

Equestrian Tasmania Inc

ABN 69 934 724 696

Financial Statements
For the year ended 31 May 2014

SMARTAX
Sam Harrison
13/39 Murray Street
HOBART TAS 7000

Phone: (03) 6231 9122 Fax: (03) 6236 9833
Email: mail@smartax.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
EQUESTRIAN TASMANIA INC

Scope

We have audited the attached financial report, being a special purpose financial report of Equestrian Tasmania Inc for the year ended 31 May 2014 as set out on the detailed profit and loss statement and detailed balance sheet. 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 requirements of the Associations Incorporation Act (Tasmania) and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Equestrian Tasmania Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (Tasmania). We 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.

Our audit has been conducted in accordance with Australian Auditing Standards. Our 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 our 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.

Audit Opinion

In our opinion the financial report of Equestrian Tasmania Inc presents a true and fair view of the financial position of Equestrian Tasmania Inc as at 31 May 2014 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in note 1 to the financial statements.

SMARTAX

Level 13, 39 Murray Street
Hobart TAS 7000



Sam Harrisson

Signed on 27 August 2014

Equestrian Tasmania Inc
ABN 69 934 724 696
Detailed Profit and Loss Statement
For the year ended 31 May 2014

	2014 \$	2013 \$
Income		
Performance Cards	12,631.00	11,184.00
Registrations	12,761.00	11,080.50
Show Horse Income	14,190.35	19,383.35
State Equestrian Centre	35,620.65	24,452.81
Subscriptions	41,611.68	40,021.43
Sundry	4,662.53	3,497.93
Grant Income	2,500.00	
Coaching/Education	1,260.00	
Schools Committee/AIS Champs	5,639.00	
Interest received	1,571.88	2,037.11
Total income	<u>132,448.09</u>	<u>111,657.13</u>
Expenses		
AGM/ Awards Night	349.40	
Audit Fees	2,200.00	2,200.00
Advertising and promotion	500.00	250.00
Amortisation State Equestrian Centre	94.00	6,486.00
Bank Fees And Charges	2.50	
Coaching Costs (NCAS)	1,070.00	178.50
Committee Meetings	2,307.29	4,780.40
Depreciation - plant	2,077.00	1,815.00
Dual PC Membership Rebate		450.00
Filing Fees	57.60	56.00
Insurance	2,580.00	2,125.00
Internet Fees	599.40	897.78
Juniour development	597.56	
Legal & Swabbing Costs	1,450.00	480.00
Member Training	417.06	800.00
Nominate AEOnline Commission	2,684.40	
Postage	1,446.07	1,310.84
Printing & stationery	2,205.96	1,723.97
Repairs & maintenance	198.00	
Schools / EA IS Champs	5,669.00	

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Equestrian Tasmania Inc
ABN 69 934 724 696
Detailed Profit and Loss Statement
For the year ended 31 May 2014

	2014 \$	2013 \$
Secretarial Expenses	26,419.00	25,775.00
Show Horse Costs	17,212.04	17,700.75
Sports licences/Card funding	11,390.00	8,800.00
State Equestrian Centre Operating Costs	21,354.03	30,987.09
Telephone	1,398.39	1,457.79
Uniforms/Badges	409.19	409.19
Total expenses	<u>104,278.70</u>	<u>108,683.31</u>
Profit from ordinary activities before income tax	28,169.39	2,973.82
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	<u>28,169.39</u>	<u>2,973.82</u>
Total changes in equity of the association	<u>28,169.39</u>	<u>2,973.82</u>
Opening retained profits	126,092.54	123,118.72
Net profit attributable to the association	<u>28,169.39</u>	<u>2,973.82</u>
Closing retained profits	<u>154,261.93</u>	<u>126,092.54</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Equestrian Tasmania Inc
ABN 69 934 724 696
Detailed Balance Sheet as at 31 May 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Cash At Bank		75,655.64	49,575.16
Investment Account		39,549.22	38,598.51
Investment Account 2		18,855.25	18,267.62
TEC - Cash at bank		24,627.70	10,361.08
Coaching - Cash at bank			2,378.80
CBA - Show Horse Acc		6,547.61	7,067.00
Cash on hand		100.00	100.00
Stock on hand		778.10	778.10
		166,113.52	127,126.27
Receivables			
Undeposited Funds		204.00	202.00
Sundry debtors		(247.00)	
		(43.00)	202.00
Total Current Assets		166,070.52	127,328.27
Non-Current Assets			
Property, Plant and Equipment			
Leasehold land		64,857.00	64,857.00
Less: Accumulated amortisation		(64,857.00)	(64,763.00)
Plant & Equipment		24,091.00	24,091.00
Less: Accumulated depreciation		(11,316.00)	(9,897.00)
Office furniture & Equipment		14,596.00	14,596.00
Less: Accumulated depreciation		(12,672.00)	(12,458.00)
Website		5,500.00	
Less: Accumulated Depreciation		(444.00)	
		19,755.00	16,426.00
Total Non-Current Assets		19,755.00	16,426.00

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Equestrian Tasmania Inc
ABN 69 934 724 696
Detailed Balance Sheet as at 31 May 2014

	Note	2014 \$	2013 \$
Total Assets		<u>185,825.52</u>	<u>143,754.27</u>
Current Liabilities			
Payables			
Secured:			
Sundry creditors		2,023.90	2,000.00
Schools Program		3,341.86	3,773.76
National Schools Event		450.00	
Schools Grant Plus			1,542.00
S & R Grant		22,984.85	7,585.45
		<u>28,800.61</u>	<u>14,901.21</u>
Financial Liabilities			
Secured:			
Antibinge Interschool Grant		2,642.00	2,639.54
Show horse levy to be expended		120.98	120.98
		<u>2,762.98</u>	<u>2,760.52</u>
Total Current Liabilities		<u>31,563.59</u>	<u>17,661.73</u>
Total Liabilities		<u>31,563.59</u>	<u>17,661.73</u>
Net Assets		<u>154,261.93</u>	<u>126,092.54</u>
Members' Funds			
Accumulated surplus (deficit)		154,261.93	126,092.54
Total Members' Funds		<u>154,261.93</u>	<u>126,092.54</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

EQUESTRIAN TASMANIA INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

This special purpose financial report is of the Association, a single body incorporated in Tasmania. The report has been prepared to satisfy the requirements of the Associations Incorporation Act 1964 and for the information of members, and is not designed for other purposes. The committee has determined that the Association is not a reporting entity, and that there is no requirement to prepare the accounts in accordance with Australian Accounting Standards.

The report has been prepared in accordance with accounting policies set out below in this note. The committee has based the policies on Australian Accounting Standards and other authoritative pronouncements, modified to best suit the information needs of the member of the Association. The report is prepared on the cash basis using historical costs, modified where state for revaluations and impairment of non-current assets, and of the fair value for financial assets and financial liabilities.

The accounting policies are consistent with those of the prior period unless stated otherwise:

AASB 101: Presentation of Financial Instruments

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 118: Revenue

AASB 1031: Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared, on a cash basis whereby items are brought into account as money is paid or received, from the records of Equestrian Tasmania Inc.

Depreciation Worksheet

2014

Title Leasehold Land

Transfer to

Total Cost	Opening	Acquisition Date	Acquisition Cost	Total Value	Rate %	Type P/D	Decline in Value	Private Portion	Closing
All Assets (1)									
Leasehold Land									
64,857	94		0	94	10.00	P	94	0	0

Total Cost	Opening	Acquisition Cost	Total Value	Decline in Value	Private	Closing
64,857	94	0	94	94	0	0

		Deduct for Private Use	0
		Net Depreciation	
Disposals: [Deduct for Private Use		
	Net Adjustment		
		Total Claimed for Depreciation	94

Total Assets - 1 [On hand the full year - 1, Acquisitions - 0, Disposals - 0]

Depreciation Worksheet

2014

Title Plant & Equipment

Transfer to

Total Cost	Opening	Acquisition Date	Acquisition Cost	Total Value	Rate %	Type P/D	Decline in Value	Private Portion	Closing
All Assets (1)									
Sundry Plant & Equipment									
24,091	14,194		0	14,194	10.00	D	1,419	0	12,775

Total Cost	Opening	Acquisition Cost	Total Value	Decline in Value	Private	Closing
24,091	14,194	0	14,194	1,419	0	12,775

		Deduct for Private Use	0
		Net Depreciation	
Disposals: {	Deduct for Private Use		
	Net Adjustment		
		Total Claimed for Depreciation	1,419

Total Assets - 1 [On hand the full year - 1, Acquisitions - 0, Disposals - 0]

Depreciation Worksheet

2014

Title Office Furniture & Equipment

Transfer to

Total Cost	Opening	Acquisition Date	Acquisition Cost	Total Value	Rate %	Type P/D	Decline in Value	Private Portion	Closing
All Assets (2)									
Sundry Office Furniture & Equi									
14,367	1,932		0	1,932	10.00	D	193	0	1,739
Office Furniture									
229	206		0	206	10.00	D	21	0	185

Total Cost	Opening	Acquisition Cost	Total Value	Decline in Value	Private	Closing
14,596	2,138	0	2,138	214	0	1,924

Disposals: {	Deduct for Private Use		0
	Net Depreciation		
	Deduct for Private Use		
	Net Adjustment		
Total Claimed for Depreciation			214

Total Assets - 2 [On hand the full year - 2, Acquisitions - 0, Disposals - 0]

Depreciation Worksheet

2014

Title Website

Transfer to

Total Cost	Opening	Acquisition Date	Acquisition Cost	Total Value	Rate %	Type P/D	Decline in Value	Private Portion	Closing
All Assets (1)									
Website (contribution)									
5,500	0	13/03/2014	5,500	5,500	40.00	P	444	0	5,056

Total Cost	Opening	Acquisition Cost	Total Value	Decline in Value	Private	Closing
5,500	0	5,500	5,500	444	0	5,056

		Deduct for Private Use	0
		Net Depreciation	
Disposals: -	Deduct for Private Use		
	Net Adjustment		
		Total Claimed for Depreciation	444

Total Assets - 1 [On hand the full year - 0, Acquisitions - 1, Disposals - 0]