



NCHA LTD
ABN 95 623 350 256

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

DIRECTORS' REPORT

The directors of NCHA Ltd ('the entity') present this report for the financial year ended 31 December 2023.

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	5	Professional Horse Trainer	Chairperson	8	8
J R Gray	6	Professional Horse Trainer	Vice Chairperson	8	8
L Mackay	6	Retired	Vice Chairperson	8	8
P J Shumack	6	Farrier	Director	8	7
C Tones	4	Professional Horse Trainer	Director	8	8
S J F Kennedy	3	Farmer	Director	8	7
J A Gidley-Baird	1	Famer	Director - appointed 13/3/23	7	6
R L Ware	1	Small Business Operator	Director - appointed 9/5/23	5	5
T K Elliott	1	Contractor	Director - appointed 10/5/23	5	5
K K Campbell	3	Small Business Operator - Breeding	Director - resigned 13/3/23	1	0
K N Morgan	2	Manager	Director - resigned 20/3/23	1	1
FL Neilson	2	Managing Director	Director - resigned 3/4/23	2	2

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 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 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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$22,220 (2022: \$21,620).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2023 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

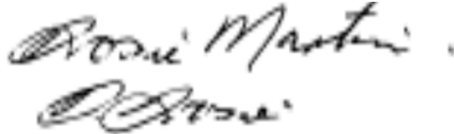
Dated: 14 February 2024

**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 2023, 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: 14 February 2024

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 2023**

	Note	2023	2022
		\$	\$
Revenue	3	2,976,898	2,983,586
Cost of goods sold		(25,168)	(34,872)
Employee benefits expense		(424,875)	(283,642)
Depreciation	4	(40,691)	(53,389)
Other expenses		<u>(2,256,989)</u>	<u>(2,322,655)</u>
Profit before income tax		229,175	289,028
Income tax expense		<u>-</u>	<u>-</u>
Profit for the Year		<u><u>229,175</u></u>	<u><u>289,028</u></u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>229,175</u></u>	<u><u>289,028</u></u>
Total comprehensive income attributable to members of the entity		<u><u>229,175</u></u>	<u><u>289,028</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 2023

	Note	2023	2022
ASSETS			
CURRENT ASSETS		\$	\$
Cash and cash equivalents	5	643,589	734,352
Trade and other receivables	6	112	28,550
Inventories	7	16,052	14,691
Financial assets	8	1,343,753	963,495
Other assets	9	<u>55,235</u>	<u>49,309</u>
TOTAL CURRENT ASSETS		<u>2,058,741</u>	<u>1,790,397</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	34,625	49,943
Right-of-use assets	11	<u>50,700</u>	<u>3,900</u>
TOTAL NON-CURRENT ASSETS		<u>85,325</u>	<u>53,843</u>
TOTAL ASSETS		<u>2,144,066</u>	<u>1,844,240</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	491,025	467,152
Lease liabilities		25,740	4,290
Provisions	13	<u>16,838</u>	<u>21,540</u>
TOTAL CURRENT LIABILITIES		<u>533,603</u>	<u>492,982</u>
NON-CURRENT LIABILITIES			
Lease liabilities		<u>30,030</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>30,030</u>	<u>-</u>
TOTAL LIABILITIES		<u>563,633</u>	<u>492,982</u>
NET ASSETS		<u>1,580,433</u>	<u>1,351,258</u>
EQUITY			
Retained earnings		<u>1,580,433</u>	<u>1,351,258</u>
TOTAL EQUITY		<u>1,580,433</u>	<u>1,351,258</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 2023

	Retained Earnings	Total
Balance at 1 January 2022	1,062,230	1,062,230
Total comprehensive income attributable to members of the entity for the year		
Profit for the year	289,028	289,028
Balance at 31 December 2022	<u>1,351,258</u>	<u>1,351,258</u>
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>

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 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Activities		2,999,219	2,824,874
Government Assistance		-	4,605
Interest Received		56,817	2,649
Payments to suppliers & employees		<u>(2,741,168)</u>	<u>(2,640,962)</u>
Net cash generated from operating activities		<u>314,868</u>	<u>191,166</u>
Cash Flows from Investing Activities			
Bank deposits not considered as cash and cash equivalents (net)		(380,258)	(500,759)
Payment for property, plant & equipment		<u>(1,973)</u>	<u>(5,273)</u>
Net cash used in investing activities		<u>(382,231)</u>	<u>(506,032)</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		(90,763)	(338,266)
Cash and cash equivalents at beginning of financial year		<u>734,352</u>	<u>1,072,618</u>
Cash and cash equivalents at end of financial year	5	<u>643,589</u>	<u>734,352</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 14 February 2024 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 2023 (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 2023 (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 2023 (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 2023 (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 2023 (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 2023 (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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Cont)

	2023	2022
	\$	\$
3 Revenue		
Operating activities		
Sale of Goods	37,944	56,693
Entry Fees	894,106	965,539
Membership Fees	238,078	218,520
Sponsorship	271,038	258,188
Other Revenue	1,535,732	1,484,646
	<u>2,976,898</u>	<u>2,983,586</u>
4 Profit/(loss) from ordinary activities		
Profit/(loss) from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	25,168	34,872
Depreciation	<u>40,691</u>	<u>53,389</u>
Remuneration of Auditor		
Auditing the Accounts	17,000	17,000
Accounting Services	<u>3,350</u>	<u>7,575</u>
	<u>20,350</u>	<u>24,575</u>
5 Cash and Cash Equivalents (Current)		
Cash on Hand	500	500
Cash at Bank	<u>643,089</u>	<u>733,852</u>
	<u>643,589</u>	<u>734,352</u>
6 Trade and Other Receivables (Current)		
Debtors	<u>112</u>	<u>28,550</u>
7 Inventories (Current)		
Stock on Hand	<u>16,052</u>	<u>14,691</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
FOR THE YEAR ENDED 31 DECEMBER 2023 (Cont)**

	2023	2022
	\$	\$
8 Financial Assets (Current)		
Held-to maturity Investments		
Term Deposits	<u>1,343,753</u>	<u>963,495</u>
9 Other Assets (Current)		
Prepayments	53,285	47,359
Other Assets	<u>1,950</u>	<u>1,950</u>
	<u>55,235</u>	<u>49,309</u>
10 Property, Plant & Equipment (Non-Current)		
Plant & Equipment		
Plant & Equipment at cost	190,659	204,376
Accumulated Depreciation	<u>(156,034)</u>	<u>(155,783)</u>
	<u>34,625</u>	<u>48,593</u>
Motor Vehicles at cost	57,180	57,180
Accumulated Depreciation	<u>(57,180)</u>	<u>(55,830)</u>
	<u>-</u>	<u>1,350</u>
Total Plant & Equipment	<u>34,625</u>	<u>49,943</u>
Total Property, Plant & Equipment	<u>34,625</u>	<u>49,943</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>48,593</u>	<u>1,350</u>	<u>49,943</u>
Additions	1,972	-	1,972
Disposals	(3,552)	-	(3,552)
Depreciation Expense	(12,388)	(1,350)	(13,738)
Carrying amount at end of year	<u>34,625</u>	<u>-</u>	<u>34,625</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
FOR THE YEAR ENDED 31 DECEMBER 2023 (Cont)**

	2023 \$	2022 \$
11 Right-of-Use Assets		
Leased building	70,200	69,225
Less: Accumulated Depreciation	<u>(19,500)</u>	<u>(65,325)</u>
	<u>50,700</u>	<u>3,900</u>
 Movement in carrying amount		
Leased building:		
Opening balance	3,900	27,300
Addition to right-of-use asset	70,200	-
Depreciation expense	<u>(23,400)</u>	<u>(23,400)</u>
	<u>50,700</u>	<u>3,900</u>
 12 Trade and Other Payables (Current)		
Trade Creditors and Accruals	48,559	45,877
Income in Advance	422,162	392,240
Other current payables - ATO	<u>20,304</u>	<u>29,035</u>
	<u>491,025</u>	<u>467,152</u>
 Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- total current	491,025	467,152
- total non-current	<u>-</u>	<u>-</u>
	491,025	467,152
Less deferred income & income in advance	<u>(422,162)</u>	<u>(392,240)</u>
Less other payables	<u>(20,304)</u>	<u>(29,035)</u>
	<u>48,559</u>	<u>45,877</u>
 13 Provisions		
CURRENT		
Provision for employee benefits: annual leave	8,098	15,249
Provision for employee benefits: bonus leave	8,740	1,193
Provision for employee benefits: long service leave	<u>-</u>	<u>5,098</u>
	<u>16,838</u>	<u>21,540</u>
NON-CURRENT		
Provision for employee benefits: long service leave	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>16,838</u>	<u>21,540</u>
	Employee Benefits \$	Total \$
Analysis of total provisions:		
Opening balance as at 1 January 2023	21,540	21,540
Additional provisions raised during year	39,349	39,349
Amounts used	<u>(44,051)</u>	<u>(44,051)</u>
Balance as at 31 December 2023	<u>16,838</u>	<u>16,838</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (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.

14 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	2023	2022
		\$	\$
Financial Assets			
Cash and cash equivalents	5	643,589	734,352
Trade and other receivables	6	112	28,550
Held to maturity investments	8	1,343,753	963,495
Total Financial Assets		1,987,454	1,726,397
Financial Liabilities			
Lease liabilities		55,770	4,290
Trade and other payables	12	48,559	45,877
Total Financial Liabilities		104,329	50,167

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Cont)

15 Events after the Reporting Period

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

16 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:

	2023	2022
	\$	\$
KMP Compensation	90,046	39,260

17 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.

18 Entity Details

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

NCHA Ltd
442-450 Goonoo Goonoo Road
Hillvue NSW 2340

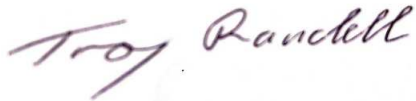
19 Members' Guarantee

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 2023 the number of members was 1,111 (2022: 1,081).

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 2023 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: 14 February 2024

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 2023, 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 2023 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 2023, 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

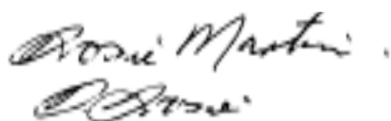
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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: 14 February 2024

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 2023.

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.

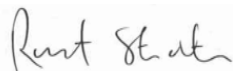
The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of NCHA Ltd's constitution and are appropriate to meet the needs of the directors and 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: 14 February 2024

NCHA LTD
ABN 95 623 350 256

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
INCOME		
Advertising - Big Screen	3,600	12,200
Cattle Hire	309,871	303,614
Diamond Deck	-	482
Entry Fees	894,106	965,539
Entry Penalty Fees	95,426	68,877
Functions	4,809	7,860
Fundraising/Donations	38,986	47,946
Interest Received	56,817	7,334
Judges Clinics	-	1,500
Judges Levies	68,087	60,428
Levies	132,687	120,766
Mechanical Cow	15,936	21,853
Member Facility Fees	184,931	189,109
Membership Fees	238,078	218,520
Merchandise	37,944	56,693
Merchant Fee Recovered	3,326	5,257
NCHA Chatta	2,527	7,164
Nomination Fees	13,100	6,800
Office Fees	140,955	144,040
Practice Pen	62,989	64,361
Programmes	3,486	4,527
Public Liability Levy	79,040	62,117
Rental Income	5,959	5,673
Schools & Clinics	11,630	-
Show Affiliation Fees	6,293	5,033
Show Membership	14,000	15,632
Site Fees - Camping	-	47,494
Site Fees - Taped Yards	-	8,818
Site Fees - Traders	81,831	60,882
Sponsorship - Cash	250,438	238,648
Sponsorship - In-Kind	20,600	19,540
Stable Fees	139,709	138,939
Sundry Income	14,834	35,227
Transfer Fees	6,700	5,650
Video	28,203	25,063
Yearling Incentive	10,000	-
Total Income	<u>2,976,898</u>	<u>2,983,586</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 2023 (Cont'd)

	2023	2022
	\$	\$
EXPENSES		
Accountancy & Audit Fees	20,350	24,575
Administration Expenses	10,000	-
Advertising	7,000	10,961
Affiliate Expenses	130	117
Arena Expenses	46,087	47,448
Bad Debts Written Off	-	11,975
Bank Charges	21,124	18,201
Cattle Expenses	327,517	314,553
CIA Expenses	-	2,273
Cleaning	13,612	17,727
Commissions	6,052	8,921
Computer Expenses	34,425	30,082
Contract Staff	74,769	89,715
Directors Expense	8,292	6,421
Donations & Sponsorship	12,719	6,418
Drug Testing	1,823	-
Electricity & Gas	9,864	7,970
Entertainment & Functions Expenses	15,623	18,213
Freight	1,056	291
Fuel & Oil	6,240	4,155
General Expenses	1,445	500
Hire of Plant & Equipment	63,361	66,935
Hire of Sites	110,307	113,738
Insurance - General	3,644	3,270
Insurance - Public Liability	44,974	39,042
Insurance - Workers Compensation	2,088	3,834
Judges Clinics	68	1,354
Judges Expenses	62,389	70,744
Judges - Grants	2,955	-
Legal Costs	225	1,704
Marketing	9,159	22,991
Meeting Expenses and Staff Amenities	4,301	3,265
Members Expenses	338	1,445
Merchandise	25,168	34,872
Motor Vehicle Expenses	2,107	3,866
NCHA Levies/Affiliate Expenses	36,504	36,453
NCHA Newsletter	60,304	54,871

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 2023 (Cont'd)

	2023	2022
	\$	\$
Printing, Postage & Stationery	13,371	20,597
Prizemoney	944,389	978,307
Program Expenses	12,638	14,443
Repairs & Maintenance	1,510	2,733
Salaries, Wages & Superannuation	424,875	283,642
Security Costs	90	8,160
Sponsors Expenses	1,555	16,998
Stable Expenses	53,710	54,826
Subscriptions	3,143	2,290
Telephone	11,051	8,337
Travel & Accommodation	29,463	18,636
Trophies	67,952	78,178
Uniforms	360	5,194
Video & Photography	56,505	47,751
Website Expenses	500	250
Yearling Incentive	10,000	-
Youth Clinics	12,165	13,873
Youth Expenses	17,735	8,054
Total Expenses	2,707,032	2,641,169
Profit before Depreciation	269,866	342,417
Depreciation	(17,291)	(29,989)
Office Rent - Depreciation	(23,400)	(23,400)
PROFIT FOR THE YEAR	229,175	289,028

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 2023

	2023	2022
	\$	\$
GENERAL		
INCOME		
Fundraising/Donations	-	8,591
Interest Received	56,817	7,334
Judges Clinics	-	750
Levies	105,480	94,984
Membership Fees	237,078	217,065
Merchant Fees Recovered	3,326	5,257
NCHA Merchandise	37,944	55,248
Public Liability Insurance Levy	79,040	62,117
Rental Income	5,959	5,673
Sundry Income	10,907	718
Transfer Fees	6,700	5,650
Total Income	543,251	463,387
EXPENSES		
Accountancy & Audit Fees	20,350	24,575
Bad Debts Written Off	-	1,648
Bank Charges	21,124	18,201
Cattle Expenses	545	-
CIA Expenses	-	2,273
Cleaning	2,049	2,156
Computer Expenses	32,812	29,290
Contract Staff	21,373	18,794
Depreciation	17,291	29,989
Directors Expense	8,292	6,421
Donations & Sponsorship	5,509	2,000
Electricity & Gas	5,407	3,990
Freight	18	(161)
Fuel & Oil	3,568	2,758
General Expenses	945	3
Hire of Plant & Equipment	-	204
Insurance - General	3,644	3,270
Insurance - Public Liability	44,974	39,042
Insurance - Workers Compensation	2,088	3,834
Judges Clinics	68	313
Judges Expenses	-	(150)
Legal Costs	225	1,704
Marketing	1,127	4,986

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 2023

	2023	2022
	\$	\$
GENERAL (CONT'D)		
Meeting Expenses and Staff Amenities	3,957	2,901
Members Expenses	338	900
Merchandise	25,168	34,339
Motor Vehicle Expenses	2,107	3,866
NCHA Newsletter	-	250
Office Rent - Depreciation	23,400	23,400
Printing, Postage & Stationery	13,004	9,030
Repairs & Maintenance	1,013	393
Salaries, Wages & Superannuation	361,777	240,033
Security Costs	90	30
Subscriptions	3,143	2,290
Telephone	11,051	8,337
Travel & Accommodation	1,005	2,882
Trophies	7,742	-
Uniforms	271	1,691
Website Expenses	500	250
Total Expenses	645,975	525,732
NET LOSS	(102,724)	(62,345)

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 2023

	2023	2022
	\$	\$
AUTUMN SPECTACULAR/ NATIONAL FINALS		
INCOME		
Cattle Hire	64,236	83,691
Entry Fees	104,673	209,905
Functions	4,809	-
Judges Levies	9,264	14,217
Levies	27,207	25,782
Mechanical Cow	4,077	8,042
Member Facility Fees	39,780	51,000
Office Fees	30,683	39,721
Practice Pen	14,250	21,386
Show Membership	0	636
Site Fees - Traders	618	1,364
Sponsorship - Cash	57,256	48,005
Sponsorship - In Kind	0	1,850
Sundry Income	333	10,250
Video	7,204	9,133
Total Income	364,390	524,982
EXPENSES		
Arena Expenses	13,948	8,632
Bad Debts Expense	-	327
Cattle Expenses	72,837	83,842
Contract Staff	16,491	15,560
Entertainment & Functions Expenses	3,929	2,383
Freight & Cartage	49	55
Fuel & Oil	2,271	621
Hire of Plant & Equipment	727	423
Hire of Sites	14,455	8,378
Judges Expenses	17,074	14,468
Marketing	895	3,834
Meeting Expenses and Staff Amenities	182	-
Printing, Postage & Stationery	-	1,119
Prizemoney	126,037	229,308
Program Expenses	-	1,700
Repairs & Maintenance	-	175
Salaries, Wages & Superannuation	10,159	5,381
Sponsors Expenses	-	140
Travel & Accommodation	5,036	7,591
Trophies	11,635	29,417
Video & Photography	13,200	16,951
Total Expenses	308,925	430,305
NET PROFIT	55,465	94,677

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 2023

	2023	2022
	\$	\$
FUTURITY		
INCOME		
Advertising	3,600	12,200
Cattle Hire	245,635	219,923
Diamond Deck	-	482
Entry Fees	789,433	755,634
Entry Penalty Fees	95,426	68,877
Fundraising/Donations	-	5,500
Judges Clinics	-	750
Judges Levies	58,823	46,211
Mechanical Cow	11,859	13,811
Member Facility Fees	145,151	138,109
Office Fees	110,272	104,319
Practice Pen	48,739	42,975
Programmes	3,486	4,527
Site Fees - Camping	-	47,494
Site Fees - Taped Yards	-	8,818
Site Fees - Traders	81,213	59,518
Sponsorship - Cash	171,142	176,103
Sponsorship - In Kind	20,600	17,690
Stables	139,709	138,939
Sundry Income	3,594	50
Video	20,999	15,930
Total Income	<u>1,949,681</u>	<u>1,877,860</u>
EXPENSES		
Advertising	7,000	10,961
Arena Expenses	32,139	38,316
Bad Debts Expense	-	10,000
Cattle Expenses	247,058	229,151
Cleaning	11,563	15,571
Commissions	6,052	8,431
Computer Expenses	1,613	792
Contract Staff	33,015	50,111
Donations & Sponsorship	560	-
Drug Testing	1,823	-
Electricity & Gas	4,457	3,980
Entertainment & Functions Expenses	11,694	8,604
Freight	989	397
Fuel & Oil	401	776

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 2023

	2023	2022
	\$	\$
FUTURITY (CONT'D)		
General Expenses	500	497
Hire of Plant & Equipment	62,407	66,308
Hire of Sites	95,852	105,360
Judges Clinics	-	1,041
Judges Expenses	45,315	56,426
Marketing	6,957	10,898
Meeting Expenses and Staff Amenities	162	364
Member Expenses	-	545
NCHA Levies/Affiliate Expenses	36,504	36,453
Printing, Postage & Stationery	330	544
Prizemoney	818,352	748,999
Program Expenses	12,638	12,023
Repairs & Maintenance	260	2,165
Salaries, Wages & Superannuation	52,939	38,068
Security Costs	-	8,130
Sponsors	1,555	16,858
Stable Expenses	53,710	54,826
Travel & Accommodation	8,961	8,163
Trophies	48,298	45,554
Uniforms	89	431
Video & Photography	42,660	30,800
Total Expenses	1,645,853	1,621,543
NET PROFIT	303,828	256,317

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 2023

	2023	2022
	\$	\$
NYCHA		
INCOME		
Fundraising	38,986	33,855
Merchandise	-	495
Schools & Clinics	11,630	-
Show Membership	-	1,241
Total Income	50,616	35,591
EXPENSES		
Arena Expenses	-	500
Cattle Expenses	7,077	460
Contract Staff	-	2,650
Donations & Sponsorship	6,000	-
Hire of Plant & Equipment	227	-
Marketing	180	445
Merchandise	-	179
Printing, Postage & Stationery	37	420
Salaries, Wages & Superannuation	-	160
Travel & Accommodation	14,461	-
Video & Photography	645	-
Youth Clinics	12,165	13,873
Youth Expenses	17,735	8,054
Website Expenses	-	-
Total Expenses	58,527	26,741
NET PROFIT (LOSS)	(7,911)	8,850

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 2023

	2023	2022
	\$	\$
CHATTA		
INCOME		
NCHA Chatta	2,527	7,164
Membership Fees	<u>1,000</u>	<u>1,455</u>
Total Income	<u>3,527</u>	<u>8,619</u>
EXPENSES		
NCHA Chatta	<u>60,304</u>	<u>54,621</u>
Total Expenses	<u>60,304</u>	<u>54,621</u>
NET LOSS	<u>(56,777)</u>	<u>(46,002)</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 2023

	2023	2022
	\$	\$
SELECT SALE - LIVE & ONLINE		
INCOME		
Nomination Fees	13,100	6,800
Sponsorship - Cash	22,040	9,040
Yearling Incentive	10,000	-
Total Income	<u>45,140</u>	<u>15,840</u>
EXPENSES		
Contract Staff	3,890	2,600
Marketing	-	320
Printing, Postage & Stationery	-	304
Program Expenses	-	720
Yearling Incentive	10,000	-
Total Expenses	<u>13,890</u>	<u>3,944</u>
NET PROFIT	<u>31,250</u>	<u>11,896</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 2023

	2023	2022
	\$	\$
AFFILIATES		
INCOME		
Show Membership	14,000	13,755
Show Affiliation Fees	6,293	5,033
Total Income	<u>20,293</u>	<u>18,788</u>
EXPENSES		
Administration Expenses	10,000	-
Affiliate Expenses	130	117
Donations & Sponsorship	650	750
Judges - Grants	2,955	-
Repairs & Maintenance	237	-
Trophies	277	1,907
Total Expenses	<u>14,249</u>	<u>2,774</u>
NET PROFIT	<u>6,044</u>	<u>16,014</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 2023

	2023	2022
	\$	\$
50TH ANNIVERSARY		
INCOME		
Functions	-	7,860
Merchandise	-	950
Sponsorship - Cash	-	5,500
Sundry Income	-	24,209
Total Income	<u>-</u>	<u>38,519</u>
EXPENSES		
Cattle Expenses	-	1,100
Commissions	-	490
Donations & Sponsorship	-	3,668
Entertainment Expenses	-	7,226
Marketing	-	2,508
Merchandise	-	354
Printing, Postage & Stationery	-	9,180
Trophies	-	1,300
Uniforms	-	3,072
Total Expenses	<u>-</u>	<u>28,898</u>
NET PROFIT	<u>-</u>	<u>9,621</u>

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