



**NCHA LTD
ABN 95 623 350 256**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**

NCHA LTD
ABN 95 623 350 256

DIRECTORS' REPORT

The directors of NCHA Ltd ('the entity') present this report for the financial year ended 31 December 2024.

DIRECTORS. The names of directors in office at any time during or since the end of the year are:

	Years on Board	Qualifications	Special Responsibilities	Number of Directors Meetings (whilst a director)	
				Held	Attended
T Randell	6	Professional Horse Trainer	Chairperson	7	7
J R Gray	7	Professional Horse Trainer	Vice Chairperson	7	7
L Mackay	7	Retired	Vice Chairperson	7	7
C Tones	5	Professional Horse Trainer	Director	7	6
S J F Kennedy	4	Small Business Operator	Director	7	7
J A Gidley-Baird	2	Business Owner	Director	7	7
R L Ware	2	Small Business Operator	Director	7	7
T K Elliott	2	Contractor	Director	7	7
A Richardson	1	Business Owner	Director - appointed 12/3/2024	6	6
P J Shumack	6	Farrier	Director - resigned 12/3/2024	1	1

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

COMPANY SECRETARY.

Peter Shumack was appointed as Company Secretary on the 11th May 2021 and has held the position until the 12th March 2024. Wayne Brown was appointed Company Secretary on the 12th March 2024 and has held the position until the end of the financial year.

Principal Activities & Strategies

The principal activities of the company during the financial year were to provide facilities and promote the sport of cutting for members.

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DIRECTORS' REPORT

The National Cutting Horse Association (NCHA) is organisation which supports the cutting horse industry of Australia. With over 1200 members and 43 Affiliate Member Clubs, running over 200 shows per year.

OUR VISION

The NCHA stands as the foremost organisation championing members and trainer, dedicated to nurturing and advancing the cutting horse industry and the Western cowboy way of life in Australia.

This vision will be achieved through the four major pillars of our strategic plan:

- **The experience:** The NCHA will cultivate a distinctive environment that captivates and maintains the interest of individuals and sponsors in the National Cutting Horse industry and its events.
- **Sustainability of the industry:** The NCHA will solidify the sustainability of the cutting industry in Australia by diversifying income external to membership costs, protection from external factors and support of professional trainers in the industry.
- **Strategic placement:** By placing our horses and riders to promote and expand our industry, the NCHA will ensure investment, growth of affiliate memberships, horse and training engagements and event attendance with the expansion of the awareness of our sport.
- **Continuous improvement:** Through feedback and evaluation the NCHA will create a vibrant and sustainable future for the cutting industry, focusing on the overall experience for members, breeders, trainers and affiliates.

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$27,380 (2023: \$22,220).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director 
T A Randell

Dated: 4 February 2025

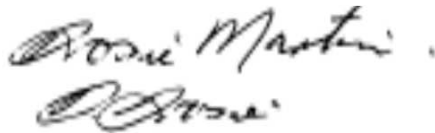
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**AUDITORS' INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NCHA LTD**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of NCHA Ltd. As the lead audit partner for the audit of the financial report of NCHA Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Name of Firm: Brosie Martin

Handwritten signature of Brosie Martin in black ink, consisting of two lines of cursive script.

Name of Partner: Brian Brosie (Registration No. 1472)

Date: 4 February 2025

Address: 131 Marius Street
TAMWORTH NSW 2340

NCHA LTD
ABN 95 623 350 256

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
		\$	\$
Revenue	3	3,312,090	2,976,966
Cost of goods sold		(45,142)	(25,168)
Employee benefits expense		(506,696)	(424,875)
Depreciation	4	(43,826)	(40,691)
Other expenses		<u>(2,657,703)</u>	<u>(2,257,057)</u>
Profit before income tax		58,723	229,175
Income tax expense		<u>-</u>	<u>-</u>
Profit for the Year		<u><u>58,723</u></u>	<u><u>229,175</u></u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>58,723</u></u>	<u><u>229,175</u></u>
Total comprehensive income attributable to members of the entity		<u><u>58,723</u></u>	<u><u>229,175</u></u>

The accompanying notes form part of these financial statements

NCHA LTD
ABN 95 623 350 256

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024	2023
ASSETS			
CURRENT ASSETS		\$	\$
Cash and cash equivalents	5	725,245	643,589
Trade and other receivables	6	28,979	112
Inventories	7	20,289	16,052
Financial assets	8	1,345,019	1,343,753
Other assets	9	<u>40,925</u>	<u>55,235</u>
TOTAL CURRENT ASSETS		<u>2,160,457</u>	<u>2,058,741</u>
NON-CURRENT ASSETS			
Intangibles	10	12,980	-
Property, plant and equipment	11	101,160	34,625
Right-of-use assets	12	<u>27,300</u>	<u>50,700</u>
TOTAL NON-CURRENT ASSETS		<u>141,440</u>	<u>85,325</u>
TOTAL ASSETS		<u>2,301,897</u>	<u>2,144,066</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	591,270	491,025
Lease liabilities		25,740	25,740
Provisions	14	<u>41,441</u>	<u>16,838</u>
TOTAL CURRENT LIABILITIES		<u>658,451</u>	<u>533,603</u>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>4,290</u>	<u>30,030</u>
TOTAL NON-CURRENT LIABILITIES		<u>4,290</u>	<u>30,030</u>
TOTAL LIABILITIES		<u>662,741</u>	<u>563,633</u>
NET ASSETS		<u>1,639,156</u>	<u>1,580,433</u>
EQUITY			
Retained earnings		<u>1,639,156</u>	<u>1,580,433</u>
TOTAL EQUITY		<u>1,639,156</u>	<u>1,580,433</u>

The accompanying notes form part of these financial statements

NCHA LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Earnings	Total
Balance at 1 January 2023	1,351,258	1,351,258
Total comprehensive income attributable to members of the entity for the year		
Profit for the year	229,175	229,175
Balance at 31 December 2023	<u>1,580,433</u>	<u>1,580,433</u>
Total comprehensive income attributable to members of the entity for the year		
Profit for the year	58,723	58,723
Balance at 31 December 2024	<u>1,639,156</u>	<u>1,639,156</u>

The accompanying notes form part of these financial statements

NCHA LTD
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STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from Activities		3,222,048	2,999,219
Interest Received		62,282	56,817
Payments to suppliers & employees		<u>(3,099,094)</u>	<u>(2,741,168)</u>
Net cash generated from operating activities		<u>185,236</u>	<u>314,868</u>
Cash Flows from Investing Activities			
Bank deposits not considered as cash and cash equivalents (net)		(1,266)	(380,258)
Proceeds from sale of motor vehicles		17,273	-
Payment for intangibles		(12,980)	-
Payment for property, plant & equipment		<u>(83,207)</u>	<u>(1,973)</u>
Net cash used in investing activities		<u>(80,180)</u>	<u>(382,231)</u>
Cash Flows from Financing Activities			
Repayment of lease liabilities		<u>(23,400)</u>	<u>(23,400)</u>
Net cash provided by(used in) financing activities		<u>(23,400)</u>	<u>(23,400)</u>
Net increase/(decrease) in cash held		81,656	(90,763)
Cash and cash equivalents at beginning of financial year		<u>643,589</u>	<u>734,352</u>
Cash and cash equivalents at end of financial year	5	<u>725,245</u>	<u>643,589</u>

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The financial report covers NCHA Ltd as an individual entity. NCHA Ltd is a Company Limited by Guarantee incorporated and domiciled in Australia.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amount presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 4 February 2025 by the directors of the entity.

2. Accounting Policies

(a) Revenue & Other Income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

The revenue recognition policies for the principal revenue streams of the entity are:

Event Income

Revenue from the rendering of a service is recognised upon delivery of the service to the members. Event income received in advance of the following year are brought to account as a liability at balance date.

Membership

Revenue from the rendering of a service is recognised upon delivery of the service to the members. Members subscriptions received in advance of the following year are brought to account as a liability at balance date.

Sponsorship Income

Revenue from the rendering of a service is recognised upon delivery of the service to the sponsors. Sponsorship income received in advance of the following year are brought to account as a liability at balance date.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

(b) Inventories

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

Inventories acquired at no cost or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any accumulated impairment losses. In the event of the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer Note 1(f) for details of impairment).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over the useful lives of the assets to the entity commencing from the time the asset is held ready for use.

Depreciation rates used for each class of asset are as follows:

Plant & Equipment	20-40% (Diminishing Value)
Motor Vehicles	15% (Prime)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the Entity assesses if the contract is, or contains, a lease. If there is a lease present, a right-of-use asset and corresponding lease liability is recognised by the Entity where the Entity is the lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The Lease payments are discounted at the interest implicit in the lease. If the rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any indirect costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

(e) Financial instruments

Financial Assets

Financial Assets are divided into the following categories which are designed in detail below:

- loans and receivables;
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instruments and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income or expenses are recognised in profit or loss or in other comprehensive income.

Trade and Other Receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held -to -maturity if it is the intention of the Entity's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Impairment of Financial Assets

At the end of the reporting period the Entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

Financial Assets at Amortised Cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and personal leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(h) Cash and Cash Equivalents

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

(i) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amount receivable from customers for goods sold in the ordinary course of business. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer Note 1(f) for further discussion on the determination of impairment losses.

(j) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount GST receivable or payable. The net amount of GST recoverable, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) 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*.

(l) Provisions

Provisions are recognised when the entity has a legal and 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

(n) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key estimates

(i) Useful lives of property, plant and equipment

As described in Note 1(c), the entity reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

Key judgements

(i) Employee Benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected value of the expected future payments to be made to employees.

(ii) Lease Term and Option to Extend under AASB 16

The lease term is defined as a non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option; to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to the future strategy of the entity.

NCHA LTD
ABN 95 623 350 256

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

	2024	2023
	\$	\$
3 Revenue		
Operating activities		
Sale of Goods	66,839	37,944
Entry Fees	994,995	894,106
Membership Fees	269,074	238,078
Sponsorship	323,572	271,038
Other Revenue	1,640,337	1,535,800
	3,312,090	2,976,966
4 Profit/(loss) from ordinary activities		
Profit/(loss) from ordinary activities before income tax		
expense has been determined after:		
Expenses:		
Cost of sales	45,142	25,168
Depreciation	43,826	40,691
	88,968	65,859
Remuneration of Auditor		
Auditing the Accounts	21,000	17,000
Accounting Services	12,850	3,350
	33,850	20,350
5 Cash and Cash Equivalents (Current)		
Cash on Hand	500	500
Cash at Bank	724,745	643,089
	725,245	643,589
6 Trade and Other Receivables (Current)		
Debtors	28,979	112
	28,979	112
7 Inventories (Current)		
Stock on Hand	20,289	16,052
	20,289	16,052

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)**

	2024 \$	2023 \$
8 Financial Assets (Current)		
Held-to maturity Investments		
Term Deposits	<u>1,345,019</u>	<u>1,343,753</u>
9 Other Assets (Current)		
Prepayments	38,975	53,285
Other Assets	<u>1,950</u>	<u>1,950</u>
	<u>40,925</u>	<u>55,235</u>
10 Intangibles (Non-Current)		
Intangibles at cost	12,980	-
Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>12,980</u>	<u>-</u>
11 Property, Plant & Equipment (Non-Current)		
Plant & Equipment		
Plant & Equipment at cost	208,830	190,659
Accumulated Depreciation	<u>(165,815)</u>	<u>(156,034)</u>
	<u>43,015</u>	<u>34,625</u>
Motor Vehicles at cost	65,036	57,180
Accumulated Depreciation	<u>(6,891)</u>	<u>(57,180)</u>
	<u>58,145</u>	<u>-</u>
Total Plant & Equipment	<u>101,160</u>	<u>34,625</u>
Total Property, Plant & Equipment	<u>101,160</u>	<u>34,625</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment	Motor Vehicles	Total
Balance at beginning of year	<u>34,625</u>	<u>-</u>	<u>34,625</u>
Additions	18,171	65,036	83,207
Disposals	-	-	-
Depreciation Expense	(9,781)	(6,891)	(16,672)
Carrying amount at end of year	<u>43,015</u>	<u>58,145</u>	<u>101,160</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)**

	2024	2023
	\$	\$
12 Right-of-Use Assets		
Leased building	70,200	70,200
Less: Accumulated Depreciation	<u>(42,900)</u>	<u>(19,500)</u>
	<u>27,300</u>	<u>50,700</u>
 Movement in carrying amount		
Leased building:		
Opening balance	50,700	3,900
Addition to right-of-use asset	-	70,200
Depreciation expense	<u>(23,400)</u>	<u>(23,400)</u>
	<u>27,300</u>	<u>50,700</u>
 13 Trade and Other Payables (Current)		
Trade Creditors and Accruals	76,397	48,559
Income in Advance	474,668	422,162
Other current payables - ATO	<u>40,205</u>	<u>20,304</u>
	<u>591,270</u>	<u>491,025</u>
 Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- total current	591,270	491,025
- total non-current	<u>-</u>	<u>-</u>
	591,270	491,025
Less deferred income & income in advance	<u>(474,668)</u>	<u>(422,162)</u>
Less other payables	<u>(40,205)</u>	<u>(20,304)</u>
	<u>76,397</u>	<u>48,559</u>
 14 Provisions		
CURRENT		
Provision for employee benefits: annual leave	19,266	8,098
Provision for employee benefits: bonus leave	22,175	8,740
Provision for employee benefits: long service leave	<u>-</u>	<u>-</u>
	<u>41,441</u>	<u>16,838</u>
NON-CURRENT		
Provision for employee benefits: long service leave	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>41,441</u>	<u>16,838</u>
	Employee	Total
	Benefits	\$
	\$	\$
Analysis of total provisions:		
Opening balance as at 1 January 2024	16,838	16,838
Additional provisions raised during year	44,876	44,876
Amounts used	<u>(20,273)</u>	<u>(20,273)</u>
Balance as at 31 December 2024	<u>41,441</u>	<u>41,441</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

Provision for Employee Benefits

Provision for employee benefits represents amount accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlement that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

15 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with *AASB 9: Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial Assets			
Cash and cash equivalents	5	725,245	643,589
Trade and other receivables	6	28,979	112
Held to maturity investments	8	1,345,019	1,343,753
Total Financial Assets		2,099,243	1,987,454
Financial Liabilities			
Lease liabilities		30,030	55,770
Trade and other payables	13	76,397	48,559
Total Financial Liabilities		106,427	104,329

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont)

16 Events after the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

17 Key Management Personnel Compensation

Any person (s) having authority and responsibility for planning, directing and controlling the activities, directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel (KMP).

The total remuneration paid to KMP of the Company during the year are as follows:

	2024	2023
	\$	\$
KMP Compensation	127,768	90,046

18 Other Related Party Transactions

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

19 Entity Details

The registered office and principal place of business of the Company is:

NCHA Ltd
442-450 Goonoo Goonoo Road
Hillvue NSW 2340

20 Members' Guarantee

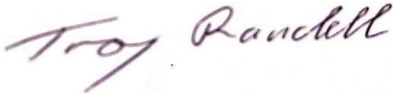
The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute to a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 31 December 2024 the number of members was 1,369 (2023: 1,111).

NCHA LTD
ABN 95 623 350 256

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of NCHA Ltd, the directors of the company declare that:

- 1 The financial statements and notes, as set on pages 4 to 19, satisfy the requirements of the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at the 31 December 2024 and of its performance for the year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Director

T A Randell

Dated: 4 February 2025

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NCHA LTD
ABN 95 623 350 256

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NCHA Ltd, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of NCHA Ltd is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Corporations Regulations 2001*

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section in our report. We are independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, as set out on page 3 of the financial statements would be in the same terms if provided to the directors as at the date of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

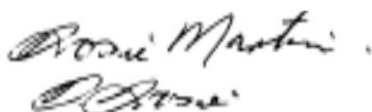
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australia Accounting Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Name of Firm: BROSIE MARTIN



Name of Partner: Brian J Brosie (Registration No: 1472)

Address: 131 Marius Street, Tamworth NSW 2340

Date: 4 February 2025

SPECIAL PURPOSE COMPILATION REPORT
TO NCHA LTD

Scope

On the basis of information provided by the directors of NCHA Ltd, we have compiled in accordance with APES 315: *Compilation of Financial Information* the following special purpose financial report of NCHA Ltd comprising Departmental and Consolidated Income Statements for the year ended 31 December 2024.

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the directors and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report.

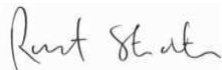
The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of NCHA Ltd's constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. 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. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was compiled exclusively for the benefit of the directors and members of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm: Brosie Martin Barnett



Name of Partner: Robert Studte

Address: 131 Marius Street
TAMWORTH NSW 2340

Dated: 4 February 2025

NCHA LTD
ABN 95 623 350 256

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
INCOME		
Advertising - Big Screen	4,800	3,600
Affiliate Administration	14,936	10,000
Cattle Hire	338,921	309,871
Entry Fees	994,995	894,106
Entry Penalty Fees	65,253	95,426
Functions	34,119	4,809
Fundraising/Donations	39,639	38,986
Interest Received	62,283	56,817
Judges & Pro Trainers Clinics	10,594	-
Judges Levies	98,566	68,087
Levies	140,460	132,687
Mechanical Cow	12,723	15,936
Member Facility Fees	191,267	184,931
Membership Fees	269,074	238,078
Merchandise	66,839	37,944
Merchant Fee Recovered	4,032	3,326
NCHA Chatta	5,818	2,527
Nomination Fees	20,790	13,100
Office Fees	137,947	140,955
Practice Pen	60,712	62,989
Programmes	6,642	3,486
Public Liability Levy	80,027	79,040
Rental Income	6,436	5,959
Schools & Clinics	12,536	11,698
Show Affiliation Fees	8,778	6,293
Show Membership	13,959	14,000
Site Fees - Traders	76,673	81,831
Sponsorship - Cash	281,795	250,438
Sponsorship - In-Kind	41,777	20,600
Stable Fees	140,605	139,709
Sundry Income	6,327	4,834
Transfer Fees	5,050	6,700
Video	30,444	28,203
Yearling Incentive	10,000	10,000
Total Income	3,294,817	2,976,966

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont'd)

	2024	2023
	\$	\$
EXPENSES		
Accountancy & Audit Fees	33,850	20,350
Administration Expenses	14,936	10,000
Advertising	13,189	7,000
Affiliate Expenses	-	130
Arena Expenses	38,789	46,087
Bank Charges	19,416	21,124
Cattle Expenses	394,118	327,517
Champion of Champions	10,806	-
Cleaning	18,444	13,612
Commissions	6,007	6,052
Computer Expenses	45,491	34,425
Contract Staff	81,880	74,769
Directors Expense	22,897	8,292
Donations & Sponsorship	8,639	12,719
Drug Testing	720	1,823
Electricity & Gas	8,100	9,864
Entertainment & Functions Expenses	43,896	15,623
Freight	2,557	1,056
Fuel & Oil	4,693	6,240
General Expenses	2,950	1,445
Hire of Plant & Equipment	57,812	63,361
Hire of Sites	129,570	110,307
Insurance - General	11,525	3,644
Insurance - Public Liability	41,940	44,974
Insurance - Workers Compensation	4,220	2,088
Judges & Pro Trainers Clinics	12,536	68
Judges Expenses	99,080	62,389
Judges - Grants	-	2,955
Legal Costs	-	225
Marketing	19,228	9,159
Meeting Expenses and Staff Amenities	9,754	4,301
Members Expenses	-	338
Merchandise	45,142	25,168
Motor Vehicle Expenses	3,807	2,107
NCHA Levies/Affiliate Expenses	41,624	36,504
NCHA Newsletter	54,803	60,304

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont'd)

	2024	2023
	\$	\$
Printing, Postage & Stationery	21,271	13,371
Prizemoney	1,022,302	944,389
Program Expenses	14,993	12,638
Repairs & Maintenance	8,974	1,510
Salaries, Wages & Superannuation	506,696	424,875
Schools & Clinics	12,536	68
Security Costs	30	90
Sponsors Expenses	100	1,555
Stable Expenses	58,206	53,710
Subscriptions	2,247	3,143
Telephone	10,910	11,051
Travel & Accommodation	27,196	29,463
Trophies	78,306	67,952
Uniforms	-	360
USA - Youth Rodeo	11,170	-
Video & Photography	98,931	56,505
Website Expenses	871	500
Yearling Incentive	10,000	10,000
Youth Clinics	9,110	12,165
Youth Expenses	13,273	17,735
Total Expenses	3,209,541	2,707,100
Profit before Depreciation	85,276	269,866
Profit on Sale of Assets	17,273	-
Depreciation	(16,672)	(17,291)
Office Rent - Depreciation	(27,154)	(23,400)
PROFIT FOR THE YEAR	58,723	229,175

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
GENERAL		
INCOME		
Affiliate Administration	14,936	10,000
Interest Received	61,325	56,817
Levies	112,251	105,480
Membership Fees	267,438	237,078
Merchant Fees Recovered	4,032	3,326
NCHA Merchandise	66,839	37,944
Profit on Sale of Assets	17,273	-
Public Liability Insurance Levy	80,027	79,040
Rental Income	6,436	5,959
Schools & Clinics	10,594	-
Show Affiliation Fees	8,778	6,293
Show Membership	13,959	14,000
Sundry Income	-	907
Transfer Fees	5,050	6,700
Total Income	668,938	563,544
EXPENSES		
Accountancy & Audit Fees	33,850	20,350
Administration Expenses	14,936	10,000
Advertising	1,509	-
Affiliate Expenses	-	130
Bank Charges	19,416	21,124
Cattle Expenses	-	545
Cleaning	2,598	2,049
Computer Expenses	43,920	32,812
Contract Staff	38,699	21,373
Depreciation	16,672	17,291
Directors Expense	22,897	8,292
Donations & Sponsorship	3,000	6,159
Electricity & Gas	4,013	5,407
Freight	809	18
Fuel & Oil	3,873	3,568
General Expenses	2,450	945
Insurance - General	11,525	3,644
Insurance - Public Liability	41,940	44,974
Insurance - Workers Compensation	4,220	2,088
Judges - Grants	-	2,955
Legal Costs	-	225
Marketing	1,615	1,127

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
GENERAL (CONT'D)		
Meeting Expenses and Staff Amenities	3,268	3,957
Members Expenses	-	338
Merchandise	43,292	25,168
Motor Vehicle Expenses	3,807	2,107
Office Rent - Depreciation	27,154	23,400
Printing, Postage & Stationery	21,149	13,004
Repairs & Maintenance	3,130	1,250
Salaries, Wages & Superannuation	427,215	361,777
Schools & Clinics	12,536	68
Security Costs	30	90
Subscriptions	2,247	3,143
Telephone	10,910	11,051
Travel & Accommodation	1,520	1,005
Trophies	5,938	8,019
Uniforms	-	271
Website Expenses	871	500
Total Expenses	831,009	660,224
NET LOSS	(162,071)	(96,680)

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NATIONAL FINALS		
INCOME		
Cattle Hire	69,855	64,236
Entry Fees	86,154	104,673
Functions	4,383	4,809
Judges Levies	10,910	9,264
Levies	28,209	27,207
Mechanical Cow	-	4,077
Member Facility Fees	39,084	39,780
Office Fees	28,582	30,683
Practice Pen	13,221	14,250
Site Fees - Traders	-	618
Sponsorship - Cash	44,600	57,256
Sundry Income	-	333
Video	9,050	7,204
Total Income	334,048	364,390
EXPENSES		
Arena Expenses	414	13,948
Cattle Expenses	92,028	72,837
Contract Staff	14,082	16,491
Donations & Sponsorship	209	-
Entertainment & Functions Expenses	4,156	3,929
Freight & Cartage	-	49
Fuel & Oil	294	2,271
Hire of Plant & Equipment	-	727
Hire of Sites	34,993	14,455
Judges Expenses	14,868	17,074
Marketing	905	895
Meeting Expenses and Staff Amenities	-	182
Prizemoney	111,509	126,037
Salaries, Wages & Superannuation	-	10,159
Travel & Accommodation	8,053	5,036
Trophies	12,659	11,635
Video & Photography	15,400	13,200
Total Expenses	309,570	308,925
NET PROFIT	24,478	55,465

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
FUTURITY		
INCOME		
Advertising	4,800	3,600
Cattle Hire	269,066	245,635
Entry Fees	908,841	789,433
Entry Penalty Fees	65,253	95,426
Functions	29,736	-
Judges Levies	87,656	58,823
Mechanical Cow	12,723	11,859
Member Facility Fees	152,183	145,151
Office Fees	109,365	110,272
Practice Pen	47,491	48,739
Programmes	6,524	3,486
Site Fees - Traders	76,673	81,213
Sponsorship - Cash	219,916	171,142
Sponsorship - In Kind	41,777	20,600
Stables	140,605	139,709
Sundry Income	3,909	3,594
Video	21,394	20,999
Total Income	<u>2,197,912</u>	<u>1,949,681</u>
EXPENSES		
Advertising	11,680	7,000
Arena Expenses	38,375	32,139
Cattle Expenses	302,090	247,058
Champion of Champions	10,806	-
Cleaning	15,846	11,563
Commissions	6,007	6,052
Computer Expenses	1,571	1,613
Contract Staff	29,099	33,015
Donations & Sponsorship	2,425	560
Drug Testing	720	1,823
Electricity & Gas	4,087	4,457
Entertainment & Functions Expenses	39,740	11,694
Freight	1,668	989
Fuel & Oil	526	401

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
FUTURITY (CONT'D)		
General Expenses	500	500
Hire of Plant & Equipment	57,812	62,407
Hire of Sites	94,577	95,852
Judges Expenses	84,212	45,315
Marketing	11,717	6,957
Meeting Expenses and Staff Amenities	6,486	162
NCHA Levies/Affiliate Expenses	41,624	36,504
Printing, Postage & Stationery	122	330
Prizemoney	910,793	818,352
Program Expenses	14,056	12,638
Repairs & Maintenance	5,844	260
Salaries, Wages & Superannuation	79,481	52,939
Sponsors	100	1,555
Stable Expenses	58,206	53,710
Travel & Accommodation	15,323	8,961
Trophies	57,355	48,298
Uniforms	-	89
Video & Photography	83,531	42,660
Total Expenses	1,986,379	1,645,853
NET PROFIT	211,533	303,828

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
NYCHA		
INCOME		
Fundraising	39,639	38,986
Interest Received	958	-
Schools & Clinics	-	11,630
Sponsorship - Cash	12,279	-
Sundry Income	2,418	-
Total Income	<u>55,294</u>	<u>50,616</u>
EXPENSES		
Cattle Expenses	-	7,077
Donations & Sponsorship	3,005	6,000
Freight	80	-
Hire of Plant & Equipment	-	227
Marketing	-	180
Merchandise	1,850	-
Printing, Postage & Stationery	-	37
Travel & Accommodation	2,300	14,461
Trophies	2,354	-
Video & Photography	-	645
Youth Clinics	9,110	12,165
Youth Expenses	13,273	17,735
USA - Yourh Rodeo	11,170	-
Total Expenses	<u>43,142</u>	<u>58,527</u>
NET PROFIT (LOSS)	<u>12,152</u>	<u>(7,911)</u>

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
CHATTA		
INCOME		
NCHA Chatta	5,818	2,527
Membership Fees	<u>1,636</u>	<u>1,000</u>
Total Income	<u>7,454</u>	<u>3,527</u>
EXPENSES		
NCHA Chatta	<u>54,803</u>	<u>60,304</u>
Total Expenses	<u>54,803</u>	<u>60,304</u>
NET LOSS	<u>(47,349)</u>	<u>(56,777)</u>

This statement should be read in conjunction with the attached compilation report.

NCHA LTD
ABN 95 623 350 256

DEPARTMENTAL INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
SELECT SALE - LIVE & ONLINE		
INCOME		
Nomination Fees	20,790	13,100
Programmes	118	-
Sponsorship - Cash	5,000	22,040
Yearling Incentive	10,000	10,000
Total Income	<u>35,908</u>	<u>45,140</u>
EXPENSES		
Contract Staff	-	3,890
Marketing	4,991	-
Program Expenses	937	-
Yearling Incentive	10,000	10,000
Total Expenses	<u>15,928</u>	<u>13,890</u>
NET PROFIT	<u>19,980</u>	<u>31,250</u>

This statement should be read in conjunction with the attached compilation report.