

# **Equestrian Tasmania Inc.**

**ABN 69 934 724 696**

## **FINANCIAL REPORT**

**For the year ended 31 May 2023**

# **Equestrian Tasmania Inc.**

**ABN 69 934 724 696**

## **FINANCIAL REPORT**

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# Equestrian Tasmania Incorporated

PO BOX 85

Dodges Ferry TAS 7173

ABN: 69 934 724 696

Email: office@equestriantas.com

## Profit & Loss [With Last Year]

June 2022 To May 2023

	This Year	Last Year
Income		
Members Subscriptions	\$141,102	\$132,003
Competition Licences	\$7,116	\$14,592
Horse Registrations	\$15,036	\$14,416
General	\$60,329	\$202,049
Member Training/Sponsor Income	\$4,298	\$3,268
ShowHorse Sub Committee	\$1,788	\$2,488
State Equestrian Centre	\$66,996	\$45,473
<b>Total Income</b>	<b>\$296,665</b>	<b>\$414,289</b>
Total Cost of Sales	\$0	\$0
<b>Gross Profit</b>	<b>\$296,665</b>	<b>\$414,289</b>
Expenses		
Equestrian Australia Levies	\$39,870	\$48,070
Administration	\$16,710	\$16,061
Nat Affiliation/ PL Insurance	\$2,728	\$2,122
General	\$31,503	\$24,542
Wages	\$48,460	\$28,952
Contract MC Swabbing	\$1,735	\$0
EA Sports_MedicationControl	\$1,414	\$1,897
Sport Development Funding	\$7,273	\$9,863
Sport Licence Funding	\$3,008	\$1,622
Junior Development	\$3,683	\$0
Sub Committee (SC) Expenses	\$4,954	\$2,622
State Equestrian Centre	\$36,743	\$32,651
<b>Total Expenses</b>	<b>\$198,080</b>	<b>\$168,402</b>
<b>Operating Profit</b>	<b>\$98,585</b>	<b>\$245,887</b>
Other Expenses		
Depreciation	\$18,288	\$2,301
<b>Net Profit/(Loss)</b>	<b>\$80,297</b>	<b>\$243,586</b>

# Equestrian Tasmania Incorporated

PO BOX 85

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## Balance Sheet [Last Year Analysis]

May 2023

	This Year	Last Year
<b>Assets</b>		
Current Assets		
CBA Working Account	\$282,485	\$228,409
Coaching Bank Account	\$3,630	\$6,332
Medical Account	\$24,844	\$21,741
CBA - Show Horse Acc	\$10,474	\$7,947
Sub Committees Cash		
TEC Debtors	\$632	\$1,361
TEC Bank Account	\$80,129	\$157,201
Trade Debtors	\$33,880	\$33,380
<b>Total Current Assets</b>	<b>\$436,073</b>	<b>\$456,370</b>
Property & Equipment		
Tasmanian Equestrian Centre		
TEC XC Course & part Bdg	\$68,149	\$68,149
TEC XC Accum Dep'n	(\$65,844)	(\$65,515)
TEC Tractor & Equipment	\$39,874	\$28,224
TEC Tractor & Equip Dep'n	(\$24,389)	(\$22,430)
TEC Leasehold Improvements	\$20,852	\$20,852
TEC Improvements Accum Depn	(\$36)	(\$22)
TEC Storage Container	\$19,818	\$5,455
TEC Container Accum Depn	(\$1,370)	(\$514)
Arena	\$296,118	\$204,763
Arena Accum Depn	(\$14,806)	\$0
<b>Total Tasmanian Equestrian Centre</b>	<b>\$338,366</b>	<b>\$238,962</b>
Equipment		
Office Equipment at Cost	\$15,946	\$15,946
Equipment Accum Dep'n	(\$15,879)	(\$15,541)
Website - Tas contribution	\$5,500	\$5,500
Website Rep'n	(\$5,500)	(\$5,500)
<b>Total Equipment</b>	<b>\$67</b>	<b>\$405</b>
<b>Total Property &amp; Equipment</b>	<b>\$338,433</b>	<b>\$239,367</b>
<b>Total Assets</b>	<b>\$774,506</b>	<b>\$695,737</b>
<b>Liabilities</b>		
Trade Creditors	\$963	\$0
GST Liabilities		
GST Collected	\$7,954	(\$1,710)
GST Paid	(\$970)	(\$6,252)
TEC GST payable	(\$9,824)	(\$3,187)
<b>Total GST Liabilities</b>	<b>(\$2,840)</b>	<b>(\$11,149)</b>
PAYGW Payable	\$603	\$598
Superannuation payable	\$791	\$584
Discipline Grants		
S& R Grant	\$30,000	\$41,012
<b>Total Liabilities</b>	<b>\$29,517</b>	<b>\$31,045</b>
<b>Net Assets</b>	<b>\$744,989</b>	<b>\$664,692</b>
<b>Equity</b>		
Retained Earnings	\$664,692	\$421,106
Current Year Earnings	\$80,297	\$243,586
<b>Total Equity</b>	<b>\$744,989</b>	<b>\$664,692</b>

## **Equestrian Tasmania Inc.**

### **Notes to the financial statements for year ended 31 May 2023**

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#### ***(a) Basis of Accounting***

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Associations Incorporation Act 1964 (TAS).

Committee members have determined that the Association is not a reporting entity.

The financial statements are in accordance with the Associations Incorporation Act 1964 (TAS) and the mandatory Australian Accounting Standards applicable to non-reporting entities, which the Committee members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise and include the following:

*AASB 15 : Revenue from Contracts with Customers*

*AASB 110 : Events After the Balance Sheet Date*

*AASB 1031 : Materiality*

*AASB 1058 : Income of Not-For-Profit Entities*

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

#### ***(b) Income Tax***

The Association is exempt from income tax under the current provisions of the Income Tax Assessment Act and accordingly no expense has been charged or liability included in the accounts with respect to income tax.

#### ***(c) Plant & Equipment***

Items of plant and equipment are brought to account at cost and depreciated over their useful lives commencing from the time the asset is held ready for use.

#### ***(d) Investments***

Investments are valued at cost, and interest is accrued on a daily basis.

#### ***(e) Goods and Service Tax (GST)***

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Taxation Office (ATO).

**Independent auditor's report  
To members of Equestrian Tasmania Inc.**

I have audited the special purpose financial report of Equestrian Tasmania Inc., which includes the State Equestrian Centre, for the year ended 31 May 2023.

**Audit Opinion**

In my opinion, the special purpose financial report of Equestrian Tasmania Inc. presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Association and Centre as at 31 May 2023 and the results of operations for the year then ended.

**Limitation of Scope**

As is common for organisations of this type, it is not practicable to establish complete accounting control over cash received from all of its activities. Verification therefore has been limited to the receipt of funds recorded in the Association's financial records.

**Management Committee's Responsibility for the Financial Report**

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Association's financial position and the results of its operations and cash flows.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independence**

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

MAX PECK & ASSOCIATES



Rendell W. RIDGE  
11 September 2023