



2023

ANNUAL REPORT

HARNESS BREEDERS (VIC) INC





Harness Breeders (Vic) Inc

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It is with pleasure that, on behalf of the Harness Breeders Victoria Committee, that I present to members the 2023 HBV Annual Report.

2023 has been a challenging time for the industry. With a backdrop of ever reducing dividends from the TAB Joint Venture, all three racing codes in Victoria have endured prizemoney reductions. After consultation with Government, HRV announced \$10M in cost savings including almost \$4M in prizemoney cuts. HBV, along with the other kindred bodies, were involved with consultation and advocacy with HRV and the office of the Minister for Racing to work through these and other issues.

This came off the back of a significant reduction in the number of mares being served in Victoria in the breeding season just gone. This reduction occurred for a variety of reasons, some of which involved ever increasing competition from the other states, especially NSW and Queensland. The number of mares served nationally was only slightly down on the previous season, but if Victoria is to produce a sustainable racing group, it will need to ensure that breeders are adequately incentivised to produce Vicbred foals. To that end we look forward to the increased Vicbred First Win Bonuses in 2024. Your Committee has been in ongoing discussions with HRV on ways to improve a range of matters including Vicbred and the Breeders Crown so that Victoria retains the optimum set of incentives for breeders and owners.

I would like to thank HRV Chair Dale Monteith, new CEO Matt Isaacs and the team at HRV for the ongoing collaborative relationship that we enjoy. We appreciate the opportunity to advocate on behalf of members and provide feedback to proposals as well as the opportunity to present new ideas for consideration.

On behalf of our members I would like to thank our Executive Officer, Desiree Pettit-Keating, for another stellar year for HBV. She continues to provide a high level of service to our members and the Committee. Her report covers many of the wonderful things that HBV has done in 2023. I would also like to thank our Committee for their work in 2023, most notably Maurice Hanrahan (Treasurer), Brett Coffey (Secretary) and our outgoing Vice President Dr Kath McIntosh. Kath retired from the committee midway through the year after a number of years of excellent service. She finished up a about the same time as Breed to Succeed was run at Shepparton – a successful venture that was her brainchild. Thanks Kath for all that you did for HBV.

It has been an honour to act as your President through 2023. We are always looking for new members for the Committee and would welcome those who have an interest in being involved.

I wish you all the best for your breeding endeavours.
Nick Hooper, HBV President



Secretary's Report

02

I would like to thank both Desiree and the committee for all the work the committee have done in the past year. On behalf of the committee, I would like to thank our members who provide the support for Harness Breeders Victoria and the breeding industry in Victoria.

It has certainly been a challenging period for breeding in Victoria with the introduction of the stallion tax in 2022 and stakes cuts in 2023, however we were pleased to see minimal cuts to the Vicbred program, which is still the richest state breeding incentive scheme in Australia.

Thanks,
Brett Coffey, HBV Secretary

VALE 2023

Joan Shaw
Peter Goudie
Pam Hockham
Norm McCloy
Noel Ridge

Safari (Fake Left x Star Chaser)
Elsu (Falcon Seelster x Interchange)



03

Treasurer's Report

I am pleased to provide the full financial statements for the past financial year. While a loss of around \$8,000 was incurred, this reflects two key items. Firstly the accrued leave of our Executive Officer, which has been progressively increasing over the past five years has been addressed, resulting in higher than normal employee expenses. Secondly, the payment for the *Stallion Guide* of 2021 editor role when Peter Wharton become indisposed has been addressed this financial year (and was benchmarked against the following year's cost).

Overall, our financial position remains healthy with \$70,000+ in reserves. Our forthcoming challenge is to maintain profitability of the *Stallion Guide* (noting increased costs) and ensure that we have the financial resources to meet our strategic objectives

Maurice Hanrahan
Treasurer, Harness Breeders Victoria

Please refer to page 15 onward for the 2023 financials





04

2023 IN REVIEW

Committee

Due to vacancies, Harness Breeders Victoria did not operate with a full twelve-member committee in 2023. Dr Kath McIntosh was fare-welled mid-season and we thank her for her amazing ideas and boundless energy, as well as representing breeders at the Victorian Harness Racing Advisory Council. This role was taken up by Nick Hooper. We welcomed on board for the first time Sally McPherson, Helen Friend and Ian Stanley who have all brought considerable knowledge, skill and insight to your committee.

Advocacy

As always, Harness Breeders Victoria were able to leverage our good reputation and solid membership base to petition for positive breeder outcomes across 2023. This was done by the committee through liaison with other kindred bodies, representation at the Victorian Harness Racing Advisory Council, Harness Racing Victoria, Harness Racing Australia and the Australian Standardbred Breeders Association.

These issues have included:

- Budgetary issues within HRV and proposed savings measures
- Ensuring and supporting Vicbred promotion through the Nutrien Sales series including Vicbred tier hip stickers, stall door posters and sales day futurity specials
- Continued petitioning against HRA's stallion levy and its impact on the breeding industry
- Seeking support and promotion of the yearling sales by HRA to help achieve one of the stated aims of the Eureka series, enhanced buyer interest of eligible yearlings

HBV were also able to provide feedback to the Department of Agriculture, Fisheries & Forestry's proposed changes to biosecurity cost recovery arrangements.

We were also pleased to have continued to update our unique and valuable set of resources focused on helping educate and support breeders in the foaling down process, one that is critical to maintaining a healthy horse population but also to maximising breeders' investments.

Membership

For renewals at the end of 2023, HBV were able to significantly increase efficiencies by establishing an online payment system whereby members can join or renew directly through our website with a credit card. Membership for the 2023 season sat at 402 (down from 415 in 2022) including 16 life members.

SEN Track Breeders Week

Thanks to radio station SEN, another successful Breeders Week kicked off the season in July. A wonderful line up of guests included HBV President Nick Hooper, Nutrien's Mark Barton, HRV's Matt Isaacs on the breeding landscape in Victoria, Jody Jamieson, Anders Malmrot, Blanche Poole & Shannon Nixon. We appreciate the input of Toby McKinnon and the SEN and HRV media team in this endeavour, as well as our Committee coordinator Jess Tubbs who once again played a significant role in developing and delivering the program.

Vicbred First Win Bonus Recognition Program

Thanks to Hygain, we were able to continue to personally recognise the first win of every Vicbred horse with a tailored postcard celebrating the payment of a First Win Bonus in 2023. Over 900 individual mailings were undertaken to horses who secured their maiden victory and each month, the breeder who had produced the most number of horses to do so was given special recognition through our Hygain Vicbred Bonus Breeder of the Month promotion.

We have also endeavoured to promote the strengths of the Vicbred program, particularly the Vicbred 10% Breeder Bonus which is paid to the breeder every time their foals win an age-restricted race in Victoria. Over \$880,000 was paid over and above stake money to breeders in 2023 while a big group of breeders missed out on more than \$200,000 through not making sure their horses were Vicbred-eligible. The most money paid out on one horse was Very Pretty whose breeder received \$31,700 as a result of her five age-restricted race wins.

Social Media & Online Presence

Over 2023, HBV have issued monthly Breeder Bulletin newsletters to members and followers, and maintained an up-to-date website, and channels on Facebook, Twitter, Instagram and YouTube. Through these channels we have been able to support breeders through foster mare and orphan foal announcements throughout breeding season, recognition of member achievements, links to relevant government announcements such as Japanese encephalitis and unexplained horse death monitoring, and HRA notices like traceability rules and stallion registration deadlines. We have been able to create, share and amplify stories about our member breeders, stud and farm activities, and our own program of educational and developmental activities.

1,140 Email subscribers

1,887 Twitter

3,422 Facebook

1,151 Instagram





Breed To Succeed

After several attempts, our first live Breed To Succeed event took place at the Shepparton Harness Racing Club in August. Over a hundred guests turned out to enjoy our hospitality and learn from our stellar panel of speakers, Kenny Jackson from Kentuckiana Farms in the USA, Dr Clarissa Brown-Douglas (KER), Dr Francesca Worsman (Avenel Equine Clinic) and Dr Kath McIntosh (Northern Rivers Equine).

With the generous support of Woodlands Stud, Llowalong Farms and Alabar Farms, three members left with a free stallion service from our member's draw. Malcolm Wells took the American Ideal service from Woodlands, Stuart McDonald the service to Vincent from Alabar, and Darren Taylor will be sending a mare to Pastor Stephen thanks to Llowalong. Our thanks go to the three studs as well as the team at Llowalong who supported the logistics of the event and committeeman Clyde Little who, with Dr McIntosh, was the driving force behind the event.

The Trade Village was also a hit with members and guests able to draw on the knowledge and collect information and samples from Woodlands, Alabar, Harness Racing Victoria, Barastoc, KER, Minitube Australia, Australian Pacing Gold, 4cyte Interpath, Hygain, Nutrien Equine, Randlab, Victorian Harness Racing Club, Llowalong Farms, Northern Rivers Equine Veterinary Clinic, Aldebaran Park, Haras des Trotteurs & Tourello Standardbreds.

Interviews with all these site holders as well as replays of the panel speakers are available on the HBV website thanks to Campbell's Comments. Thanks goes to Ian McDonald and his team at Shepparton HRC for their substantial support in providing an excellent venue as well as Harness Racing Victoria for their sponsorship.



2022 IRT Victorian Breeder Awards

A review by the committee in 2022 saw our IRT Victorian Breeder Awards program take a shift in 2023 in a way that we hope better recognised the efforts of breeders in a cost-efficient manner. Once again the Woodlands Stud Breeder of the Year was announced and presented at the Harness Racing Victoria Horse of the Year event at Crown Palladium and we were pleased to see Anne & Bill Anderson of Lauriston Bloodstock recognised again. Thanks to Nutrien Equine, we were able to present our Benstud Victorian Pacing Broodmare of the Year and Aldebaran Park Victorian Trotting Broodmare of the Year trophies at the opening of the Melbourne sales event at Inglis Oaklands. Nick Hooper was able to hand across our elegant trophies to David Scott for Elusive Charm's feats and to Anne & Bill for Kabbalah Karen B's standout season. The 2022 Metro Printing Ian Daff Award for tenured service to the Victorian breeding industry was presented to Dr Tony Britt, a Life Member and former president of HBV who has made a significant contribution to horse welfare, and particularly administrative and veterinary matters within harness racing over a long period.

For the first time, to attach genuine value to the Championship Awards, these were tied to the Victorian Horse of the Year awards, with a HBV trophy issued to the breeder of any Vicbred-eligible winner of the main categories at state level (2YO, 3YO, 4YO, & Aged of each gender and gait). Thanks to sponsors Renown Silverware, Minitube, APG and Northern Rivers Equine we celebrated The Locomotive, Im Ready Jet and Cravache D'or (Yabby Dam Farms), Aldebaran Zeus (Aldebaran Lodge), Catch A Wave (Benstud Standardbreds), Encipher (Tyson Linke), and Ladies In Red and Honolua Bay (Lauriston Bloodstock).

Thanks to Nutrien we recognised Tuppence (David Battye), Ripp (Anne Anderson), Whata Roller (Norm McCloy), Cravache D'or (Yabby Dam Farms), Nephew of Sonoko (Leigh Graham) and Princess Faith (Louise Pangrazio, Joan & Malcolm Shaw) as having the new fastest sub-1:56 or TR1:59 times in 2022. Through Haras des Trotteurs we were able to present plaques to Yabby Dam Farms, Tyson Linke, Tony & Pam Coniglio, the Munnerly family, Robert Watson,



WOODLANDS STUD

VICTORIAN BREEDER OF THE YEAR

2022 WINNER

WINNER: ANNE & BILL ANDERSON, LAURISTON BLOODSTOCK

\$1.89M STAKES FROM 34 STARTERS WITH 75 WINS FROM 395 STARTS & \$55,659 AV PER STARTER

LADIES IN RED - JUST HOPE - HONOLUA BAY - SCHOOL CAPTAIN - SOMETHIN BOUT EILY - FIRST RESPONDER - PERFECT IN PINK

HBV

2022 VICTORIAN BREEDER AWARDS

Lauriston Bloodstock, Richard & Pauline Matthews, David Scott, Alabar, Aldebaran Lodge, Graeme Searle, Benstud Standardbreds, Durham Park and Chris Jnr & Haley Lang commemorating Group 1 wins by Vicbred horses they had bred.

For a full table of the Vicbred results produced by our member breeders in 2022, refer to page 14.





Harness Breeders Victoria Sponsorships

HBV were pleased to continue and inaugurate a number of sponsorships across the season.

Amarillen Matriarch & Lightfoot Laurels

As a way of supporting both our lead body HRV and mare racing at the top levels, HBV once again sponsored the two mares' series with finals held at Melton in August. Congratulations to connections of Younggiftedandblack (Betting Line x My Major Rocket) bred by Dougal Steele and of Majestical Belle (Majestic Son x Avid bred by HBV Life Member, the late Leo Newbound).

With the sponsorship came the opportunity for HBV to talk about the breeding of runners, but also the new breeding season more generally including the Stallion Guide and the Breed To Succeed event.

Humbletonian Day

Humbletonian Day was again hosted by the Maryborough Harness Racing Club and co-sponsored by Harness Breeders Victoria, the Victorian Square Trotters Association and Harness Racing Victoria. Eleven \$10,000 stake races for Vicbred-eligible maiden class horses of both gaits and all ages were run on Friday 22 December to round out the Vicbred year, with a bottom-up ballot ensuring horses with the most number of winless starts was given preference for a run.

Eleven horses collecting their Vicbred First Win Bonus, eleven breeders paid out \$1,000 in Vicbred 10% Breeder Bonuses. HBV paid out \$2,750 to breeders in our cash bonus sponsorship and VSTA a further \$1,250 to member breeders successful on the day. Clare Weston Photography also supplied a free winning photo to each set of connections. This wonderful day is a great highlight of the Vicbred year and a debrief will take place in 2024 to ensure that the aims of the event are being achieved.





The Humbletonian winner of the day was undoubtedly the four-year-old Used To Me trotter, Frankiethefrenchman (left) who was victorious in his seventeenth try. Congratulations to breeders John Davidson and Ken Harris who collected both the HBV and VSTA bonus for the gelding's win.

A big thank you to Paul of Campbell's Comments who donated his time and effort to conduct a lot of fun interviews with breeders and connections across the day. These are all available on the HBV Facebook Page and the Campbell's Comments YouTube channel.



All Breeds Show Society Spring Carnival Show

HBV sponsored several classes in the Standardbred ring of this year's show as a nod to good legacy management by show societies in Victoria. Our congratulations go to Kaitlyn Campion (left) and Keystone Hearts Desire and Hollie Hilderbrandt with Savesometimetodream on their wins in our sponsored categories.



Yearling Sales 2023

HBV were able to support member-vendors by showcasing their lots through our social media channels, as well as capturing photos and promoting results from both sale days. HBV were also able to support the continuance of Nutrien's Best Presented Yearling program in Melbourne, through sponsorship of trophies, promotion of the event and procurement of a professional judge in Dr James Gilkerson of the University of Melbourne.



As a move to reward, encourage, educate and retain those within the breeding industry, HBV were pleased to award the following winners, judged from all lots on set criteria:

Trotting Filly Winner: Father Patrick x Front And Square - bred & prepared by Rhiannon Park

Trotting Colt Winner: Tactical Landing x Maple Eve Phoenix - bred by Ash Haynes & Christopher Shaw, prepared by Benstud Standardbreds

Pacing Filly Winner: Captain Crunch x Nikki Rocks - bred & prepared by Rhiannon Park

Pacing Colt Winner: Art Major x Miss Celebrity - bred & prepared by Alabar Bloodstock

To complement broader family-friendly initiatives across the sales weekend, HBV again ran a colouring competition for young breeders. Our winners were Juno Horsey-Kingston and Bella Mason (right).



The IRT Australasian Standardbred Stallion Guide

The 28th edition of our annual breeding bible was once again successfully published for breeders across Australasia with a hard copy sent to all recently active breeders plus our members, and an interactive online edition available for all. The edition extended to 176 pages and featured eighty-one stallions alongside 2022 season breeding statistics, information on foaling down and details on all new sires available to Australia.

We would like to thank IRT for their ongoing support of our important publication, editor Sally McPherson, and printers Metro Printing.



Search For A Star

Our 2023 IRT Australasian Standardbred Stallion Guide cover shot was another trotter this year, with the lovey Leo taking centre stage. Bred by long-time member Dot Greene and her family, Leo is by What The Hill from Sundon mare, Charlotte Galleon. Vicbred-eligible Leo's image received the highest number of likes and reactions across June on our Facebook page to be awarded the honour of gracing the 2023 edition cover!

After a decade of Search with a Star, HBV are changing things up in 2024 with Foal Quest – a competition to find our next cover image with a very special guest judge selecting their favourite photo. Stay tuned in April 2024 for all the fun!





2023 HBV SMALL BREEDERS - TOTAL EARNINGS

Results of Vicbred-eligible horses for members who had 4-10 horses start Australia-wide in 2023

HBV MEMBER-BREEDER	TOTAL EARNINGS	STARTS	WINS
BRUCE PAUL + PETER WATKINSON	\$350,651	121	21
THE JOHNSON BROS	\$255,718	190	23
MALCOLM + JOAN SHAW, LOUISE PANGRAZIO	\$208,305	42	11
TONY + PAM CONIGLIO	\$206,853	124	14
JESS TUBBS	\$206,430	46	19
ASH HAYNES + CHRISTOPHER SHAW	\$183,679	41	11
PETER + JENNI LEWIS	\$179,419	225	16
AARON DUNN	\$174,082	114	20
DR REG WALSH	\$163,363	186	20
COLIN MURPHY	\$160,867	59	10

2023 HBV LARGE BREEDERS - TOTAL EARNINGS

Results of Vicbred-eligible horses for members who had 11+ horses start Australia-wide in 2023

HBV MEMBER-BREEDER	TOTAL EARNINGS FOR 2023	STARTS	WINS
YABBY DAM FARMS	\$2,346,917	846	134
DURHAM PARK	\$1,744,997	794	129
BENSTUD STANDARDBREDS	\$1,666,123	597	72
LAURISTON BLOODSTOCK	\$1,547,033	463	66
REDBANK LODGE	\$1,239,742	183	26
ALABAR FARMS	\$1,196,665	987	111
ALDEBARAN LODGE	\$985,054	697	99
SOHO STANDARDBREDS	\$895,692	397	59
SHELLEY + HARVEY KAPLAN	\$859,851	660	84
PETER GLEESON	\$686,184	143	37

2023 HBV SMALL BREEDERS - AVERAGE \$/STARTER

Results of Vicbred-eligible horses for members who had 4-10 horses start Australia-wide in 2023

HBV MEMBER-BREEDER	AVERAGE \$ PER STARTER	STARTS	WINS
BRUCE PAUL + PETER WATKINSON	\$58,441	121	21
MALCOLM + JOAN SHAW, LOUISE PANGRAZIO	\$52,076	42	11
JESS TUBBS	\$41,286	46	19
COLIN MURPHY	\$40,216	59	10
JOHN COFFEY, PATRICIAN PARK	\$31,740	58	7
IAN SUTHERLAND	\$29,768	92	14
TONY + PAM CONIGLIO	\$29,550	124	14
THE JOHNSON BROS	\$28,413	190	23
GARY CROCKER, WALK PROUD	\$27,107	45	11
IAN STANLEY	\$25,354	77	11

2023 HBV LARGE BREEDERS - AVERAGE \$ PER STARTER

Results of Vicbred-eligible horses for members who had 11+ horses start Australia-wide in 2023

HBV MEMBER-BREEDER	AVERAGE \$ PER STARTER	STARTS	WINS
REDBANK LODGE	\$137,749	183	26
LAURISTON BLOODSTOCK	\$40,711	463	66
BENSTUD STANDARDBREDS	\$35,449	597	72
PETER GLEESON	\$34,309	143	37
SOHO STANDARDBREDS	\$27,990	397	59
BRECKON BLOODSTOCK	\$27,338	189	31
YABBY DAM FARMS	\$26,669	846	134
DURHAM PARK	\$25,661	794	129
GRANADA PARK	\$25,371	298	30
BRUCE + CRAIG CAMERON	\$23,001	114	18





05

2023 FINANCIALS

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

ANNUAL REPORT 1 JANUARY - 31 DECEMBER 2023

HARNESS BREEDERS (VIC) INC

A.B.N. 98 462 323 765

ANNUAL REPORT - 31 DECEMBER 2023

HARNESS BREEDERS (VIC) INC
FINANCIAL REPORT - 31 DECEMBER 2023

TABLE OF CONTENTS

	Page No.
Financial Report	
Income and Expenditure Statement	2
Balance Sheet	3
Statement of Changes in Members Funds	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Committee	11

Harness Breeders (Vic) Inc
Income and Expenditure statement
for the 12 months ended 31 December 2023

	Note	31 December 2023 (12 mths) \$	31 December 2022 (6 mths) \$	30 June 2022 (12 mths) \$
Income				
Advertising Revenue	2	112,777	41,604	108,282
Membership & Subscription Fees	2	20,614	5,480	18,812
Sponsorship Income	2	8,986	-	1,400
Interest received	2	39	18	7
Other Income	2	3,300	-	188
Total Income		145,716	47,102	128,689
Cost of Sales				
Printing		54,838	50,880	44,715
Correspondents		-	-	2,000
Editor		26,190	16,260	6,836
Postage		19,866	15,216	16,463
Total Cost of Sales		100,894	82,356	70,014
Gross Profit	3	44,822	(35,254)	58,675
Other expenses				
Advertising & Marketing		2,083	282	5,532
Bookkeeping		2,009	-	-
Bad Debts Written Off		1	-	-
Bank Fees		13	6	11
Dinners & Functions		3,591	148	2,417
Employee Costs (Payroll)		32,928	12,155	24,200
Employee Benefit Expenses	6	(4,271)	1,053	2,405
General Expenses		-	-	396
Merchant Fees		772	95	327
Permits, Licences & Fees		-	-	-
Printing & Stationery		1,526	666	1,075
Sponsorship		3,625	3,280	2,998
Subscriptions		1,185	360	898
Telephone		603	294	531
Travelling Expenses		221	42	246
Trophies		5,330	82	10,887
Postage		3,687	1,255	3,551
Workers Compensation		314	216	214
Total expenditure		53,617	19,934	55,688
Surplus/(deficit) for the year		(8,795)	(55,188)	2,987

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.

Balance sheet

for the year ended 31 December 2023

		31 December 2023 (12 mths) \$	31 December 2022 (6 mths) \$	30 June 2022 (12 mths) \$
Asset				
Current assets				
Cash and cash equivalents	4	71,570	84,517	105,292
Trade receivable	5	23,381	18,718	64,347
Total current assets		94,951	103,235	169,639
Non-current assets				
Property, plant, equipment		-	-	-
Total non-current assets		-	-	-
Total assets		94,951	103,235	169,639
Liabilities				
Current liabilities				
Trade creditors and other payables		536	-	-
GST Payable		(1,683)	(4,449)	7,848
PAYG Payable		1,248	156	156
Superannuation Payable		1,114	578	550
Leave Provisions	6	12,156	16,575	15,522
Total current liabilities		13,371	12,860	24,076
Non-Current liabilities				
Provisions	6	-	-	-
Total non-current liabilities		-	-	-
Total liabilities		13,371	12,860	24,076
Net assets		81,580	90,375	145,563
Members Funds				
Retained surplus		81,580	90,375	145,563
Total Members Funds		81,580	90,375	145,563

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.

Statement of changes in Members Funds for the year ended 31 December 2023

		31 December 2023 (12 mths) \$	31 December 2022 (6 mths) \$	30 June 2022 (12 mths) \$
Total Members Funds at the beginning of the financial year	7	90,375	145,563	142,576
Surplus/(deficit) for the year		(8,795)	(55,188)	2,987
Total Members Funds at the end of the financial year	7	81,580	90,375	145,563

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.

Statement of cash flows for the year ended 31 December 2023

	Note	31 December 2023 (12 mths) \$	31 December 2022 (6 mths) \$	30 June 2022 (12 mths) \$
Cash from operating activities				
Receipts from customers		155,667	92,713	155,841
Payments to suppliers and employees		(168,653)	(113,506)	(123,254)
Interest received		39	18	7
Net cash provided by/ (used in) operating activities	8(b)	(12,947)	(20,775)	32,594
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		84,517	105,292	72,698
Cash at end of financial year	8(a)	71,570	84,517	105,292

The accompanying notes form part of these financial statements

Harness Breeders (Vic) Inc.

Notes to the financial statements for the year ended 31 December 2023

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

As Harness Breeders (Vic) Inc is a Tier 1 organisation under the *Associations Incorporation Reform Act 2012*, it is not required to have its financial statements audited or reviewed, unless Members require the audit to be performed.

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*.

Harness Breeders (Vic) Inc.

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.

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.

Harness Breeders (Vic) Inc.

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.

	31 December 2023 (12 mths) \$	31 December 2022 (6 mths) \$	30 June 2022 (12 mths) \$
2. Revenue and Other Income			
Advertising Income			
Stallion Guide	112,777	41,604	108,282
Total Advertising Revenue	112,777	41,604	108,282
Memberships & Subscriptions	20,614	5,480	18,812
Sponsorship Income	8,986	-	1,400
Interest received	39	18	7
Other income			
Breed to Succeed Trade Site	3,300	-	-
Other income	-	-	188
Total Other Income	32,939	5,498	20,407
Total revenue	145,716	47,102	128,689
3. Profit from Ordinary Activities			
Net gains and expenses			
Profit from ordinary activities before income tax expense include:			
Net gains			
Interest received	39	18	7
Association revenue	145,677	47,084	128,682
Expenses			
Cost of Sales	100,894	82,356	70,014
Association Expenses	52,617	19,934	55,688
	(8,795)	(55,188)	2,987
4. Cash and cash equivalents			
Cash at bank	71,570	84,517	105,292
	71,570	84,517	105,292
5. Account receivables and other debtors			
Trade receivables	23,381	18,718	64,347
Less provision for doubtful debts	-	-	-
	23,381	18,718	64,347

Harness Breeders (Vic) Inc.

	31 December 2023 (12 mths) \$	31 December 2022 (6 mths) \$	30 June 2022 (12 mths) \$
6. Provisions			
Current			
Annual leave provision	7,875	12,980	12,132
Long service leave provision	4,281	3,595	3,390
	12,156	16,575	15,522
Non-current			
Long service leave provision	-	-	-
	-	-	-
Total provisions	12,156	16,575	15,522
Movement in Provisions			
<u>Annual Leave provision</u>			
Opening balance	12,980	12,132	10,140
Additional provisions recognised	2,042	848	1,992
Reductions arising from payments	(7,147)	(-)	(-)
Closing Balance	7,875	12,980	12,132
<u>Long Service Leave provision</u>			
Opening balance	3,595	3,390	2,976
Additional provisions recognised	1,686	205	414
Reductions arising from payments	(-)	(-)	(-)
Closing Balance	4,281	3,595	3,390
7. Retained Profits and Reserves			
Retained profits at the beginning of the year	90,375	145,563	142,576
Net profit	(8,795)	(55,188)	2,987
Retained profits at the end of the financial year	81,580	90,375	145,563
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	71,570	84,517	105,292
a)	71,570	84,517	105,292
Reconciliation of net cash provided by operating activities to surplus/(loss)			
Surplus/(loss) from ordinary activities	(8,795)	(55,188)	2,987
Non-cash flows in profit			
Depreciation	-	-	-
Changes in assets and liabilities:			
(Increase)/decrease in receivables	(1,897)	45,629	27,159
Increase/(decrease) in trade and other payables	(6,631)	(12,269)	42
Increase/(decrease) in provisions	(4,419)	1,053	2,406
Net cash provided by operating activities	b) (12,947)	(20,775)	32,594

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.

11. Related parties

In 2023, the Treasurer Maurice Hanrahan received a payment of \$9,000 for editorial work performed for the Stallion Guide for 2021. This arose as the former Editor become unable to complete the Stallion Guide at last minute. The payment amount was based on a slight discount rate to the subsequent 2022 Stallion Guide editor rate cost. The Committee decision on the amount excluded involvement of Mr Hanrahan. Ms S McPherson was appointed to the role in 2022. She was subsequently appointed to the Committee in 2023. The 2023 contract was on the same terms as 2022 and Ms McPherson was not involved in the Committee appointment.

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

Full Year

N Hooper

T Lewis

M Hanrahan

B Coffey

J Tubbs

C Little

Part Year

K McIntosh

H Friend

S McPherson

I Stanley

Harness Breeders (Vic) Inc.

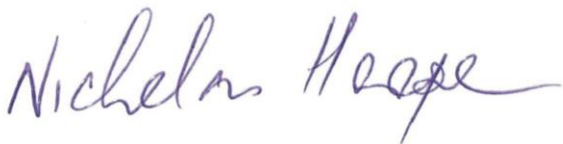
Statement by Members of the Committee

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.

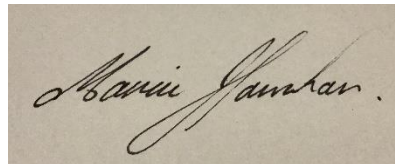
In the opinion of the Committee, the Financial Report as set out on pages 2-11:

1. Presents a true and fair view of the financial position of Harness Breeders (Vic) Inc as at 31 December 2023 and its performance for the 12 months 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:



Nick Hooper, President



Maurice Hanrahan, Treasurer

Dated this twentieth day of February 2024