

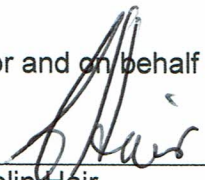
Canterbury Standardbred Breeders Association Incorporated
Entity Information
As at 31 July 2023

| | |
|---|---|
| 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 Colin Hair, Chairman colinhair@xtra.co.nz 0274877188 |
| Postal Address | c/o 301 Heywards Road, Clarkville RD 2 Kaiapoi |

Approval of the Financial Report
For the Year Ended 31 July 2023

The Committee are pleased to present the Financial Report of the Canterbury Standardbred Breeders Association for the Year Ended 31 July 2023

For and on behalf of the Committee



Colin Hair
Chairman

Canterbury Standardbred Breeders Association Incorporated

Statement of Service Performance

For the Year Ended 31 July 2023

Who we are and what we do

Canterbury Standardbred Breeders is an incorporated society that supports and promotes the breeding of Standardbred horses.

How we are structured

CSB is a not for profit public benefit entity registered under the Incorporated Societies Act 1908 (No 466581) and operates in accordance with its Constitution. Members pay an annual subscription. At the 31 July 2023 there were 272 members (last year 288).

Description of our Outputs

During the year we held the following events:

- Breeders Race Night at Addington
- Breeding Season/Stallion Register Launch

We sponsored:

- A mares race held by the Amberley Trotting Club (Joan Belcher Legacy)
- The Canterbury Breeders Stakes race at Addington
- Two Vet breeding packages

During the year we made the following awards:

- Recognised all pacers bred by members that exceeded a mile rate of 1;55 (Standard) and 1:53 (Elite)
- Recognised all trotters bred by members that exceeded a mile rate of 1:58 (Standard) and 1:56 (Elite)
- Addington Filly or Mare Trophy for the best performed horse during the season
- Presented Dress Rugs for the Standardbred classes at the Canterbury A&P Show

Canterbury Standardbred Breeders Association Incorporated
Statement of Financial Performance
For the Year Ended 31 July 2023

| | This Year \$ | Last Year \$ |
|-----------------------------------|-------------------------|-------------------------|
| Revenue | | |
| Subscriptions | 11,839 | 12,263 |
| Donation Received | 0 | 0 |
| Gross Surplus | <u>11,839</u> | <u>12,263</u> |
| Sundry Income | | |
| Interest Received | <u>323</u> | <u>9</u> |
| Total Gross Revenue | <u>\$ 12,162</u> | <u>\$ 12,272</u> |
| Activities and Events | | |
| Breeders Night - September | 4,905 | 0 |
| Sponsorships | 1,150 | 3,539 |
| Mile Time Certificates | 1,921 | 0 |
| Stud Night | -2,959 | -3,729 |
| Yearling Sales Promotion | 0 | 0 |
| Awards Night | 0 | 0 |
| | <u>5,017</u> | <u>-190</u> |
| Expenses | | |
| GST | 1,663 | 1,682 |
| General Expenses | 312 | 194 |
| Annual General Meeting | 684 | 0 |
| | <u>2,659</u> | <u>1,876</u> |
| Net Expenditure (Surplus) | <u>\$ 4,486</u> | <u>\$ 10,586</u> |

Canterbury Standardbred Breeders Association Incorporated
Statement of Movement in Equity
For the Year Ended 31 July 2023

| | This Year | Last Year |
|---|----------------------|----------------------|
| Equity at Start of Period | 15,186 | 4,600 |
| Excess of Expenditure over Income for the Period | 4,486 | 10,586 |
| Total Recognised Revenue and Expenses for the Year | <u>4,486</u> | <u>10,586</u> |
| Equity at End of Period | <u><u>19,672</u></u> | <u><u>15,186</u></u> |

Canterbury Standardbred Breeders Association Incorporated
Statement of Movement in the Joan Belcher Legacy
For the Year Ended 31 July 2023

| | This Year | Last Year |
|---|---------------------|---------------------|
| Balance at Start of Period | 3,124 | 3,987 |
| Race Sponsorships | -863 | -863 |
| Interest Received | 0 | 0 |
| Total Recognised Revenue and Expenses for the Year | <u>-863</u> | <u>-863</u> |
| Balance at End of Period | <u><u>2,262</u></u> | <u><u>3,124</u></u> |

Canterbury Standardbred Breeders Association Incorporated
Statement of Financial Position
As at 31 July 2023

| | This Year \$ | Last Year \$ |
|------------------------------------|-----------------|-----------------|
| Equity | | |
| Members Funds | 19,672 | 15,184 |
| Joan Belcher Legacy | <u>2,262</u> | <u>3,125</u> |
| Total Equity | <u>21,934</u> | <u>18,309</u> |
| Current Liabilities | | |
| Income in Advance (Stallion Night) | 0 | 0 |
| GST Payable | <u>0</u> | <u>0</u> |
| | <u>21,934</u> | <u>18,309</u> |
| Current Assets | | |
| Bank Current Account | 21,934 | 18,310 |
| GST Refund Due | 0 | 0 |
| Accounts Receivable | <u>0</u> | <u>0</u> |
| | <u>21,934</u> | <u>18,310</u> |
| Total Assets | <u>21,934</u> | <u>18,310</u> |

Canterbury Standardbred Breeders Association Incorporated
Statement of Cash Flows
For the Year Ended 31 July 2023

| | This Year \$ | Last Year \$ |
|--|-----------------|-----------------|
| Cash Flow from Operating Activities | | |
| Cash was received from: | | |
| Subscriptions from Members | 11,839 | 12,263 |
| Interest Received | 323 | 8 |
| Breeders Night ticket sales | 3,045 | 0 |
| Stud Night | 6,236 | 7,610 |
| Donation Received | <u>0</u> | <u>0</u> |
| Total cash received | <u>21,443</u> | <u>19,881</u> |
| Cash was applied to: | | |
| Breeders Night costs | 7,950 | 0 |
| Yearling Sales | 0 | 0 |
| Canterbury Awards | 0 | 0 |
| Mile Time Certificates | 1,921 | 0 |
| Stallion Night | 3,278 | 5,261 |
| Sponsorships | 1,150 | 3,539 |
| Joan Belcher race sponsorships | 863 | 863 |
| General Expensese | 312 | 194 |
| GST | 1,663 | 208 |
| Annual General Meeting | <u>684</u> | <u>0</u> |
| Total cash paid | <u>17,820</u> | <u>10,065</u> |
| Net Cash In Flows from Operating Activities | <u>3,624</u> | <u>9,816</u> |
| Net Increase in Cash held | <u>3,624</u> | <u>9,816</u> |
| Opening Cash | <u>18,309</u> | <u>8,493</u> |
| Closing Cash | <u>21,933</u> | <u>18,309</u> |

Canterbury Standardbred Breeders Association Incorporated
Notes to the Financial Statements
For the Year Ended 31 July 2023

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 inclusive of GST.
- **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. (2022 \$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. (2022:\$0).

8. Ability to Continue Trading

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