

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Financial Statements
For the year ended 30 September 2009

Strategies 4U Pty Ltd
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Queensland Endurance Riders Association Inc.
ABN 24 129 929 883

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Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Committee's Report**For the year ended 30 September 2009**

Your committee members submit the financial accounts of the Queensland Endurance Riders Association Inc. for the financial year ended 30 September 2009.

Committee Members

The names of committee members at the date of this report are:

President: Matthew Krahnen

Vice President: Dorte Colja

Treasurer: Anne Barlow

Secretary: Anne Jones

Principal Activities

The principal activities of the association during the financial year were: To promote and foster the highest ideals of sportsmanship and horsemanship, and the spirit of Endurance Riding as embodied in the motto "to complete is to win".

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended 30 September 2009	Year ended 30 September 2008
\$	\$
905.42	7,736.42

Signed in accordance with a resolution of the Members of the Committee on 18 November, 2009:

President: Matthew Krahnen

Treasurer: Anne Barlow

The accompanying notes form part of these financial statements.

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Trading Account

For the year ended 30 September 2009

	2009	2008
	\$	\$
<hr/>		
Trading Income		
Retail Sales	4,198.97	3,201.17
Freight on Sales	35.45	31.13
Horse ID - Logbooks New	7,750.06	6,673.65
Horse ID - Microchips	838.19	490.91
Horse ID - Log Book Covers	107.24	83.66
Total Trading Income	<u>12,929.91</u>	<u>10,480.52</u>
 Cost of Sales		
Add:		
Purchases	<u>7,607.39</u>	<u>6,928.67</u>
	<u>7,607.39</u>	<u>6,928.67</u>
 Add:		
Freight	<u>17.65</u>	<u>46.82</u>
	<u>17.65</u>	<u>46.82</u>
 Cost of Sales	<u>7,625.04</u>	<u>6,975.49</u>
 Gross Profit from Trading	<u><u>5,304.87</u></u>	<u><u>3,505.03</u></u>

The accompanying notes form part of these financial statements.

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Income and Expenditure Statement

For the year ended 30 September 2009

	2009	2008
	\$	\$
Income		
Trading profit	5,304.87	3,505.03
Advertising	2,424.31	3,602.26
Affiliation Fees	1,060.91	847.27
PA Insurance Collected	20,113.88	20,039.84
Sport & Rec Funding	41,920.00	40,000.00
Ride Insurance Levy		1,710.00
Drug Levy	6,687.64	6,984.00
Horse Registration - Life	3,050.00	2,400.00
Horse Registration - Annual	1,790.00	1,960.00
Horse Transfer Fees	399.09	484.54
Int'l Levy Collected	3,344.00	3,492.00
Christmas Party	1,309.07	
Credit Card Transaction Levy	548.75	376.98
Memberships	48,745.05	48,843.62
Ride Fees - Open	18,814.76	12,626.62
Ride Fees - TR Members	8,029.03	6,261.84
Ride Fees - TR Day M'ship	3,836.41	4,713.64
Ride Fees - Intro Day M'ship	3,163.62	1,903.62
Ride Fees - Intro - Members	1,385.46	1,145.45
Ride Fees - Pony Club 'K'	109.10	185.47
Interest received	6,495.86	11,661.53
Sundry Income	14.54	
Total income	<u>178,546.35</u>	<u>172,743.71</u>

Expenses

Advertising and promotion		31.78
AERA Affiliations	15,294.09	13,020.36
AERA Meeting Costs	5,102.12	7,021.28
AGM Meeting Costs	1,705.16	1,734.54
Annual Award Costs	2,165.89	1,043.09
Audit fees	1,100.00	1,000.00
Bank Fees And Charges	711.04	643.48
Christmas Party	1,000.00	
Depreciation - plant	3,099.00	2,847.71
Christmas Party		226.96

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Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Income and Expenditure Statement

For the year ended 30 September 2009

	2009	2008
	\$	\$
Donations	2,000.00	500.00
Drug Levy to Reserve	6,615.64	
Drug Tests		6,984.00
Education	5,759.42	5,232.92
Forest Access Fight Costs		234.50
Govt Fees	124.91	38.10
Horse Transfer Fees - AERA	200.00	246.55
Horse Registrations - AERA	4,840.00	4,370.00
Insurance		49,821.62
Insurance - PL Day Members	3,355.00	
Insurance - Public Liability	16,317.00	
Insurance - PA	21,858.43	
Insurance - Other	3,496.52	
Int'l Levy to Reserve	3,308.00	3,492.00
Internet Access - Registrar	541.90	834.46
Internet Access - Secretarial	560.59	599.40
Legal fees	55.00	
Newsletter Preparation	4,200.00	4,200.00
Newsletter Printing	11,590.91	9,399.27
Meeting & Seminar Expenses	2,602.66	779.88
Materials & supplies	115.45	
Membership Fees EFA	209.09	209.09
Membership Fees QORF	136.36	136.36
Membership - QHC	150.00	300.00
Pat Slater Cup Costs	2,296.74	
Postage	4,863.29	5,486.81
Rent PO Boxes - Mail Redirect	363.64	360.00
Printing & stationery	3,514.81	2,195.79
Registrar Contract	22,833.34	21,485.01
Equipment Maintenance	240.91	
Replacements (tools, etc)	566.36	
Ride Trailer Costs	2,527.01	151.50
Ride Management Program Usage	8,088.99	
Secretarial Honorarium	5,900.00	3,600.00
Sponsorships	150.00	10,000.00
State Championships	1,792.14	2,388.41
Stock Shrinkage		405.81
Sundry expenses		282.72

The accompanying notes form part of these financial statements.

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Income and Expenditure Statement

For the year ended 30 September 2009

	2009	2008
	\$	\$
Telephone	798.61	1,303.89
Travel, accom & conference	290.91	
Treasurers Honorarium	5,000.00	2,400.00
Website Hosting	200.00	
Total expenses	<u>177,640.93</u>	<u>165,007.29</u>
Net profit attributable to the association	<u>905.42</u>	<u>7,736.42</u>
Total changes in equity of the association	<u>905.42</u>	<u>7,736.42</u>
Opening retained profits	135,273.67	127,537.25
Net profit attributable to the association	<u>905.42</u>	<u>7,736.42</u>
Closing retained profits	<u>136,179.09</u>	<u>135,273.67</u>

The accompanying notes form part of these financial statements.

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Detailed Balance Sheet As At 30 September 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Assets			
Westpac Society Account		12,078.50	7,848.06
Westpac Maxi Direct A/c		168,257.38	177,789.41
		<u>180,335.88</u>	<u>185,637.47</u>
Receivables			
Trade debtors		2,703.00	6,632.58
		<u>2,703.00</u>	<u>6,632.58</u>
Inventories			
Stock On Hand		10,837.73	6,371.16
		<u>10,837.73</u>	<u>6,371.16</u>
Current Tax Assets			
GST payable control account		(3,062.28)	(4,009.80)
Input tax credit control account		3,312.91	4,761.63
		<u>250.63</u>	<u>751.83</u>
Other			
Deposits Paid		200.00	
Prepayments - AERA			3,093.00
Prepayments - Insurance		10,339.00	11,683.00
		<u>10,539.00</u>	<u>14,776.00</u>
Total Current Assets		<u>204,666.24</u>	<u>214,169.04</u>
Non-Current Assets			
Property, Plant and Equipment			
Equipment & Library at cost		23,941.40	23,214.13
Less: Accumulated depreciation		(15,160.68)	(12,061.68)
		<u>8,780.72</u>	<u>11,152.45</u>
Total Non-Current Assets		<u>8,780.72</u>	<u>11,152.45</u>
Total Assets		<u>213,446.96</u>	<u>225,321.49</u>

The accompanying notes form part of these financial statements.

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Detailed Balance Sheet As At 30 September 2009

	Note	2009 \$	2008 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		4,587.41	17,203.76
Sundry Creditors		6,209.37	494.74
AERA Horse Registrations Due		2,653.53	969.45
		<u>13,450.31</u>	<u>18,667.95</u>
Other			
Refunds - Overpayments Members		119.24	827.89
Prepaid income - memberships		7,180.00	7,317.00
Insurance Reserve Expenses		11,463.00	15,293.96
		<u>18,762.24</u>	<u>23,438.85</u>
Total Current Liabilities		<u>32,212.55</u>	<u>42,106.80</u>
Total Liabilities		<u>32,212.55</u>	<u>42,106.80</u>
Net Assets		<u>181,234.41</u>	<u>183,214.69</u>
Members' Funds			
Reserves			
Drug Test Reserve		19,516.06	20,686.98
International Fund Reserve		8,999.56	14,691.56
Quilty Fund Reserve		13,670.32	11,193.10
Clubs Reserve		2,869.38	1,369.38
Accumulated surplus (deficit)		136,179.09	135,273.67
Total Members' Funds		<u>181,234.41</u>	<u>183,214.69</u>

The accompanying notes form part of these financial statements.

Queensland Endurance Riders Association Inc.**ABN 24 129 929 883****Notes to the Financial Statements****For the year ended 30 September 2009**

Note 1: Statement of Significant Accounting Policies

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

The report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

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

(a) Income Tax

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Queensland Endurance Riders Association Inc.

ABN 24 129 929 883

Statement by Members of the Committee

For the year ended 30 September 2009

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Queensland Endurance Riders Association Inc. as at 30 September 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

Matthew Krahen
President

Anne Barlow
Treasurer

18 November, 2009

Queensland Endurance Riders Association Inc.**ABN 24 129 929 883****Independent Audit Report to the Members**

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements for the year ended 30 September 2009 of Queensland 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 requirements of the Associations Incorporations Act Queensland 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 Queensland 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 Queensland. 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 presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Queensland Endurance Riders Association Inc. as at 30 September 2009 and the results of its operations for the year then ended.

Signed on 18 November, 2009:

Murray Seymour, Public Accountant, BCom, PNA, FTIA
Strategies 4U
The Lakes Centre, 1A/22 King Street Caboolture QLD 4510