

Equestrian Tasmania Inc.

ABN 69 934 724 696

FINANCIAL REPORT

For the year ended 31 May 2022

Equestrian Tasmania Inc.

ABN 69 934 724 696

FINANCIAL REPORT

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Equestrian Tasmania Incorporated

PO BOX 304
BRIGHTON TAS 7030

ABN: 69 934 724 696

Email: office@equestriantas.com

Profit & Loss [With Last Year]

June 2021 To May 2022

	This Year	Last Year
Income		
Members Subscriptions	\$132,003	\$117,090
Competition Licences	\$14,592	\$15,480
Horse Registrations	\$14,416	\$13,184
General	\$202,049	\$88,864
Member Training/Sponsor Income	\$3,268	\$1,130
ShowHorse Sub Committee	\$2,488	\$15,413
State Equestrian Centre	\$45,473	\$58,158
Total Income	\$414,289	\$309,318
Total Cost of Sales	\$0	\$0
Gross Profit	\$414,289	\$309,318
Expenses		
Equestrian Australia Levies	\$48,070	\$53,232
Administration	\$16,061	\$18,334
Nat Affiliation/ PL Insurance	\$2,122	\$2,112
General	\$24,542	\$28,614
Wages	\$28,952	\$23,282
Wages - Jobkeeper	\$0	\$3,776
EA Sports_MedicationControl	\$1,897	\$2,094
Sport Development Funding	\$9,863	\$17,321
Sport Licence Funding	\$1,622	\$17,084
Junior Development	\$0	\$2,364
Sub Committee (SC) Expenses	\$2,622	\$5,224
State Equestrian Centre	\$32,651	\$25,481
Total Expenses	\$168,402	\$198,918
Operating Profit	\$245,887	\$110,401
Other Expenses		
Depreciation	\$2,301	\$2,301
Net Profit/(Loss)	\$243,586	\$108,100

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Balance Sheet [Last Year Analysis]

May 2022

	This Year	Last Year
Assets		
Current Assets		
CBA Working Account	\$228,409	\$167,119
Coaching Bank Account	\$6,332	\$9,400
Medical Account	\$21,741	\$15,864
CBA - Show Horse Acc	\$7,947	\$4,706
Investment Account	\$0	\$167,027
Sub Committees Cash		
TEC Debtors	\$1,361	\$285
TEC Bank Account	\$157,201	\$56,403
Trade Debtors	\$33,380	\$0
Total Current Assets	\$456,370	\$420,804
Property & Equipment		
Tasmanian Equestrian Centre		
TEC XC Course & part Bdg	\$68,149	\$68,149
TEC XC Accum Dep'n	(\$65,515)	(\$65,186)
TEC Tractor & Equipment	\$28,224	\$28,224
TEC Tractor & Equip Dep'n	(\$22,430)	(\$21,053)
TEC Leasehold Improvements	\$20,852	\$13,156
TEC Improvements Accum Depn	(\$22)	(\$8)
TEC Storage Container	\$5,455	\$5,455
TEC Container Accum Depn	(\$514)	(\$257)
Arena	\$204,763	\$0
Total Tasmanian Equestrian Centre	\$238,962	\$28,480
Equipment		
Office Equipment at Cost	\$15,946	\$15,946
Equipment Accum Dep'n	(\$15,541)	(\$15,203)
Website -Tas contribution	\$5,500	\$5,500
Website Rep'n	(\$5,500)	(\$5,500)
Total Equipment	\$405	\$743
Total Property & Equipment	\$239,367	\$29,223
Total Assets	\$695,737	\$450,027
Liabilities		
GST Liabilities		
GST Collected	(\$1,710)	(\$1,648)
GST Paid	(\$6,252)	(\$902)
TEC GST payable	(\$3,187)	\$305
Total GST Liabilities	(\$11,149)	(\$2,245)
PAYGW Payable	\$598	\$819
Superannuation payable	\$584	\$347
Discipline Grants		
S& R Grant	\$41,012	\$30,000
Total Liabilities	\$31,045	\$28,921
Net Assets	\$664,692	\$421,106
Equity		
Retained Earnings	\$421,106	\$313,006
Current Year Earnings	\$243,586	\$108,100
Total Equity	\$664,692	\$421,106

Equestrian Tasmania Inc.

Notes to the financial statements for year ended 31 May 2022

(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 2022.

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 2022 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
27 July 2022

Equestrian Tasmania Incorporated

PO BOX 304
BRIGHTON TAS 7030

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Profit & Loss [With Last Year]

June 2021 To May 2022

	This Year	Last Year
Income		
Members Subscriptions		
Member Income-Nominate to sort	\$3,326	\$0
Competitors Senior	\$69,763	\$66,936
Competitors Junior	\$9,913	\$10,241
Supporter Owners/Coaches	\$3,695	\$4,775
Participant Seniors	\$30,127	\$22,698
Participant Junior	\$4,055	\$3,247
Supporter Official	\$2,556	\$2,580
Recreational Membership	\$4,536	\$2,527
Clubs - Affiliates	\$2,700	\$2,836
InterSchool Subscription	\$1,332	\$1,249
Total Members Subscriptions	\$132,003	\$117,090
Competition Licences		
Competition Licences	\$14,592	\$15,480
Total Competition Licences	\$14,592	\$15,480
Horse Registrations		
New horse full Registrations	\$9,518	\$8,300
Base Horse Registration	\$50	\$110
Transfer of Ownership	\$4,328	\$3,774
Change of Horse Details	\$235	\$500
Duplication of Papers	\$285	\$500
Total Horse Registrations	\$14,416	\$13,184
General		
Development /Training Fund	\$0	\$0
Grant Income	\$176,361	\$30,000
Bank/Investment Interest	\$24	\$1,936
Measuring Fee	\$1,841	\$1,718
Jobkeeper Allowance	\$0	\$17,400
Cashflow boost Covid-19	\$0	\$10,000
Sundry Income	\$3,182	\$1,364
Uniforms/Badges	\$136	\$2,912
Eventing medical	\$20,505	\$22,638
Show Horse Refund	\$0	\$896
Total General	\$202,049	\$88,864
Member Training/Sponsor Income		
SH Clinics	\$3,268	\$1,130
Total Member Training/Sponsor Income	\$3,268	\$1,130
ShowHorse Sub Committee		
Show Horse-General	\$2,234	\$945
Show Horse HOTY	\$255	\$14,468
Total ShowHorse Sub Committee	\$2,488	\$15,413
State Equestrian Centre	\$45,473	\$58,158
Total Income	\$414,289	\$309,318
Total Cost of Sales	\$0	\$0
Gross Profit	\$414,289	\$309,318
Expenses		
Equestrian Australia Levies		
Equestrian Australia Levies	\$48,070	\$53,232

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Profit & Loss [With Last Year]

June 2021 To May 2022

	This Year	Last Year
Administration		
Accounting & Audit	\$2,775	\$3,357
Internet/Email	\$84	\$0
Postage	\$642	\$411
Office Consumables	\$1,353	\$2,449
MYOB Accounting	\$1,645	\$1,536
Nominate EAOnline Commission	\$8,163	\$7,582
Subscriptions	\$498	\$1,818
Telephone	\$901	\$1,181
Total Administration	\$16,061	\$18,334
Nat Affiliation/ PL Insurance		
Worker Comp Insurance	\$845	\$835
EA Insurance	\$1,276	\$1,276
General		
AGM/Awards Night	\$185	\$125
Committee Meeting Expenses	\$587	\$0
EA Publications/Rule Books	\$568	\$273
Legal/Mediation/Disputes Costs	\$750	\$5,548
Member Refunds	\$227	\$1,111
Member Training	\$4,179	\$182
Medical Eventing	\$15,161	\$14,595
Superannuation	\$2,884	\$2,191
Uniforms/Badges	\$0	\$4,590
Total General	\$24,542	\$28,614
Wages	\$28,952	\$23,282
Wages - Jobkeeper	\$0	\$3,776
EA Sports_MedicationControl		
DressageMCP	\$1,842	\$551
EventingMCP	\$0	\$529
Show HorseMCP	\$55	\$712
ShowJumpingMCP	\$0	\$302
Total EA Sports_MedicationControl	\$1,897	\$2,094
Sport Development Funding		
Dressage	\$3,564	\$5,650
Jumping	\$3,818	\$3,182
Eventing	\$2,481	\$8,053
Sport and Rec Grant payment	\$0	\$436
Total Sport Development Funding	\$9,863	\$17,321
Sport Licence Funding		
DTas	\$1,364	\$0
Show Horse Tas	\$259	\$15,721
SJTas	\$0	\$1,364
Total Sport Licence Funding	\$1,622	\$17,084
Junior Development		
InterSchools Champs	\$0	\$2,364
Sub Committee (SC) Expenses		
SC-Show Horse HOTY	\$944	\$2,609
SC_ShowHorse Clinics	\$757	\$0
SC-Measuring Expense	\$805	\$330
Sub Committee Expenses		
SC_other Expenses	\$116	\$0

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Profit & Loss [With Last Year]

June 2021 To May 2022

	This Year	Last Year
TEC Development	\$0	\$2,285
Total Sub Committee (SC) Expenses	\$2,622	\$5,224
State Equestrian Centre		
State Equestrian Centre Exp.	\$32,651	\$25,481
Total Expenses	\$168,402	\$198,918
Operating Profit	\$245,887	\$110,401
Other Expenses		
Depreciation	\$2,301	\$2,301
Net Profit/(Loss)	\$243,586	\$108,100

Balance Sheet [Last Year Analysis]

May 2022

ABN: 69 934 724 696

	This Year	Last Year
Assets		
Cheque Account	\$157,200	\$56,403
Trade Debtors	\$1,361	\$285
Leasehold Improvements	\$20,852	\$13,156
Improvements Accum Depreciation	(\$22)	(\$8)
Total Assets	\$179,391	\$69,836
Liabilities		
GST Collected	\$4,435	\$2,145
GST Paid	(\$7,622)	(\$468)
Total Liabilities	(\$3,187)	\$1,678
Net Assets	\$182,578	\$68,158
Equity		
Retained Earnings	\$68,158	\$35,481
Current Year Earnings	\$114,419	\$32,677
Total Equity	\$182,578	\$68,158

Tasmanian Equestrian Centre

PO Box 304
Brighton
Tas 7030

Profit & Loss [With Last Year]

June 2021 To May 2022

ABN: 69 934 724 696

	This Year	Last Year
Income		
Money from tin	\$743	\$570
Water Account	\$2,577	\$874
Lease	\$10,000	\$12,929
Jumping Rider Levies	\$2,727	\$3,289
Casual User Fee	\$13,634	\$15,284
Coaches	\$1,551	\$2,334
Pony Club rider levies	\$1,091	\$1,718
Dressage Training day Levies	\$1,317	\$1,939
Cross Country Levies	\$1,088	\$1,873
Dressage Levies	\$1,399	\$2,920
Clinic Hire	\$4,175	\$1,430
Yard Hire	\$1,890	\$1,736
TEC Levies	\$409	\$0
Insurance Claims	\$0	\$2,677
HOTY	\$382	\$8,584
Show Horse	\$2,330	\$0
Fundraising	\$160	\$0
ETAS Grant Contribution	\$160,000	\$0
Total Income	\$205,473	\$58,158
Gross Profit	\$205,473	\$58,158
Expenses		
Watering System	(\$136)	\$211
Southern Hygiene Bins	\$250	\$240
Lease	\$1,775	\$5,569
Professional Plumbing	\$839	\$382
Electricity	\$1,574	\$861
Trash Bins	\$1,208	\$771
Water	\$4,661	(\$6,464)
Bank Fees	\$120	\$120
Nominate Fees	\$770	\$763
Ground Works	\$6,823	\$11,177
Vehicle Maintenance	\$36	\$1,483
Rates	\$263	\$247
keys	\$320	\$241
Commitee Expenses	\$1,850	\$455
Cleaning Products	\$125	\$155
TEC Equipment	\$817	\$4,173
Insurance	\$4,609	\$4,234
Refunds	\$422	\$100
Arena Payments via nominate	\$243	\$70
XC payments via nominate	\$53	\$60
Show Expenses	\$5,177	\$626
Depreciation	\$14	\$8
HOTY	\$837	\$0
ETAS Grant Expenditure	\$58,402	\$0
Total Expenses	\$91,053	\$25,481
Operating Profit	\$114,419	\$32,677