



**Performance Report**  
**For the Year Ended 31 July 2022**

**Canterbury Standardbred Breeders Association Incorporated**  
**Entity Information**  
**As at 31 July 2022**

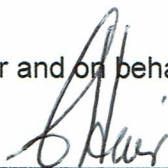
<b>Legal Name of Entity</b>	Canterbury Standardbred Breeders Association Incorporated
<b>Type of Entity for Financial Reporting and Legal Basis</b>	Not- for- Profit public benefit entity registered under the Incorporated Societies Act 1908
<b>Entity Purpose or Mission</b>	The primary objective of the Association is to promote the breeding of Standardbred horses
<b>Type and Legal Structure</b>	Incorporated society
<b>Governance Structure</b>	Committee of Members headed by Chairman
<b>Main Sources of the Entities Cash Resources</b>	The Association receives revenue from Subscriptions, ticket sales for events and Bequests
<b>Contact Details</b>	c/o Colin Hair, Chairman <a href="mailto:colinhair@xtra.co.nz">colinhair@xtra.co.nz</a> 0274877188
<b>Postal Address</b>	c/o 301 Heywards Road, Clarkville RD 2 Kaiapoi

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**Approval of the Financial Report**  
**For the Year Ended 31 July 2022**

The Committee are pleased to present the Financial Report of the Canterbury Standardbred Breeders Association for the Year Ended 31 July 2022

For and on behalf of the Committee



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Colin Hair  
Chairman

**Canterbury Standardbred Breeders Association Incorporated**  
**Statement of Financial Performance**  
**For the Year Ended 31 July 2022**

	This Year	Last Year
	\$	\$
<b>Revenue</b>		
Subscriptions	12,263	0
Donation Received	0	0
Gross Surplus	<u>12,263</u>	<u>0</u>
<b>Sundry Income</b>		
Interest Received	<u>8</u>	<u>9</u>
<b>Total Gross Revenue</b>	<u><b>\$ 12,271</b></u>	<u><b>\$ 9</b></u>
<b>Activities and Events</b>		
Breeders Night - September	0	531
Sponsorships	3,539	7,453
Mile Time Certificates	0	0
Stud Night	-3,729	930
Yearling Sales Promotion	0	993
Awards Night	0	0
	<u>-190</u>	<u>9,907</u>
<b>Expenses</b>		
GST	1,682	1,411
General Expenses	194	-77
Annual General Meeting	0	0
	<u>1,876</u>	<u>1,334</u>
<b>Net Expenditure ( Surplus)</b>	<u><b>\$ 10,584</b></u>	<u><b>-\$ 11,232</b></u>

**Canterbury Standardbred Breeders Association Incorporated**  
**Statement of Movement in Equity**  
**For the Year Ended 31 July 2022**

	This Year	Last Year
<b>Equity at Start of Period</b>	4,600	15,832
Excess of Expenditure over Income for the Period	10,584	-11,232
<b>Total Recognised Revenue and Expenses for the Year</b>	<u>10,584</u>	<u>-11,232</u>
<b>Equity at End of Period</b>	<u><u>15,184</u></u>	<u><u>4,600</u></u>

**Canterbury Standardbred Breeders Association Incorporated**  
**Statement of Movement in the Joan Belcher Legacy**  
**For the Year Ended 31 July 2022**

	This Year	Last Year
<b>Balance at Start of Period</b>	3,987	6,230
Race Sponsorships	-863	-2,243
Interest Received	0	0
<b>Total Recognised Revenue and Expenses for the Year</b>	<u>-863</u>	<u>-2,243</u>
<b>Balance at End of Period</b>	<u><u>3,125</u></u>	<u><u>3,987</u></u>

**Canterbury Standardbred Breeders Association Incorporated**  
**Statement of Financial Position**  
**As at 31 July 2022**

	This Year \$	Last Year \$
<b>Equity</b>		
Members Funds	15,184	4,601
Joan Belcher Legacy	3,125	3,988
<b>Total Equity</b>	<u>18,308</u>	<u>8,589</u>
<b>Current Liabilities</b>		
Income in Advance (Stallion Night)	0	1,380
GST Payable	0	0
	<u>0</u>	<u>1,380</u>
	<u>18,308</u>	<u>9,969</u>
<b>Current Assets</b>		
Bank Current Account	18,310	8,494
GST Refund Due	0	1,474
Accounts Receivable	0	0
	<u>18,310</u>	<u>9,968</u>
<b>Total Assets</b>	<u>18,310</u>	<u>9,968</u>

**Canterbury Standardbred Breeders Association Incorporated**  
**Statement of Cash Flows**  
**For the Year Ended 31 July 2022**

	This Year \$	Last Year \$
<b>Cash Flow from Operating Activities</b>		
<b>Cash was received from:</b>		
Subscriptions from Members	12,263	90
Interest Received	8	9
Breeders Night ticket sales	0	4,900
Stud Night	7,610	1,380
Donation Received	0	0
<b>Total cash received</b>	<u>19,881</u>	<u>6,379</u>
<b>Cash was applied to:</b>		
Breeders Night costs	0	5,510
Yearling Sales	0	1,142
Canterbury Awards	0	0
Mile Time Certificates	0	0
Stallion Night	5,261	1,070
Sponsorships	3,539	8,571
Joan Belcher race sponsorships	863	2,243
General Expensese	194	0
GST	208	695
NZSB - Capital Grant	0	0
<b>Total cash paid</b>	<u>10,065</u>	<u>19,231</u>
<b>Net Cash In Flows from Operating Activities</b>	<u>9,816</u>	<u>-12,852</u>
<b>Net Increase in Cash held</b>	<b>9,816</b>	<b>-12,852</b>
<b>Opening Cash</b>	<b>8,493</b>	<b>21,345</b>
<b>Closing Cash</b>	<b>18,309</b>	<b>8,493</b>

**Canterbury Standardbred Breeders Association Incorporated**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2022**

**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. (2021 \$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. (2021:\$0).

### **8. Ability to Continue Trading**

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