

EQUESTRIAN NSW
A.B.N. 17 157 619 696

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

**Liability limited by a scheme approved under
Professional Standards Legislation**

EQUESTRIAN NSW
A.B.N. 17 157 619 696

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EQUESTRIAN NSW INCORPORATED

ABN 17 157 619 696

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Revenue			
Membership Income		1,307,006	1,268,873
Horse Related Income		356,135	344,816
NCAS Income		9,825	3,936
Discipline Councils/Committees Income	5	1,237,091	1,343,955
Marketing and Promotion		15,854	9,155
Funding Received	5	48,500	48,500
Management Fee Received		57,079	51,711
Interest Received		18,118	21,710
Other Income		4,291	4,100
		<u>3,053,898</u>	<u>3,096,756</u>
Expenses			
Administration Costs		164,212	156,566
Auditors Fee		6,500	6,500
Bad Debts written off		710	3,211
Council Employment Expense		57,079	51,711
Depreciation		17,886	24,568
Discipline Councils/Committees Expense	6	1,581,427	1,809,148
Financial Expense		4,412	6,004
Marketing and Promotion		61,506	64,281
National Expense		527,327	526,843
NCAS Expense		17,537	682
Services & IT		19,877	19,256
Wages & Salaries		591,385	584,617
		<u>3,049,858</u>	<u>3,253,387</u>
Net current year surplus/(deficit)		<u>4,040</u>	<u>(156,631)</u>
Other comprehensive income		<u>\$ -</u>	<u>\$ -</u>
Total Comprehensive Income		<u><u>4,040</u></u>	<u><u>(156,631)</u></u>

The accompanying notes on pages 7 to 14 form an integral part of this financial report.

EQUESTRIAN NSW INCORPORATED

ABN 17 157 619 696

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	7	1,512,747	1,424,267
Trade and other receivables	8	43,417	80,235
Other Assets	9	-	120
Total Current Assets		<u>1,556,164</u>	<u>1,504,622</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	<u>45,654</u>	<u>57,926</u>
Total Non-Current Assets		<u>45,654</u>	<u>57,926</u>
TOTAL ASSETS		<u>1,601,818</u>	<u>1,562,549</u>
CURRENT LIABILITIES			
Trade and other payables	11	232,300	197,731
Borrowings	12	-	20,127
Provisions	13	70,769	56,646
Other liabilities	14	<u>555,249</u>	<u>541,847</u>
Total Current Liabilities		<u>858,318</u>	<u>816,350</u>
NON-CURRENT LIABILITIES			
Provisions	13	<u>9,342</u>	<u>13,413</u>
Total Non-Current Liabilities		<u>9,342</u>	<u>13,413</u>
TOTAL LIABILITIES		<u>867,660</u>	<u>829,764</u>
NET ASSETS		<u>734,159</u>	<u>732,785</u>
EQUITY			
Reserves		-	-
Retained surplus	15	<u>734,159</u>	<u>730,119</u>
TOTAL EQUITY		<u>734,159</u>	<u>730,119</u>

The accompanying notes on pages 7 to14 form an integral part of this financial report.

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**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2017**

	Note	Reserves	Retained surplus	Total Equity
		\$	\$	\$
Balance as at 1 July 2015		-	880,114	880,114
Surplus/(Deficit) for the year attributable to members of the entity		-	(156,631)	(156,631)
Prior period retained earnings of SIE acquired			6,636	6,636
Balance as at 30 June 2016		-	730,119	730,119
Balance as at 1 July 2016		-	730,119	730,119
Surplus/(Deficit) for the year attributable to members of the entity			4,040	4,040
Balance as at 30 June 2017		-	734,159	734,159

The accompanying notes on pages 7 to14 form an integral part of this financial report.

EQUESTRIAN NSW INCORPORATED

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**STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Funding received		48,500	48,500
Other receipts in the course of operations		3,037,499	3,125,888
Payments to suppliers and employees		(2,986,637)	(3,096,906)
Interest received		18,118	21,710
Net cash provided by/(unused in) operating activities	16(ii)	<u>117,481</u>	<u>99,192</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Payments for property, plant and equipment		(5,614)	(6,793)
Net cash provided by/(used in) investing activities		<u>(5,614)</u>	<u>(6,793)</u>
Cash flows from financing activities			
Payments for borrowings	12	(20,722)	(9,230)
Net cash provided by (used in) financing activities		<u>(20,722)</u>	<u>(9,230)</u>
Net increase (decrease) in cash held		91,145	83,169
Cash on hand beginning of the financial year		1,424,267	1,341,098
Cash at end of the financial year		<u><u>1,515,412</u></u>	<u><u>1,424,267</u></u>

The accompanying notes on pages 7 to 14 form an integral part of this financial report.

EQUESTRIAN NSW INCORPORATED

ABN 17 157 619 696

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Reduced Disclosure Requirements, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report was approved by the directors as at the date of the directors' declaration.

The financial report is for the entity Equestrian NSW as an individual entity. Equestrian NSW is an organisation limited by guarantee, incorporated and domiciled in Australia. Equestrian NSW is a not for profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the organisation in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Sponsorships revenue is recognised as and when received.

Revenue from organising and hosting events is recognised in the period in which the events are held.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(c) Foreign currency translations and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the organisation's functional and presentation currency.

Transactions and Balances

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are translated using the spot rate at the end of the financial year.

Except for certain foreign currency hedges, all resulting exchange differences arising on settlement or statement are recognised as revenues and expenses for the financial year.

(d) Contributions, Government Grants and Donations

A non reciprocal contribution or grant is recognised when the entity obtains control of the contribution or grant and it is probable that the economic benefits will flow to the entity, and the amount of the contribution or grant can be measured reliably.

If conditions are attached to the contribution or grant that must be satisfied before the entity is eligible to receive the contribution, recognition of contribution or income is deferred until those conditions are met.

A non reciprocal donation is recognised when the right to receive a donation has been established.

When the entity receives grants but is obliged to give directly approximately equal value to the contributor, recognition of grant income will be deferred until the delivery of service.

(e) Income tax

No provision for income tax has been raised as the organisation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

EQUESTRIAN NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments

Classification

The organisation classifies its financial assets into the following categories: financial assets at fair value through profit and loss, loans and receivables, held to maturity investments, and available for sale financial assets. The classification depends on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at initial recognition. The organisation does not hold derivative financial instruments.

Financial instruments

Financial instruments consist of investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any), except for instruments recorded at fair value through profit and loss. After initial recognition, financial instruments are measured as described below.

Loans and receivables

Loans and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

Available-for-sale

Available for sale financial assets include any financial assets not included in the above categories and are measured at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity. The cumulative gain or loss is held in equity until the financial asset is de recognised, at which time the cumulative gain or loss held in equity is recognised in profit and loss.

Donated financial assets

Financial assets donated to the organisation are recognised at fair value at the date the organisation obtains control of the assets.

Financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties, including balances and loans from, or other amounts due, to director related entities.

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Financial liabilities are classified as current liabilities unless the organisation has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Property

The organisation does not hold ownership or interest in any freehold land and buildings.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation and amortisation

The depreciable amount of all fixed assets is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of fixed asset is not depreciated.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rates	Depreciation basis
Plant and equipment	10% to 40%	Diminishing value
Furniture and fittings	30%	Diminishing value
Computer and office equipment	40%	Diminishing value
Motor Vehicle	22.5%	Diminishing value

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Impairment of Assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

(i) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(j) Employee Benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Contributions made by the organisation to Superannuation funds are charged as expenses when incurred.

(k) Provisions

Provisions are recognised when the organisation has a legal or constructive obligation, as a result of past events, for which it is probable that an out flow of economic benefits will result and that outflow can be reliably measured.

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(m) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

EQUESTRIAN NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below.

(a) Annual leave and long service leave

Net present value calculations are used to estimate the annual leave and long service leave provisions

3 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT OPERATIVE AT JUNE 2017

There is not expected to be any significant impact on the organisation's financial report due to the initial application of Australian Accounting Standards issued at reporting date but not yet effective.

4 FINANCIAL RISK MANAGEMENT

The organisation's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and hire purchase contracts.

The organisation is exposed to a variety of financial risks comprising:

- (a) Funding risk
- (b) Interest rate risk
- (c) Credit risk
- (d) Liquidity risk

The board of directors have overall responsibility for identifying and managing operational and financial risks. These risks are managed by the board and / or committees consented by the board.

(a) Funding risk

The organisation receives minimal outside funding to operate many of its services. Government and Equestrian Australia funding contributed % (2016: 3.5%) of the organisation's revenues in the 2015 financial year. The risk of loss of these funding streams is considered to be minimal to the organisation.

With the use of a cash forecast tool, Equestrian NSW have modelled what happens if the Government cuts the funding, and have a broad plan of action should this occur.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest rate risk is minimal as the organisation has limited borrowings. Subject to consideration of liquidity risk, cash is held in fixed interest rate accounts to maximise returns.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

The organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the organisation.

The organisation does not have any material credit risk in respect of cash and cash equivalents as these are held with Authorised Deposit-taking Institutions (ADIs) regulated by APRA.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The organisation manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and cash equivalents and / or unutilised borrowing facilities are maintained.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4 FINANCIAL RISK MANAGEMENT (continued)

The carrying amounts for each category of financial instruments measured in accordance with the accounting policies to these financial statements, are as follows.

		2017	2016
	Note	\$	\$
Financial assets			
Cash and cash equivalents	7	1,512,747	1,424,267
Loans and receivables	8	43,417	80,235
Total financial assets		<u><u>1,556,164</u></u>	<u><u>1,504,502</u></u>
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	11	232,300	197,731
Borrowings	12	-	20,127
Total Financial Liabilities		<u><u>232,300</u></u>	<u><u>217,858</u></u>

Fair Values

- (i) For listed available-for-sale financial assets and financial assets at fair value through profit or loss, the fair values have been based on closing quoted bid prices at the end of the reporting period. In determining the fair values of the unlisted available-for-sale financial assets, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).
- (ii) Fair Values of held-to maturity investments are based on quoted market prices at the end of the reporting period.

5 REVENUE

	2017	2016
	\$	\$
Revenue from Discipline Councils and Committees:		
Dressage Council	243,505	274,708
Eventing Council	206,495	289,042
Jumping Council	40,307	27,675
Show Horse Committee	117,464	104,463
Interschool's Committee	595,632	641,666
Vaulting Committee	33,446	6,241
Driving Committee	240	160
	<u><u>1,237,091</u></u>	<u><u>1,343,955</u></u>

Management Fee Received:

Equestrian NSW employs the Secretaries for Dressage NSW and Eventing NSW, with all employment costs reimbursed.

Funding Received:

Office of Sport - Sport Development Program	<u><u>48,500</u></u>	<u><u>48,500</u></u>
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Funding applicable to specific disciplines has been included in "Discipline Income" above:

Office of Sport - Discipline Event Support	40,000	17,500
Equestrian Australia - High Performance Program	-	11,600
Equestrian Australia - Discipline Event Support	25,000	28,000
	<u><u>65,000</u></u>	<u><u>57,100</u></u>

Aggregate Funding received

	<u><u>113,500</u></u>	<u><u>105,600</u></u>
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6 EXPENSES

	2017	2016
	\$	\$
Expenditure on Discipline Councils and Committees:		
Dressage Council	379,437	404,477
Eventing Council	312,628	454,291
Jumping Council	120,850	143,540
Show Horse Committee	142,392	119,373
Interschool's Committee	570,296	647,680
Driving Committee	43,995	21,487
Vaulting Committee	11,828	18,300
Individuals	-	-
	<u><u>1,581,427</u></u>	<u><u>1,809,148</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
7 CASH AND CASH EQUIVALENTS		
Cash at bank	1,504,033	1,414,942
Cash on hand	3,714	4,325
Bond deposit	5,000	5,000
	<u>1,512,747</u>	<u>1,424,267</u>
8 TRADE AND OTHER RECEIVABLES		
Trade Debtors	34,255	55,196
Provision for doubtful debts	-	710
	<u>34,255</u>	<u>55,906</u>
Other receivables		
Prepaid expenses (future events)	7,381	2,773
Sundry Debtors	1,782	21,557
	<u>43,417</u>	<u>80,235</u>
9 OTHER ASSETS		
Borrowing Costs	-	121
	<u>-</u>	<u>121</u>
10 PROPERTY, PLANT & EQUIPMENT		
Plant and Equipment - at cost	37,043	34,293
Less accumulated depreciation	(21,037)	(16,906)
	<u>16,006</u>	<u>17,387</u>
Furniture and Fittings - at cost	68,873	68,873
Less accumulated depreciation	(65,477)	(64,017)
	<u>3,396</u>	<u>4,856</u>
Computer Equipment - at cost	62,502	59,638
Less accumulated depreciation	(47,666)	(38,688)
	<u>14,836</u>	<u>20,950</u>
Motor Vehicles - at cost	42,545	42,545
Less accumulated depreciation	(31,129)	(27,812)
	<u>11,416</u>	<u>14,733</u>
	<u>45,654</u>	<u>57,926</u>

Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year.

	Plant and Equipment	Furniture and Fittings	Computer Equipment	Motor Vehicles	Total
Opening carrying amount	17,387	4,856	20,950	14,733	57,926
Additions	2,750	-	2,864	-	5,614
Disposals	-	-	-	-	-
Depreciation Expense	(4,131)	(1,460)	(8,978)	(3,317)	(17,886)
Closing Carrying amount	<u>16,006</u>	<u>3,396</u>	<u>14,836</u>	<u>11,416</u>	<u>45,654</u>

11 TRADE AND OTHER PAYABLES

Current

Trade creditors	194,221	182,720
Other creditors	-	225
Employee super	12,455	-
GST, FBT and PAYG payable	21,316	21,053
Credit card liability	4,308	(6,268)
	<u>232,300</u>	<u>197,731</u>

12 BORROWINGS

Current

Hire Purchase Liability	-	20,722
Less: Unexpired Finance Charges	-	(595)
	<u>-</u>	<u>20,127</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

13 PROVISIONS		2017	2016
Current		\$	\$
Parental leave payable		-	2,665
Provision for annual leave		51,376	47,234
Long Service Leave		19,393	9,412
		<u>70,769</u>	<u>56,646</u>
Non Current			
Employee benefits	(a)	9,342	13,413
Aggregate employee benefits liability		<u>80,111</u>	<u>70,059</u>
(a) Reconciliations			
Non Current employee benefits:		Employee Benefits	Total
Opening balance as at 1 July 2016		13,413	20,058
Additional provisions raised during year		5,910	2,767
Transfer to Current Liability		(9,981)	(9,412)
Amounts Used		-	-
Balance at 30 June 2017		<u>9,342</u>	<u>13,413</u>
14 OTHER LIABILITIES			
Current			
Australian Sports Foundation	20	153,505	155,862
Prepaid Income	(b)	401,743	385,985
Total Other Liabilities		<u>555,249</u>	<u>541,847</u>
(b) PREPAID INCOME			
Being membership's applicable to the current financial year, received prior to 1 July, and income invoiced/received for events to be held after 30 June 2017			
15 RETAINED SURPLUS			
Balance at 1 July		730,119	880,114
Surplus/(deficit) for the year		4,040	(156,631)
Prior period retained earnings of SIE acquired		-	6,636
Asset Revaluation Reserve			
Balance as at 30 June		<u>734,159</u>	<u>730,119</u>

EQUESTRIAN NSW INCORPORATED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
16 CASH FLOW INFORMATION		
(i) Reconciliation of cash		
For the purposes the Statement of Cash Flows, cash includes cash on hand, cash at bank and short term deposits, net of any outstanding bank overdrafts.		
Cash at bank, on deposit and on hand	<u>1,512,747</u>	<u>1,424,267</u>
(ii) Reconciliation of cash flow from operations with surplus/ (deficit) for the year		
Surplus/ (deficit) for the year	4,040	(156,631)
<i>Adjustments and non cash items:</i>		
(Profit)/loss on disposal of Non-Current Assets	-	-
Depreciation	17,886	24,568
Borrowing costs written off	121	145
Interest expense - Hire purchase	595	2,043
Net cash provided before changes in assets and liabilities	22,641	(129,875)
<i>Changes in assets and liabilities during the financial year</i>		
(Increase) / decrease in receivables	36,816	(52,798)
(Decrease) / increase in Olivia Inglis Scholarship Fund	(2,356)	155,862
(Decrease) / increase in prepaid income	15,758	(10,358)
(Decrease) / increase in payables	34,569	117,071
(Decrease) / increase in employee provisions	10,052	19,842
(Decrease) / increase in other liabilities	-	(7,188)
(Decrease) / increase in prior period adjustments	-	6,636
Cash flows from operating activities	<u>117,481</u>	<u>99,192</u>

17 CAPITAL AND LEASING COMMITMENTS

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

- payable not later than 1 year	4,620	4,620
- payable later than 1 year but no later than 5 years	1,540	6,160
	<u>6,160</u>	<u>10,780</u>

Lease commitments comprise payments to be made in relation to an operating lease for a photocopier acquired on 14 November 2013 under a 60 month term.

18 MEMBER'S GUARANTEE

The organisation is limited by guarantee. If the organisation is wound up, the Constitution states that the liability of each member is limited to any outstanding monies due and payable to the Association, including the amount of the Annual Subscription payable in respect of the current Financial Year. No other amount shall be payable by the member.

19 ORGANISATION DETAILS

The Association was incorporated on 6 April 1984 under the Associations Corporations Act 1984. The registered office and principal place of business of the organisation is located at Sydney International Equestrian Centre, Saxony Road, Horsley Park, NSW, 2175

20 AUSTRALIAN SPORTS FOUNDATION

A scholarship fund was set up with the Australian Sports Foundation to accept taxable deductible donations for use in funding an Olivia Inglis Eventing scholarship each year.