BROSIE MARTIN BARNETT
CHARTERED ACCOUNTANTS

Auditors Report for the year ended 31 December 2023

The Financial Report has been audited by Brosie Martin Barnett Chartered Accountants and we have issued an unqualified audit report in regards to these financials.

Financial Results Overview:-

The final operating result for the year was a profit of $229,175. This continues the NCHA's profit trend of $289,028, $47,851 and $100,478 in the 2022, 2021 and 2020 years respectively.

For the members' information, we note the following areas:-

Income

- Sponsorship (both Cash and In-Kind) increased from the previous year due to additional sponsorship received for the 2023 Sale;
- Sundry income has decreased due to one off events including the 50th Anniversary Auction and Legends Calcutta being held in the 2022. Affiliate administration is included in Sundry income for the 2023 year;
- Event income (inc. Entry Fees, Entry Penalty Fees, Cattle Hire, Judges Levies, Office Fees, Practice Pen and Public Liability) overall has remained consistent with last year. There was a substantial decrease in entry fees directly related to the Autumn Spectacular not being held in Scone this year, but this was offset by the increase in the number of Futurity entries and penalty fees received in 2023;
- The NCHA no longer derives Site Fee income from Camping and Taped Yards as the Tamworth Regional Council have taken over the running of this service;
- All trade sites were full booked at the 2023 Futurity and this reflects the increase in income from Site Fees – Traders. It is expected that the 2024 Futurity will also be at capacity;
- Schools and Clinics income was derived from youth clinics held in January 2023.

Expenses

- Administration expenses have been recorded for the first time. This expense has been raised to acknowledge the cost of providing services to the Affiliates;
- Insurance expenses have seen an approximate increase of 10%. This is consistent with expectations given the inflationary pressures and general activity in the insurance industry;
- The NCHA Newsletter expenses continue to increase as a result of printing and distribution cost pressures;
- Under the Australian Accounting Standards, the right to the use of the asset (head office) is amortised over the term of the lease. The net rental cost is included as depreciation in the detailed profit and loss (Office Rent – Depreciation). The cost for the 2022 and 2023 years were both $23,400;
- Printing, Postage and Stationery expenses have decreased due the 50th Anniversary Calendar being produced in 2022;
- Salaries, Wages and Superannuation expenses have increased compared to the 2022 year, due to the appointment of new staff;

PO Box 418
131 Marius Street
Tamworth NSW
2340

Phone
(02) 6766 5866

Facsimile
(02) 6766 5586

Email
office@bmb.net.au

Partners
David Barnett CA
Robert Taggart CA
Robert Studte CA

Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

- Contract Staff costs have decreased this year due to current staffing levels being able to fulfill role requirements for events and office administration.

Should any directors or members have specific queries or questions they would like answered from the Financial Reports and information provided, please don't hesitate to contact the NCHA head office who will liaise with our firm.

We once again wish to thank Wayne, Gay, and the staff of NCHA Limited for their assistance and availability during the completion of the audit for the 2023 year.

Robert Studte
Partner
Brosie Martin Barnett