

# **FINANCIAL STATEMENTS**

**FOR YEAR ENDED  
30 JUNE 2025**

**Arabian Horse Association QLD Inc  
A B N 61 451 449 284**

11 November 2025

**WARD'S TAX & ACCOUNTING SERVICES**

ABN 68 788 084 625

62 John Street, ROSEWOOD Q 4340



**(07) 5464 1309**



**IPA** INSTITUTE OF PUBLIC  
ACCOUNTANTS

## **INDEPENDENT AUDIT REPORT**

To the members of **Arabian Horse Association QLD Inc** for the period **1 July 2024 to 30 June 2025**.

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of **Arabian Horse Association QLD Inc** (the association) which comprises the Profit & Loss Statement for the period **1 July 2024 to 30 June 2025** and the Balance Sheet as at **30 June 2025**, other explanatory notes and the statement by members of the committee.

### **Committee's Responsibility for the Financial Report**

The committee's responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditors Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (QLD). We disclaim any assumption of responsibility for any reliance on this report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

### **Independence**

In conducting our audit, we have compiled the independence requirements of the Australian professional ethical pronouncements.

### **Limitation**

It is not practical to establish control over all income prior to its initial entry in the accounting records. Nor is it practicable to confirm all income has been received and recorded in the records. My audit relating to income, as described, was therefore limited to the amounts recorded in the financial statements.

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

### **Audit Opinion**

We believe that the audit evidence we have obtained is sufficient to provide a basis for our audit opinion, the attached Report presents fairly in accordance with the accounting of the financial transactions relating to **Arabian Horse Association QLD Inc for the year ended 30 June 2025.**



.....  
Kerri Murphy, BeCom, MIPA

Ward's Tax & Accounting Services  
Registered Tax Agent and Accountant  
62 John Street  
Rosewood, Qld 4340

11 November 2025

**ARABIAN HORSE ASSOCIATION QLD INC**  
**PROFIT & LOSS STATEMENT**  
**FOR YEAR ENDED 30 JUNE 2025**

	2025	2024
<b>Income</b>		
Bank Interest	\$ 13.16	\$ 10.55
Fundraising	\$ 1,576.10	\$ 239.86
Donations & Sponsorship	\$ 8,240.00	\$ 1,525.00
Miscellaneous Income	\$ 82.00	\$ 1,250.00
Membership Dues	\$ 1,644.30	\$ 783.70
Show Entries	<u>\$ 8,525.50</u>	<u>\$ 2,946.31</u>
<b>Total Income</b>	<b>\$ 20,081.06</b>	<b>\$ 6,755.42</b>
<b>Expenses</b>		
Accounting/Audit Fees	\$ 335.00	\$ 335.00
Affiliation & Insurance	\$ 679.00	\$ 993.00
Annual Return - OFT	\$ 116.10	\$ 60.05
Catering - Show	\$ 759.31	\$ -
Fees & Charges	\$ 512.77	\$ 59.79
Judge Expenses	\$ 2,795.50	\$ 196.65
Office Expenses	\$ 602.25	\$ 461.87
Printing & Stationery	\$ 637.72	\$ -
Ribbons, Garlands, Trophies	\$ 6,103.68	\$ 1,162.89
Venue Hire	<u>\$ 4,979.93</u>	<u>\$ 2,844.65</u>
<b>Total Expenses</b>	<b>\$ 17,521.26</b>	<b>\$ 6,113.90</b>
<b>Net Profit/(Loss)</b>	<b><u>\$ 2,559.80</u></b>	<b><u>\$ 641.52</u></b>

**ARABIAN HORSE ASSOCIATION QLD INC  
BALANCE SHEET  
AS AT 30 JUNE 2025**

	<b>2025</b>	<b>2024</b>
Accumulated fund 1 July	\$ 8,696.67	\$ 8,055.15
Add: Surplus (Deficit) for Year	\$ 2,559.80	\$ 641.52
<b>Accumulated Funds 30 June</b>	<b><u>\$ 11,256.47</u></b>	<b><u>\$ 8,696.67</u></b>
 <b>Current Assets</b>		
Cash at Bank	\$ 9,831.47	\$ 8,321.67
Petty Cash	\$ 200.00	\$ 200.00
Accounts Receivable	\$ 1,225.00	\$ 175.00
<b>Total Current Assets</b>	<b><u>\$ 11,256.47</u></b>	<b><u>\$ 8,696.67</u></b>
<b>Net Assets</b>	<b><u>\$ 11,256.47</u></b>	<b><u>\$ 8,696.67</u></b>
error	\$ -	\$ -

## **Basis of preparation**

The financial statements are special purpose financial statements, prepared in accordance with the constitution of the entity to provide information to its members. The financial statements have been prepared on the basis of historical cost and, except where stated, do not take into account changing money values or current values of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The committee of the entity have determined that the entity is not a report entity, as defined in Accounting Professional and Ethical Standard 205 “Conformity with Accounting Standards”, and have determined that the full application of Australian Accounting Standards would not provide the best information to suit the information needs of the members. The committee have approved the statements prepared in accordance with the significant accounting policies stated below.

## **Significant accounting judgements, estimates and assumptions**

Accounting policies are selected and applied in a manner, which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transaction and other events is reported.

In applying the accounting policies, the committee must make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

## **Statement of significant accounting policies**

### **(1) Income recognition**

Revenue is recognised on a cash basis except for Sponsorships, which have been invoiced.

Monetary **donations** are recognised when received. No amounts are recognised for services donated by volunteers.

**Grants** received from governments on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when received.

### **(2) Receivables**

Trade debtors are recognised and carried at original invoice amount. Normal terms of settlement vary from seven to 30 days.

### **(3) Taxation**

The entity is not registered for GST.

**Arabian Horse Association QLD Inc**

**STATEMENT BY THE MANAGEMENT COMMITTEE**

The Committee Members have determined that the Organisation is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies in 'Basis of preparation'.

In our opinion:

- a) The financial statements as set out on the following pages are drawn up so as to give a true and fair view of the state of the Organisation's affairs as at **30 June 2025** and of its operating result for the year ended on that date;
- b) At the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due;

Signed for and on behalf of the committee:

Signed by:  
  
D0B8EDC991BD460

Janice O'Connor

Treasurer

Date: 11-11-2025 | 5:20:45 PM AEST