

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

Financial Statements

For the Year Ended 30 June 2025

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

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For the Year Ended 30 June 2025

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Committee's Report
For the Year Ended 30 June 2025

The committee members submit the financial report of the Association for the financial year ended 30 June 2025.

1. General information

Committee Members

The names of the committee members in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Professor Brad Franklin	Resigned 30 October 2024
Nicky Rockwell	
Alison McLean	
Gillian Burns	
Amy Eggleton	
Suzanne Cunningham	
Lisa Winn	
Rod McQueen	Appointed 18 November 2024

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

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.

2. Operating results

The surplus of the Association for the financial year after providing for income tax amounted to \$24,536 (2024 surplus: \$282,368)

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Committee's Report

For the Year Ended 30 June 2025

3. Other items (cont'd)

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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

Committee member: Amy Eggleton
Amy Eggleton

Committee member: Alison McLean
Alison McLean

Dated this 20th day of November 2025

Equestrian New South Wales Incorporated

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
INCOME			
Admin Fees/Membership Income		1,661,726	1,662,262
Commissions/Horse Related Income		456,852	527,648
Discipline Councils/Committee Income	4	477,953	808,338
		<u>2,596,531</u>	<u>2,998,248</u>
OTHER INCOME			
Funding Received	5	130,000	88,181
Interest Received		26,628	25,891
Other Income	6	25,801	58,780
		<u>182,429</u>	<u>172,852</u>
		<u>2,778,960</u>	<u>3,171,100</u>
EXPENDITURE			
Administration expenses		(132,735)	(131,740)
Club Support & Grants		(64,727)	-
Coaching expenses		(8,048)	(16,233)
Cost of sales		(128,695)	(118,634)
Depreciation		(9,972)	(14,968)
Discipline & Committee expenses	4	(964,982)	(1,188,153)
Employment expenses	7	(518,807)	(518,087)
Equestrian Australia Fees and levies		(807,897)	(759,094)
Marketing and Promotion expenses		(2,496)	(26,154)
Professional Services		(112,355)	(100,042)
Other Expenses		(3,710)	(15,627)
		<u>(2,754,424)</u>	<u>(2,888,732)</u>
Surplus before income tax		24,536	282,368
Income tax expense	2(a)	-	-
Surplus for the year		24,536	282,368
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		24,536	282,368

The accompanying notes form part of these financial statements.

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

Statement of Financial Position**As At 30 June 2025**

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,321,204	2,736,136
Trade and other receivables	9	33,955	32,040
Other assets	10	51,743	16,724
TOTAL CURRENT ASSETS		2,406,902	2,784,900
NON-CURRENT ASSETS			
Trade and other receivables	9	5,000	5,000
Property, plant and equipment	11	23,388	21,212
TOTAL NON-CURRENT ASSETS		28,388	26,212
TOTAL ASSETS		2,435,290	2,811,112
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	171,861	94,545
Other liabilities	13	517,114	1,003,588
Provisions	14	42,842	38,737
TOTAL CURRENT LIABILITIES		731,817	1,136,870
NON-CURRENT LIABILITIES			
Provisions	14	10,216	5,521
TOTAL NON-CURRENT LIABILITIES		10,216	5,521
TOTAL LIABILITIES		742,033	1,142,391
NET ASSETS		1,693,257	1,668,721
EQUITY			
Retained Surplus		1,693,257	1,668,721
TOTAL EQUITY		1,693,257	1,668,721

The accompanying notes form part of these financial statements.

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Surplus \$	Total \$
Balance at 1 July 2024	1,668,721	1,668,721
Surplus attributable to members	24,536	24,536
Balance at 30 June 2025	1,693,257	1,693,257

2024

	Retained Surplus \$	Total \$
Balance at 1 July 2023	1,386,353	1,386,353
Surplus attributable to members	282,368	282,368
Balance at 30 June 2024	1,668,721	1,668,721

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,620,411	2,963,952
Payments to suppliers and employees	(1,056,485)	(378,844)
Government subsidies and grants	130,000	144,511
Interest received	26,633	26,036
General administration expenses and direct expenses	(2,123,135)	(2,296,700)
Net cash (used in)/provided by operating activities	17 (402,576)	458,955
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	23,637
Purchase of property, plant and equipment	11(a) (12,356)	(9,501)
Net cash (used in)/provided by investing activities	(12,356)	14,136
Net (decrease)/increase in cash and cash equivalents held	(414,932)	473,091
Cash and cash equivalents at beginning of year	2,736,136	2,263,045
Cash and cash equivalents at end of financial year	8 2,321,204	2,736,136

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial statements cover Equestrian New South Wales Incorporated as an individual entity. Equestrian New South Wales Incorporated is a not-for-profit Association for financial reporting purposes, incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2016* ('the Act').

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

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2016*.

The financial statements have been prepared on a going concern assumption and prepared on an accrual basis of accounting including historical cost convention, except for, where applicable by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

2 Material Accounting Policy Information

(a) 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.

(b) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right of use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right of use asset is measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives. The right of use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Where the lease liability is remeasured, the right of use asset is adjusted to reflect the remeasurement or the remeasurement is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(b) Leases (cont'd)

Exception to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

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

(c) Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Membership

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year. Membership invoices are raised in advance which is reflected by the deferred revenue in the Statement of Financial Position.

(d) 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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

(e) Property, Plant and Equipment

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(e) Property, Plant and Equipment (cont'd)

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment are measured using the cost model.

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 40%
Furniture, Fixtures and Fittings	30%
Motor Vehicles	22.5% - 33.3%
Computer and office Equipment	40%

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.

(f) Cash and cash equivalents

Cash and cash equivalents comprise 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.

(g) 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.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(h) 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(i) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classed as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

(k) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to adopt these Standards early, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association.

3 Critical Accounting Estimates and Judgments

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments (cont'd)

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Discipline Councils and Committees

	Note	2025 \$	2024 \$
Revenue			
- Eventing Council		10,000	10,700
- Show Horse Committee		424,698	405,519
- Interschool Committee		29,376	232,092
- Vaulting Committee		45,517	103,098
- Para Committee	13	(31,638)	56,929
		477,953	808,338
Expenses			
- Dressage Council		117,624	133,808
- Eventing Council		116,314	137,191
- Jumping Council		129,727	129,879
- Show Horse Committee		393,352	358,329
- Interschool Committee		42,076	215,277
- Vaulting Committee		59,325	121,427
- Para Committee		3,659	29,829
- Education Discipline		99,569	55,501
- Other Disciplines Support		3,336	6,912
		964,982	1,188,153

5 Funding Received

Equestrian NSW spent \$130,000 for the organisation Support program 24-25 grant from the NSW Office of Sport.

6 Other Income

Equestrian NSW invoiced \$24,447 to Equestrian Australia Ltd for the National Health and Safety programs and had revenue of \$1,354 from Buggy hire and other expenses recharge.

7 Employment Expenses

Motor Vehicle expenses	1,545	910
Provision for annual leave	2,763	1,788
Provision for long service leave	6,038	1,201
Salaries and wages	450,987	457,892
Entertainment	-	148
Staff training	1,867	6,559
Uniforms	2,063	1,360
Recruitment	400	-
Superannuation	49,826	45,862
Workers compensation insurance	3,318	2,367
Total	518,807	518,087

Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank in hand	1,419,566	2,136,136
Short-term bank deposits	901,638	600,000
	2,321,204	2,736,136

9 Trade and other receivables

CURRENT

Trade receivables	11,846	17,854
GST receivable	22,109	14,186
Total current trade and other receivables	33,955	32,040

NON-CURRENT

Deposits	5,000	5,000
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10 Other assets

CURRENT

Prepayments	51,743	16,724
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11 Property, plant and equipment

Plant and equipment

At cost	62,663	86,860
Accumulated depreciation	(53,775)	(77,450)
Total plant and equipment	8,888	9,410

Office equipment

At cost	10,628	93,551
Accumulated depreciation	(6,588)	(85,382)
Total office equipment	4,040	8,169

Computer equipment

At cost	49,096	95,497
Accumulated depreciation	(38,636)	(91,864)
Total computer equipment	10,460	3,633

Total plant and equipment	23,388	21,212
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Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, plant and equipment (cont'd)

(a) 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 and Equipment \$	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Total \$
Year ended 30 June 2025					
Balance at the beginning of year	9,410	-	8,169	3,633	21,212
Additions	1,267	-	-	11,089	12,356
Disposals	-	-	(208)	-	(208)
Depreciation expense	(1,789)	-	(3,921)	(4,262)	(9,972)
Balance at the end of the year	8,888	-	4,040	10,460	23,388

Year ended 30 June 2024					
Balance at the beginning of year	13,078	38,110	4,166	5,596	60,950
Additions	-	-	7,435	2,066	9,501
Disposals	-	(34,271)	-	-	(34,271)
Depreciation expense	(3,668)	(3,839)	(3,432)	(4,029)	(14,968)
Balance at the end of the year	9,410	-	8,169	3,633	21,212

12 Trade and other payables

	2025 \$	2024 \$
CURRENT		
Trade payables	104,500	29,577
Sundry payables and accrued expenses	67,361	64,968
	171,861	94,545

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Other liabilities

	Note	2025 \$	2024 \$
CURRENT			
Olivia Inglis Scholarship funding balance*	4	130,958	99,278
25-26 memberships paid in June		373,164	889,057
Other deferred grant income		12,992	15,253
Total		517,114	1,003,588

*The increase in the Olivia Inglis Scholarship funding balance relates to conducting a review of historical transactions resulting in funds being returned against Para Dressage Revenue.

14 Provisions

CURRENT			
Long service leave		16,216	14,873
Annual leave		26,626	23,864
		42,842	38,737
NON-CURRENT			
Long service leave		10,216	5,521

15 Financial Risk Management

The organisation's financial instruments consist mainly of deposits with banks, accounts receivable and payables. The organisation is exposed to a variety of financial risks comprising: Funding risk, Interest rate risk, Credit risk and Liquidity risk.

Funding risk

The organisation receives minimal outside funding to operate many of its services. 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Financial Risk Management (cont'd)

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.

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.

16 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor DFK Laurence Varnay Auditors Pty Ltd for:		
- auditing the financial statements	7,500	7,500
- preparation of financial statements from DFK Laurence Varnay Accountants Pty Ltd	2,500	-
Total	10,000	7,500

Notes to the Financial Statements

For the Year Ended 30 June 2025

17 Cash Flow Information

Reconciliation of net income to net cash (used in)/provided by operating activities:

	2025	2024
	\$	\$
Surplus for the year	24,536	282,368
Non-cash flows in surplus:		
- depreciation and amortisation	9,972	14,968
- net loss on disposal of assets	208	10,635
Changes in assets and liabilities:		
- (increase) in trade and other receivables	(1,915)	(36,601)
- (increase)/decrease in prepayments	(35,019)	1,448
- decrease in accrued income	-	2,220
- increase/(decrease) in trade and other payables	77,316	(13,183)
- (decrease)/increase in other liabilities	(486,474)	194,111
- increase in employee benefits	8,800	2,989
Cashflows (used in)/provided by operations	(402,576)	458,955

18 Contingencies at year-end

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2025 (June 30, 2024: None).

19 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

20 Association Details

The registered office and principal place of business of the association is:

Equestrian New South Wales Incorporated
Saxony International Equestrian Centre
Saxony Road, Horsley Park
NSW 2175

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 3 to 17:

1. Present fairly the financial position of Equestrian New South Wales Incorporated as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Equestrian New South Wales Incorporated 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 Amy Eggleton
Amy Eggleton

Committee member Alison McLean
Alison McLean

Dated this 20th day of November 2025

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

Independent Auditor's Report to the members of Equestrian New South Wales Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose - simplified disclosures financial report of Equestrian New South Wales Incorporated (the Association), which comprises statement of financial position as at 30 June 2025, statement of income and retained earnings and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and management's assertion statement.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2025 is prepared, in all material respects, in accordance with the *Associations Incorporations Act (NSW) 2009*.

(i) giving a true and fair view of the Association's financial position at 30 June 2025 and of its financial performance and cash flow for the year ended; and

(ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Associations Incorporation Regulation (NSW) 2016*.

Basis for Opinion

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 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 (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2016*, and for such internal control as management determines is necessary to enable the preparation of the financial report which is free from material misstatement, whether due to fraud or error.

Equestrian New South Wales Incorporated

ABN: 17 157 619 696

Independent Auditor's Report to the members of Equestrian New South Wales Incorporated

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.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

DFK Laurence Varnay Auditors Pty Ltd



Faizal Ajmat
Director

Sydney

Dated 27 November 2025