

Caren J Moroney
CERTIFIED PRACTISING ACCOUNTANT

Australian Endurance Riders Assoc Inc.

Audited Financial Statements

For the year ended 31 December 2011

2/47 Burrum Street
Burrum Heads QLD 4659
Ph: (07) 4129 5593
Fax: (07) 4129 5583

ACN: 096 638 667
ABN: 30 096638 667
Mobile: 0438 700 742
Email: carenjmoroney@bigpond.com

PO Box 647
Mooloolaba Q 4557
Ph: (07) 5444 7511
Fax: (07) 5477 7741

Australian Endurance Riders Assoc Inc

Statement of Income and Expenditure

For the year ended 31 December 2011

Income	2011	2010
	\$	\$
Administration:		
Affiliation Fees	39,988.10	39,424.10
Bank Interest	2,243.29	4,648.68
Distance Register Income	245.44	97.44
FEI Calender Fees and Levy	1,522.45	456.37
Freight Collected	467.22	289.53
Hits against Ride Data base	5,287.70	11,083.60
Horse Registration	14,278.17	13,200.91
Insurance States	191,723.33	177,276.49
International Fund Income	10,327.33	34,145.08
Miscellaneous Income	157.73	
National Meeting Reimbursements	21,120.26	19,401.03
Quilty Income	37,869.09	43,347.29
Refund	60.00	
Riders Fees top South Africa	-	11,879.07
Sale Logbooks	11,558.50	9,011.23
Sale of Merchandise	1,419.36	6,067.73
Subsidies & Donations	2,272.73	2,272.73
	<u>340,540.70</u>	<u>372,601.28</u>
Squad:		
Aust Endur Squad Membership	6,567.56	6,440.33
Bank Interest	47.42	30.88
Calendar Fees	7,229.09	-
FEI Course charges	-	2,662.05
Freight Collected	0.20	-
Letter of No Objection	618.18	-
Organizing Dues	4,145.91	-
Subsidies & Donations	2,863.64	3,136.00
World Youth Championships	7,272.72	-
Young Horse Series	581.83	504.12
	<u>29,326.55</u>	<u>12,773.38</u>
Total Income	369,867.25	385,374.66
Cost of Sales		
Cost of Logbooks and Merchandise	4,219.26	22,101.22
Cost of Quilty Buckles	14,845.60	19,052.70
Buckle Sterling Silver	960.00	-
Stock adjustments made	2,767.38	
Total Cost of Sales	22,792.24	41,153.92
Gross Profit	347,075.01	344,220.74

Expenses

Administration:

Accountancy Fees	1,200.00	1,502.50
Advertising & Promotion	-	1,759.84
Affiliation Fees	6,374.18	10,683.52
Bank Fees	158.83	207.33
Computer expenses	2,132.93	-
Data base expenses	5,187.00	7,758.39
Depreciation	3,874.00	1,259.00
Distance Register Expenses	4,977.28	3,727.04
Fees & Charges	46.91	562.73
General Expenses	-	1,170.28
Hire of Plant, Equip and Facilities	-	625.34
Honorariums	22,469.55	16,950.00
Insurance	178,772.72	164,814.96
Internet	1,409.09	1,779.06
Legal Fees	4,798.27	14,416.59
Meeting Expenses	29,314.62	47,083.17
MYOB Administration	608.86	-
Postage, Printing and Stationery	9,124.02	6,545.60
Quilty Expenses	23,536.16	-
Squad International Expenses	3,886.46	26,219.58
Telephone	499.97	481.77
Trophy Expenses	-	5,056.46
Web Hosting	2,012.74	2,150.37
Write Off Of Grants To States	14,438.75	-
	<u>314,822.34</u>	<u>314,753.53</u>

Squad:

Advertising & Promotion	152.55	141.71
Bank Fees	77.68	75.00
Fees & Charges	22.18	-
Honorarium	4,900.00	4,740.00
Internet	242.36	573.71
Meeting expenses	1,692.24	4.72
Postage, Printing and Stationery	2,441.43	703.84
Refund Ride fees	1,853.50	-
Squad Expenses	12,005.27	1,971.41
Telephone	107.99	2,137.98
	<u>23,495.20</u>	<u>10,348.37</u>

Total Expenses

338,317.54

325,101.90

Net Income over Expenditure

\$ 8,757.47

\$ 19,118.84

Australian Endurance Riders Assoc Inc

**Balance Sheet
as of 31 December 2011**

	2011	2010
	\$	\$
Assets		
Current Assets		
Cash at Bank		
W/Pac General Account 208154	4,795.91	8,396.77
W/Pac International General Account	-	2,399.90
Aust End Investment Acc 231442	78,694.56	64,811.06
Aust End Data Base Acc208840	65,225.48	62,650.22
Aust End Squad account 208146	23,727.76	16,629.95
Total Cash On Hand	172,443.71	154,887.90
Sundry Debtors	9,357.25	4,685.36
Stock on hand	60,739.92	77,914.73
Total Current Assets	242,540.88	237,487.99
Non-Current Assets		
Furniture & Equipment		
Furniture & Equipement at Cost	24,140.33	24,140.33
Less:Furniture & Equipeme Accum Dep	- 22,838.50	- 21,653.50
Software costs (Data base)	32,075.91	25,588.50
Less:Software Costs Accum Dep	- 2,703.00	- 14.00
Total Furniture & Equipement	30,674.74	28,061.33
Total Assets	273,215.62	265,549.32
Liabilities		
Current Liabilities		
GST Liability Account	- 3,252.17	- 2,161.00
Total Current Liabilities	- 3,252.17	- 2,161.00
Total Liabilities	- 3,252.17	- 2,161.00
Net Assets	276,467.79	267,710.32
Equity		
Retained Earnings	267,710.32	248,591.48
Add: Current year net Income over Expenditu	8,757.47	19,118.84
Total Equity	276,467.79	267,710.32

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC.
DEPRECIATION SCHEDULE
PERIOD 01/01/2011 TO 31/12/2011**

PLANT & EQUIPMENT	Acquisition Cost	Open Value	Rate	PC or D	Deduction	Closing Adj. value
PRINTER	254	69	40.00% D		46	23
SQUAD COMPUTER	1,182	340	40.00% D		227	113
COMPUTER	2,200	681	40.00% D		454	227
OFFICE EQUIP (PRE DEC 2004)	15,279	1,167	20.00% D		292	875
PRINTER SQUAD	182	13	37.00% D		7	6
MYOB PREMIER 9	1,108	103	37.50% D		62	41
ASUS A3FC	1,400	14	66.67% D		14	-
MSI 15.4 W/SCREEN LAPTOP	2,100	44	66.67% D		44	-
ANTIVIRUS & 4GB USB DRIVE	124	-	100.00% D		-	-
SHARP FACSIMILE	149	23	40.00% D		16	7
CANON MP520 PRINTER	164	34	40.00% D		23	11
	24,142	2,488			1,185	1,303
SOFTWARE COSTS:						
DATA BASE COSTS	25,589	25,575	10.00% P		2,559	23,016
DATA BASE COSTS	810		10.00% P		65	745
DATA BASE COSTS	1,290		10.00% P		26	1,264
DATA BASE COSTS	4,388		10.00% P		40	4,348
	32,076	25,575			2,689	29,373

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011**

1. STATEMENT OF ACCOUNTING POLICIES

- a) These financial statements are a special purpose financial report prepared to provide accounts that satisfy the requirements of the Associations Incorporation Act 1981 to prepare accounts.

The statements have been prepared in accordance with the Associations Incorporation Act 1981. The statements are prepared on an accrual basis, from the records of the Association. They are based on historic cost and do not take into account changing money values or except where specifically stated the current values of non-current assets.

b) Inventories

Inventories are measured at cost. Costs are assigned on a first-in first-out basis.

c) Depreciation (other than buildings)

Depreciation has been provided on a straight line or diminishing value basis in respect of items of plant, equipment, furniture and fittings.

2. MORTGAGES AND CHARGES

The Association has no mortgages, charges or securities affecting the property of the association at balance date.

3. GST

The Association is registered for GST.

4. INCOME TAX

The association has determined that it is exempt from income tax as being a non-profit association established for the encouragement of a sporting activity. Claiming exemption under section 50-45 of the Income Tax Assessment Act 1997.

AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC.
STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Association is not a reporting entity.

The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee the Financial Statements:

1. Present fairly the financial position of the Australian Endurance Riders Association Inc. as at 31 December 2011 and the results of the Association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the 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.....

Treasurer.....

Secretary.....

Dated thisday of.....2012

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC.
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

Scope

I have audited the attached financial report, being a special purpose financial report comprising the Income and Expenditure Statement, Balance Sheet and Notes to the Financial Statements for the year ended 31st December 2011 of Australian Endurance Riders Association Inc. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the Financial Statements which form part of the financial report are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of Australian Endurance Riders Association Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act Qld. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with my understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organizations of this type, it is not practicable for the committee to maintain an effective system of internal control over contributions, donations and fundraising receipts, etc., until their initial entry in the accounting records. Accordingly, our audit in relation to these items was limited to amounts recorded.

Qualified Auditor's Opinion

In my opinion, subject to the effect of any adjustments necessary had the above qualification not existed, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Australian Endurance Riders Association Inc. as at 31 December 2011 and the results for the year then ended.

Signed on: *1 February 2012*


Caren J Moroney

2/47 Burrum Street, Burrum Heads QLD 4659