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# Arabian Horse Association (Qld) Inc.

## Treasurer's Report

### 2023 AHAQ Inc. Annual General Meeting

#### July 1, 2022, to June 30, 2023

A successful Summer show returned a nice profit of \$2200 thanks to competitor entries and our generous sponsors. We also had ribbons and garlands on hand from the previous year.

The Challenge show held in April was a great success as an event, bringing in new members and competitors.

The committee had a short time to fund raise for the show and we thank our sponsors for their support. The Challenge is very expensive to run and did not make a profit. Costs for many items were almost double previous years. The committee ran a very lean show, self-catering and cancelling all previous gratuities to committee members.

We finished the year with a small profit of \$1475.00

#### Remuneration Reporting

The Office of Fair Trading has brought in new rules requiring the disclosure at the AGM of payments, supply of goods & service, gratuities – ie things like free membership – to any Committee Member and their family members. This will commence from 1<sup>st</sup> July 2024.

#### Audit Requirements Not For Profit Associations

The OFT has amended the rules of requirement for audits of the annual accounts of Associations into three bands. The AHAQ Inc is in the small category and, in accordance with the modern rules do not have to have the books audited.

The AHAQ Inc has its own rules of Association which are in line with requirements of today and vary from the modern rules in that there is a requirement for an Audit of annual accounts. This can only be changed by a special resolution at a General meeting.

An audit is a very reasonable cost to protect the integrity of the AHAQ Inc and to guard against improper or mistaken handling of the Associations Finances and, as Treasurer, I strongly support the continuation of auditing every year.

*“RIDE AN ARABIAN HORSE”*



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### **Australian Tax Office**

The Australian Taxation Office has ruled that all Not for Profits must complete a self-assessed Tax Return each year to determine the correct Taxation status of the Association.

This Association will be required to submit a Self-Assessment by October 2024 for the year ended 30<sup>th</sup> June 2024.

The Club can process the assessment or have the Accountant/Auditor do it for them – another reason to have an audit.

### **Australian Business Number**

It is a requirement of the ATO and the ABN Registrar that the details of ABN are updated as Committee members change.

We will need to comply with this as part of the Self-Assessment.



Janice O'Connor  
**Treasurer AHAQ Inc**