

Office: 215 Brisbane Street, Ipswich QLD 4305 • Postal: PO Box 130, Ipswich QLD 4305
Telephone: 07 3812 3838 • Fax: 07 3812 0919 • Email: admin@gjwalsh.com.au • Web: www.gjwalsh.com.au

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2015

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	4
Cash Flow Statement	5
Notes to the Financial Statements	6
Statement by Members of the Committee	11
Auditors' Report	12
Certificate by Members of the Committee	14

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

COMMITTEE'S REPORT

Your committee members submit the financial report of the Australian Endurance Riders Association Inc for the financial year ended 31 December 2015.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Chairperson - Ms Melanie Scott

Secretary - Ms Ieva Peters

Treasurer - Mr Steve Swan

Vice-Chairperson: Pat Hodgetts

Principal Activities

The principal activities of the association during the financial year were:

Provide programming and support for the endurance horse riders around Australia

Significant Changes


No significant change in the nature of these activities occurred during the year.

Operating Result


The profit of the association after providing for income tax amounted to \$39,076.33.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____


Chairperson - Ms Melanie Scott

Committee Member: _____


Treasurer - Mr Steve Swan

Dated this 11th day of February 2016

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
INCOME			
Interest Received		<u>328.44</u>	<u>786.98</u>
OTHER INCOME			
Sundry Income			
Affiliation Fees		46,820.19	42,473.46
REI Calender Fees and Levy		-	1,482.55
Freight Collected		413.06	518.85
Horse Registration		18,254.54	18,404.55
Insurance States		104,009.08	103,658.41
Miscellaneous Income		540.25	-
National Meeting Reimbursements		87.17	611.89
Quilty Income		24,727.28	7,281.81
Advertising		1,818.18	2,045.45
AERA Meeting Cost Recovery		14,757.03	14,840.31
Rider Entry Levy		<u>8,892.26</u>	<u>-</u>
		220,319.04	191,317.28
Gross profit from trading		<u>81,342.55</u>	<u>31,709.48</u>
		<u>301,661.59</u>	<u>223,026.76</u>
		<u>301,990.03</u>	<u>223,813.74</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Audit Report.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
EXPENDITURE			
Accountancy		400.00	400.00
Advertising & Promotion		3,195.04	3,262.76
AERA Assistance		589.73	-
AERA Awards		8,115.95	4,782.96
Auditors Remuneration - Fees		3,450.00	4,700.00
Bank Charges		330.47	86.50
Bookkeeping Fees		6,126.82	7,940.22
Depreciation		15,972.00	12,338.00
Freight & Cartage		928.75	62.86
Honorariums		15,526.49	16,591.96
Insurance		98,666.61	100,411.05
Interest		738.42	-
Legal Costs		-	6,848.00
Licences, Registrations, Permits		-	60.24
Meeting Expenses		30,945.62	24,350.54
National Ride Standard		-	14,741.08
Pat Slater Cup Expenses		666.87	662.89
Postage		417.70	648.36
Printing & Stationery		-	4,169.09
Protective Clothing		800.00	-
Quilty Expenses		60,135.00	12,867.21
Repairs & Maintenance		-	206.73
Telephone		-	58.70
Travelling Expenses		6,440.86	7,588.45
Veterinary Fees Supplies		7,133.73	6,561.40
Web Hosting		2,333.64	4,267.84
		<u>262,913.70</u>	<u>233,606.84</u>
Profit (Loss) for the year		<u>39,076.33</u>	<u>(9,793.10)</u>
Profit (Loss) for the year		39,076.33	(9,793.10)
Retained earnings at the beginning of the financial year		222,201.17	256,197.48
Prior Year Adjustments - Trade Creditors		-	10,895.00
Prior Year Adjustments - GST		-	13,308.21
Retained earnings at the end of the financial year		<u>261,277.50</u>	<u>222,201.17</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Audit Report.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	29,468.86	3,103.32
Trade and other receivables	4	23,263.79	1,615.32
Inventories	5	61,186.15	67,876.88
Prepayments		-	25,770.31
TOTAL CURRENT ASSETS		<u>113,918.80</u>	<u>98,365.83</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	149,767.02	130,088.17
TOTAL NON-CURRENT ASSETS		<u>149,767.02</u>	<u>130,088.17</u>
TOTAL ASSETS		<u>263,685.82</u>	<u>228,454.00</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	2,408.32	6,252.83
TOTAL CURRENT LIABILITIES		<u>2,408.32</u>	<u>6,252.83</u>
TOTAL LIABILITIES		<u>2,408.32</u>	<u>6,252.83</u>
NET ASSETS		<u>261,277.50</u>	<u>222,201.17</u>
MEMBERS' FUNDS			
Retained earnings	8	261,277.50	222,201.17
TOTAL MEMBERS' FUNDS		<u>261,277.50</u>	<u>222,201.17</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Audit Report.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	315,251.35	265,029.45
Payments to suppliers and employees	(281,337.91)	(282,356.53)
Interest received	328.44	786.98
Finance costs	(738.42)	-
Net cash provided by (used in) operating activities	33,503.46	(16,540.10)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of other assets	28,602.84	-
Payments for property, plant and equipment	(35,740.76)	(42,214.97)
Payments for other assets	-	(25,770.31)
Net cash provided by (used in) investing activities	(7,137.92)	(67,985.28)
Net increase (decrease) in cash held	26,365.54	(84,525.38)
Cash at beginning of year	3,103.32	87,628.70
Cash at end of year	29,468.86	3,103.32

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Audit Report.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

The financial statements cover Australian Endurance Riders Association Inc as an individual entity. Australian Endurance Riders Association Inc is a not for profit Association incorporated in the Australian Capital Territory under the Associations Incorporation Act (ACT) 1991 ('the Act').

The functional and presentation currency of Australian Endurance Riders Association Inc is Australian dollars.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Plant and Equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
3 Cash and Cash Equivalents		
Cash at Bank	<u>29,468.86</u>	<u>3,103.32</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Cash at Bank	<u>29,468.86</u>	<u>3,103.32</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	23,263.79	636.22
GST on Acquisitions	<u>-</u>	<u>979.10</u>
	<u>23,263.79</u>	<u>1,615.32</u>
5 Inventories		
Current		
Stock on Hand - at Cost	<u>61,186.15</u>	<u>67,876.88</u>
6 Property, Plant and Equipment		
Office Equipment - at Cost	220,092.77	184,441.92
Less Prov'n for Depreciation	<u>(70,325.75)</u>	<u>(54,353.75)</u>
	149,767.02	130,088.17
Total Plant and Equipment	<u>149,767.02</u>	<u>130,088.17</u>
Total Property, Plant and Equipment	<u>149,767.02</u>	<u>130,088.17</u>
7 Accounts Payable and Other Payables		
Current		
Trade Creditors	-	6,252.83
Supplies subject to GST (normal GST supplies A/c)	<u>2,408.32</u>	<u>-</u>

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
8 Retained Earnings		
Retained earnings at the beginning of the financial year	222,201.17	256,197.48
Net profit (Net loss) attributable to the association	39,076.33	(9,793.10)
Prior Year Adjustments - Trade Creditors	-	(10,895.00)
Prior Year Adjustments - GST	-	(13,308.21)
Retained earnings at the end of the financial year	<u>261,277.50</u>	<u>222,201.17</u>

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

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 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of Australian Endurance Riders Association Inc as at 31 December 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Endurance Riders Association 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 on behalf of the Committee by:

President: 

Ms Melanie Scott

Treasurer: 

Mr Steve Swan

Dated this 11th day of February 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian Endurance Riders Association Inc (the association), which comprises the balance sheet as at 31 December 2015, and the income and expenditure statement and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1981 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206**

Qualified Auditors' Opinion

It was not practical to confirm that all sources of revenue of the Association have been received and banked prior to their initial entry in the accounting records. Our audit relating to these items was therefore limited to the amounts recorded.

In our opinion, the financial report of Australian Endurance Riders Association presents fairly, in all material respects the Australian Endurance Riders Association financial position as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with Associations Incorporated Act QLD 1981.

Name of Firm: G J Walsh & Co
Certified Practising Accountants

Name of Director: _____
G J Walsh FCPA FTIA

Address: 213 Brisbane Street, IPSWICH QLD 4305

Dated this 11th day of February 2016

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

CERTIFICATE BY MEMBERS OF THE COMMITTEE

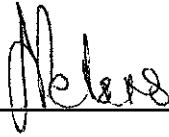
I, Ieva Peters, certify that:

- (a) I attended the annual general meeting of the association held on 20th March 2016.
- (b) The financial statements for the year ended 31 December 2015 were submitted to the members of the association at its annual general meeting.

Dated this 20th day of March 2016

Committee Member: _____

Ieva Peters



AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
SALES		
Sales	<u>96,006.17</u>	<u>39,270.06</u>
LESS: COST OF GOODS SOLD		
Purchases	10,593.67	3,053.98
Logbooks, Merchandise, Marketing, Materials,	<u>4,069.95</u>	<u>4,506.60</u>
	14,663.62	7,560.58
GROSS PROFIT FROM TRADING	<u>81,342.55</u>	<u>31,709.48</u>
OTHER INCOME		
Interest Received	328.44	786.98
Sundry Income		
Affiliation Fees	46,820.19	42,473.46
REI Calender Fees and Levy	-	1,482.55
Freight Collected	413.06	518.85
Horse Registration	18,254.54	18,404.55
Insurance States	104,009.08	103,658.41
Miscellaneous Income	540.25	-
National Meeting Reimbursements	87.17	611.89
Quilty Income	24,727.28	7,281.81
Advertising	1,818.18	2,045.45
AERA Meeting Cost Recovery	14,757.03	14,840.31
Rider Entry Levy	<u>8,892.26</u>	<u>-</u>
	<u>220,319.04</u>	<u>191,317.28</u>
	<u>220,647.48</u>	<u>192,104.26</u>
	<u>301,990.03</u>	<u>223,813.74</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Audit Report.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC
ABN : 14 684 748 206

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
EXPENSES		
Accountancy	400.00	400.00
Advertising & Promotion	3,195.04	3,262.76
AERA Assistance	589.73	-
AERA Awards	8,115.95	4,782.96
Auditors Remuneration - Fees	3,450.00	4,700.00
Bank Charges	330.47	86.50
Bookkeeping Fees	6,126.82	7,940.22
Depreciation	15,972.00	12,338.00
Freight & Cartage	928.75	62.86
Honorariums	15,526.49	16,591.96
Insurance	98,666.61	100,411.05
Interest	738.42	-
Legal Costs	-	6,848.00
Licences, Registrations, Permits	-	60.24
Meeting Expenses	30,945.62	24,350.54
National Ride Standard	-	14,741.08
Pat Slater Cup Expenses	666.87	662.89
Postage	417.70	648.36
Printing & Stationery	-	4,169.09
Protective Clothing	800.00	-
Quilty Expenses	60,135.00	12,867.21
Repairs & Maintenance	-	206.73
Telephone	-	58.70
Travelling Expenses	6,440.86	7,588.45
Veterinary Fees Supplies	7,133.73	6,561.40
Web Hosting	2,333.64	4,267.84
	262,913.70	233,606.84
Profit (Loss) for the year	39,076.33	(9,793.10)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached Audit Report.