

Australasian Team Roping Association

ABN: 94620859177

Financial Statements

For the year ended 30 June 2025

Australasian Team Roping Association

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For the year ended 30 June 2025

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Australasian Team Roping Association

Committee's report

30 June 2025

The committee members present their report on Australasian Team Roping Association for the financial year ended 30 June 2025.

Information on committee members

The names of each person who has been a those charged with governance during the year and to date of the report are:

Name	Position	Appointed/Resigned During Year
Peter Swain	President	N/A
Nathan Day	Treasurer & Secretary	Appointed 14/03/2025
Terry Flute	Committee Member	N/A
Gregory Harris	Committee Member	N/A
Shane Kenny	Committee Member	N/A
Debbie Height	Committee Member	Appointed 26/09/2024
Brian Lovett	Committee Member	N/A
Alistair Malone	Committee Member	Appointed 26/09/2024
Rachele Malone	Treasurer	Resigned 26/09/2024
Kirstie Tattam	Secretary & Treasurer	Resigned 14/03/2025
Ella Mitchell	Committee Member	Resigned 26/09/2024
Gary King	Committee Member	Resigned 26/09/2024
Craig Mearns	Committee Member	Resigned 26/09/2024
Troy Lomax	Committee Member	Resigned 26/09/2024

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

Principal activities

The principal activity of Australasian Team Roping Association during the financial year was the conduct of Roping Events and National Finals.

No significant changes in the nature of the Association's activity occurred during the financial year.

Operating results

The deficit of the Association amounted to \$13,941 (2024: \$77,495).

Governing Committees' Emoluments

Since the end of the previous financial year, no Committee Member has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments paid or due and payable to the Committee Members shown in the Financial Report) by reason of a contract made by the Association or a Related Association with the Committee Member or with a firm of which he/she is a member, or with a Committee Member in which he/she has a substantial financial interest.

Australasian Team Roping Association

Committee's report

30 June 2025

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

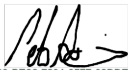
Future developments and results

The Committee Members are not aware of any future developments that will materially affect the results of the Association's operations in subsequent financial years.

Environmental issues

The Association is subject to environmental legislation under the law of the Commonwealth and the State. The Association has not breached any environmental legislation related to the company.

Signed in accordance with a resolution of the Committee of Management.



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Peter Swain

President

Dated: 31 July 2025



Nathan Day

Treasurer

Australasian Team Roping Association

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	564,817	470,721
Interest income		501	1,310
Other income		364	4,927
Depreciation expense		(3,560)	(3,718)
Employee benefit expenses		(114,583)	(75,496)
Other expenses	8	(461,036)	(475,239)
Bad debts expense		(444)	-
Deficit before income taxes		(13,941)	(77,495)
Income tax		-	-
Deficit for the year		(13,941)	(77,495)
Total comprehensive income for the year		(13,941)	(77,495)

The accompanying notes form part of these financial statements.

Australasian Team Roping Association

Statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash at bank		57,714	64,516
Trade and other receivables	6	10,206	12,801
Total current assets		67,920	77,317
Non-current assets			
Property, plant and equipment	9	5,777	9,337
Total assets		73,697	86,654
Liabilities			
Current liabilities			
Employee benefits payable		6,913	5,929
Total liabilities		6,913	5,929
Net assets		66,784	80,725
Equity			
Retained earnings		66,784	80,725

The accompanying notes form part of these financial statements.

Australasian Team Roping Association

Statement of changes in equity

For the year ended 30 June 2025

2024	Retained earnings \$	Total equity \$
Opening balance	158,220	158,220
Result for the year	(77,495)	(77,495)
Closing balance	80,725	80,725

2025	Retained earnings \$	Total equity \$
Opening balance	80,725	80,725
Result for the year	(13,941)	(13,941)
Closing balance	66,784	66,784

The accompanying notes form part of these financial statements.

Australasian Team Roping Association

Statement of cash flows

For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities:		
Receipts from customers	622,105	525,385
Payments to suppliers and employees	(629,408)	(599,895)
Interest received	501	1,310
Net cash flows from/(used in) operating activities	(6,802)	(73,200)
Net increase/(decrease) in cash and cash equivalents	(6,802)	(73,200)
Cash and cash equivalents at beginning of year	64,516	137,716
Cash and cash equivalents at end of financial year	57,714	64,516

The accompanying notes form part of these financial statements.

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial statements cover Australasian Team Roping Association as an individual entity. Australasian Team Roping Association is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2022* ('the Act').

The functional and presentation currency of Australasian Team Roping Association is Australian dollars.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Act.

The financial statements 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.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated. Cash flow comparatives have been restated for consistency.

3. Material accounting policy information

a. Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

b. Goods and services tax (GST)

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).

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Financial instruments

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

ii. Financial liabilities

The Association measures all financial liabilities at amortised cost.

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

c. Financial instruments (continued)

ii. Financial liabilities (continued)

The financial liabilities of the Association comprise trade and other payables.

4. Critical accounting estimates and judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

b. Key estimates - useful lives of property, plant and equipment

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where useful lives are less than previously estimated or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

5. Revenue and other income

a. Accounting policy

i. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

1) Memberships

Membership revenue is collected in advance and is recognised over time as member benefits are provided as per the membership agreement and as the membership year elapses. Membership revenue collected throughout the period is recognised equally in the remaining months of the year as the membership year elapses.

2) Affiliations and Affiliation Public Liability Insurance

Affiliation fees and affiliation public liability insurance income is collected in advance and is recognised over time as affiliation benefits are provided.

3) National Finals Income

National finals income is recognised on satisfaction of the performance obligation being completion of the event that the income relates to.

4) Retail Sales

Retail sales are recognised on transfer of the goods to the customer.

5) Grant Income

During the year the Association received grant funding from the Queensland Government being sponsorship of the 2024 National Finals. This was recognised as revenue on satisfaction of performance obligation being the completion of the event.

ii. Volunteer services

No amounts are included in the financial statements for services donated by volunteers due to difficulty to track and measure.

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

5. Revenue and other income (continued)

b. Revenue from continuing operations

	2025	2024
	\$	\$
Affiliations	129,842	83,744
Affiliation public liability insurance	10,000	10,500
National finals income	266,766	248,086
Memberships	143,849	119,549
Retail sales	3,360	8,842
Grant income	11,000	-
Total	564,817	470,721

6. Trade and other receivables

Current	2025	2024
	\$	\$
Sundry debtors	13,372	4,994
GST receivable/ (payable)	(3,166)	7,807
	10,206	12,801

7. Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor of the Association:		
- Preparation of the Financial Statement	1,950	-
- Audit of the Financial Report	3,000	4,500
Total Fees	4,950	4,500

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

8. Result for the year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Other expenses		
Accounting	2,443	3,300
Audit fee	4,950	4,500
Bank charges	100	344
Computer support	1,275	1,201
Contractors	(2,880)	14,660
Insurance	35,340	33,643
Subscriptions	11,586	11,923
Maintenance	-	1,132
Marketing & sponsorship	30,433	32,280
National final prize money & trophies	239,602	225,422
National final expenditure	88,717	57,644
National final staff contractors	12,500	19,007
National merchandise	-	1,359
Regional zone trophy expenses	20,660	47,676
Printing, postage and stationery	221	1,022
Promoter incentive	8,745	8,720
Rent	796	8,621
Telephone	1,273	1,455
Team Roping School	273	-
Other expenses	5,002	1,330
Total	461,036	475,239

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

9. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Plant and equipment	3 to 8 years
Office equipment	3 to 8 years

b. Property, plant and equipment details

Summary	2025 \$	2024 \$
Plant and equipment		
Equipment at Cost	25,112	25,112
Equipment Accum Dep'n	(19,335)	(16,824)
Total Plant and equipment	5,777	8,288
Office equipment		
Office Equipment - At Cost	11,313	11,313
Less: Accumulated Depreciation	(11,313)	(10,264)
Total Office equipment	-	1,049
	5,777	9,337

2025	Plant and equipment \$	Office equipment \$	Total \$
Opening balance	8,288	1,049	9,337
Depreciation	(2,511)	(1,049)	(3,560)
Closing balance	5,777	-	5,777

Australasian Team Roping Association

Notes to the financial statements

For the year ended 30 June 2025

10. Financial risk management

Financial assets	2025	2024
	\$	\$
Held at amortised cost		
Cash and cash equivalents	57,714	64,516
Trade and other receivables	10,206	12,801
	67,920	77,317
Financial liabilities	2025	2024
	\$	\$
Trade and Other payables	6,913	5,929
	6,913	5,929

11. Contingencies

In the opinion of the committee members, the Association did not have any contingencies at 2025 (2024: None).

12. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There have been no other transactions with related parties during the year.

Other related parties include key management personnel or their close family members.

Key management employees exist, but non-compliance with disclosure requirements of AASB 124 has been elected so as not to breach confidentiality of either the Association or the employee concerned.

13. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

14. Statutory information

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

Australasian Team Roping Association
23/249 Peel street
TAMWORTH NSW Australia
2340

Australasian Team Roping Association

Certificate by members of committee

The Committee declare that:

The financial statements and notes satisfy the requirements of the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporations Regulation (NSW) 2022* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date.

In the Committee's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee by:



Peter Swain
President

Dated: 31 July 2025



Nathan Day
Treasurer

Independent audit report to the members of Australasian Team Roping Association

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Australasian Team Roping Association (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the certificate by members of committee.

In our opinion, the accompanying financial report of the Association is in accordance with the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2022*, including:

1. giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporation Act (NSW) 2009 and Associations Incorporations Regulation (NSW) 2022*.

Basis for 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 of our report. We are independent of the Entity in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter - Opening balances

The financial report of the Association for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that financial report on 16 September 2024.

Responsibilities of those charged with governance for the Financial Report

Those charged with governance are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as those charged with governance determines are necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 Australian Auditing 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 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.

Auditor's responsibilities for the audit of the financial report (continued)

- Conclude on the appropriateness of the committee members' 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 Association'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 the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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 in a manner that achieves fair presentation.

We communicate with the committee members 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.

Roberts + Morrow Audit Services Pty Ltd



Carolyn Cooper

Partner

Armidale NSW, 31 July 2025

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