

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 2018, 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 2018, 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

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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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

10 January 2019

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC

FINANCIAL REPORTS

FOR YEAR ENDED 31 DECEMBER 2018

TAS EQUINE ENDURANCE RIDERS ASSOCIATION INC
PROFIT AND LOSS STATEMENT
FOR YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
Income		
Bank Interest	13	203
Memberships	30,495	27,171
Entries and Capping Fees	11,813	11,129
Log Books	5,525	5,530
Ride Nominations	0	80
Merchandise	0	100
Sundry	60	289
Dinner	1,160	0
Donations	1,505	0
Total Income	<u>50,571</u>	<u>44,502</u>
Expenses		
Audit	825	792
Bank Charges	0	450
Bibs & Clothing	0	2,486
Corporate Affairs	62	61
Depreciation	1,294	538
Dinners	4,330	4,339
Donations & Sponsorship	860	2,400
ETS System	0	9,900
Insurance	17,247	11,354
Meeting Expenses AERA	3,608	1,504
Membership Affiliations AERA	12,624	9,316
Other AERA Expenses	1,495	6,860
Petty Cash & Postage	713	635
Prior Year Outstanding Cheques	1,622	
Refunds & Reversals	107	175
Stationery	1,219	1,481
Sundries	1,060	1,815
Swabs	2,068	800
Transfer to Term Deposit	0	20,000
Travel Reimbursement	950	0
Trophies	223	2,015
Venue Hire	44	0
Website	351	1,060
Total Expenses	<u>50,702</u>	<u>77,981</u>
Operating Surplus/(Deficiency)	<u>(131)</u>	<u>(33,479)</u>
Accumulated surplus/(deficiency) at the beginning of the financial year	30,098	63,577
Accumulated surplus at the end of the financial year	<u>29,967</u>	<u>30,098</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 2018

	2018	2017
	\$	\$
Income		
Bank Interest	2,694	987
Transfer	0	20,000
Total Income	<u>2,694</u>	<u>20,987</u>
Expenses		
Total Expenses	<u>0</u>	<u>0</u>
Operating Surplus/(Deficiency)	<u>2,694</u>	<u>20,987</u>
Accumulated surplus/(deficiency) at the beginning of the financial year	110,022	89,035
Accumulated surplus at the end of the financial year	<u>112,716</u>	<u>110,022</u>

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 2018

	2018	2017
	\$	\$
Current Assets		
Cash		
Bank Account - CBA	2,328	23,481
Bank Account - Westpac	21,934	0
Term Deposit	112,716	110,022
Receivables		
Loan Tasmanian Quilty	0	5,000
Loan Cradle Coast End Riders	2,000	0
Inventories		
Total current assets	<u>138,978</u>	<u>138,503</u>
Non-Current Assets		
Property Plant and Equipment		
Equipment at WDV	10,833	1,617
Other Non-Current Assets		
Total Non-Current Assets	<u>10,833</u>	<u>1,617</u>
Total Assets	<u>149,811</u>	<u>140,120</u>
Current Liabilities		
Total Current Liabilities	<u>0</u>	<u>0</u>
Non Current Liabilities		
Total Non-Current Liabilities	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>
Net Assets	<u>149,811</u>	<u>140,120</u>
Members' Funds		
Accumulated Surplus Term Deposit	112,716	110,022
Accumulated Surplus	29,967	30,098
Asset Revaluation	7,128	0
Total Members' funds	<u>149,811</u>	<u>140,120</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 2018

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 2018**

President	Wendy Rand P O Box 86 Railton TAS 7305
Vice President	Raelene Smith Lot 45 Native Rock Road Railton TAS 7305
Secretary	Pat Hodgetts 1 Parkham Road Elizabeth Town TAS 7304
Treasurer & Public Officer	Roger Nichols 5 Poynton Close Turners Beach TAS 7315
Minutes Secretary & Logbook Registrar	Jill Hawks 38 Kings Road Upper Natone TAS 7321
Membership Registrar	Pat Lamprey 125 Smith & Others Road Sassafras TAS 7307
Committee Insurance & Forestry	Greg Henry P O Box 122 Sheffield TAS 7306
Committee Property	Kellie Woodhouse 238 Parkers Ford Road Port Sorell TAS 7307
Committee Media	Tania Jago 238 Parkers Ford Road Port Sorell TAS 7307
Registrar In Training	Dianne Carroll 110 The Paling Track Road Bangor TAS 7267
Signed	 _____ Maryanne Richey Approved Auditor
Date	9th January 2019

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