



NCHA LTD
ABN 95 623 350 256

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020

DIRECTORS' REPORT

The directors present their report on NCHA Ltd for the financial year ended 31 December 2020. NCHA Ltd is a Company Limited by Guarantee and was registered with the Australian Securities and Investments Commission on the 11th December 2017.

Prior to registration as a Company Limited by Guarantee, the entity was an Incorporated Association known as National Cutting Horse Association Inc. registered in NSW.

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
P J Shumack	3	Farrrier	Chairperson	11	11
J R Gray	3	Professional Horse Trainer	Vice Chairperson	11	11
L M MacCallum	3	Teacher/Grazier	Vice Chairperson	11	10
P L Dawson	3	Professional Horse Trainer	Director	11	11
L Mackay	3	Retired	Director	11	11
V Vickers	2	Small Business Operator - Farming	Director	11	11
T Randell	2	Professional Horse Trainer	Director	11	10
K K Campbell	1	Small Business Operator - Breeding	Director - appointed 25/2/20	10	9
C Tones	1	Professional Horse Trainer	Director - appointed 6/10/20	1	1
J R Inglis	2	Auctioneer	Director - resigned 25/2/20	1	1
J Leitch	1	Professional Horse Trainer	Director - resigned 2/9/20	7	6

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

COMPANY SECRETARY.

Mr Timothy Heath was appointed company secretary on 5th July 2018 and held this 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.

DIRECTORS' REPORT

The entity's short-term objectives are to:

- continue to provide member services and facilitate cutting events for the enjoyment of members.

The long-term objectives are to:

- be sustainable by achieving profits from activities and maintaining and improving services to members.

To achieve these objectives, the entity has adopted the following strategies:

- the entity strives to continue attracting members and guests to support NCHA cutting activities.

Impact of COVID 19

The entity's financial position and performance during the year has been impacted by the COVID-19 pandemic. Based on the current available information, the Directors believe that the company will remain a going concern.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

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 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$9,060 (2019: \$12,340).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2020 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


P J Shumack

Dated: 18 March 2021

**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 2020, 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 a cursive name and a smaller signature below it.

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

Date: 18 March 2021

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 2020**

	Note	2020	2019
		\$	\$
Revenue	3	2,044,580	2,856,288
Cost of goods sold		(15,225)	(31,756)
Employee benefits expense		(307,494)	(396,061)
Depreciation	4	(41,074)	(25,734)
Other expenses		<u>(1,580,309)</u>	<u>(2,295,919)</u>
Profit before income tax		100,478	106,818
Income tax expense		<u>-</u>	<u>-</u>
Profit for the Year		<u><u>100,478</u></u>	<u><u>106,818</u></u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>100,478</u></u>	<u><u>106,818</u></u>
Total comprehensive income attributable to members of the entity		<u><u>100,478</u></u>	<u><u>106,818</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 2020

	Note	2020	2019
ASSETS			
CURRENT ASSETS			
		\$	\$
Cash and cash equivalents	5	1,030,136	723,635
Trade and other receivables	6	13,050	24,759
Inventories	7	20,736	29,957
Financial assets	8	456,164	460,683
Other assets	9	<u>38,042</u>	<u>78,572</u>
TOTAL CURRENT ASSETS		<u>1,558,128</u>	<u>1,317,606</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	92,783	253,610
Right-of-use assets	11	<u>50,700</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>143,483</u>	<u>253,610</u>
TOTAL ASSETS		<u>1,701,611</u>	<u>1,571,216</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	573,690	609,237
Lease liabilities		25,740	-
Provisions	13	<u>48,639</u>	<u>40,002</u>
TOTAL CURRENT LIABILITIES		<u>648,069</u>	<u>649,239</u>
NON-CURRENT LIABILITIES			
Lease liabilities		30,030	-
Provisions	13	<u>9,133</u>	<u>8,076</u>
TOTAL NON-CURRENT LIABILITIES		<u>39,163</u>	<u>8,076</u>
TOTAL LIABILITIES		<u>687,232</u>	<u>657,315</u>
NET ASSETS		<u>1,014,379</u>	<u>913,901</u>
EQUITY			
Reserves		-	97,063
Retained earnings		<u>1,014,379</u>	<u>816,838</u>
TOTAL EQUITY		<u>1,014,379</u>	<u>913,901</u>

The accompanying notes form part of these financial statements

NCHA LTD
ABN 95 623 350 256

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained Earnings	Asset Revaluation Reserve	Total
Balance at 1 January 2019	710,020	97,063	807,083
Total comprehensive income attributable to members of the entity for the year			
Profit for the year	106,818	-	106,818
Balance at 31 December 2019	816,838	97,063	913,901
Total comprehensive income attributable to members of the entity for the year			
Profit for the year	100,478	-	100,478
Transfer on Sale of Asset	97,063	(97,063)	-
Balance at 31 December 2020	1,014,379	-	1,014,379

The asset revaluation reserve records revaluations of non-current assets.

The accompanying notes form part of these financial statements

NCHA LTD
ABN 95 623 350 256

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from Activities		1,786,027	3,153,037
Government Assistance		170,118	-
Interest Received		13,153	9,822
Payments to suppliers & employees		<u>(1,879,535)</u>	<u>(3,226,020)</u>
Net cash generated from(used in) operating activities		<u>89,763</u>	<u>(63,161)</u>
Cash Flows from Investing Activities			
Proceeds from sale of property, plant & equipment		260,000	12,000
Payment for property, plant & equipment		<u>(24,737)</u>	<u>(6,175)</u>
Net cash used in investing activities		<u>235,263</u>	<u>5,825</u>
Cash Flows from Financing Activities			
Repayment of lease liabilities		<u>(18,525)</u>	-
Net cash provided by(used in) financing activities		<u>(18,525)</u>	-
Net increase/(decrease) in cash held		306,501	(57,336)
Cash and cash equivalents at beginning of financial year		<u>723,635</u>	<u>780,971</u>
Cash and cash equivalents at end of financial year	5	<u>1,030,136</u>	<u>723,635</u>

The accompanying notes form part of these financial statements

NCHA LTD
ABN 95 623 350 256

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

The financial report covers NCHA Ltd as an individual entity. NCHA Ltd is a not-for-profit unlisted public Company Limited by Guarantee incorporated and domiciled in Australia. The company was registered with the Australian Securities and Investments Commission on the 11th December 2017, after transferring registration from NSW Fair Trading where it was previously registered as an Incorporated Association under the *Associations Incorporation Act 2009*. The financial report includes a land and building asset in which the title is still held by the National Cutting Horse Association Inc.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

NCHA Ltd applies Australia Accounting Standards - Reduced Disclosure Requirements as set out in *AASB 1053: Application of Tiers of Australian Accounting Standards*

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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 18 March 2021 by the directors of the entity.

Accounting Policies

(a) Revenue & Other Income

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Revenue in relation to member income is recognised in the year to which it applies.

Donations and sponsorships are recognised as revenue when received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)

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.

Property

Freehold land and buildings are shown at their fair value, less where applicable, any accumulated depreciation and impairment losses.

In periods where the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying value for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset the previous increases in the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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 2020 (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:

Buildings	2.5% (Prime)
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 assess if the contract contains or is 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 as 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 2020 (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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)

(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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)

	2020	2019
	\$	\$
3 Revenue		
Operating activities		
Sale of Goods	16,214	42,430
Entry Fees	564,041	725,490
Government Assistance	183,168	-
Membership Fees	183,962	224,890
Profit on Sale of Assets	90,876	9,198
Sponsorship	36,818	383,797
Other Revenue	969,501	1,470,483
	<u>2,044,580</u>	<u>2,856,288</u>
4 Profit/(loss) from ordinary activities		
Profit/(loss) from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	15,225	31,756
Depreciation	41,074	25,734
	<u>56,300</u>	<u>57,490</u>
Remuneration of Auditor		
Auditing the Accounts	17,000	16,000
Other Services	5,040	4,120
	<u>22,040</u>	<u>20,120</u>
5 Cash and Cash Equivalents (Current)		
Cash on Hand	500	500
Cash at Bank	1,029,636	723,135
	<u>1,030,136</u>	<u>723,635</u>
6 Trade and Other Receivables (Current)		
Debtors	13,050	24,759
	<u>13,050</u>	<u>24,759</u>
7 Inventories (Current)		
Stock on Hand	20,736	29,957
	<u>20,736</u>	<u>29,957</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)**

	2020 \$	2019 \$
8 Financial Assets (Current)		
Held-to maturity Investments		
Term Deposits	456,164	460,683
9 Other Assets (Current)		
Prepayments	36,092	78,572
Other Assets	1,950	-
	38,042	78,572
10 Property, Plant & Equipment (Non-Current)		
Land and Buildings (owned by National Cutting Horse Association Inc.)		
Goonan Street, Tamworth	-	192,937
Less: Accumulated Depreciation	-	(32,007)
	-	160,930
Plant & Equipment		
Plant & Equipment at cost	215,910	228,676
Accumulated Depreciation	(141,631)	(163,077)
	74,279	65,599
Motor Vehicles at cost	57,180	57,180
Accumulated Depreciation	(38,676)	(30,099)
	18,504	27,081
Total Plant & Equipment	92,783	92,680
Total Property, Plant & Equipment	92,783	253,610

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.

	Land and Buildings	Plant and Equipment	Motor Vehicles	Total
Balance at beginning of year	160,930	65,599	27,081	253,610
Additions	-	26,275	-	26,275
Disposals	(159,953)	(4,598)	-	(164,551)
Depreciation Expense	(977)	(12,997)	(8,577)	(22,551)
Carrying amount at end of year	-	74,279	18,504	92,783

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)**

	2020	2019
	\$	\$
11 Right-of-Use Assets		
Leased building	69,225	-
Less: Accumulated Depreciation	<u>(18,525)</u>	<u>-</u>
	<u>50,700</u>	<u>-</u>
 Movement in carrying amount		
Leased building:		
Opening balance	-	-
Addition to right-of-use asset	69,225	-
Depreciation expense	<u>(18,525)</u>	<u>-</u>
	<u>50,700</u>	<u>-</u>
 12 Trade and Other Payables (Current)		
Trade Creditors and Accruals	53,685	68,409
Income in Advance	498,506	536,613
Other current payables - ATO	<u>21,499</u>	<u>4,215</u>
	<u>573,690</u>	<u>609,237</u>
 Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- total current	573,690	609,237
- total non-current	-	-
	<u>573,690</u>	<u>609,237</u>
Less deferred income & income in advance	(498,506)	(536,613)
Less other payables	<u>(21,499)</u>	<u>(4,215)</u>
	<u>53,685</u>	<u>68,409</u>
 13 Provisions		
CURRENT		
Provision for employee benefits: annual leave	35,465	29,154
Provision for employee benefits: bonus leave	13,174	10,848
Provision for employee benefits: long service leave	-	-
	<u>48,639</u>	<u>40,002</u>
NON-CURRENT		
Provision for employee benefits: long service leave	9,133	8,076
	<u>9,133</u>	<u>8,076</u>
	<u>57,772</u>	<u>48,078</u>
	Employee Benefits	Total
	\$	\$
Analysis of total provisions:		
Opening balance as at 1 January 2020	48,078	48,078
Additional provisions raised during year	37,757	37,757
Amounts used	<u>(28,063)</u>	<u>(28,063)</u>
Balance as at 31 December 2020	<u>57,772</u>	<u>57,772</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (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.

13 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	2020 \$	2019 \$
Financial Assets			
Cash and cash equivalents	5	1,030,136	723,635
Trade and other receivables	6	13,050	24,759
Held to maturity investments	8	456,164	460,683
Total Financial Assets		1,499,350	1,209,077
Financial Liabilities			
Lease liabilities		55,770	-
Trade and other payables	12	53,685	68,409
Total Financial Liabilities		53,685	68,409

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont)

14 Fair Value Measurements

The company has the following assets , as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured on a non-recurring basis.

	Note	2020 \$	2019 \$
Recurring fair value measurements			
Non-financial assets			
- freehold land	10	-	97,063
- buildings	10	1,463	63,867
		<u>1,463</u>	<u>160,930</u>

15 Events after the Reporting Period

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

16 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.

17 Entity Details

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

NCHA Ltd
442-450 Goonoo Goonoo Road
Hillvue NSW 2340

18 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 2020 the number of members was 453 (2019: 617).

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 - Reduced Disclosure Requirements applicable to the entity; and
 - (b) give a true and fair view of the financial position of the entity as at the 31 December 2020 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

P J Shumack

Dated: 18 March 2021

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 2020, 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 2020 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 2020, 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

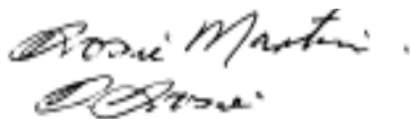
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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: 18 March 2021

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 2020.

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.

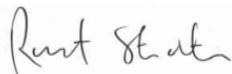
The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of NCHA Ltd's constitution and are appropriate to meet the needs of the directors and 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: 18 March 2021

NCHA LTD
ABN 95 623 350 256

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
INCOME		
Advertising	-	11,200
Cattle Hire	200,878	235,254
COVID19 Cancellation Fees	67,878	-
Day Fees	14,748	14,880
Diamond Deck	-	73,209
Entry Fees	564,041	725,490
Entry Penalty Fees	46,313	53,900
Fundraising/Donations	37,409	21,218
Government Assistance	183,168	-
Gate Takings	-	43,791
Interest Received	13,154	20,504
Judges Clinics	1,800	2,454
Judges Levies	27,898	40,175
Levies	53,363	118,997
Mechanical Cow	1,968	16,498
Member Facility Fees	100,972	110,448
Membership Fees	183,962	224,890
Merchandise	16,214	42,430
Merchant Fee Recovered	1,770	2,292
NCHA Chatta	52,726	86,933
Nomination Fees	28,860	37,900
Office Fees	106,161	111,843
Practice Pen	7,523	40,641
Preworks	20,168	13,664
Programmes	500	16,958
Public Liability Levy	36,568	60,481
Raffle Income	20,380	-
Show Affiliation Fees	4,320	7,336
Site Fees - Camping	8,495	53,927
Site Fees - Taped Yards	5,018	-
Site Fees - Traders	31,091	52,113
Sponsorship - Cash	36,818	241,708
Sponsorship - In-Kind	-	142,089
Stable Fees	25,650	150,855
Stallions - Eligible & Non-Eligible	16,000	13,200
Sundry Income	16,812	10,910
Transfer Fees	2,482	2,450
Video	18,573	20,407
Webcast	23	26,045
Total Income	<u>1,953,704</u>	<u>2,847,090</u>

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 2020 (Cont'd)

	2020	2019
	\$	\$
EXPENSES		
Accountancy & Audit Fees	22,040	20,120
Advertising	35,355	72,508
Affiliate Expenses	136	813
Arena Expenses	15,673	44,184
Bad Debts Written Off	6,950	-
Bank Charges	9,565	17,437
Camping Expenses	6,864	5,700
Cattle Committee Expenses	-	11,432
Cattle Hire	65,746	214,338
Cleaning	3,132	12,471
Commissions	4,123	6,139
Computer Expenses	27,043	29,722
Contract Staff	30,762	69,752
Diamond Deck Expenses	-	52,547
Directors Expense	3,934	29,555
Donations	3,000	7,621
Drug Testing	-	408
Electricity & Gas	6,294	7,961
Entertainment Expenses	6,312	9,453
Freight	188	960
Fuel & Oil	2,899	4,497
Gate Expenses	-	9,635
General Expenses	1,508	480
Hire of Plant & Equipment	2,666	134,225
Hire of Sites	4,919	88,309
Insurance - General	4,024	13,205
Insurance - Public Liability	54,085	54,085
Insurance - Workers Compensation	2,937	2,989
Judges Clinics	316	2,969
Judges Expenses	8,625	46,662
Legal Costs	-	2,760
Marketing	2,134	19,223
Medical Expenses	-	500
Meeting Expenses and Staff Amenities	5,242	4,053
Members Expenses	88	1,399
Merchandise	15,225	31,756
Monitor Judges Expenses	-	12,946
Motor Vehicle Expenses	1,809	3,757
NCHA Levies/Affiliate Expenses	-	31,018
NCHA Newsletter	59,420	65,459

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 2020 (Cont'd)

	2020	2019
	\$	\$
Office Relocation Expenses	8,414	-
Printing, Postage & Stationery	9,623	15,965
Prizemoney	79,689	732,664
Program Expenses	760	17,033
Raffle Expenses	22,949	-
Rates & Water	2,209	3,065
Refund - Futurity Entries	858,891	-
Refund - Late Penalty Fees	46,313	-
Refund - Trade Sites	30,909	-
Repairs & Maintenance	2,261	985
Salaries, Wages & Superannuation	307,494	396,061
Sale Incentive	-	35,000
Security Costs	409	8,423
Sponsors Expenses	28,393	75,445
Stable Expenses	30,300	70,902
Staff Training & Recruitment	285	285
Subscriptions	1,987	2,308
Telephone	7,578	9,721
Travel & Accommodation	8,257	20,914
Trophies	20,108	148,370
Uniforms	1,185	1,789
Video & Photography	9,075	30,242
Website Expenses	1,500	4,800
Youth Expenses	11,425	6,716
Total Expenses	1,903,028	2,723,736
Profit before Depreciation	50,676	123,354
Depreciation	(22,549)	(25,734)
Office Rent - Depreciation	(18,525)	-
Profit on Sale of Assets	90,876	9,198
PROFIT FOR THE YEAR	100,478	106,818

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 2020

	2020	2019
	\$	\$
GENERAL		
INCOME		
Day Fees	14,748	14,449
Government Assistance	183,168	-
Interest Received	13,097	20,458
Judges Clinics	1,300	-
Levies	28,787	96,653
Membership Fees	182,081	219,008
Merchant Fees Recovered	1,770	2,292
NCHA Merchandise	16,214	42,430
Profit on Sale of Assets	90,876	9,198
Public Liability Insurance Levy	36,568	60,481
Raffle Income	20,380	-
Sponsorship - Cash	6,000	-
Sponsorship - In Kind	-	18,000
Sundry Income	4,434	5,000
Transfer Fees	2,482	2,450
Total Income	601,905	490,419
EXPENSES		
Accountancy & Audit Fees	22,040	20,120
Advertising	2,524	15,134
Bad Debts Written Off	6,950	-
Bank Charges	9,565	17,437
Cleaning	2,474	2,071
Computer Expenses	27,043	28,199
Contract Staff	7,995	15,071
Depreciation	22,549	25,734
Directors Expense	3,934	29,555
Donations	3,000	5,000
Electricity & Gas	3,676	3,349
Entertainment Expenses	164	1,523
Freight	-	446
Fuel & Oil	2,853	3,943
General Expenses	1,293	380
Insurance - General	4,024	3,893
Insurance - Public Liability	54,085	54,085
Insurance - Workers Compensation	2,937	2,989
Judges Clinics	-	1,300
Legal Costs	-	2,590
Marketing	1,339	3,741

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 2020

	2020	2019
	\$	\$
GENERAL (CONT'D)		
Meeting Expenses and Staff Amenities	5,193	3,592
Members Expenses	88	1,399
Merchandise	15,029	31,756
Motor Vehicle Expenses	1,809	3,757
Office Rent - Depreciation	18,525	-
Office Relocation Expenses	8,414	-
Printing, Postage & Stationery	9,623	13,991
Raffle Expenses	22,949	-
Rates & Water	2,209	3,065
Repairs & Maintenance	2,261	535
Salaries, Wages & Superannuation	303,438	355,478
Security Costs	409	960
Staff Training & Recruitment	285	285
Subscriptions	1,987	2,308
Telephone	7,578	9,388
Travel & Accommodation	518	10,184
Trophies	-	20,000
Uniforms	1,185	-
Website Expenses	1,500	2,400
Total Expenses	581,445	695,658
NET PROFIT(LOSS)	20,460	(205,239)

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 2020

	2020	2019
	\$	\$
FUTURITY		
INCOME		
Advertising	-	11,200
Cattle Hire	143,800	194,579
COVID19 Cancellation Fees	67,878	-
Day Fees	-	371
Diamond Deck	-	73,209
Entry Fees	512,636	691,905
Entry Penalty Fees	46,313	53,900
Gate Takings	-	43,791
Judges Clinics	-	2,454
Judges Levies	27,898	40,175
Mechanical Cow	-	14,043
Member Facility Fees	100,972	110,448
Office Fees	62,644	88,071
Practice Pen	-	34,318
Programmes	-	15,600
Site Fees - Camping	-	46,045
Site Fees - Traders	30,909	51,249
Sponsorship - Cash	18,500	211,118
Sponsorship - In Kind	-	105,116
Stables	-	123,855
Sundry Income	4,000	728
Video	11,011	13,676
Webcast	23	26,045
Total Income	<u>1,026,584</u>	<u>1,951,896</u>
EXPENSES		
Advertising	19,118	45,298
Arena Expenses	-	29,829
Cattle Committee Expenses	-	11,432
Cattle Hire	-	176,726
Cleaning	-	9,768
Commissions	-	6,139
Computer Expenses	-	1,523
Contract Staff	-	40,634
Diamond Deck	-	52,547
Drug Testing	-	408
Electricity & Gas	-	2,260

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 2020

	2020	2019
	\$	\$
FUTURITY (CONT'D)		
Entertainment Expenses	-	3,563
Freight & Cartage	-	221
Fuel & Oil	-	554
Gate Expenses	-	9,635
Hire of Plant & Equipment	-	131,320
Hire of Sites	-	84,589
Insurance - General	-	587
Judges Clinic	-	1,669
Judges Expenses	-	39,757
Marketing	370	9,156
Medical Expenses	-	500
Meeting Expenses and Staff Amenities	-	461
Monitor Judges Expenses	-	12,946
NCHA Levies/Affiliate Expenses	-	31,018
Printing, Postage & Stationery	-	1,093
Prizemoney	-	673,179
Program Expenses	-	12,806
Refund - Futurity Entries	858,891	-
Refund - Late Penalty Fees	46,313	-
Refund - Trade Sites	30,909	-
Repairs & Maintenance	-	450
Salaries, Wages & Superannuation	-	37,504
Security Costs	-	7,463
Sponsors	28,393	75,445
Stable Expenses	-	43,406
Telephone	-	333
Travel & Accommodation	-	3,899
Trophies	4,534	108,656
Uniforms	-	1,789
Video & Photography	75	23,515
Website Expenses	-	2,400
Total Expenses	988,603	1,694,478
NET PROFIT	37,981	257,418

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 2020

	2020	2019
	\$	\$
NATIONAL FINALS		
INCOME		
Cattle Hire	29,946	31,254
Day Fees	-	60
Entry Fees	23,766	23,135
Judges Clinics	500	-
Levies	24,576	22,344
Mechanical Cow	1,968	2,455
Office Fees	21,073	15,477
Practice Pen	7,523	6,323
Pre Works	20,168	13,664
Site Fees - Camping	7,227	7,882
Site Fees - Taped Yards	5,018	-
Site Fees - Traders	182	864
Sponsorship - Cash	12,318	6,682
Sponsorship - In Kind	-	100
Stables	24,982	27,000
Sundry Income	8,105	5,182
Video	6,100	5,159
Total Income	193,452	167,581
EXPENSES		
Advertising	2,043	1,263
Arena Expenses	12,687	13,586
Camping Expenses	6,864	5,700
Cattle Hire	39,257	30,529
Cleaning	658	632
Contract Staff	9,117	10,570
Electricity & Gas	2,418	2,352
Entertainment Expenses	6,148	4,367
Freight & Cartage	41	25
General Expenses	215	100
Hire of Plant & Equipment	2,666	2,345
Hire of Sites	3,491	3,720
Judges Clinics	316	-
Judges Expenses	8,625	6,905
Printing, Postage & Stationery	-	202
Prizemoney	37,548	37,135

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 2020

	2020	2019
	\$	\$
NATIONAL FINALS (CONT'D)		
Salaries, Wages & Superannuation	3,309	3,079
Stable Expenses	30,300	22,860
Travel & Accommodation	7,259	6,831
Trophies	10,345	9,129
Video & Photography	9,000	6,727
Total Expenses	<u>192,307</u>	<u>168,057</u>
NET PROFIT(LOSS)	<u>1,145</u>	<u>(476)</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 2020

	2020	2019
	\$	\$
NYCHA		
INCOME		
Fundraising	37,409	21,218
Interest Received	57	46
Sundry Income	273	-
Total Income	<u>37,739</u>	<u>21,264</u>
EXPENSES		
Advertising	654	655
Arena Expenses	2,374	-
Cattle Hire	3,370	-
Freight	-	23
Marketing	79	5,741
Merchandise	196	-
Trophies	206	1,335
Youth Expenses	11,425	6,716
Total Expenses	<u>18,304</u>	<u>14,470</u>
NET PROFIT	<u>19,435</u>	<u>6,794</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 2020

	2020	2019
PVCC WALCHA SHOW		
INCOME		
Entry Fees	17,111	-
Cattle Hire	16,660	-
Office Fees	10,080	-
Site Fees - Camping	1,268	-
Stable Fees	668	-
Total Income	<u>45,787</u>	<u>-</u>
EXPENSES		
Arena Expenses	612	-
Cattle Hire	15,608	-
Commissions	4,123	-
Contract Staff	900	-
Electricity & Gas	200	-
Fuel & Oil	46	-
Hire of Sites	1,428	-
Meeting Expenses and Staff Amenities	49	-
Prizemoney	16,559	-
Salaries, Wages & Superannuation	747	-
Travel & Accommodation	480	-
Trophies	1,273	-
Total Expenses	<u>42,025</u>	<u>-</u>
NET PROFIT	<u>3,762</u>	<u>-</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 2020

	2020	2019
	\$	\$
CHATTA		
INCOME		
NCHA Chatta	52,726	86,933
Membership Fees	1,881	1,882
Sponsorship In-Kind	-	18,873
Total Income	<u>54,607</u>	<u>107,688</u>
EXPENSES		
NCHA Chatta	<u>59,420</u>	<u>65,459</u>
Total Expenses	<u>59,420</u>	<u>65,459</u>
NET PROFIT(LOSS)	<u>- 4,813</u>	<u>42,229</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 2020

	2020	2019
	\$	\$
SELECT SALE		
INCOME		
Nomination Fees	28,860	37,900
Programmes	500	1,358
Sponsorship - Cash	-	23,908
Total Income	<u>29,360</u>	<u>63,166</u>
EXPENSES		
Advertising	4,273	5,160
Arena Expenses	-	769
Contract Staff	12,750	3,477
Freight & Cartage	147	118
Hire of Plant & Equipment	-	560
Insurance - General	-	8,725
Marketing	346	-
Program Expenses	760	4,227
Sale Incentive	-	35,000
Stable Expenses	-	4,636
Total Expenses	<u>18,276</u>	<u>62,672</u>
NET PROFIT	<u>11,084</u>	<u>494</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 2020

	2020	2019
	\$	\$
AFFILIATES		
INCOME		
Show Affiliation Fees	<u>4,320</u>	<u>7,336</u>
Total Income	<u>4,320</u>	<u>7,336</u>
EXPENSES		
Affiliate Expenses	136	813
Freight & Cartage	-	127
Marketing	-	585
Printing, Postage & Stationery	-	679
Trophies	<u>1,871</u>	<u>7,372</u>
Total Expenses	<u>2,007</u>	<u>9,576</u>
NET PROFIT(LOSS)	<u>2,313</u>	<u>- 2,240</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 2020

	2020	2019
	\$	\$
BREEDERS INCENTIVE		
INCOME		
Cattle Hire	10,472	9,421
Entry Fees	10,528	10,450
Office Fees	12,364	8,295
Stallions - Eligible & Non-Eligible	16,000	13,200
Video	1,462	1,572
Total Income	<u>50,826</u>	<u>42,938</u>
EXPENSES		
Advertising	6,743	3,789
Cattle Hire	7,511	7,083
Prizemoney	25,582	22,350
Trophies	1,879	1,878
Total Expenses	<u>41,715</u>	<u>35,100</u>
NET PROFIT	<u>9,111</u>	<u>7,838</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 2020

	2020	2019
	\$	\$
PROTRAINER CLINIC		
INCOME		
Membership Fees	-	4,000
Total Income	<u>-</u>	<u>4,000</u>
EXPENSES		
Advertising	-	1,209
Donations	-	2,621
Legal Costs	-	170
Total Expenses	<u>-</u>	<u>4,000</u>
NET PROFIT	<u>-</u>	<u>-</u>

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