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**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

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**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 2017.

**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 Kym Mior

Treasurer - Mr Steve Swan

**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**

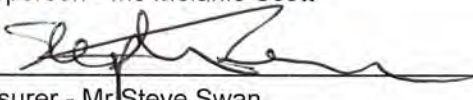
The loss of the association after providing for income tax amounted to \$(34,510.64).

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 17th day of March 2018**

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>INCOME</b>			
Interest Received		167.23	252.41
<b>OTHER INCOME</b>			
<b>Sundry Income</b>			
Affiliation Fees		40,405.45	40,368.21
Horse Registration		15,678.16	15,427.29
Insurance States		100,542.74	98,865.88
Miscellaneous Income		-	45.45
Quilty Income		14,091.64	18,800.00
Sponsorships & Donations		13,881.47	8,808.63
AERA Meeting Cost Recovery		16,701.12	11,041.16
Rider Entry Levy		23,989.08	16,905.43
Rulebook advertising		-	4,000.00
		<u>225,289.66</u>	<u>214,262.05</u>
Gross profit from trading		<u>32,481.39</u>	<u>42,611.47</u>
		<u>257,771.05</u>	<u>256,873.52</u>
		<u>257,938.28</u>	<u>257,125.93</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 2017**

	Note	2017 \$	2016 \$
<b>EXPENDITURE</b>			
Accountancy		400.00	400.00
Advertising & Promotion		376.00	1,200.00
AERA Awards		-	6,253.14
Auditors Remuneration - Fees		2,650.00	3,490.00
Bank Charges		(1.54)	-
Bookkeeping Fees		7,320.25	6,777.93
Computer Expenses		7,697.29	4,576.47
Data Base Maintenance		31,303.60	7,785.00
Depreciation		17,552.00	17,244.00
Freight & Cartage		1,016.28	2,073.75
Honorariums		7,162.00	8,256.00
Insurance		106,682.52	111,375.67
Legal Costs		3,159.45	-
Licences, Registrations, Permits		8,989.00	18,000.00
Meeting Expenses		25,913.46	19,673.33
Postage		84.36	1,017.14
Printing Rule Books		96.94	5,739.72
Quilty Expenses		69,891.07	32,570.04
Telephone		137.35	971.31
Travelling Expenses		2,018.89	2,802.40
Web Hosting, Design & Maintenance		-	7,101.00
		<u>292,448.92</u>	<u>257,306.90</u>
Loss before income tax		<u>(34,510.64)</u>	<u>(180.97)</u>
<b>Loss for the year</b>		<u>(34,510.64)</u>	<u>(180.97)</u>
Retained earnings at the beginning of the financial year		<u>261,096.53</u>	<u>261,277.50</u>
<b>Retained earnings at the end of the financial year</b>		<u><u>226,585.89</u></u>	<u><u>261,096.53</u></u>

The accompanying notes form part of these financial statements.  
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**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
Cash and cash equivalents	3	32,477.50	55,848.55
Trade and other receivables	4	13,052.18	10,438.63
Inventories	5	23,116.10	40,564.42
<b>TOTAL CURRENT ASSETS</b>		<u>68,645.78</u>	<u>106,851.60</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	166,239.17	158,643.72
<b>TOTAL NON-CURRENT ASSETS</b>		<u>166,239.17</u>	<u>158,643.72</u>
<b>TOTAL ASSETS</b>		<u>234,884.95</u>	<u>265,495.32</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	8,299.06	4,398.79
<b>TOTAL CURRENT LIABILITIES</b>		<u>8,299.06</u>	<u>4,398.79</u>
<b>TOTAL LIABILITIES</b>		<u>8,299.06</u>	<u>4,398.79</u>
<b>NET ASSETS</b>		<u>(226,585.89)</u>	<u>(261,096.53)</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	8	226,585.89	261,096.53
<b>TOTAL MEMBERS' FUNDS</b>		<u>226,585.89</u>	<u>261,096.53</u>

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**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	316,905.77	301,712.44
Payments to suppliers and employees	(315,296.60)	(249,464.46)
Interest received	167.23	252.41
<b>Net cash provided by (used in) operating activities</b>	<b>1,776.40</b>	<b>52,500.39</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(25,147.45)	(26,120.70)
<b>Net cash provided by (used in) investing activities</b>	<b>(25,147.45)</b>	<b>(26,120.70)</b>
Net increase (decrease) in cash held	(23,371.05)	26,379.69
Cash at beginning of year	55,848.55	29,468.86
Cash at end of year	32,477.50	55,848.55

The accompanying notes form part of these financial statements.  
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**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 QLD under the Associations Incorporation Act 1981.

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

**1 Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981. The committee has determined that the association is not a reporting entity.

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.

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.

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 following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**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.



**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **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.

#### **Depreciation**

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.

### **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 2017**

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**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.

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 from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those 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.

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Goods and Services Tax (GST)**

Revenue, 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.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Cash at Bank	<u>32,477.50</u>	<u>55,848.55</u>
<b>Reconciliation of cash</b>		
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>32,477.50</u>	<u>55,848.55</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	<u>13,052.18</u>	<u>10,438.63</u>
	<u>13,052.18</u>	<u>10,438.63</u>
<b>5 Inventories</b>		
<b>Current</b>		
Stock on Hand - at Cost	<u>23,116.10</u>	<u>40,564.42</u>
<b>6 Property, Plant and Equipment</b>		
Office Equipment - at Cost	271,360.92	246,213.47
Less Prov'n for Depreciation	<u>(105,121.75)</u>	<u>(87,569.75)</u>
	<u>166,239.17</u>	<u>158,643.72</u>
<b>Total Plant and Equipment</b>	<u>166,239.17</u>	<u>158,643.72</u>
<b>Total Property, Plant and Equipment</b>	<u>166,239.17</u>	<u>158,643.72</u>

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
<b>7</b>		
<b>Accounts Payable and Other Payables</b>		
<b>Current</b>		
Trade Creditors	6,997.75	2,807.81
Supplies subject to GST (normal GST supplies A/c)	<u>1,301.31</u>	<u>1,590.98</u>
<b>8</b>		
<b>Retained Earnings</b>		
Retained earnings at the beginning of the financial year	- 261,096.53	261,277.50
Net loss attributable to the association	<u>(34,510.64)</u>	<u>(180.97)</u>
Retained earnings at the end of the financial year	<u>226,585.89</u>	<u>261,096.53</u>

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

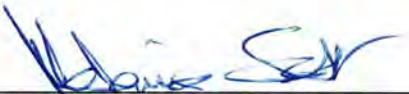
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents a true and fair view of the financial position of Australian Endurance Riders Association Inc as at 31 December 2017 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 17th day of March 2018**



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

**Report on the Audit of the Financial Report**

**Qualified Opinion**

It is 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 Inc presents fairly, in all material respects Australian Endurance Riders Association Inc financial position as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with Associations Incorporated Act QLD 1981.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

**Emphasis of Matter- Basis of Accounting**

We draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting the requirements of the Queensland Associations Incorporated Act 1981. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1981 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

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

**Auditors' Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**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 28th day of February 2018**

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Melanie Scott of Australian Endurance Riders Association, certify that:

- (a) I attended the annual general meeting of the association held on 17th March 2018.
- (b) The financial statements for the year ended 31 December 2017 were submitted to the members of the association at its annual general meeting.

**Dated this 17th day of March 2018**

Committee Member:  \_\_\_\_\_  
Melanie Scott

**AUSTRALIAN ENDURANCE RIDERS ASSOCIATION INC**  
**ABN : 14 684 748 206**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>SALES</b>		
Sales	83,402.51	71,414.29
<b>LESS: COST OF GOODS SOLD</b>		
Purchases	23,650.05	22,631.94
Logbooks, Merchandise, Marketing, Materials,	6,314.59	6,170.88
Purchases - ETS	20,956.48	-
	50,921.12	28,802.82
<b>GROSS PROFIT FROM TRADING</b>	<b>32,481.39</b>	<b>42,611.47</b>
<b>OTHER INCOME</b>		
Interest Received	167.23	252.41
<b>Sundry Income</b>		
Affiliation Fees	40,405.45	40,368.21
Horse Registration	15,678.16	15,427.29
Insurance States	100,542.74	98,865.88
Miscellaneous Income	-	45.45
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	225,456.89	214,514.46
	<b>257,938.28</b>	<b>257,125.93</b>

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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accountancy	400.00	400.00
Advertising & Promotion	376.00	1,200.00
AERA Awards	-	6,253.14
Auditors Remuneration - Fees	2,650.00	3,490.00
Bank Charges	(1.54)	-
Bookkeeping Fees	7,320.25	6,777.93
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	292,448.92	257,306.90
<b>Loss before income tax</b>	<b>(34,510.64)</b>	<b>(180.97)</b>

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