

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TAS EQUINE ENDURANCE RIDERS ASSOC INC

Opinion

We have audited the special purpose financial report of Tas Equine Endurance Riders Assoc Inc (the Entity), which comprises the balance sheet as at 31 December 2019, the profit and loss statement for the period then ended and notes comprising a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the matter referred to in the Basis for Opinion paragraph below, the accompanying financial report presents fairly, in all material respects, the financial position of Tas Equine Endurance Riders Assoc Inc as at 31 December 2019, and of its financial performance for the period then ended in accordance with the financial reporting requirements of the Associations Incorporation Act Tasmania 1964.

Basis for Opinion

As is common for organisations of this type, it is not practicable for Tas Equine Endurance Riders Assoc Inc to maintain an effective system of internal control over fundraising and cash receipts until their initial entry into the accounting records. Accordingly, our audit in relation to fundraising and cash receipts was limited to the amounts recorded.

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 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 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Tas Equine Endurance Riders Assoc Inc to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Advisors and Accountants

CERTIFIED PRACTISING ACCOUNTANTS

Liability limited by a scheme approved under Professional Standards Legislation

DIRECTOR Karen Gambles CPA P 1300 361 346 W www.paragonbds.com.au

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



Maryanne Richey
Approved Auditor

54 Victoria Street
ULVERSTONE TAS 7315

6 January 2020

6 January 2020

Maryanne Richey
Paragon Advisors & Accountants
54 Victoria Street
ULVERSTONE TAS 7315

Representation Letter – Audit 2019

This representation letter is provided in connection with your audit of the financial report of the Tas Equine Endurance Riders Assoc Inc for the period ended 31 December 2019, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the requirements of the Association.

We acknowledge our responsibility for ensuring that the financial report is in accordance with the requirements of the Association and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have made available to you:

- (a) all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
- (b) minutes of all meetings of the committee.

2. There have been no:

- (a) irregularities involving management or employees who have a significant role in the internal control structure;
- (b) irregularities that could have a material effect on the financial report;
- (c) communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.


3. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

4. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

5. All known assets of the entity were recorded in the books of account at balance date and satisfactory title is held in respect of each asset recorded without encumbrance other than as disclosed.
6. We have considered the requirements of all relevant Accounting Standards including impairment requirements when assessing the carrying value of non-current assets and in ensuring that no non-current assets are stated in excess of their recoverable amount.
7. There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
8. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
9. There were no material contractual commitments other than those disclosed in the financial report.
10. All known liabilities of the entity at balance date were recorded in the books of account as at that date.
11. All assets and insurable risks of the entity are adequately covered by insurance.
12. In our opinion there are no factors which would impinge upon the appropriateness of the financial report continuing to be presented on a going concern basis.
13. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully



Tas Equine Endurance Riders Assoc Inc

Name: A.R. Nichols

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC

FINANCIAL REPORTS

FOR YEAR ENDED 31 DECEMBER 2019

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
PROFIT AND LOSS STATEMENT
FOR YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Income		
Bank Interest	11	13
Memberships	23,715	30,495
Entries and Capping Fees	8,785	11,813
Log Books	3,138	5,525
Refund Overpayment	1,042	0
Profit on Sale Assets	91	60
Dinner	1,520	1,160
Donations	0	1,505
Total Income	<u>38,302</u>	<u>50,571</u>
Expenses		
Audit	858	825
Bibs & Clothing	66	0
Corporate Affairs	63	62
Depreciation	5,082	1,294
Dinners	4,920	4,330
Donations & Sponsorship	5,437	860
Insurance	12,613	17,247
Meeting Expenses AERA	2,740	3,608
Membership Affiliations AERA	9,194	12,624
Other AERA Expenses	1,436	1,495
Petty Cash & Postage	282	713
Prior Year Outstanding Cheques	0	1,622
Refunds & Reversals	445	107
Stationery	1,401	1,219
Sundries	318	1,060
Swabs	5,040	2,068
Travel Reimbursement	700	950
Trophies	2,650	223
Venue Hire	0	44
Website	340	351
Total Expenses	<u>53,585</u>	<u>50,702</u>
Operating Surplus/(Deficiency)	<u>(15,283)</u>	<u>(131)</u>
Accumulated surplus/(deficiency) at the beginning of the financial year	29,967	30,098
Accumulated surplus at the end of the financial year	<u>14,684</u>	<u>29,967</u>

These Statements should be read in conjunction with the attached audit report.

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
PROFIT AND LOSS STATEMENT
TERM DEPOSIT
FOR YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Income		
Bank Interest	2,228	2,694
Total Income	2,228	2,694
Expenses		
Total Expenses	0	0
Operating Surplus/(Deficiency)	2,228	2,694
Accumulated surplus/(deficiency) at the beginning of the financial year	112,716	110,022
Accumulated surplus at the end of the financial year	114,944	112,716

These Statements should be read in conjunction with the attached audit report.

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
BALANCE SHEET
FOR YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
Current Assets		
Cash		
Bank Account - CBA	2,094	2,328
Bank Account - Westpac	5,483	21,934
Term Deposit	114,944	112,716
Receivables		
Loan Tasmanian Quilty	0	0
Loan Cradle Coast End Riders	2,000	2,000
Inventories		
Total current assets	124,521	138,978
Non-Current Assets		
Property Plant and Equipment		
Equipment at WDV	12,235	10,833
Other Non-Current Assets		
Total Non-Current Assets	12,235	10,833
Total Assets	136,756	149,811
Current Liabilities		
Total Current Liabilities	0	0
Non Current Liabilities		
Total Non-Current Liabilities	0	0
Total Liabilities	0	0
Net Assets	136,756	149,811
Members' Funds		
Accumulated Surplus Term Deposit	114,944	112,716
Accumulated Surplus	14,684	29,967
Asset Revaluation	7,128	7,128
Total Members' funds	136,756	149,811

These Statements should be read in conjunction with the attached audit report.

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC

NOTES TO ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 2019

Statement of Significant Accounting Policies

The committee has prepared the financial statements on the basis that it is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the association. The financial statements have been prepared in accordance with the requirements of the Australian Accounting standards below, which the committee has determined are appropriate to meet both their and their banks needs. Such accounting policies are consistent with the previous period unless stated otherwise.

AAS 1: Profit & Loss or other Operating Statements

AAS 8: Events Occuring After Reporting Date

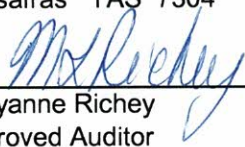
No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

Income Tax:

This is a non profit organisation which is exempt from income tax, hence no provision for income tax is recorded in these accounts.

**TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
COMMITTEE MEMBERS
FOR YEAR ENDED 31 DECEMBER 2019**

President	Blaine Astell 3 Upper Natone Road Natone TAS 7321
Vice President & Log Book Registrar	Raelene Smith Lot 45 Native Rock Road Railton TAS 7305
Secretary	Jill Hawks 38 Kings Road Upper Natone TAS 7321
Treasurer & Public Officer	Roger Nichols 5 Poynton Close Turners Beach TAS 7315
Minutes Secretary	Mark Dunn 62 McKenzie Road Leslie Vale TAS 7054
Membership Registrar	Tara Nicklason 11 Linda Vale Road Pyengana TAS 7216
Committee	Melissa Kelly 118 Clause Road Sheffield TAS 7306
Committee	Kellie Woodhouse 238 Parkers Ford Road Port Sorell TAS 7307
Committee	Tania Jago 675 Nook Road Sheffield TAS 7306
Committee/ AERA Delegate	Trenton Huxtable 495 Smith & Others Road Sassafras TAS 7304
Signed	 Maryanne Richey Approved Auditor
Date	6th January 2020