

## INDEPENDENT AUDIT REPORT

To the members of the Australasian Team Roping Association.

### Scope

We have audited the attached special purpose financial report comprising the Statement of Income and Expenditure and the Balance Sheet of the Australasian Team Roping Association for the year ended 30 June 2017. Australasian Team Roping Association's Committee of Management is responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Australasian Team Roping Association's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Australasian Team Roping Association. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Australasian Team Roping Association's constitution. We disclaim any assumption of responsibility for reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been prepared in accordance with the Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material aspects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. (These policies do not require the application of all Accounting Standards and UIG Consensus Views).

In discussions with committee representatives, we have been advised that the accounts held by Australasian Team Roping Association with financial institutions during the period are:

Westpac National Cheque A/c	BSB 032-621	Account No xx-x664
Westpac National Interest A/c	BSB 032-554	Account No xx-x801
Westpac Regional Interest A/c	BSB 032-554	Account No xx-x828
Westpac Petty Cash A/c	BSB 032-554	Account No xx-x034

As is common for organisations of this type, it is not practicable to maintain an effective system of internal control over donations, fundraising, subscriptions or other items of the association's income prior to their initial entry in the accounting records, nor is it practical for me to ensure that all such income has been received and recorded. Accordingly, my audit in relation to this income was limited to the amounts recorded in the financial statements.

We have not sighted the association's fixed assets. The audit relating to these items was based on information contained in the financial statements supplied by the committee members.

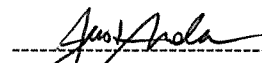
The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial report represents fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of the Australasian Team Roping Association as at 30 June 2017 and the results of its operations for the year then ended.

19<sup>th</sup> September 2017

P.O. Box 913  
Warwick, Q, 4370



JUSTIN NOLAN CPA  
BNW Accountants.  
Auditors.

## **Note 1 to the financial statements**

This special purpose financial report has been prepared for distribution to the members to fulfil the Committee of Management's financial reporting requirements under the Australasian Team Roping Association Inc's constitution. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Australasian Team Roping Association Inc's constitution, and are, in the opinion of the committee of Management, appropriate to meet the needs of members.

- (a) The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.
- (b) The requirements of Australian Accounting Standards and other professional reporting requirements (UIG Consensus Views) do not have mandatory applicability to the Australasian Team Roping Association Inc because it is not a "reporting entity".

**AUSTRALASIAN TEAM ROPING ASSOCIATION INC**

**ABN 94 620 859 177**

**Statement by Members of the Committee**

**For the year ended 30 June 2017**

---

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of AUSTRALASIAN TEAM ROPING ASSOCIATION INC as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

---

President

---

Treasurer

---

# AUSTRALASIAN TEAM ROPING ASSOCIATION INC

ABN 94 620 859 177

## Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Affiliation Fees		
- North Qld	21,092.74	15,269.07
- North West Qld	14,098.19	16,645.45
- Central Qld	16,250.92	10,953.64
- South East Qld	25,742.72	16,848.17
- NSW	28,371.10	24,628.19
- Southern NSW	8,580.92	5,853.65
- South Australia	6,817.25	9,041.28
- Western Australia	7,752.71	6,905.45
- Far North Qld	8,387.28	9,226.37
- Northern Territory	2,559.09	2,632.72
- New Zealand	1,641.77	411.87
Entry Fees - Finals	176,355.99	190,684.31
Finals Site Fees	0.00	3,181.82
Interest Received	1,291.38	1,803.36
Memberships		
- North Qld	11,982.22	13,374.21
- North West Qld	9,667.84	10,686.10
- Central Qld	14,049.65	11,263.82
- South East Qld	21,943.54	15,222.55
- NSW	19,956.41	14,671.24
- Southern NSW	5,262.50	2,473.62
- Victoria	3,739.79	3,309.50
- South Australia	3,598.40	5,647.69
- Western Australia	3,132.44	4,809.91
- Far North Qld	6,870.31	7,587.89
- Northern Territory	1,671.17	3,125.33
- New Zealand	368.85	3,067.76
Public Risk Insurance Administration	12,244.87	12,051.41
Sales - Merchandise	14,245.22	17,626.49
Sponsorships	7,241.78	9,772.74
Sundry Income	20.44	35.07
Website Advertising	0.00	31.41
Total income	454,937.49	448,842.09

# AUSTRALASIAN TEAM ROPING ASSOCIATION INC

ABN 94 620 859 177

## Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>Expenses</b>		
Advertising And Promotion	13,029.46	5,689.73
Audit Fees	1,925.00	1,850.00
Bad Debts	1,825.80	0.00
Bank Fees And Charges	344.25	41.00
Classification Reviews	9,743.00	3,696.00
Commissions Paid	3,565.94	0.00
Computer Expenses	4,486.55	617.05
Depreciation	2,794.00	2,286.00
Donations	1,594.50	0.00
Finals Expenses	20,442.16	21,842.03
Finals Prize Money	145,106.06	154,166.20
Finals Staff	12,720.00	9,755.00
Finals Trophies	7,245.43	68,517.59
Flowers & Gifts	75.00	60.40
Hire Of Venue	799.09	597.45
Insurance	34,345.41	32,535.93
Interest	2.10	0.08
Licences,Registration,Permits	275.65	261.00
Postage	1,597.59	1,272.55
Printing & Stationery	2,141.00	9,862.69
Rent On Office	3,099.97	0.00
Repairs & Maintenance	0.00	3,679.09
Schools & Workshops	0.00	3,249.71
Stock Hire	26,622.00	25,157.00
Storage Expenses	476.34	796.32
Subscriptions	909.09	0.00
Sundry Expenses	17.83	0.00
Superannuation	5,663.21	5,831.04
Telephone and Internet	4,213.35	5,781.92
Travel	1,000.00	4,433.55
Wages	55,417.13	62,042.00
Website Expenses	240.32	578.09
Workers Compensation	168.60	177.25
Total expenses	361,885.83	424,776.67
<b>Profit from ordinary activities</b>	<b>93,051.66</b>	<b>24,065.42</b>

**AUSTRALASIAN TEAM ROPING ASSOCIATION INC**

**ABN 94 620 859 177**

**Income and Expenditure Statement**

**For the year ended 30 June 2017**

---

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Opening retained profits	74,116.94	50,051.52
Net profit attributable to the association	<u>93,051.66</u>	<u>24,065.42</u>
<b>Closing retained profits</b>	<b><u><u>167,168.60</u></u></b>	<b><u><u>74,116.94</u></u></b>

---

# AUSTRALASIAN TEAM ROPING ASSOCIATION INC

ABN 94 620 859 177

Detailed Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Westpac Community Solutions Chq A/C		1,515.39	3,558.56
Westpac Petty Cash A/C		467.22	279.76
Westpac Regional Interest Bearing A/c		41,281.54	35,948.33
Westpac National Interest Bearing A/c		184,471.57	86,087.38
		<u>227,735.72</u>	<u>125,874.03</u>
<b>Receivables</b>			
Trade Debtors		5,095.43	20,654.86
		<u>5,095.43</u>	<u>20,654.86</u>
<b>Total Current Assets</b>		<u><b>232,831.15</b></u>	<u><b>146,528.89</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & Equipment - At Cost		14,154.02	6,792.02
Less: Accumulated Depreciation		(4,890.00)	(2,862.00)
Office Equipment - At Cost		6,880.63	6,880.63
Less: Accumulated Depreciation		(5,865.00)	(5,099.00)
		<u>10,279.65</u>	<u>5,711.65</u>
<b>Total Non-Current Assets</b>		<u><b>10,279.65</b></u>	<u><b>5,711.65</b></u>
<b>Total Assets</b>		<u><b>243,110.80</b></u>	<u><b>152,240.54</b></u>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade Creditors		652.90	12,105.50
		<u>652.90</u>	<u>12,105.50</u>

# AUSTRALASIAN TEAM ROPING ASSOCIATION INC

ABN 94 620 859 177

## Detailed Balance Sheet as at 30 June 2017

	Note	2017	2016
		\$	\$
<b>Current Tax Liabilities</b>			
GST Payable Control Account		3,700.00	811.00
GST Correction Account		(438.89)	(215.73)
Amounts Withheld From Salary And Wages		2,368.02	4,645.00
Superannuation Payable		0.00	254.58
		<u>5,629.13</u>	<u>5,494.85</u>
<b>Other</b>			
North Qld Trophy Fund		3,599.00	3,599.00
North West Qld Trophy Fund		6,247.49	6,247.49
Central Qld Trophy Fund		76.00	76.00
South East Qld Trophy Fund		58.00	58.00
NSW Trophy Fund		(453.00)	(453.00)
Southern NSW Trophy Fund		3,672.36	3,672.36
Victoria Trophy Fund		(42.00)	(42.00)
Western Australian Trophy Fund		211.27	211.27
CHBHA Trophy Fund		132.00	132.00
Northern Territory Trophy Fund		390.73	390.73
Central Qld Time Event Trophy Fund		80.00	80.00
South East Qld Time Event Trophy Fund		(10.00)	(10.00)
NSW Time Event Trophy Fund		548.00	548.00
Southern NSW Time Event Trophy Fund		20.00	20.00
Victoria Time Event Trophy Fund		42.00	42.00
Central Qld Team Roping Trophy Fund		5,801.35	5,801.35
North Qld Member Fund		5,016.85	3,553.66
North West Qld Members Fund		1,637.18	1,037.67
Central Qld Member Fund		13,298.04	12,075.09
South East Qld Member Fund		14,531.50	9,596.96
NSW Member Fund		18,326.87	14,875.22
Southern NSW Member Fund		(3,342.76)	(3,468.17)
Victorian Member Fund		3,383.87	3,383.87
South Australian Member Fund		1,727.93	2,469.24
Western Australia Member Fund		(3,360.77)	(2,109.17)
Far North Qld Member Fund		(841.91)	(311.91)
Northern Territory Members Fund		(2,465.28)	(2,022.41)
New Zealand Members Fund		1,375.45	1,070.00



**AUSTRALASIAN TEAM ROPING ASSOCIATION INC**

**ABN 94 620 859 177**

**Detailed Balance Sheet as at 30 June 2017**

	Note	2017 \$	2016 \$
		<u>69,660.17</u>	<u>60,523.25</u>
<b>Total Current Liabilities</b>		<u>75,942.20</u>	<u>78,123.60</u>
<b>Total Liabilities</b>		<u>75,942.20</u>	<u>78,123.60</u>
<b>Net Assets</b>		<u>167,168.60</u>	<u>74,116.94</u>
 <b>Members' Funds</b>			
Accumulated surplus (deficit)		<u>167,168.60</u>	<u>74,116.94</u>
<b>Total Members' Funds</b>		<u>167,168.60</u>	<u>74,116.94</u>

---