

Canterbury Standardbred Breeders Association Incorporated

Entity Information

As at 31 July 2020

Legal Name of Entity	Canterbury Standardbred Breeders Association Incorporated
Type of Entity for Financial Reporting and Legal Basis	Not- for- Profit public benefit entity registered under the Incorporated Societies Act 1908
Entity Purpose or Mission	The primary objective of the Association is to promote the breeding of Standardbred horses
Type and Legal Structure	Incorporated society
Governance Structure	Committee of Members headed by Chairman
Main Sources of the Entities Cash Resources	The Association receives revenue from Subscriptions, ticket sales for events and Bequests
Contact Details	c/o Executive Manager New Zealand Standardbred Breeders Association. HRNZ Building, 17 Birmingham Drive, Christchurch.
Postal Address	PO Box 8270 Riccarton, Christchurch 8440

Approval of the Financial Report For the Year Ended 31 July 2020

The Committee are pleased to present the Financial Report of the Canterbury Standardbred Breeders Association for the Year Ended 31 July 2020.

For and on behalf of the Committee

Greg Crawford
Treasurer

Canterbury Standardbred Breeders Association Incorporated
Statement of Financial Performance
For the Year Ended 31 July 2020

	This Year	Last Year
	\$	\$
Revenue		
Subscriptions	0	14,298
Donation Received	500	0
Gross Surplus	<u>500</u>	<u>14,298</u>
Sundry Income		
Interest Received	581	604
	<u>581</u>	<u>604</u>
Total Gross Revenue	<u>\$ 1,081</u>	<u>\$ 14,902</u>
Activities and Events		
Breeders Night - September	799	-406
Sponsorships	1,200	3,394
Mile Time Certificates	1,358	176
Yearling Sales Promotion	378	1,378
Awards Night	1,047	622
	<u>4,782</u>	<u>5,164</u>
Expenses		
Newsletter & Postage	0	622
GST	98	-297
General Expenses	-362	
Annual General Meeting	272	390
National - Capital Grant	10,000	0
	<u>10,008</u>	<u>715</u>
Net Expenditure (Surplus)	<u>-\$ 13,709</u>	<u>\$ 9,023</u>

Canterbury Standardbred Breeders Association Incorporated
Statement of Movement in Equity
For the Year Ended 31 July 2020

	This Year	Last Year
Equity at Start of Period	29,541	20,518
Excess of Expenditure over Income for the Period	-13,709	9,023
Total Recognised Revenue and Expenses for the Year	<u>-13,709</u>	<u>9,023</u>
Equity at End of Period	<u><u>15,832</u></u>	<u><u>29,541</u></u>

Canterbury Standardbred Breeders Association Incorporated
Statement of Movement in the Joan Belcher Legacy
For the Year Ended 31 July 2020

	This Year	Last Year
Balance at Start of Period	7,093	8,741
Race Sponsorships	-863	-1,648
Interest Received	0	
Total Recognised Revenue and Expenses for the Year	<u>-863</u>	<u>-1,648</u>
Balance at End of Period	<u><u>6,231</u></u>	<u><u>7,093</u></u>

Canterbury Standardbred Breeders Association Incorporated
Statement of Financial Position
As at 31 July 2020

	This Year	Last Year
	\$	\$
Equity		
Members Funds	15,832	29,541
Joan Belcher Legacy	6,231	7,093
Total Equity	<u><u>22,063</u></u>	<u><u>36,634</u></u>
Current Liabilities		
Sundry Creditors	0	1,257
GST Payable	0	0
	<u>0</u>	<u>1,257</u>
	<u><u>22,063</u></u>	<u><u>37,891</u></u>
Investments		
Bank Term Deposit	0	20,686
Current Assets		
Bank Current Account	21,345	3,081
GST Refund Due	717	937
Accounts Receivable	0	13,188
	<u>22,062</u>	<u>17,206</u>
Total Assets	<u><u>22,062</u></u>	<u><u>37,892</u></u>

Canterbury Standardbred Breeders Association Incorporated
Statement of Cash Flows
For the Year Ended 31 July 2020

	This Year	Last Year
	\$	\$
Cash Flow from Operating Activities		
Cash was received from:		
Subscriptions from Members	13,188	-180
Interest Received	581	604
Breeders Night ticket sales	6,730	5,484
Donation Received	500	0
Total cash received	<u>20,999</u>	<u>5,908</u>
Cash was applied to:		
Breeders Night costs	7,649	5,123
Yearling Sales	434	1,219
Canterbury Awards	1,204	550
Mile Time Certificates	1,562	155
Sponsorships	1,380	5,760
Joan Belcher race sponsorships	863	2,685
AGM, Newsletter & Postage	1,169	0
GST	-839	543
NZSB - Capital Grant	10,000	0
Total cash paid	<u>23,421</u>	<u>16,035</u>
Net Cash In Flows from Operating Activities	<u>-2,422</u>	<u>-10,127</u>
Net Increase in Cash held	-2,422	-10,127
Opening Cash	23,768	33,895
Closing Cash	21,346	23,768

Canterbury Standardbred Breeders Association Incorporated
Notes to the Financial Statements
For the Year Ended 31 July 2020

1. Statement Of Accounting Policies

The Financial Statement presented here are for the entity Canterbury Standardbred Breeders Association Incorporated, an incorporated society registered under the Incorporated Societies Act 1908.

Basis of Preparation

The Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand ('NZ GAAP').

As the primary objective of the Association is not towards making financial returns, but the promotion of breeding Standardbred horses and harness racing generally, it has been designated itself as a not-for-profit (NFP) public benefit entity (PBE) for financial reporting purposes.

Statement of Compliance

The Association has elected to apply PBE-SFR-A (NFP) public benefit simple format reporting on the basis that it does not have public accountability and has total annual expenses of less than \$2,000,000. All transactions in the Performance Report are recorded using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

- **Changes in Accounting Policies**
There have been no changes in accounting policies. All policies have been applied on bases consistent with those of previous years.
- **Goods and Services Tax**
These financial statements have been prepared exclusive of GST.
- **Investments**
The Association has a Term Deposit with the ANZ Bank for which interest revenue is recognised during the term of the investment. This investment is used as part of the Association's operational activities.
- **Receivables**
Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2. Contingent Liabilities

At balance date there are no known contingent liabilities. (2019 \$0)

3. Taxation

No taxation has been provided for given that the entity is exempt from paying income tax.

4. Revenue, Direct Costs and Expenses

Revenue is recognised when there is a legal right to collect cash either in the current or future period. Revenue is measured at the fair value of the consideration received or receivable.

Expenses are recognised when there is a legal obligation to pay cash either in the current or future periods. This is the point where the expense is incurred by the Association.

The Association also relies on services provided by Committees and Association members which are not recognised in the Statement of Financial Performance.

5. Distributions Prizes and Industry Sponsorship

The Association, as part of steps to achieve its objectives, provides sponsorship and prizes to Racing Clubs and industry participants.

6. Related Parties

The Association sponsored races conducted by Racing Clubs and held functions at Racing Club facilities.

All transactions were conducted at normal market rates.

7. Events after Balance Date

No events occurred after balance date that would have a material effect on the Financial Performance. (2019:\$0).

8. Ability to Continue Trading

The Committee believes the Association has adequate resources to continue operating for the foreseeable future.