

20 21



ANNUAL REPORT HARNESS BREEDERS (VIC) INC



01

President's Report

It was an honour to continue on as President of Harness Breeders Victoria for the 2020/21 season. Our current COVID environment has presented plenty of challenges for HBV and our members and I am very proud of what we have achieved together.

The Spring of 2020 presented a great deal of uncertainty and for our breeding industry to produce an up tick in services was a significant achievement. Those foals will hit the ground in the spring of 2021 and we look forward to that translating into an increased foal crop.

This foal crop will be the first to benefit from the VicBred reforms including VicBred Pure which will deliver a \$12,000 First Win Bonus. Our locally bred stallions are a significant part of our breeding scene and these initiatives will assist in giving them a chance at stud success.

Calendar year 2021 been the first time the racing year and calendar year have aligned. HBV have played our role in making sure that races that are important to our members are included in the program, in the right locations. HRV have consulted extensively and have largely got most of it right. A few changes have been proposed to make it even better in 2022.

HBV have worked in a collaborative manner with the HRV Board and Management in a manner that has been very welcome. Regular consultation with all kindred bodies has ensued throughout the Covid period especially. This has resulted in good decision making based on broad feedback from the wider industry.

The yearling sales scene changed significantly in 2020-21 with the addition of Nutrien to the scene. They conducted an excellent sale in April off the back of a very good start to the season by APG-APTS. We have continued to see the benefits of healthy competition with the offerings from both companies for the 2022 sales a further step forward.

We wish both companies well as a healthy yearling sales environment provides choice for our members who breed to sell.

HRA put the issue of a Stallion Levy in front of the industry in 2021 and as a result of the significant opposition from just about all of the industry, the project was postponed for further consideration later in 2021. HBV opposed the levy after receiving over 90% opposition from members and we were grateful that HRA made a swift decision not to proceed given the looming stud season.

During the year we engaged in a number of media activities that have been well received:

Breed to Succeed: Produced by our Vice President, Dr Kath McIntosh, Breed to Succeed completed a wonderful collection of on line seminars that were well watched and well received. The 2021 version was intended to involve live events, but Covid put a stop to that. Further online seminars were produced providing excellent content for our members to learn from.

Breeders Week on SEN Track: Jess Tubbs produced a second version of the very successful Breeders Week on SEN Track, where Jason Bonnington and team interviewed a wide range of breeding participants on a range of breeding matters. This has become a staple part of the TrotsLife year and will continue into 2022.

Stallion Guide: Peter Wharton edited our *Stallion Guide* for its 25th Edition, a remarkable achievement. I would like to thank him for his great work on the 2020 edition and acknowledge the fine work of Maurice Hanrahan who was the Committee representative. Maurice has taken over the preparations for the 2021 edition and I thank him for his hard work on this important project for HBV.

Our Executive Officer, Desiree Pettit-Keating continues to do a superb job often under trying circumstances due to Covid and all of its restrictions. Her support, advice and organisational skills are all appreciated by myself, the committee and members. Thank you once again Desiree for all that you do and the way that you do it!

I would like to thank the Committee for their time and effort throughout the year. Our Executive of Vice President Dr Kath McIntosh, Treasurer Maurice Hanrahan and Secretary Brett Coffey have been great support to me and we have worked well together in relation to the myriad of issues and projects.

I thank members for the opportunity to serve as President in 2020-21 and should I be re-elected, look forward to the opportunity to serve in the same role for the coming season.

Good luck with your breeding initiatives!
Nick Hooper





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Secretary's Report

I would like to thank both Desiree and the committee for all the work the committee have done in the past year.

There have been some challenges, however the committee has performed strongly with the support of our members.

I can confirm our Annual Statement for the 2019-20 financial year has been lodged with Consumer Affairs Victoria.

Thanks,
Brett Coffey

Treasurer's Report

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I am pleased again to announce a modest profit for Harness Breeders Victoria of \$5,000. This builds on the profit of \$14,000 last year and allows the organisation to continue to deliver on its successes and priorities for the future.

Overall, HBV has \$142,000 in net equity and from a liquidity perspective over \$70,000 in cash reserves.

Our collective challenge is how to continue to sustainably fund our core activities, particularly in advocacy and informing our existing members as well in addressing the numerous challenges in both harness breeding and the wider industry.

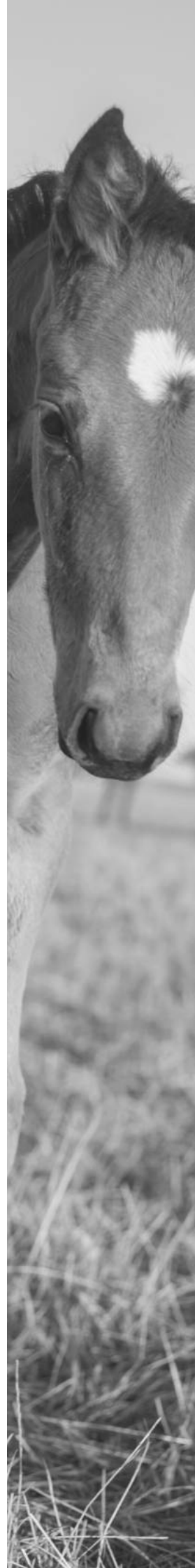
For the next 12 months, there are further improvements from an administrative and financial planning perspective that I plan to implement.

Please note that, subject to member approval, HBV are proposing to align our annual reporting from the current 30 June to the new racing season (31 December). This will require some transitional planning and reporting and we are working through this, should the change be agreed.

I am indebted to the hard work and contribution of Desiree, our Executive Officer, as well as the Executive and wider committee.

Maurice Hanrahan

Please refer to page 14 onward for the 2019-2020 financials.





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2020-2021 IN REVIEW

Membership & Engagement

Membership fees remained at the previous year's rate of \$55 for full membership and \$11 for associate membership. Membership for the season, including Life Members, was 449 in total, up from the previous season and still with several months of the membership period left with the extension in 2021 to December 31.

HBV again thank long-time supporters, Alabar and Niota Bloodstock, for donating services to The Storm Inside, Great Success and Kvintet Avenger, to offer as part of our member renewal campaign. Congratulations to Peter Fitzgerald, Robert Colquhoun and Gus Underwood who won services to the respective stallions in 2019.

Our social media presence continued to grow and provide us with both more exposure, greater reach with our messages and information, and more value to offer potential sponsors and advertisers. Facebook grew by over 16% and HBV tweets were seen over 774,000 times across the season, more than doubling to 127% of 2019-20 impressions.

AGM and Committee

The 2019-2020 AGM was held on Sunday 18 October 2020. Due to Victorian lockdown conditions, the meeting was held via Zoom as a remote online meeting for the first time ever. It resulted in our best member representation for many years and all reports and financials were presented and passed.

Vice President Terry Lewis rejoined the general committee with Dr Kath McIntosh taking up the role. Brett Coffey was reinstated as Secretary after a short break, while Nick Hooper and Maurice Hanrahan remained as President and Treasurer respectively.

Steve Dickson was thanked for his service to the committee, and Louise Toulmin was welcomed as a general committee member for her first term.

Industry Advocacy & Engagement

The 2020-2021 season has been a very busy one for HBV in terms of advocacy and lobbying. Our ongoing bimonthly meetings with the team leaders within HRV have continued via Zoom and remain an integral part of maintaining an effective and productive relationship with our state head body. Representatives from HRV and HRA have also presented at general meetings of committee; we continue to thank the teams at both HRV and HRA for their time and support.

HBV have been able to present submissions and papers on the use of Altrenogest, Victorian prizemoney and feature race programming, the Animal Welfare Land Transport Review, and most importantly in 2021, with the consultation of members, HRA's international stallion levy proposal.

2020 Joseph Coulter Media Awards

Harness Breeders Victoria were thrilled to be recognised in Harness Racing Australia's 2020 Joseph Coulter Awards program. Our Follow A Foal campaign, which concluded after the yearling sales in 2020 after a two-year partnership with Alabar, Aldebaran Park, WomenCan and the Children's Tumour Foundation, was recognised with an Award for Merit for Demonstrated Excellence in Social Media Usage & Innovation. Our thanks to all the partners who contributed to this campaign and we look forward to continuing to follow Aldebaran Demi and Secret Wish as their race careers unfold.

SEN Breeders Week

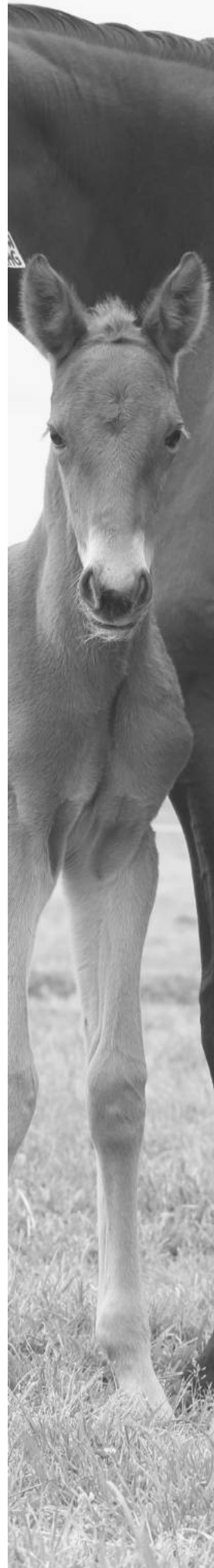
For the first time in July 2020, HBV partnered with racing radio station SEN to deliver a week of breeding-focused content and interviews on the Talking Track segment with Jason Bonnington and Blake Redden. Interviews included and our social media posts during and after the promotion recorded reach of over 8,000 on Facebook and over 29,000 Twitter impressions. The inaugural series was conceived and driven by committeewoman Jess Tubbs and was schedule to recur in July 2021.

2020 Pearl Kelly Award

After a long delay in announcing the winner, the Angelique Club were finally able to name their 2020 Pearl Kelly Award winner and HBV were proud to see our nominee and member, Lorraine Barnes, presented with the honour. Involved in numerous clubs as well as the Victorian Studmasters' Association, Lorraine is well known to many for her dedicated service to the wider breeding industry through semen logistics and transport. Congratulations, Lorraine.

Victorian Harness Racing Advisory Council and the Australian Standardbred Breeders Association

Harness Breeders Victoria continued to be represented on both of these bodies; Vice President Dr Kath McIntosh took the place of breeders' representative at HRAC after Terry Lewis stepped down, while John Campbell continued in the role of Victorian delegate to ASBA.





2019-2020 IRT Victorian Breeder Awards

COVID changed so many things in 2020-21 and so as with all businesses, HBV adapted to ensure that most of our programs still went ahead. Our Awards schedule in 2021 covered performances from the extended 2019-2020 season and were again sponsored by International Racehorse Transport. Our gratitude goes to Lachlan Ford and the IRT team for their continuing support despite their own significant challenges within the airline and travel industry.

Our two-week program started with the announcement of nominees in week one and then the presentation of winners in week two. Our key award, the Woodlands Stud Victorian Breeder of the Year was to have been part of HRV's broader Gordon Rothacker Medal presentations but due to a snap lockdown, we took the opportunity of the Nutrien yearling event to present winner, Pat Driscoll of Yabby Dam Farms, with his trophy to open the inaugural sale.

The Galloway Family were recognised with the Metro Ian Daff Memorial award for tenured services to the Victorian breeding industry, while Kabbalah Karen B (Lauriston Bloodstock) and Im Ready Set (Yabby Dam Farms) secured the Benstud Pacing Broodmare and Niota Trotting Broodmare awards respectively.

HBV thank all the sponsors – and welcome aboard several new names - who make this event possible each season, particularly gold sponsors IRT, Alabar, Metro, Haras des Trotteurs, Benstud Standardbreds and Niota Bloodstock.

At a national level, the Executive formed part of the voting panel for Harness Racing Australia's award schedule which for the first time recognised trotting broodmares with the Maori Miss Award alongside the long-time Winona Award for pacing broodmares. Congratulations to members, Harvey Kaplan (Alldatglittersisgold) and Yabby Dam Farms (La Coocaracha) on collecting these two trophies.

WOODLANDS STUD
EST. 1993

2020 VICTORIAN BREEDER
OF THE YEAR

PAT DRISCOLL
YABBY DAM
FARMS

Humbletonian

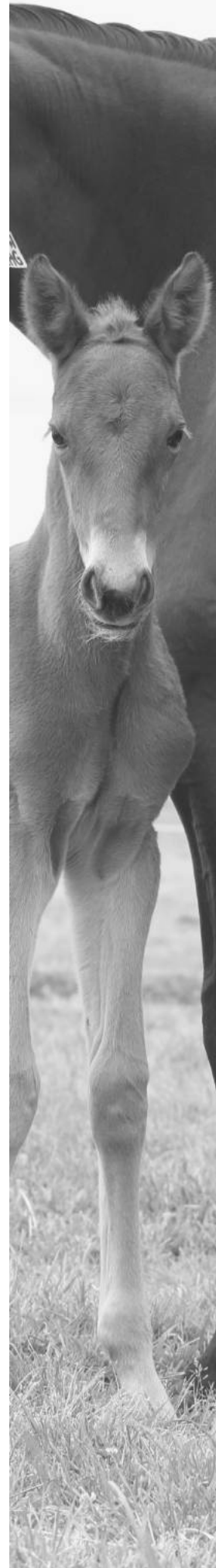
While only participants were allowed on course in 2020, and there was a significant date change, our sponsored Humbletonian Day went ahead at Maryborough with a ten race card of all- maiden Vicbred races. HBV was able to add \$250 cash bonus for breeders of each winner in addition to other bonuses from HRV, Maryborough Harness Racing Club and the Victorian Square Trotters Association. Over \$160,000 was on offer to connections just in prizemoney and Vicbred bonuses.

To ensure no one missed any action from lockdown, Paul Campbell and Rob Auber conducted previews and interviews across the day on TrotsVision, while HBV were able to post results and photos on our social media channels. It continues a useful exposure exercise for HBV, with full naming rights for the race card, feature articles on The Barn, and social media engagement (24,000 impressions on Twitter for post from the day, 6,200 Instagram views and reach of over 11,600 on Facebook).



25th IRT Australasian Standardbred Stallion Guide

Despite many challenges brought about by the various COVID lockdown restrictions in Victoria, the 152-page 2020 edition of the Stallion Guide was published in August 2020, with demand for hard copy editions still very high. Copies were made available free of charge from each state HQ, five Victorian country tracks, and posted to members of HBV and WASBA, in addition to over 4,000 households with a registered breeder who had been active in the past two seasons. An online edition was also published to broader reach and for the first time was made interactive. We thank IRT, HRV and Metro for their support in delivering this quality publication, led by editor Peter Wharton.





New HBV Website

Due to a strategic direction change at Racing Information Services Enterprise (RISE), HBV were required to move website platforms and rebuild our site. This we have been able to do and in the process, streamline and modernise our layouts so that even more information can be made available to breeders. Our thanks to Darren Skillen for his work on this project.

Breed to Succeed Series

While initially planned to take place at a number of race courses across the state in May, our series of educational seminars, designed to help breeders maximise their investment and improve horse welfare outcomes, was unable to go ahead due to restrictions on gatherings and travel. Instead, the series was redesigned to use digital resources and with the support of sponsors and Harness Racing Victoria, HBV were able to deliver the Breed to Succeed webinar series in 2020-21 in partnership with Campbell's Comments.

Victorian Yearling Sales

2021 saw the introduction of a new sales company into the mix, and HBV were pleased to attend both the APTS & APG combined sale in February and the two-day Nutrien sale in April. It was a boost to see good results for member vendors and vast improvements in the professionalism of preparers, farms and importantly, the sales companies. Committee members were on hand to take questions at each sale, and we were able to broadcast short interviews with many of our member vendors across both events, as well as promote their lots via our social media channels beforehand.



The Barn

In an effort to bring breeding news and views to a broader audience, in August 2020 HBV partnered with Harness Racing Victoria's new breeding news hub, The Barn. We have since been able to contribute many articles and features, including Country Cup winning mares, member-bred achievers, and thanks to Noel Ridge, historical pieces on important broodmares and breeding families.

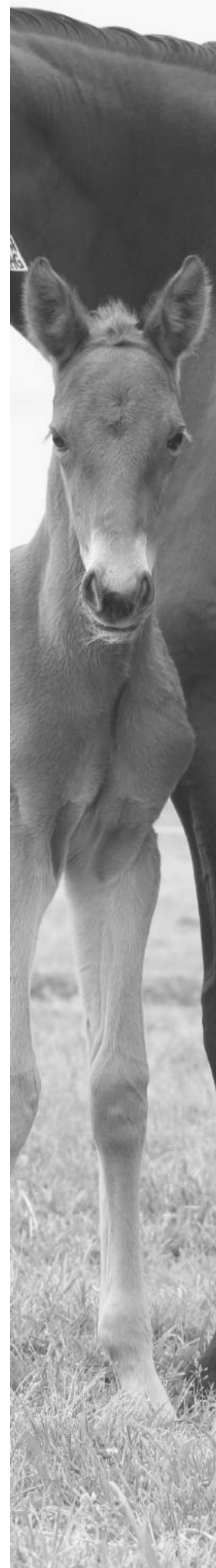
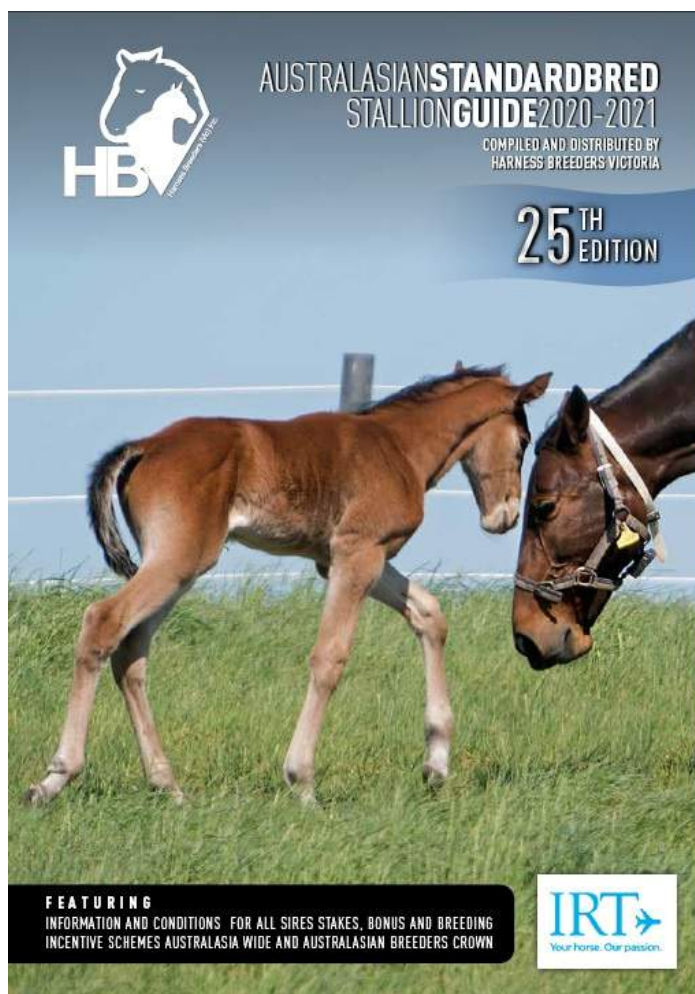
IAHP Vicbred Bonus Breeder of the Month

With sponsors, International Animal Health Products, HBV have been able to personally congratulate foal nominators on their horses collecting a Vicbred First Win Bonus over 2020-21 with 880 postcards. Feedback – particularly from smaller breeders – continues to be hugely positive and we have gained several new members from the exercise. Each month, the breeders of the most horses to claim a bonus are recognised publicly on our website, Twitter, Facebook and Instagram, bringing broader recognition to our breeders and to the Vicbred program.

Search for a Star

The winner of the 2020 IRT Australasian Standardbred Stallion Guide Search for a Star competition was Jamie-lee King, who submitted Anber Greening's photo of a Captaintreacherous colt with his dam, Heavens Trend (a Rock N Roll Heaven mare), bred by Bruce & Vicki Edward at Durham Park was voted the most popular across the June voting period on Facebook.

Again, HBV received numerous entries of Vicbred foals from across the country and we are pleased to see that engagement with this series continues to grow, with over 14,900 Twitter impressions and more than 15,600 reached on Facebook.





Trackbred Journal

Two final editions of Trackbred were produced online with David Brehaut at the helm before it was decided by the HBV Communications sub-committee to put the publication on indefinite hiatus. Growing costs, limited reach and few opportunities for advertising income made the publication untenable even using online delivery. The 2022 Strategic Plan will assess opportunities to enhance breeding news coverage in Victoria, adding to the gains already seen through HBV's association with The Barn and our monthly newsletters which continue to be packed with useful information, reminders and interesting stories for members.

Vale

We would like to acknowledge the several members we lost throughout the 2019-20 season:

Dr Martin Hartnett

Ken Wills

Barbara Pratt

Les Johnson

Phillip Nott

Graeme Lang

Gary Hoban

Lindsay Griffey

05

2020-2021 FINANCIALS

HARNESS BREEDERS (VIC) INC
A.B.N. 98
462 323 765

ANNUAL REPORT - TO 30 JUNE 2021



HARNESS BREEDERS (VIC) INC

A.B.N. 98 462 323 765

ANNUAL REPORT - 30 JUNE 2021

HARNESS BREEDERS (VIC) INC
FINANCIAL REPORT - 30 JUNE 2021

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Harness Breeders (Vic) Inc
Income and Expenditure statement
for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Advertising Revenue	2	81,555	114,566
Membership & Subscription Fees	2	18,624	13,064
Sponsorship Income	2	6,600	5,750
Interest received	2	8	258
Government Subsidies	2	23,500	16,000
Other Income	2	227	3,465
Total Income		130,514	163,103
Cost of Sales			
Printing		32,645	34,525
Correspondents		880	2,005
Editor		25,245	29,449
Postage		14,804	13,075
Total Cost of Sales		73,574	79,054
Gross Profit	3	56,940	84,049
Other expenses			
Accounting Fees		-	1,390
Advertising & Marketing		576	1,567
Advertising Commissions		-	3,188
Auditor Fees	10	-	700
Bookkeeping		435	1,201
Bad Debts Written Off		(660)	4,940
Bank Fees		40	22
Dinners & Functions		86	6,214
Donations		-	812
Employee Costs (Payroll)		28,340	27,267
Employee Benefit Expenses	6	5,895	7,222
General Expenses		400	791
Merchant Fees		383	613
Permits, Licences & Fees		59	-
Printing & Stationery		921	1,359
Sponsorship		2,864	1,600
Subscriptions		713	0
Telephone		471	512
Travelling Expenses		131	235
Trophies		5,330	7,726
Postage		2,233	2,061
Website expenses		3,100	350
Workers Compensation		204	197
Total expenditure		51,521	69,967
Surplus/(deficit) for the year		5,419	14,082

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.

Balance sheet

for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Asset			
Current assets			
Cash and cash equivalents	4	72,698	70,779
Trade receivable	5	91,506	85,977
Total current assets		164,204	156,756
Non-current assets			
Property, plant, equipment		-	-
Total non-current assets		-	-
Total assets		164,204	156,756
Liabilities			
Current liabilities			
Trade creditors and other payables		-	-
GST Payable		7,833	10,270
PAYG Payable		156	1,584
Superannuation Payable		523	523
Provisions	6	13,116	5,337
Total current liabilities		21,628	17,714
Non-Current liabilities			
Provisions	6	-	1,885
Total non-current liabilities		-	1,885
Total liabilities		21,628	19,599
Net assets		142,576	137,157
Members Funds			
Retained surplus		142,576	137,157
Total Members Funds		142,576	137,157

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.
Statement of changes in Members Funds
for the year ended 30 June 2021

		2021	2020
		\$	\$
Total Members Funds at the beginning of the financial year	7	137,157	123,075
Surplus/(deficit) for the year		5,419	14,082
Total Members Funds at the end of the financial year	7	<u>142,576</u>	<u>137,157</u>

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.
Statement of cash flows
for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Cash from operating activities			
Receipts from customers		124,985	156,126
Payments to suppliers and employees		(123,074)	(161,537)
Interest received		8	258
Net cash provided by/ (used in) operating activities	8(b)	1,919	(5,153)
Cash flows from investing activities			
Net cash provided by/ (used in) investing activities		-	-
Cash flows from financing activities			
Net cash provided by/ (used in) financing activities		-	-
Net increase/(decrease) in cash held			
Cash at beginning of financial year		70,779	75,932
Cash at end of financial year	8(a)	72,698	70,779

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.

Notes to the financial statements for the year ended 30 June 2021

1. Statement of significant accounting policies

a) Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

b) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on a declining balance basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

d) Impairment

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

e) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

Harness Breeders (Vic) Inc.

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised as interest accrues, using the effective interest rate method.

h) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits expected to be settled wholly within 12 months together with benefits arising from wages, salaries and annual leave which may be settled after 12 months, which have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions to defined contribution superannuation plans are expensed when incurred.

i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

j) Trade creditors and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they hold significant financing components, when they are recognised at fair value. The association holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised costs using the effective interest rate method.

l) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m) Critical Accounting Estimates and Judgements

The Committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the Association.

The Association did not have any significant accounting estimates or judgements that required any further disclosures during the year.

Harness Breeders (Vic) Inc.

	2021	2020
	\$	\$
2. Revenue and Other Income		
Advertising Income		
Stallion Guide	81,555	106,002
Track Bred Magazine	-	8,564
Total Advertising Revenue	81,555	114,566
Memberships & Subscriptions	18,624	23,064
Sponsorship Income - Vic Bred Scheme	6,600	5,750
Government Subsidies - Job keeper	13,500	16,000
Government Subsidies – ATO Cash Flow Boost	10,000	-
Interest received	8	258
Other income		
Breed to Succeed – Sponsor voucher	227	0
APG BBQ & Follow-a-Foal sales	-	3,409
Raffle income	-	56
Total Other Income	48,959	3,465
Total revenue	130,514	163,103
 3. Profit from Ordinary Activities		
Net gains and expenses		
Profit from ordinary activities before income tax expense include:		
Net gains		
Interest received	8	258
Association revenue	130,506	162,845
 Expenses		
Cost of Sales	73,574	79,054
Association Expenses	51,521	69,967
	5,419	14,082
 4. Cash and cash equivalents		
Cash at bank	72,698	70,779
	72,698	70,779
 5. Account receivables and other debtors		
Trade receivables	91,506	85,977
Less provision for doubtful debts	-	-
	91,506	85,977

Harness Breeders (Vic) Inc.

	2021	2020
	\$	\$
6. Provisions		
Current		
Annual leave provision	10,140	5,337
Long service leave provision	2,976	-
	13,116	5,337
Non-current		
Long service leave provision	-	1,885
	-	1,885
Total provisions	13,116	7,222
Movement in Provisions	Annual Leave Provision	Long Service Leave Provision
	\$	\$
Opening balance as at 1 July 2019	-	-
Additional provisions recognised	5,337	1,885
Reductions arising from payments	(-)	(-)
Closing Balance as at 30 June 2020	5,337	1,885
Opening balance as at 1 July 2020	5,337	1,885
Additional provisions recognised	6,408	1,091
Reductions arising from payments	(1,605)	(-)
Closing Balance as at 30 June 2021	10,140	2,976
	2021	2020
	\$	\$
7. Retained Profits and Reserves		
Retained profits at the beginning of the year	137,157	123,075
Net profit	5,419	14,082
Retained profits at the end of the financial year	142,576	137,157
8. Cash flow information		
Reconciliation of cash		
Cash at the end of financial year as shown in cash flow statement is reconciled to items in the statement of financial position:		
Cash at Bank	72,698	70,779
	a) 72,698	70,779
Reconciliation of net cash provided by operating activities to surplus		
Surplus from ordinary activities	5,419	14,082
Non-cash flows in profit		
Depreciation	-	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(5,529)	(5,404)
Increase/(decrease) in trade and other payables	(3,865)	(21,053)
Increase/(decrease) in provisions	5,894	7,222
Net cash provided by operating activities	b) 1,919	(5,153)

Harness Breeders (Vic) Inc.

9. Remuneration of Members

The Members receive no remuneration or benefits. Expenditure incurred in the course of carrying out their responsibilities are reimbursed as incurred.

	2021	2020
	\$	\$
10. Remuneration of Auditor		
Total amounts receivable by the Auditor of the Association for:		
Audit of the Association's accounts	-	700
	-	700

In prior years, the audit of the Association's financial statements and records were performed by Palmer & Associates. The payment in 2020 relates to the audit of the 2018/19 financial records.

During the 2020 financial year, the financial reporting obligations of Harness Breeders (Vic) Inc under the *Associations Incorporation Reform Act 2012* were reviewed. As the association is a Tier 1 organisation, it is no longer required to have its financial statements audited or reviewed, unless Members require the audit to be performed.

11. Related parties

There were no related party transactions conducted during the year.

The names of the Committee Members throughout the year end and at the date of this report are:

N Hooper
T Lewis
K McIntosh
M Hanrahan
B Coffey
L Joslin
E Maclean
J Campbell
M Hughes
C Lang Jnr
J Tubbs
L Toulmin

Harness Breeders (Vic) Inc.

Statement by Members of the Committee.

The Committee has determined 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 of the Financial Statements.

In the opinion of the Committee, the Financial Report as set out on pages 2-11:

1. Presents a true and fair view of the financial position of Harness Breeders (Vic) Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Harness Breeders (Vic) Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a Resolution of the Committee and is signed for and behalf of the Committee by:

Dated thisday of

2021