

Association Audit Report

Australian Endurance Riders Association Inc
For the year ended 31 December 2021

Prepared by GWDR Pty Ltd trading as G J Walsh & Co

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Committee's Report

Australian Endurance Riders Association Inc For the year ended 31 December 2021

Committee's Report

Your committee members submit the financial report of Australian Endurance Riders Association Inc for the financial year ended 31 December 2021.

Committee Members

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

Committee Member	Position
Linda Tanian	President
Mark Dunn	Treasurer
Kim Moir	Secretary

Principal Activities

The principal activity of the association during the financial year is: 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 after providing for income tax for the financial year amounted to, as per below: \$5,959.63

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Linda Tanian (President)

Date 23 /04 /2022



Mark Dunn (Treasurer)

Date 25 /04 /2022

Income and Expenditure Statement

Australian Endurance Riders Association Inc For the year ended 31 December 2021

	2021	2020
Income		
AERA Meeting Cost Recovery	4,556.79	5,534.60
Affiliation Fees	33,463.63	31,025.47
Horse Registration	10,927.21	6,377.27
Insurance States	122,421.83	98,394.55
Miscellaneous Income	-	780.34
Quilty Income	4,752.73	1,266.71
Rider Entry Levy	24,876.39	16,010.90
Sales	48,843.77	33,454.52
Sponsorships & Donations	4,545.45	4,545.45
Total Income	254,387.80	197,389.81
Gross Surplus	254,387.80	197,389.81
Other Income		
Interest Income	2.94	103.80
Loss on Sale of Fixed Asset	-	(168.30)
Total Other Income	2.94	(64.50)
Expenditure		
Accountancy	520.00	500.00
AERA Awards	3,384.26	3,800.42
Auditors Remuneration - Fees	2,690.00	2,650.00
Bookkeeping Fees	7,180.00	4,620.00
Computer Expenses	5,590.80	3,262.57
Data Base Maintenance	29,621.98	6,367.42
Depreciation	12,092.39	13,852.00
Freight & Cartage	1,842.76	1,579.93
Honorariums	10,704.00	10,560.00
Insurance	132,153.96	115,652.29
Legal Costs	-	4,248.18
Licence, Registrations, Permits	96.15	-
Meeting Expenses	228.00	2,904.82
Postage	616.74	50.00
Printing & Stationery	71.82	-
Printing Rule Books	-	20.00
Purchases	33,909.17	24,519.13
Quilty Expenses	18,707.43	1,775.91
Repairs & Maintenance	940.91	-
Total Expenditure	260,350.37	196,362.67
Current Year Surplus/ (Deficit)	(5,959.63)	962.64

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

Assets and Liabilities Statement

Australian Endurance Riders Association Inc As at 31 December 2021

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	136,367.30	130,519.56
Trade and Other Receivables	3	1,262.60	2,908.80
Inventories		32,908.32	23,888.31
Total Current Assets		170,538.22	157,316.67
Non-Current Assets			
Plant and Equipment and Vehicles	4	101,185.14	113,277.53
Total Non-Current Assets		101,185.14	113,277.53
Total Assets		271,723.36	270,594.20
Liabilities			
Current Liabilities			
Trade and Other Payables	5	10,998.79	3,910.00
Total Current Liabilities		10,998.79	3,910.00
Total Liabilities		10,998.79	3,910.00
Net Assets		260,724.57	266,684.20
Member's Funds			
Current Year Earnings		(5,959.63)	962.64
Retained Earnings		266,684.20	265,721.56
Total Member's Funds		260,724.57	266,684.20

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

Notes to the Financial Statements

Australian Endurance Riders Association Inc For the year ended 31 December 2021

1. Summary of Significant Accounting Policies

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 statements 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 are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, 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.

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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Property, Plant and Equipment (PPE)

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

The depreciable amount of all PPE is 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.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

These notes should be read in conjunction with the attached Audit Report.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Cash on Hand		
Westpac Card Account	-	269.81
Westpac General Account	112,020.47	105,905.86
Westpac Investment Account	24,346.83	24,343.89
Total Cash on Hand	136,367.30	130,519.56

	2021	2020
3. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	1,262.60	2,908.80
Total Trade Receivables	1,262.60	2,908.80
Total Trade and Other Receivables	1,262.60	2,908.80

	2021	2020
4. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	263,906.28	263,906.28
Accumulated Depreciation of Plant and Equipment	(162,721.14)	(150,628.75)
Total Plant and Equipment	101,185.14	113,277.53
Total Plant and Equipment, Motor Vehicles	101,185.14	113,277.53

	2021	2020
5. Trade and Other Payables		
Trade Payables		
Supplies subject to GST (normal GST supplies A/c)	1,244.29	1,893.40
Trade Creditors	9,754.50	2,016.60
Total Trade Payables	10,998.79	3,910.00
Total Trade and Other Payables	10,998.79	3,910.00

These notes should be read in conjunction with the attached Audit Report.

Statement of Cash Flows - Direct Method

Australian Endurance Riders Association Inc For the year ended 31 December 2021

	2021	2020
Operating Activities		
Receipts from customers	48,843.77	33,454.52
Payments to suppliers and employees	(33,909.17)	(24,519.13)
Interest received	2.94	103.80
GST	(649.11)	1,893.40
Cash receipts from other operating activities	205,544.03	163,766.99
Cash payments from other operating activities	(214,348.81)	(171,843.54)
Net Cash Flows from Operating Activities	5,483.65	2,856.04
Investing Activities		
Proceeds from sale of property, plant and equipment	-	150,628.75
Payment for property, plant and equipment	-	(263,906.28)
Other cash items from investing activities	(7,373.81)	(26,797.11)
Net Cash Flows from Investing Activities	(7,373.81)	(140,074.64)
Financing Activities		
Other cash items from financing activities	7,737.90	267,738.16
Net Cash Flows from Financing Activities	7,737.90	267,738.16
Net Cash Flows	5,847.74	130,519.56
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	130,519.56	-
Net change in cash for period	5,847.74	130,519.56
Cash and cash equivalents at end of period	136,367.30	130,519.56

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached Audit Report.

True and Fair Position

Australian Endurance Riders Association Inc For the year ended 31 December 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

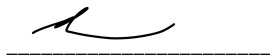
We, Linda Tanian , and Mark Dunn, being members of the committee of Australian Endurance Riders Association Inc, certify that

The statements attached to this certificate give a true and fair view of the financial position and performance of Australian Endurance Riders Association Inc during and at the end of the financial year of the association ending on 31 December 2021.



Linda Tanian (President)

Date 23 /04 /2022



Mark Dunn (Treasurer)

Date 25 /04 /2022

Auditor's Report

Australian Endurance Riders Association Inc For the year ended 31 December 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Australian Endurance Riders Association Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Opinion

In our opinion it was not practical 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 were therefore limited to amounts recorded.

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view in accordance with the Associations Incorporation Act 1981. The financial position of Australian Endurance Riders Association Inc as at 31 December 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1981 ('the Act').

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's 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 APES110 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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Queensland: Associations Incorporation 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 of this matter.

Responsibility of Committee of Management and those charged with governance

Committee of Management are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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



G J Walsh FCPA FTIA

Auditor's address: G J Walsh & Co 213 Brisbane Street, IPSWICH QLD 4305


Dated: 9 February 2022

Certificate By Members of the Committee

Australian Endurance Riders Association Inc For the year ended 31 December 2021

We, Linda Tanian and Mark Dunn certify that:

1. I attended the annual general meeting of the association held on [~~23 03 2022~~
2. The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.



Linda Tanian (President)

Date ~~23 /04 /2022~~



Mark Dunn (Treasurer)

Date ~~25 / 04 /2022~~