

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 2021, 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 2021, 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.

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.

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

ULVERSTONE - 54 Victoria St, PO Box 62, Ulverstone 7315 **LAUNCESTON** - 165 York St, Launceston 7250 **SHEFFIELD** - 122 Main St, Sheffield 7306

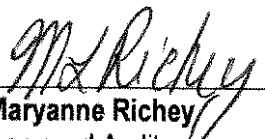
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In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management 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

11 January 2022

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC

FINANCIAL REPORTS

FOR YEAR ENDED 31 DECEMBER 2021

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
PROFIT AND LOSS STATEMENT
FOR YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Income		
Bank Interest	28	9
Dinner	2,647	2,288
Donations	0	1,721
Entries & Capping Fees	13,085	9,330
Log Books	3,420	2,872
Memberships	18,817	16,721
Merchandise	730	565
Other Income	235	230
Last Year Creditor Not Payable	450	0
Total Income	<u>39,412</u>	<u>33,736</u>
Expenses		
Audit	968	902
Bibs & Clothing	534	618
Corporate Affairs	65	64
Depreciation	4,349	3,718
Dinners	3,147	1,923
Donations & Sponsorship	2,477	1,445
Equipment Not Depreciated	577	0
First Aid & Hygiene Supplies	0	1,413
Insurance	11,990	10,661
Meeting Expenses AERA	338	948
Membership Affiliations AERA	10,403	6,465
Other AERA Expenses	925	1,433
Refunds & Reversals	200	200
Room Hire	125	450
Stationery	1,315	1,266
Sundries	545	230
Swabs	449	1,042
Trophies	2,853	5,292
Website	509	343
Total Expenses	<u>41,769</u>	<u>38,413</u>
Operating Surplus/(Deficiency)	<u>(2,357)</u>	<u>(4,677)</u>
Accumulated surplus/(deficiency) at the beginning of the financial year	10,007	14,684
Accumulated surplus at the end of the financial year	<u>7,650</u>	<u>10,007</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 2021

	2021	2020
	\$	\$
Income		
Bank Interest	666	1,234
Total Income	666	1,234
 EXPENSES		
Total Expenses	0	0
Operating Surplu/(Deficit)	666	1,234
Accumulated Surplus Beginning of year	116,178	114,944
Accumulated Surplus at end of financial	116,844	116,178

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 2021

	2021	2020
	\$	\$
Current Assets		
Cash		
Bank Account - CBA	123	570
Bank Account - Westpac	17,192	21,658
Bank Account - Westpac Membership	396	0
Term Deposit	100,666	100,000
Receivables		
Debtors	0	230
Inventories		
Total current assets	<u>118,377</u>	<u>122,458</u>
Non-Current Assets		
Property Plant and Equipment		
Plant & Equipment at WDV	13,331	14,895
Other Non-Current Assets		
Total Non-Current Assets	<u>13,331</u>	<u>14,895</u>
Total Assets	<u>131,708</u>	<u>137,353</u>
Current Liabilities		
Creditors	450	3,954
Total Current Liabilities	<u>450</u>	<u>3,954</u>
Non Current Liabilities		
Total Non-Current Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	<u>450</u>	<u>3,954</u>
Net Assets	<u>131,258</u>	<u>133,399</u>
Members' Funds		
Accumulated Surplus Term Deposit	116,844	116,178
Accumulated Surplus/(Deficiency)	7,200	10,007
Asset Revaluation	7,214	7,214
Total Members' funds	<u>131,258</u>	<u>133,399</u>

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 2021

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.

These Statements to be read in conjunction with the attached Audit Report.

**TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
COMMITTEE MEMBERS
FOR YEAR ENDED 31 DECEMBER 2021**

President

Andrew Miles
1779 Castra Road
Sprent TAS 7315

Vice President

Kaye Mitchell
172 Oldina Road
Wynyard TAS 7315

Secretary/Public Officer

Mark Dunn
62 McKenzies Road
Leslie Vale TAS 7054

Treasurer

Trenton Huxtable
495 Smith & Others Road
Sassafras TAS 7307

Committee

Trish Smith
2136 South Arm Road
Sandford TAS 7020

Tony Purton
681 Takome Road
Takone TAS 7325

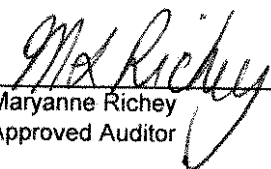
Tony Perry
7648 Bass Highway
Sassafras TAS 7307

Amelia Napier
17 Westwind Drive
Wesley Vale TAS 7307

Felicity Perry
7648 Bass Highway
Sassafras TAS 7307

Grace Huxtable
495 Smith & Others Road
Sassafras TAS 7307

Signed



Maryanne Richey
Approved Auditor

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