

JUMPING NSW INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL ACCOUNTS

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- Statement of Changes in Equity.
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JUMPING NSW INCORPORATED
BALANCE SHEET AS AT 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Current Assets</u>		
Bank - Commonwealth Bank	16,664	16,664
- Macarthur Credit Union	79,580	148,801
- Macarthur Credit Union Winter Classic	35,858	133
- Macarthur Credit Union Summer Classic	4,625	29,208
Term Deposit - Commonwealth Bank	50,016	49,418
- Macarthur Credit Union	39,445	38,857
Trade Debtors	<u>230</u>	<u>0</u>
	<u>226,418</u>	<u>283,081</u>
 <u>Total Assets</u>	 <u>226,418</u>	 <u>283,081</u>
 <u>Current Liabilities</u>		
Trade Creditors	3,824	40
Other Creditors – GST	<u>3,422</u>	<u>6,362</u>
	<u>7,246</u>	<u>6,402</u>
 <u>Total Liabilities</u>	 <u>7,246</u>	 <u>6,402</u>
 <u>Net Assets</u>	 <u>219,172</u>	 <u>276,679</u>
 <u>Equity</u>		
Member Funds	<u>219,172</u>	<u>276,679</u>

The accompanying notes form part of this financial report.

JUMPING NSW INCORPORATED
 STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Member Funds		
Accumulated funds 1 July 2023	276,679	276,057
Deficit/Surplus for the year	<u>57,507-</u>	<u>622</u>
Accumulated funds 30 June 2024	<u>219,172</u>	<u>276,679</u>

The accompanying notes form part of this financial report,

JUMPING NSW INCORPORATED
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Income</u>		
Membership Fees	33,227	38,904
Competition Income	151,951	239,451
Summer Classic Income	183,157	0
Merchandise Sales	0	711
Stationery Sales	82	0
Equipment Hire	318	0
Interest Received	1,186	670
Grants Equestrian NSW		
- Medication Control	6,000	6,000
- Competition Support	48,000	48,000
- Administration Support	18,000	18,000
- Officials Support	10,000	10,000
- Club Support	25,000	25,000
- Medical Support	10,000	10,000
	<u>486,921</u>	<u>396,736</u>
<u>Operating Expenses</u>		
Officials Training	8,200	12,984
Officials Funding Support	0	2,812
Competition Expenses	200,056	297,114
Summer Classic Expenses	244,550	0
World Cup Support	20,000	0
Medication Control	4,439	2,000
Merchandise Purchases	3,984	2,171
Club Support	38,818	52,273
Competition Support	0	4,294
<u>Administration Expenses</u>		
Accountancy Fees	2,500	2,500
Advertising & Promotion	310	0
Bank Charges	19	27
Computer Expenses	1,467	1,386
Filing & Registration Fees	597	286
Honorarium - Secretary	11,140	12,000
- President/Treasurer	2,000	0
Insurance	1,564	1,659
Meeting Expenses	236	0
Office Expenses - Secretary	547	500
Printing, Stationery & Office Supplies	453	118
Telephone & Internet Expenses	1,055	1,164

Trailer Expenses	2,121	1,802
JJD Expenses	<u>372</u>	<u>1,024</u>
	<u>544,428</u>	<u>396,114</u>
Deficit/Surplus for the year	<u>57,507-</u>	<u>622</u>

The accompanying notes form part of this financial report.

JUMPING NSW INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Statement of Significant Accounting Policies

The management committee have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the management committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared by applying the accrual basis and going concern basis of accounting. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

Summer Classic

In the previous period the income from the Summer Classic was included in competition income, whilst expenses for the Summer Classic was included in competition and training day expenses.

Interest

Interest received is brought to account on a cash received basis.

Equipment & Jumps

Equipment and jumps are expensed in the income and expenditure statement at the date of purchase.

Income Tax

The entity is exempt from income tax as it is a type of organisation that qualifies for exemption being a non-profit organisation established for the encourage of sport. The entity is registered for goods and services tax.

JUMPING NSW INCORPORATED
MANAGEMENT COMMITTEE'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

The management committee of the association declare that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The management committee of the association declare that:

1. the financial statements and notes, as set out in the financial report, present fairly the association's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the management 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 management committee.

President

Treasurer

Dated this 4th day of September 2024

John F Heyes FCPA

CERTIFIED PRACTISING ACCOUNTANT • REGISTERED TAX AGENT

Liability limited by a scheme approved under Professional Standards Legislation

350 Old Windsor Road
Old Toongabbie NSW 2146
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Mobile: 0407 072 150

To the members, Jumping NSW Incorporated.

Scope

We have audited the attached special purpose financial report for the year ended 30 June 2024 which comprises the balance sheet as at 30 June 2024, the income and expenditure statement, statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the management committee's assertion statement.

The management committee are responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Jumping NSW Incorporated constitution and the requirements of the Associations Incorporation Act (NSW) and are appropriate to meet the needs of the members of Jumping NSW Incorporated. The management committee's responsibility also include such internal control as the management committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Jumping NSW Incorporated. No opinion is expressed as to whether the accounting policies used and described in Note 1 are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the management committee's financial reporting requirements under the Jumping NSW Incorporated's constitution and the reporting requirements of the Associations Incorporation Act (NSW). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any other person other than the members of Jumping NSW Incorporated or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards, UIG Consensus Views and other professional reporting requirements in Australia.

The audit opinion expressed in this report has been performed on the above basis.

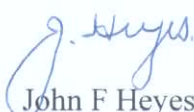
Qualification

Receipts and payments from competitions are a significant source of revenue and expenditure for Jumping NSW Incorporated. The association has determined that it is impracticable to establish

control over the collection of revenue and payment of expenditure prior to entry in the financial records. Accordingly, as the evidence available to us regarding revenue and expenditure from this source was limited, our audit procedures with respect to income and expenditure had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether income and expenditure from competitions are complete.

Qualified audit opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Jumping NSW Incorporated at 30 June 2024 and the results of its operations.



John F Heyes
Certified Practising Accountant
350 Old Windsor Road
OLD TOONGABBIE NSW 2146
2 September 2024