



EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

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

EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

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EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

COMMITTEE'S REPORT

Your committee members submit the financial report of the Equestrian New South Wales for the financial year ended 30 June 2021.

Committee Members

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

	From	To
President - Peter Dingwall Bachelor of Laws (Hons)	Jul 20	Nov 20
President – Professor Brad Frankum OAM Bachelor of Medicine (Hons), FRACP FAMA	Nov 20	Jun 21
Helen Batson Bachelor of Applied Science Bachelor of Commerce	Oct 20	Jun 21
David Cameron Bachelor of Human Movement Bachelor of Secondary Education	Jul 20	Jun 21
Alison Doyle Bachelor of Arts (Community Management)	Jul 20	Nov 20
Fiona Macleod Bachelor of Business	Jul 20	Nov 20
Suzanne Middleton	Jul 20	Oct 20
Coco Miles Bachelor of Communications	Nov 20	Jun 21
Katie Robertson Bachelor of Commerce, Chartered Accountant Harvard Advanced Management Program	Jul 20	Jun 21
Alexandra Townsend Bachelor of Arts History (Hons) Master of Journalism.	Nov 20	Jun 21
Jamie Winning-Kermond	Jul 20	Jun 21

Principal Activities

The principal activities of the association during the financial year were to provide a structured and regulated framework for equestrian competitions with fair rules and regulations for competitors and to promote, develop and grow the sport.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax amounted to \$379,059.

EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

COMMITTEE'S REPORT

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:



Helen Batson

Committee Member:



Katie Robertson

Dated this 1st day of OCTOBER 2021



Chartered Accountants and Business Advisors
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE MEMBERS OF
EQUESTRIAN NSW INCORPORATED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Ross Fowler & Co
Chartered Accountants

R B Fowler
Registered Company Auditor 01810

Address: 11 Tindale Street Penrith NSW 2750

Dated this 1st day of October 2021

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EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE			
Membership Income		1,232,286	1,429,124
Management Fees Received		18,726	36,253
Horse Related Income		409,445	351,245
NCAS Income		1,141	9,014
Marketing & Promotion		-	30,522
Discipline Income	3	522,629	579,256
		<u>2,184,227</u>	<u>2,435,414</u>
OTHER REVENUE			
Funding Received	4	329,118	48,500
Interest Received		5,870	16,350
Other Income	5	165,098	126,489
		<u>500,086</u>	<u>191,339</u>
		<u>2,684,313</u>	<u>2,626,753</u>
EXPENDITURE			
Administration Expenses		170,374	148,761
Financial Expenses		3,961	4,266
Marketing & Promotion		4,206	76,005
National Expenses	6	552,742	606,098
Council Employment Expenses		32,796	44,009
NCAS Expense		13,977	16,738
Services & IT		7,982	14,570
Depreciation		47,957	21,803
Discipline Expenses	3	907,199	970,469
Professional Expenses		109,253	108,230
Employment Expenses		454,807	487,727
		<u>2,305,254</u>	<u>2,498,676</u>
Profit for the year		379,059	128,077
Retained earnings at the beginning of the financial year		837,689	709,612
Retained earnings at the end of the financial year		<u>1,216,748</u>	<u>837,689</u>

The accompanying notes form part of these financial statements.

EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,524,321	1,639,570
Trade and other receivables	8	12,558	(78,879)
Other current assets	9	9,287	56,548
TOTAL CURRENT ASSETS		<u>2,546,166</u>	<u>1,617,239</u>
NON-CURRENT ASSETS			
Trade and other receivables	8	5,000	5,000
Property, plant and equipment	10	21,012	36,687
TOTAL NON-CURRENT ASSETS		<u>26,012</u>	<u>41,687</u>
TOTAL ASSETS		<u>2,572,178</u>	<u>1,658,926</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	131,612	90,142
Provisions	12	79,593	93,003
Other current liabilities	13	1,132,616	621,212
TOTAL CURRENT LIABILITIES		<u>1,343,821</u>	<u>804,357</u>
NON-CURRENT LIABILITIES			
Provisions	12	11,609	16,880
TOTAL NON-CURRENT LIABILITIES		<u>11,609</u>	<u>16,880</u>
TOTAL LIABILITIES		<u>1,355,430</u>	<u>821,237</u>
NET ASSETS		<u>1,216,748</u>	<u>837,689</u>
EQUITY			
Retained earnings	14	1,216,748	837,689
TOTAL EQUITY		<u>1,216,748</u>	<u>837,689</u>

The accompanying notes form part of these financial statements.

EQUESTRIAN NEW SOUTH WALES
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Retained earnings \$	Total \$
Balance at 1 July 2019		709,612	709,612
Profit attributable to members		128,077	128,077
Balance at 30 June 2020		<u>837,689</u>	<u>837,689</u>
Profit attributable to members		379,059	379,059
Balance at 30 June 2021		<u>1,216,748</u>	<u>1,216,748</u>

The accompanying notes form part of these financial statements.

EQUESTRIAN NEW SOUTH WALES
ABN 17 157 619 696

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

		2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,349,325	2,561,902
Payments to suppliers and employees		53,891	(505,416)
Government subsidies and grants		329,118	48,500
Interest received		5,870	16,350
General administration expenses and direct expenses		(1,821,172)	(2,031,147)
Net cash provided by operating activities	15	<u>917,033</u>	<u>90,189</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for motor vehicles		(29,782)	-
Payments for plant and equipment		(2,500)	(8,433)
Net cash used in investing activities		<u>(32,282)</u>	<u>(8,433)</u>
Net increase in cash held		884,751	81,756
Cash at beginning of financial year		1,639,570	1,557,814
Cash at end of financial year	7	<u>2,524,321</u>	<u>1,639,570</u>

The accompanying notes form part of these financial statements.

EQUESTRIAN NEW SOUTH WALES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Summary of Significant Accounting Policies

The financial statements cover Equestrian New South Wales as an individual entity. Equestrian New South Wales is an association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act'). Equestrian New South Wales is a not for profit entity for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Committee of Management at the date of Committee's Report.

The principal activities of the Association for the year ended 30 June 2021 is to provide a structured and regulated framework for equestrian competitions with fair rules and regulations for competitors and to promote, develop and grow the sport.

The functional and presentation currency of Equestrian New South Wales is Australian dollars.

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Associations Incorporation Act 2009.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Plant and Equipment	10% to 40%
Motor Vehicles	33.3%
Computer and Office Equipment	40%
Furniture and Fittings	30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables; and
- financial assets at fair value through profit or loss;
- available-for-sale financial assets;
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The association's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the association's management to hold them until maturity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The association's available-for-sale financial assets comprise listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date.

Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period statement of comprehensive income resulting from the impairment of debt securities are reversed through the statement of comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Impairment of financial assets

At the end of each reporting period, the association assesses whether there is any objective evidence that a financial asset has been impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

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

Sponsorships revenue is recognised as and when received.

Management fees received

The Secretaries for Eventing NSW and Dressage NSW were employed by Equestrian NSW on a cost recovery basis.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

EQUESTRIAN NEW SOUTH WALES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
3 Discipline Council/Committee income and expenses		
Revenue		
Dressage Discipline	-	1,333
Eventing Discipline	21,200	25,934
Interschool Discipline	60,554	404,773
Para Discipline	26,003	-
Show Horse Discipline	384,719	105,502
Show Jumping Discipline	-	1,333
Vaulting Discipline	30,153	40,381
	<u>522,629</u>	<u>579,256</u>
Expenses		
Dressage Discipline	102,900	123,908
Driving Discipline	3,200	10,000
Eventing Discipline	129,978	143,958
General Discipline Support	136,601	-
Interschool Discipline	87,265	351,670
Para Discipline	26,003	-
Show Horse Discipline	291,292	144,613
Show Jumping Discipline	100,000	139,627
Vaulting Discipline	29,960	56,693
	<u>907,199</u>	<u>970,469</u>
4 Funding Received		
Office of Sport - Sport Development Program	48,500	48,500
Office of Sport - Grants Received	280,618	-
	<u>329,118</u>	<u>48,500</u>
5 Other Income		
Golf Buggy Hire Fees Received	-	273
Government Stimulus	165,098	123,106
Sundry Income	-	3,110
	<u>165,098</u>	<u>126,489</u>
6 National Expenses		
National Administration Levy	201,599	264,111
National Horse Research Levy	7,386	6,319
National Insurance Levy	343,757	335,668
	<u>552,742</u>	<u>606,098</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
7 Cash and Cash Equivalents		
Cash at Bank	1,963,989	1,084,680
Cash at Bank - Term Deposits	559,402	553,837
Cash on Hand	930	1,053
	<u>2,524,321</u>	<u>1,639,570</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>2,524,321</u>	<u>1,639,570</u>
	<u>2,524,321</u>	<u>1,639,570</u>
8 Trade and Other Receivables		
Current		
Sundry Debtors - Active Kids V	725	-
Trade Debtors	11,513	(78,879)
Other Debtors	320	-
	<u>12,558</u>	<u>(78,879)</u>
Non-Current		
Bond Deposits - SIEC	<u>5,000</u>	<u>5,000</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
9 Other Assets		
Current		
Accrued Income	6,288	39,840
Prepayments	2,999	16,708
	<u>9,287</u>	<u>56,548</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
10 Property, plant and equipment		
Plant & Equipment	47,533	45,033
Less: Accumulated Depreciation	(36,018)	(31,386)
	11,515	13,647
Motor Vehicles	70,872	41,090
Less: Accumulated Depreciation	(65,770)	(26,589)
	5,102	14,501
Computer Equipment	86,084	86,084
Less: Accumulated Depreciation	(81,689)	(79,484)
	4,395	6,600
Furniture & Fittings	80,015	80,015
Less: Accumulated Depreciation	(80,015)	(78,076)
	-	1,939
Total Plant and Equipment	21,012	36,687
Total Property, Plant and Equipment	21,012	36,687

Movements in Carrying Amounts of Property, plant and equipment

Movement in the carrying amounts for each class of Property, plant and equipment between the beginning and the end of the current financial year.

	Plant & Equipment \$	Motor Vehicles \$	Computer Equipment \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2020	13,647	14,502	6,600	1,939	36,687
Additions	2,500	29,782	-	-	32,282
Depreciation expense	(4,632)	(39,181)	(2,205)	(1,939)	(47,957)
Carrying amount at 30 June 2021	11,515	5,102	4,395	-	21,012

EQUESTRIAN NEW SOUTH WALES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
11 Accounts Payable and Other Payables		
Current		
Accrued Expenses	14,899	12,304
Credit Cards Liability	3,236	3,387
Trade Creditors	80,069	67,208
Other Creditors - Active Kids V	-	1,955
Superannuation Payable	934	234
GST & PAYG Withholding	32,474	5,054
	<u>131,612</u>	<u>90,142</u>
 Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
12 Provisions		
Provision for Holiday Pay	38,692	45,003
Provision for Long Service Leave	52,510	64,880
	<u>91,202</u>	<u>109,883</u>
 Analysis of Total Provisions		
Current	79,593	93,003
Non-current	11,609	16,880
	<u>91,202</u>	<u>109,883</u>
13 Other Liabilities		
Current		
Australian Sports Foundation	138,798	138,747
Income in Advance	993,818	482,465
	<u>1,132,616</u>	<u>621,212</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	837,689	709,612
Net profit attributable to the association	379,059	128,077
Retained earnings at the end of the financial year	<u>1,216,748</u>	<u>837,689</u>

EQUESTRIAN NEW SOUTH WALES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
15 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit after income tax	379,059	128,077
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	47,957	21,803
Charges to provisions	(18,681)	(42,002)
Changes in assets and liabilities		
(Increase) Decrease in current receivables	(90,712)	87,182
Increase (Decrease) in accrued income	33,552	(39,440)
(Increase) Decrease in prepayments	13,709	6,895
Increase (Decrease) in trade creditors	12,861	52,174
Increase (Decrease) in other creditors	25,290	(6,090)
Increase (Decrease) in accrued charges	2,595	(7,681)
Increase (Decrease) in income in advance	511,404	(110,729)
	<u>917,033</u>	<u>90,189</u>

16 Statutory Information

The registered office of the association is:

Sydney International Equestrian Centre, Saxony Road, Horsley Park, NSW 2175

The principal place of business is:

Sydney International Equestrian Centre, Saxony Road, Horsley Park, NSW 2175

EQUESTRIAN NEW SOUTH WALES
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STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 17:

1. Presents fairly the financial position of Equestrian New South Wales as at 30 June 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Equestrian New South Wales will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Committee

Member:


Helen Batson

Committee

Member:


Katie Robertson

Dated this 1st day of OCTOBER 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EQUESTRIAN NSW INCORPORATED
ABN 17 157 619 696**

Report on the Audit of the Financial Report**Opinion**

We have audited the accompanying financial report of Equestrian NSW Incorporated (the association) which comprises the statement of financial position as at 30 June 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' 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 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.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 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.

Auditors' Responsibility 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 auditors' 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.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chartered Accountants and Business Advisors
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

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TO THE MEMBERS OF
EQUESTRIAN NSW INCORPORATED
ABN 17 157 619 696**

Name of Firm: Ross Fowler & Co
Chartered Accountants

R B Fowler
Registered Company Auditor 01810

Address: 11 Tindale Street Penrith NSW 2750

Dated this 1st day of October 2021

Liability limited by a scheme approved under Professional Standards Legislation

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