography	12,252.27	11,918.19
Website Expenses	2,431.81	3,173.18
	<b>1,522,239.89</b>	<b>1,505,671.00</b>
<b>NET PROFIT</b>	<b>196,134.27</b>	<b>227,694.66</b>

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>NATIONAL FINALS</b>		
<b>INCOME</b>		
Cattle Hire	55,994.91	46,632.18
Entry Fees	40,196.62	46,095.30
Levies	8,657.00	9,530.00
Mechanical Cow	3,500.00	3,840.00
NCHA Merchandise	309.10	4,355.52
Office Fees	14,295.15	13,681.46
Practice Pen	12,200.00	11,128.18
Pre Works	20,796.12	17,401.91
Programmes	94.55	41.36
Site Fees - Camping	16,504.55	-
Site Fees - Traders	4,380.00	3,765.45
Sponsorship - Cash	7,306.94	16,954.72
Sponsorship - In Kind	1,600.00	1,177.27
Stables	61,409.09	-
Sundry Income	2,885.72	4,757.83
	<u>250,129.75</u>	<u>179,361.18</u>
<b>EXPENSES</b>		
Advertising	8,759.09	3,327.28
Arena Expenses	3,100.14	1,585.68
Cattle Hire	47,986.31	50,388.86
Contract Staff	10,830.25	10,269.74
Drug Testing	173.50	129.30
Entertainment Expenses	5,267.27	4,865.02
Freight & Cartage	311.39	67.73
Hire of Plant & Equipment	4,350.25	550.00
Judges Expenses	7,623.18	7,849.08
Marketing	1,137.88	500.00
Medical Expenses	2,100.00	1,603.49
Meeting Expenses and Staff Amenities	89.58	137.14
Monitor Judges Expenses	2,400.00	3,100.93
Printing, Postage & Stationery	141.82	97.73
Prizemoney	65,616.39	66,681.02
Program Expenses	550.00	880.00
Repairs & Maintenance	530.55	-
Salaries, Wages & Superannuation	2,118.17	-
Sponsors	-	137.50
Stable Expenses	24,528.00	2,164.70
Travel & Accommodation	618.18	549.45

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Trophies	8,966.72	10,878.67
Venue Hire	27,252.45	13,347.68
Video & Photography	3,981.82	4,295.45
Website Expenses	1,200.00	1,300.00
	<u>229,632.94</u>	<u>184,706.45</u>
<b>NET PROFIT (LOSS)</b>	<u>20,496.81</u>	<u>(5,345.27)</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 2015**

	2015	2014
	\$	\$
<hr/>		
<b>NYCHA</b>		
<b>INCOME</b>		
Fundraising	19,307.29	16,531.82
Interest Received	61.56	85.82
Sundry Income	-	81.82
	<u>19,368.85</u>	<u>16,699.46</u>
<b>EXPENSES</b>		
Advertising	1,844.54	1,610.91
Freight & Cartage	45.64	-
Hire of Plant & Equipment	231.78	-
Merchandise	511.37	1,280.00
Trophies	1,080.00	1,905.00
Youth Expenses	8,797.28	7,351.26
	<u>12,510.61</u>	<u>12,147.17</u>
<b>NET PROFIT</b>	<u>6,858.24</u>	<u>4,552.29</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITANA CUTTING</b>		
<b>INCOME</b>		
Cattle Hire	-	2,181.80
Entry Fees	-	20,000.00
Funding - Equitana	-	20,000.00
Levies	-	140.00
Merchant Fees Recovered	-	138.72
NCHA Merchandise	-	554.55
Office Fees	-	5,400.00
Sponsorship - In Kind	-	2,859.09
Video	-	400.00
	-	51,674.16
<b>EXPENSES</b>		
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
Travel & Accommodation	-	1,205.99
Video & Photography	-	136.36
	-	47,490.63
<b>NET PROFIT</b>	-	4,183.53

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>VICTORIAN FUTURITY</b>		
<b>INCOME</b>		
Cattle Hire	52,990.00	52,260.00
Entry Fees	53,410.76	48,427.53
Entry Penalty Fees	145.46	431.28
Gate Takings	2,113.64	1,554.56
Mechanical Cow	1,440.00	1,820.00
NCHA Merchandise	1,027.27	1,158.18
Office Fees	17,172.75	16,113.53
Practice Pen	9,145.41	7,060.00
Programmes	16.37	-
Site Fees - Camping	5,095.54	3,420.00
Site Fees - Traders	3,000.00	3,900.00
Sponsorship - Cash	28,572.73	38,272.73
Sponsorship - In Kind	9,815.00	15,550.00
Stables	21,078.03	20,781.80
Sundry Income	5,183.66	6,254.68
Video	5,523.55	5,548.80
	215,730.17	222,553.09
<b>EXPENSES</b>		
Advertising	12,076.72	8,350.00
Arena Expenses	10,158.26	8,368.95
Camping Expenses	4,181.81	2,365.45
Cattle Hire	47,220.00	53,130.00
Contract Staff	3,750.00	500.00
Diamond Deck	971.16	1,510.05
Donations	270.00	-
Freight & Cartage	621.78	751.15
Fuel & Oil	-	84.86
Gate Expenses	99.55	-
Hire of Plant & Equipment	2,905.00	800.00
Judges Expenses	6,180.50	5,838.59
Marketing	196.36	530.00
Monitor Judges Expenses	2,318.18	2,200.00
Printing, Postage & Stationery	292.82	88.05
Prizemoney	71,165.26	68,563.97
Program Expenses	525.00	512.00
Repairs & Maintenance	633.22	-
Salaries, Wages & Superannuation	-	104.00
Sponsors	3,800.00	11,600.00

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Stable Expenses	21,557.28	16,439.10
Travel & Accommodation	1,299.41	2,464.49
Trophies	10,396.82	8,459.16
Video & Photography	5,112.27	2,818.63
Website Expenses	340.00	2,552.74
	<u>206,071.40</u>	<u>198,031.19</u>
<b>NET PROFIT</b>	<u>9,658.77</u>	<u>24,521.90</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>SELECT SALE</b>		
<b>INCOME</b>		
Nomination Fees	59,200.00	63,400.00
Programmes	1,618.20	930.02
Sales Marketing Fee	-	20,055.00
Sponsorship - Cash	30,000.00	42,045.00
Stables	1,236.35	6,945.45
	<u>92,054.55</u>	<u>133,375.47</u>
<b>EXPENSES</b>		
Advertising	3,090.91	2,945.45
Arena Expenses	627.48	720.44
Bad Debts Written Off	-	560.00
Cattle Hire	352.00	1,792.00
Contract Staff	250.00	-
Freight & Cartage	80.00	80.00
Hire of Plant & Equipment	454.50	578.18
Marketing	230.00	165.00
Printing, Postage & Stationery	-	662.72
Program Expenses	5,359.00	8,052.00
Salaries, Wages & Superannuation	1,329.95	-
Sale Expenses	5,891.88	6,524.16
Sale Incentive	40,000.00	40,000.00
Stable Expenses	10,750.00	16,200.00
	<u>68,415.72</u>	<u>78,279.95</u>
<b>NET PROFIT</b>	<u>23,638.83</u>	<u>55,095.52</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 2015**

	2015	2014
	\$	\$
<hr/>		
<b>AFFILIATES</b>		
<b>EXPENSES</b>		
Freight & Cartage	593.27	-
Monitor Judges Expenses	11,806.55	10,514.40
NCHA Levies /Affiliate Expenses	1,002.05	991.82
Sponsors	-	500.00
Trophies	4,054.85	2,081.99
	<u>17,456.72</u>	<u>14,088.21</u>
<b>NET LOSS</b>	<u>(17,456.72)</u>	<u>(14,088.21)</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>BREEDERS INCENTIVE</b>		
<b>INCOME</b>		
Cattle Hire	13,513.77	13,676.25
Entry Fees	14,609.23	18,118.21
Entry Penalty Fees	272.72	-
NCHA Merchandise	63.64	790.85
Office Fees	7,582.30	7,418.25
Sponsorship - Cash	5,000.00	-
Stallions - Eligible and Non-Eligible	15,400.00	20,400.00
Video	845.40	-
	<u>57,287.06</u>	<u>60,403.56</u>
<b>EXPENSES</b>		
Advertising	4,731.82	2,981.82
Arena Expenses	-	310.98
Cattle Hire	14,000.00	11,926.47
Contract Staff	-	2,216.85
Entertainment Expenses	-	1,051.34
Freight & Cartage	54.55	26.82
Hire of Sites	-	2,691.14
Marketing	990.00	500.05
Medical Expenses	-	346.51
Monitor Judges Expenses	-	497.56
Prizemoney	38,372.74	45,227.27
Stable Expenses	-	467.80
Travel & Accommodation	-	118.73
Trophies	2,096.28	2,284.65
Website Expenses	-	200.45
	<u>60,245.39</u>	<u>70,848.44</u>
<b>NET LOSS</b>	<u>(2,958.33)</u>	<u>(10,444.88)</u>

**NATIONAL CUTTING HORSE ASSOCIATION OF AUSTRALIA INCORPORATED**  
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**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
<hr/>		
<b>PROTRAINER CLINIC</b>		
<b>INCOME</b>		
Protrainer Clinics	<u>26,877.23</u>	<u>-</u>
<b>EXPENSES</b>		
Protrainer Clinic Expenses	<u>23,463.02</u>	<u>-</u>
<b>NET PROFIT</b>	<u>3,414.21</u>	<u>-</u>