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Australasian Team Roping Association INC

ABN: 94 620 859 177

Financial Statements

for the year ended

30 June 2023



Liability limited by a scheme approved under Professional Standards Legislation

Australasian Team Roping Association INC

GOVERNING COMMITTEES' REPORT

Your Committee members submit the Financial Statements of the Association for the year ended 30 June 2023

Committee Members

The names of the committee members in office at the date of this report are:

President Ian Wharton Appointed 29/09/2022
Treasurer - Rachele Malone Appointed 09/11/
2022
Secretary - Robin Dowsett Appointed 29/09/2022
Committee Member - Ella Mitchell 29/09/2022
Committee Member - Nathan Day 29/09/2022
Committee Member - Shane Kenny 29/09/2022
Committee Member - Terry Flute 29/09/2022
Committee Member - Gary King 29/09/2022
Committee Member - Brian Lovett 29/09/2022
Committee Member - Peter Swain 29/09/2022
Committee Member - Mark Gibb 29/09/2022
Committee Member - Johnny Osbourne
29/09/2022

Principal Activity

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

No significant change in the nature of this activity occurred during the year.

Operating Result

The operating loss of the Association for the financial year was \$29,563 (2022: \$14,030 loss)

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 INC

GOVERNING COMMITTEES' REPORT

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Association during the financial year.

After Balance Date Events

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 subsequent financial years.

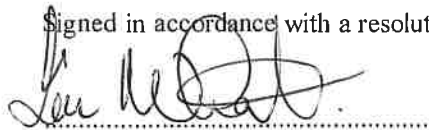
Future Developments

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 Members of the Committee:



Ian Wharton, President



Rachele Malone, Treasurer

Dated: 28/9/2023

Australasian Team Roping Association INC

DECLARATION BY GOVERNING COMMITTEE

The Governing Committee of the Association declares that:

1. The Financial Report, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements:
 - a) comply with relevant Accounting Standards and the Associations (NSW) Act 2009; and
 - b) give a true and fair view of the Association's financial position as at 30 June 2023 and of the performance for the year ended on that date;
 - c) have been made out in accordance with the Associations (NSW) Act 2009, the regulations and the rules of the Association;
2. At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
3. The Governing Committee is satisfied that:
 - a) The grant funds provided have been used for the agreed purpose and that all terms and conditions of the grant have been complied with;
 - b) Establishment of all provisions is justified and represents funds set aside for Employee Leave Entitlements and Depreciation of Non-Current Assets;
 - c) Appropriate and adequate insurance has been maintained;
 - d) A full and complete set of financial records has been maintained.

This declaration is made in accordance with a resolution of the Members of the Governing Committee and is signed for and on behalf of the Members by:



Ian Wharton, President



Rachel Malone, Treasurer

Dated 25/9 2023

Australasian Team Roping Association Inc

ABN: 94 620 859 177

**Statement of Comprehensive Income
for the year ended 30 June 2023**

	Notes	2023 \$	2022 \$
Revenue from operations			
Income	2.	461,446	196,048
Investment income	3.	1,785	32
Other income	4.	41	68
Total revenue from operations		<u>463,272</u>	<u>196,148</u>
Expenses from operations			
Employee benefits expense	5.	68,407	67,153
Depreciation and impairment	6.	3,713	4,068
Repairs and maintenance	7.	-	-
Other expenses	7.	420,715	138,957
Total expenses from operations		<u>492,835</u>	<u>210,178</u>
Net operating result attributable to members		<u>(29,563)</u>	<u>(14,030)</u>

The accompanying notes form part of these financial statements.

Australasian Team Roping Association Inc

ABN: 94 620 859 177

Statement of Financial Position

as at 30 June 2023

	Notes	2023 \$	2022 \$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	8.	137,716	177,760
Trade and other receivables	9.	16,922	1,985
Total current assets		<u>170,308</u>	<u>195,415</u>
Non-current assets			
Property, plant and equipment	11	13,055	13,273
Total non-current assets		<u>13,055</u>	<u>13,273</u>
Total assets		<u>183,363</u>	<u>208,688</u>
<u>LIABILITIES</u>			
Current liabilities			
Trade and other payables	12	16,874	12,636
Total current liabilities		<u>16,874</u>	<u>12,636</u>
Non-current liabilities			
Trade and other payables	12	-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>16,874</u>	<u>12,636</u>
Net assets		<u>166,489</u>	<u>196,052</u>
<u>EQUITY</u>			
Equity attributable to members			
Retained earnings		166,489	196,052
Total equity		<u>166,489</u>	<u>196,052</u>

The accompanying notes form part of these financial statements.

Australasian Team Roping Association Inc

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**Statement of Changes in Equity
for the year ended 30 June 2023**

	Notes	Retained earnings \$	Total \$
Balance at 1 July 2021		210,507	210,507
Net operating result attributable to members		(14,030)	(14,030)
Revaluation increment (decrement)		(425)	
Balance at 30 June 2022		<u>196,052</u>	<u>196,477</u>
Net operating result attributable to members		(29,563)	(29,563)
Transfers to and from reserves		-	-
Revaluation increment (decrement)		-	-
Balance at 30 June 2023		<u>166,489</u>	<u>166,914</u>

The accompanying notes form part of these financial statements.

Australasian Team Roping Association Inc

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Cash Flow Statement

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Income Received (inclusive of goods and services tax)	2.	132,216	139,006
Receipts from customers		41	68
Interest received		1,785	32
Payments to suppliers and employees (inclusive of goods and services tax)		(170,590)	(154,629)
Finance costs		-	-
Net cash provided by (used in) operating activities	19.	<u>(36,548)</u>	<u>(15,523)</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Loans to related parties		-	-
Purchase of property, plant and equipment		(3,495)	-
Purchase of investments		-	-
Net cash provided by (used in) investing activities		<u>(3,495)</u>	<u>-</u>
Net increase (decrease) in cash held		(40,043)	(15,523)
Cash and cash equivalents at the beginning of the year		177,760	193,283
Cash and cash equivalents at the end of the year	8.	<u>137,716</u>	<u>177,760</u>

The accompanying notes form part of these financial statements.

Australasian Team Roping Association Inc.
Notes to the Financial Statements
For the year ended 30 June 2023

1. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This general purpose financial report has been prepared in accordance with Australian accounting standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the Associations Incorporation Act (NSW) 2009.

The Association is an entity domiciled in Australia and incorporated under the Associations Act 2009.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting of accounting has been applied. The following is a summary of the material accounting policies adopted by Australian Team Roping Association Inc. in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated;

Accounting Policies

(a) **Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less plus bank overdrafts. Bank overdrafts are shown on the statement of financial position as current liabilities within short term borrowings.

(b) **Provisions**

Provisions are recognised when the association has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(c) **Employee Benefits**

Provision is made for the liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Australasian Team Roping Association Inc.
Notes to the Financial Statements
For the year ended 30 June 2023

(d) **Property Plant and Equipment**

Property plant and equipment, other than freehold land is depreciated at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Estimated balance of the useful life of assets is reviewed at least every three years or as required.

Estimated useful lives of each class of assets are as follows;

Buildings and Improvements	25 to 40 Years
Plant & Equipment	3 to 30 Years
Motor Vehicles	8 years

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain & loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the statement of comprehensive income.

(e) **Income Tax**

The Australian Team Roping Association Inc. has endorsement under the Income Tax Assessment Act 1997 as an income tax exempt charitable entity and as such does not incur a liability to pay income tax.

(f) **Finance Costs**

Finance costs that are directly attributable to the acquisition, construction or production of an asset shall be capitalised as part of the cost of the asset.

All other finance costs shall be recognised as an expense in the period in which they are incurred.

Australasian Team Roping Association Inc.
Notes to the Financial Statements
For the year ended 30 June 2023

(g) **Impairment of Assets**

At each reporting date, the association reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of a cash generating unit is estimated to be less than its carrying amount, the carrying amount of the cash generating unit is reduced to its recoverable amount.

An impairment loss is recognised immediately in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset. The reversal of an impairment loss is recognised immediately in income.

(h) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and service tax, except:

(i) where the amount of GST incurred is not recoverable from the Australian Tax Office. It is recognised as part of the cost of acquisition of an asset or as part of an item of the expense.

(ii) receivables and payables are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Tax Office is included in the current tax asset or liability disclosure in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Australasian Team Roping Association Inc.
Notes to the Financial Statements
For the year ended 30 June 2023

(j) **Critical Estimates & Judgements**

In preparing this financial report the committee were required to make estimates and assumptions. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

(k) **Statement of Compliance**

The financial report complies with Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the full year financial report, comprising the financial statements and notes complies with International Financial Reporting Standards (IFRS).

(l) **Comparative Information**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current financial year.

Australasian Team Roping Association Inc

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Notes to the Financial Statements for the year ended 30 June 2023

	2023	2022
	\$	\$
2. Income		
Memberships	109,037	117,869
Affiliations	83,164	69,157
Entry Fees	257,636	522
Schools	909	-
Retail Sales	450	-
ATRA Affiliation Public Liability Insurance	10,250	8,500
Total Income	<u>461,446</u>	<u>196,048</u>
3. Investment income		
Interest received	1,785	32
Total investment income	<u>1,785</u>	<u>32</u>
4. Other income		
Job keeper Payments	-	-
Cashflow Stimulus	-	-
Other revenue	41	68
Total other income	<u>41</u>	<u>68</u>
5. Employee benefits expense		
Salaries and wages	61,605	60,549
Superannuation expenses	6,428	5,880
Worker's compensation	374	366
Other employee expenses	-	358
Total employee expenses	<u>68,407</u>	<u>67,153</u>
6. Depreciation and impairment		
Plant and equipment	2,194	2,706
Office furniture and equipment	1,519	1,362
Impairment of property, plant and equipment	-	-
Total depreciation and impairment	<u>3,713</u>	<u>4,068</u>

Australasian Team Roping Association Inc

ABN: 94620 859 177

**Notes to the Financial Statements
for the year ended 30 June 2023**

		2023	2022
		\$	\$
7. Other expenses			
Accounting		400	-
Administration Fees		-	100
Audit fee	15.	3,000	3,000
Bank charges		452	90
Computer Support		1,581	12,160
Donations		1,000	-
Directors - Travel & Aecom		100	81
Contractors		9,940	-
Insurance		32,485	31,725
Schools & Workshops		2,000	-
Subscriptions		3,924	-
Marketing & Sponsorship		26,309	4,664
Miscellaneous		1,069	4,568
National Final Prize Money & Trophies		224,683	
National Final Expenditure		49,100	8,672
National Final Staff Contractors		15,286	4,075
National Merchandise		2,233	-
Regional Zone Trophy Expenses		24,852	27,469
Printing, postage and stationery		551	4,293
Promoter Incentive		5,332	20,704
Prior Year adjustments			
Rent		12,331	14,429
Telecommunications		1,662	1,987
Staff Travel & Entertainment		1,198	
Other expenses		1,227	941
Total other expenses		<u>420,715</u>	<u>138,957</u>

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

	Note	2023 \$	2022 \$
8. Cash and cash equivalents			
NAB 664		18,341	18,170
Undeposited Funds		-	-
National Interest Bearing 801		119,375	159,590
Total cash and cash equivalents		<u>137,716</u>	<u>177,760</u>

(a) Reconciliation to cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	137,716	177,760
	<u>137,716</u>	<u>177,760</u>

(b) Cash on hand

These are non-interest bearing.

(c) Cash at bank and deposits at call

These deposits are bearing floating interest rates based on daily bank deposit rates. These deposits are held at call and can be drawn upon when required.

9. Trade and other receivables

Current

Trade receivables	16,922	1,985
Less: Provision for impairment of receivables	-	-
	<u>16,922</u>	<u>1,985</u>
	-	-
GST receivable	-	-
Total current trade and other receivables	<u>16,922</u>	<u>1,985</u>

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

	Note	2023 \$	2022 \$
9. Trade and other receivables (continued)			
Non-current			
Trade receivables		-	-
Less: Provision for impairment of receivables		-	-
Total non-current trade and other receivables		-	-
Total trade and other receivables		16,922	1,985

(a) Provision for impairment of receivables

Current trade and term receivables are non- interest bearing loans and generally on 30 day terms. Rental receivables are non- interest bearing and are generally due in advance. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is an objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the income statement.

Movements in the provision for impairment of receivables is as follows:

	Current \$	Non- Current \$
Balance at 1 July 2021	-	-
Charge for the year	-	-
Amounts written off	-	-
Balance at 30 June 2022	-	-
Charge for the year	-	-
Amounts written off	-	-
Balance at 30 June 2023	-	-

There are no balance within trade and other receivables that contain assets that are not impaired and are past due. It is expected these balances will be received when due. Impaired assets are provided for in full.

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

	Note	2023 \$	2022 \$
10. Other current assets			
Prepayments		<u>15,670</u>	<u>15,670</u>
Total other current assets		<u><u>15,670</u></u>	<u><u>15,670</u></u>

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

	2023	2022
	\$	\$
11 Property, plant and equipment		
<u>Plant and equipment</u>		
Cost or fair value	25,112	25,112
Accumulated depreciation and impairment	(15,036)	(12,842)
	<u>10,076</u>	<u>12,270</u>
<u>Office furniture and equipment</u>		
Cost or fair value	11,313	7,818
Accumulated depreciation and impairment	(8,334)	(6,815)
	<u>2,979</u>	<u>1,003</u>
Total property, plant & equipment	<u><u>13,055</u></u>	<u><u>13,273</u></u>

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

11 Property, plant and equipment (continued)

(a) Movement in carrying amounts

Movements in carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year:

	Plant and equipment \$	Office furniture and equipment \$	Total \$
Opening balance net of accumulated depreciation at 1 July 2021	14,976	2,365	17,341
Additions	-	-	-
Disposals	-	-	-
Depreciation charge for the year	(2,706)	(1,362)	(4,068)
Closing balance net of accumulated depreciation at 30 June 2022	12,270	1,003	13,273
Additions	-	3,495	3,495
Items scrapped/written off during the year	-	-	-
Depreciation charge for the year	(2,194)	(1,519)	(3,713)
Closing balance net of accumulated depreciation at 30 June 2023	10,076	2,979	13,055

(b) Impairment losses

The total impairment loss recognised in the income statement during the year amounted to \$nil (prior year \$nil) and is separately disclosed in Note 6 to the financial statements.

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

	2023	2022
	\$	\$
12 Trade and other payables		
Current		
Trade payables	5,196	8,075
Sundry payables and accrued expenses	-	-
ATO Payable	-	-
Employee benefit liabilities	2,181	2,072
PAYG Liabilities	5,525	2,090
GST payable	3,972	399
Total current trade and other payables	<u>16,874</u>	<u>12,636</u>
Total trade and other payables	<u>16,874</u>	<u>12,636</u>

Trade payables are non-interest bearing and are normally settled on 30 day terms. The net of GST payable or GST receivable is remitted to the appropriate tax body on a quarterly basis.

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

2023	2022
\$	\$

13. Key management personnel

(a) Names and positions held by key management personnel in office at any time during the financial year are:

Office Coordinator - Denae Skinner
President Ian Wharton Appointed 29/09/2022
Treasurer - Rachele Malone Appointed 09/11/ 2022
Secretary - Robin Dowsett Appointed 29/09/2022
Committee Member -Ella Mitchell
Committee Member - Nathan Day
Committee Member - Shane Kenny
Committee Member - Terry Flute
Committee Member - Gary King
Committee Member - Brian Lovett
Committee Member - Peter Swain
Committee Member - Mark Gibb
Committee Member - Johnny Osbourne

No key personnel has received remuneration exceeding \$70,000.00

14. Related party transactions

As is common with organisations of this type and nature, transactions between related parties do exist however they are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

All transactions, including transactions with related parties are required to be reviewed and approved by the Committee. Types of transactions include: salaries and wages, cleaning and minor maintenance work on assets owned or controlled by the Entity.

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

2023	2022
\$	\$

14. Related party transactions (continued)

Related party balances at year end are disclosed in trade receivables and in trade payables. These balances are not considered material for separate disclosure. Type of balances include: reimbursement of expenses paid on behalf of the Entity.

15. Auditors' remuneration

Remuneration of the auditor of the Entity for:

Auditing or reviewing the financial report
Other services

3,000	3,000
-	-
<u>3,000</u>	<u>3,000</u>

16. Contingent liabilities and contingent assets

Contingent liabilities

No contingent liabilities exist as at the date of this report.

Guarantees

No guarantees exist as at the date of this report.

Contingent assets

No contingent assets exist as at the date of this report.

17. Economic dependence

The majority of income of the Entity is received by way of entry fees and memberships. Without the yearly events the Entity may be unable to continue to operate.

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

2023 **2022**
\$ **\$**

18. Events after the balance sheet date

No subsequent events have occurred that would have a material effect on the result or performance of the Entity since balance date.

19. Cash flow information

(a) Reconciliation of cash flow from operations with operating results after income tax

Operating result after income tax	(29,563)	(14,030)
<i>Non-cash flows in results</i>		
Depreciation and impairment	3,713	4,068
Net (gain) loss on sale of non-current assets	-	-
<i>Changes in assets and liabilities</i>		
(Increase) decrease in trade and other debtors	(14,937)	3,199
(Increase) decrease in inventories	-	-
(Increase) decrease in other financial assets at fair value through profit or loss	-	-
(Increase) decrease in other current assets	-	-
Increase (decrease) in trade and other payables	4,239	(15,670)
Increase (decrease) in provisions	-	6,910
Net cash inflow (outflow) from operating activities	(36,548)	(15,523)

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

20. Financial instruments

(a) Financial risk management policies

The Entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, account receivables and payables.

The main purpose of non-derivative financial instruments is to raise finance for the Entity's operations.

The Entity does not have any financial derivative instruments at year end.

(i) Financial risk exposures and management

The main risk the Entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At year end, the Entity does not have any debt. For further details on interest rate risk refer to Note 20 (c)

Foreign currency risk

The Entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no material amounts of collateral held as security at year end.

Credit risk is managed and reviewed regularly by the Committee. It arises from the exposure to customers and tenants as well as through certain derivative financial instruments and deposits with financial institutions.

The Entity does not have any material credit risk exposures to any single receivable or group of receivables under financial instruments entered into by the Entity.

Price risk

Australasian Team Roping Association Inc

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**Notes to the Financial Statements
for the year ended 30 June 2023**

20. Financial instruments

The Entity is not exposed to any material commodity price risk.

(b) Net fair values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value appropriates their carrying value. No financial asset and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair value have not been written down as the entity intends to hold these assets to

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Australasian Team Roping Association Inc

ABN: 94 620 859 177

**Notes to the Financial Statements
for the year ended 30 June 2023**

20. Financial instruments (continued)

(c) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

	Weighted Average Effective Interest Rate		Fixed interest rate maturing in				Non interest bearing		Total	
	2023	2022	2023	2022	Over 1 to 5 years	2023	2022	2023	2022	
	%	%	\$	\$	\$	\$	\$	\$	\$	
Financial Assets										
Cash and cash equivalents	9.78%	0.03%	18,341	18,170	-	-	-	18,341	18,170	
Trade and other receivables	-	-	-	-	-	-	1,985	16,922	1,985	
Inventories	-	-	-	-	-	-	-	-	-	
Financial assets	-	-	-	-	-	-	-	-	-	
			18,341	18,170	-	-	16,922	1,985	20,155	
Financial Liabilities										
Trade and other payables	-	-	-	-	-	-	12,636	16,874	12,636	
Financial liabilities	-	-	-	-	-	-	-	-	-	
Other liabilities	-	-	-	-	-	-	-	-	-	
			-	-	-	-	12,636	16,874	12,636	



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Independent Auditor's Report
To the Members of
Australasian Team Roping Association

Opinion

I have audited the financial report of Australasian Team Roping Association (the Association), which comprises the statement of financial position as at 30 June 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, notes comprising a summary of significant accounting policies and other explanatory information, and the committee' declaration.

In my opinion, the accompanying financial report of Australasian Team Roping Association is in accordance with the Associations (NSW) Act 2009, including:

- i) Giving a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year then ended; and
- ii) Complying with Australian Accounting Standards– Reduced Disclosure Requirements.

Emphasis Of Matter

Without qualifying our opinion, we draw attention to the financial losses each year which could lead to the financial demise of the Association, this should be a matter of concern for the committee and organisation as a whole.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.





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I confirm that the independence declaration required, which has been given to the committee of the Association, would be in the same terms if given to the committee as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The committee are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2023, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon. In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the Association 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 Associations (NSW) Act 2009 and for such internal controls as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatements, whether due to fraud or error.

In preparing the financial report, the committee 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 the committee either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The committee are responsible for overseeing the Association's financial reporting process.





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Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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.
- Conclude on the appropriateness of the committee's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My 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.





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I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Mark V Byrnes FIPA
26 September 2023





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Auditor's Independence Declaration

To the Committee of

Australasian Team Roping Association

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- i. The auditor independence requirements as set out in the Associations (NSW) Act 2009 in relation to the audit, and
- ii. Any applicable code of professional conduct in relation to the audit.

Mark V Byrnes FIPA
26 September 2023

