

**ANGUS NSW**  
**AN AFFILIATED BREEDER GROUP OF THE ANGUS**  
**SOCIETY OF AUSTRALIA LIMITED**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**ANGUS NSW**  
**(AFFILIATED BREEDER GROUP OF THE ANGUS SOCIETY OF AUSTRALIA LIMITED)**  
**Financial Report for the Year Ended 31 December 2020**

**Financial Report**

For the year ended 31 December 2020

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**ANGUS NSW**  
**(AFFILIATED BREEDER GROUP OF THE ANGUS SOCIETY OF AUSTRALIA LIMITED)**  
**Financial Report for the Year Ended 31 December 2020**

**Income and Expenditure Statement**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Sponsorship & Prize Money	3,752	80,236
Beef Assessment School	-	24,988
Capitation Fees	10,098	13,032
Federal Secretarial Fees	5,000	5,000
Sundry Income	-	6,196
	<b>18,850</b>	<b>129,452</b>
<b>Expenditure</b>		
Prize Money & Awards	5,477	11,630
Sponsorship	-	5,500
Sydney Easter Show	-	84,489
Donations	-	500
Beef Assessment School	120	20,475
Secretarial Fees	5,000	13,226
Meeting Expenses	584	4,200
Postage/ Phones/ Stationary	620	797
Sundry Expenses	351	572
	<b>12,152</b>	<b>141,389</b>
Interest Received	374	1,139
<b>Net (Deficit)/ Surplus</b>	<b>7,072</b>	<b>(10,798)</b>

The income and expenditure statement is to be read in conjunction with the attached notes.

ANGUS NSW  
(AFFILIATED BREEDER GROUP OF THE ANGUS SOCIETY OF AUSTRALIA LIMITED)  
Financial Report for the Year Ended 31 December 2020

**Balance Sheet as at 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Cash at Bank	36,043	28,118
Cash on Deposit	30,871	30,523
Trade Debtors	-	220
GST Receivable	510	465
Prepayments	-	-
<b>Total Assets</b>	<b>67,424</b>	<b>59,326</b>
<b>Liabilities</b>		
Accounts Payable	152	929
Provision for Stan Hill	6,000	6,000
Provision for Norman Lethbridge Award	2,112	2,112
Provision for Business Recognition Reward	1,803	-
GST Payable	-	-
Income Received in Advance	-	-
	<b>10,067</b>	<b>9,041</b>
<b>Net Assets</b>	<b>57,357</b>	<b>50,285</b>
<b>Equity</b>		
Retained Earnings	50,285	61,083
Surplus/ (Deficit)	7,072	(10,798)
<b>Total Equity</b>	<b>57,357</b>	<b>50,285</b>

The balance sheet is to be read in conjunction with the attached notes.

## Notes to the Financial Report

### 1. Statement of Significant Accounting Policies / Basis of Preparation

The financial information in this report is prepared for use by Management of The Angus Society of Australia Limited (the Society) and by the members of Angus NSW (the Group). Management of the Society have determined that the Group is not a reporting entity for statutory purposes, nor is financial reporting required under the Society's constitution. Accordingly, this report is prepared for information purposes for the Society and the Group members.

Angus NSW is a controlled group of the Angus Society of Australia. The consolidated financial report was audited by Roberts & Morrow Audit Services Pty Ltd.

Unless otherwise stated below, the financial report has been prepared on an accrual basis prior to elimination of any entries between it and Angus Society of Australia.

The following significant accounting policies have been adopted in the preparation of this financial report.

#### (a) Income Recognition

Income is recognised upon receipt. The primary sources of income for the Group are fees generated for the Beef Assessment School and Capitation Fees received from the Angus Society of Australia.

#### (b) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

The Group incurs expenses for the running of the Beef Assessment School and secretarial fees.

#### (c) Goods and Services Tax (GST)

Revenues and expenses are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. GST refund receivable from the ATO at balance date is shown as an asset in the balance sheet.

#### (d) Liabilities

Accrual accounting is applied to recognise the Group's obligations for trade payables, unearned income, GST payable and a provision for the Stan Hill Jackpot and the Norman Lethbridge Award.

**ANGUS NSW**  
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**Financial Report for the Year Ended 31 December 2020**

**Statement by Management of the Angus Society of Australia Limited**  
**For the year ended 31 December 2020**

Management of the Angus Society of Australia Limited have determined that Angus NSW is not a reporting entity and that the financial information in this report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Information.

In the opinion of management the attached financial report:

1. Presents fairly the financial position of Angus NSW at 31 December 2020 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Angus NSW will be able to pay its debts as and when they fall due.

.....  
CEO – Peter Parnell

.....  
Administration Manager / Accountant -  
David Cameron

Dated: 4 March 2021

## Compilation Report

We have compiled the accompanying special purpose financial statements of Angus NSW, an affiliated breeder group of the Angus Society of Australia, which comprises of the balance sheet as at 31 December 2020, the income and expenditure statement for the year then ended, a summary of significant accounting policies and other explanatory notes, and the statement by the management.

### Responsibility of the Group

Management of the Angus Society of Australia are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting is appropriate to meet its needs and for the purpose that the financial statements were prepared.

### Our responsibility

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

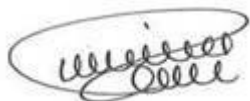
We have applied professional expertise in accounting financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### 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 management 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. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

ROBERTS & MORROW AUDIT SERVICES PTY LTD  
137 Beardy Street  
Armidale NSW 2350



Michelle Paull  
Director

Dated: 4 March 2021