

JUMPING NSW INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

FINANCIAL ACCOUNTS

- Balance Sheet.
- Income and Expenditure Statement.
- Notes to the Financial Statements.
- Statement by Members of the Management Committee.
- Accountants Compilation Report.

JUMPING NSW INCORPORATED
BALANCE SHEET AS AT 30 JUNE 2020

	<u>Note</u>	<u>2020</u> \$	<u>2019</u> \$
<u>Current Assets</u>			
Cash	2	177,777	170,821
Receivables	3	<u>0</u>	<u>465</u>
		<u>177,777</u>	<u>171,286</u>
<u>Non-Current Assets</u>			
Property, Plant & Equipment	4	<u>0</u>	<u>0</u>
<u>Total Assets</u>		<u>177,777</u>	<u>171,286</u>
<u>Current Liabilities</u>			
Creditors & Borrowings	5	<u>5,671</u>	<u>9,007</u>
<u>Total Liabilities</u>		<u>5,671</u>	<u>9,007</u>
<u>Net Assets</u>		<u>172,106</u>	<u>162,279</u>
<u>Equity</u>			
Member Funds		<u>172,106</u>	<u>162,279</u>
<u>Total Equity</u>		<u>172,106</u>	<u>162,279</u>

Unaudited. These statements should be read in conjunction with the attached compilation report and accompanying notes to the financial statements.

JUMPING NSW INCORPORATED
 INCOME AND EXPENDITURE STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
<u>Income</u>		
Membership Fees	22,879	33,849
Competitions	8,317	9,360
Equipment Hire	0	150
Stationery Sales	240	120
Merchandise Sales	877	250
Interest Received	751	717
Social Events		
- Showjumpers Ball	11,680	0
Grants Equestrian NSW		
- Card Levy	0	23,927
- Dope Testing	3,000	3,995
- Competition Support	48,000	94,000
- Administration Support	39,333	30,969
- Officials Support	<u>7,000</u>	<u>9,073</u>
	<u>142,077</u>	<u>206,410</u>
<u>Operating Expenses</u>		
Riders Clinic	0	9,000
Training Days	600	0
Dope Testing & Swabbing	1,652	871
Officials Training & Clinics	4,442	6,136
Competition Support	10,654	12,450
<u>Administration Expenses</u>		
Accountancy Fees	2,000	2,000
Advertising, Promotion & Competition Support	82,144	94,991
Bank Charges	4	5
Computer Expenses	485	95
Equipment & Jumps	198	3,146
Honorarium - Secretary	10,000	10,000
- President/Treasurer	2,500	0
Insurance	2,052	2,961
Meeting Room Hire & Expenses	365	460
Merchandise Purchases	1,235-	2,245
Office Expenses - Secretary	1,595	516
Printing, Stationery & Office Supplies	96	317
Sundry Expenses	2-	5
Telephone & Internet Expenses	455	1,136
Trailer Expenses	1,942	4,328
Social Events		
- Showjumpers Ball	10,800	0
JJD Expenses	<u>1,503</u>	<u>4,295</u>
	<u>132,250</u>	<u>154,957</u>

Surplus before income tax	9,827	51,453
Income tax expense	<u>0</u>	<u>0</u>
Surplus after income tax	9,827	51,453
Member funds at beginning of year	<u>162,279</u>	<u>110,826</u>
Member funds at end of year	<u>172,106</u>	<u>162,279</u>

Unaudited. These statements should be read in conjunction with the attached compilation report and accompanying notes to the financial statements.

JUMPING NSW INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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.

Property, Plant & Equipment

Property, plant & equipment are carried at cost, independent or management committee's valuation. All assets, excluding land & buildings, are depreciated over their useful lives.

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.

	<u>2020</u>	<u>2019</u>
	\$	\$
<u>Note 2 Cash</u>		
Bank - Commonwealth Bank	10,137	7,589
- Macarthur Credit Union	74,517	56,568
- Macarthur Credit Union Winter Classic	5,700	6,989
Term Deposit - Commonwealth Bank	48,971	48,622
- Macarthur Credit Union	<u>38,452</u>	<u>51,053</u>
	<u>177,777</u>	<u>170,821</u>

Note 3 Receivables

Trade Debtors	<u>0</u>	465
	<u>0</u>	<u>465</u>

Note 4 Property, Plant & Equipment

Plant & Equipment	12,271	12,271
Accumulated Depreciation	<u>12,271</u>	<u>12,271</u>
	<u>0</u>	<u>0</u>

Note 5 Creditors & Borrowings

Trade Creditors	0	54
Other Creditors - GST	<u>5,671</u>	<u>8,953</u>
	<u>5,671</u>	<u>9,007</u>

Unaudited. These notes should be read in conjunction with the attached compilation report.

JUMPING NSW INCORPORATED
STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2020

The management committee of the association declare that the association 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 2020 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 of the association.

President/Treasurer

Secretary

Dated this 19th day of August 2020

John F Heyes FCPA

CERTIFIED PRACTISING ACCOUNTANT • REGISTERED TAX AGENT

Liability limited by a scheme approved under Professional Standards Legislation

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Compilation Report to Jumping NSW Incorporated

We have compiled the accompanying special purpose financial statements of Jumping NSW Incorporated which comprise the balance sheet as at 30 June 2020, income and expenditure statement for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Management Committee

The management committee of Jumping NSW Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

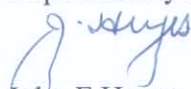
On the basis of information provided by the management committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have compiled with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the management committee to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the management committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



John F Heyes
Certified Practising Accountant
350 Old Windsor Road
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23 July 2020