

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2017**

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

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

Your committee members submit the financial report of the Dressage NSW Incorporated for the financial year ended 30 June 2017.

**Committee Members**

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

Helen Lawson  
Susan Cunningham  
Susan Doyle  
Toni Venhaus  
Petra Keranen

**Principal Activities**

The principal activities of the association during the financial year were:

Sporting Association

**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 \$3,743.00.

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

Committee Member: \_\_\_\_\_

  
Toni Venhaus

Committee Member: \_\_\_\_\_

  
Petra Keranen

Dated this Fifth day of December 2017

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

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2017 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** 5<sup>th</sup> **day of** December 2017

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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>Income</b>			
Revenue	3	844,386	882,286
<b>Expenditure</b>			
Advertising expenses		(5,673)	-
Auditors' remuneration	4	(2,187)	(2,525)
Depreciation and amortisation expenses		-	(13,946)
Other expenses		(832,783)	(829,538)
		3,743	36,277
<b>Profit for the year</b>		3,743	36,277
<b>Total comprehensive income for the year</b>		3,743	36,277

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Ross Fowler & Co.

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	318,649	321,426
Trade and other receivables	6	5,469	2,504
Inventories	7	4,593	4,593
Other current assets	8	17,680	17,180
<b>TOTAL CURRENT ASSETS</b>		<u>346,391</u>	<u>345,703</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	61,133	52,928
<b>TOTAL NON-CURRENT ASSETS</b>		<u>61,133</u>	<u>52,928</u>
<b>TOTAL ASSETS</b>		<u>407,524</u>	<u>398,631</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	33,174	28,024
<b>TOTAL CURRENT LIABILITIES</b>		<u>33,174</u>	<u>28,024</u>
<b>TOTAL LIABILITIES</b>		<u>33,174</u>	<u>28,024</u>
<b>NET ASSETS</b>		<u>374,350</u>	<u>370,607</u>
<b>EQUITY</b>			
Reserves	11	13,920	13,920
Retained earnings	12	360,430	356,687
<b>TOTAL EQUITY</b>		<u>374,350</u>	<u>370,607</u>

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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

		2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in the course of operations		827,355	865,180
Payments in the course of operations		(838,958)	(827,172)
Receipts from sale of publications		12,881	11,721
Interest received		4,150	5,384
<b>Net cash provided by operating activities</b>	<b>13</b>	<u>5,428</u>	<u>55,113</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(8,205)	-
<b>Net cash provided by (used in) investing activities</b>		<u>(8,205)</u>	<u>-</u>
Net increase (decrease) in cash held		(2,777)	55,113
Cash at beginning of financial year		321,426	266,313
Cash at end of financial year	<b>5</b>	<u><u>318,649</u></u>	<u><u>321,426</u></u>

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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

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**1 Summary of Significant Accounting Policies**

The financial statements cover Dressage NSW Incorporated as an individual entity. Dressage NSW Incorporated is a association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

**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.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**Property, Plant and Equipment**

Classes of property, plant and equipment are measured using the cost model. Asset are carried at 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.

**Land and buildings**

Land and buildings are measured using the cost model.

**Plant and equipment**

Plant and equipment are measured using the cost model.



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

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**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.

**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.

**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 balance sheet.

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.

**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.

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

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**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.

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

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.

**Subscriptions**

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

	2017 \$	2016 \$
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Rendering of services	724,223	769,280
Other revenue:		
Memberships Subscriptions	35,318	42,661
Interest received	4,150	5,384
Other revenue	80,695	64,961
	<u>120,163</u>	<u>113,006</u>
Total revenue	<u>844,386</u>	<u>882,286</u>
<b>4 Auditors' Remuneration</b>		
Audit Fees	<u>2,187</u>	<u>2,525</u>
<b>5 Cash and Cash Equivalents</b>		
Cash on Hand	200	550
Bank - Westpac	92,575	48,659
Bank - Westpac Term Deposit 22-2877	85,981	83,715
Bank - Term Deposit 23-3250	30,050	29,258
Bank - Term Deposit 28-2634	-	1,222
Bank - Maxi Direct 25-3462	109,843	158,022
	<u>318,649</u>	<u>321,426</u>
<b>Reconciliation of cash</b>		
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>318,649</u>	<u>321,426</u>
	<u>318,649</u>	<u>321,426</u>

These notes should be read in conjunction with the attached compilation  
report of Ross Fowler & Co.

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

	2017 \$	2016 \$
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	532	532
Input Tax Credits	4,937	-
GST Clearing Account	-	1,972
	<u>5,469</u>	<u>2,504</u>
	<u>5,469</u>	<u>2,504</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

**7 Inventories**

<b>Current</b>		
Stock on Hand	<u>4,593</u>	<u>4,593</u>

**8 Other Assets**

<b>Current</b>		
Comp Clarendon Prepayments	600	600
State C'ships Prepayments	7,338	7,338
Sydney CDI Prepayments	2,692	2,692
Young Rider C'ships Prepayments	7,050	6,550
	<u>17,680</u>	<u>17,180</u>



**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

	2017 \$	2016 \$
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Clarendon Development - at cost	183,200	176,550
Less: Accumulated Depreciation	(123,752)	(123,752)
Buildings & Improvements - valuation/cost	42,248	42,248
Less: Accumulated Depreciation	(42,248)	(42,248)
	<u>59,448</u>	<u>52,798</u>
<b>Total Land and Buildings</b>	<u>59,448</u>	<u>52,798</u>
 Plant & Equipment - at cost	 38,150	 36,595
Less: Accumulated Depreciation	(36,465)	(36,465)
	<u>1,685</u>	<u>130</u>
<b>Total Plant and Equipment</b>	<u>1,685</u>	<u>130</u>
<b>Total Property, Plant and Equipment</b>	<u><u>61,133</u></u>	<u><u>52,928</u></u>
 <b>10 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Creditors	2,255	2,200
Members Subs & Joining Fees in Advance	7,251	7,251
Comp Clarendon - Accruals	12,293	12,293
Young Rider C'ship - Accrual	6,280	6,280
GST Clearing Account	5,095	-
	<u>33,174</u>	<u>28,024</u>
 <b>11 Reserves</b>		
Asset Revaluation Reserve	6,154	6,154
Capital Improvements Reserve	7,766	7,766
	<u>13,920</u>	<u>13,920</u>

These notes should be read in conjunction with the attached compilation  
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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

	2017 \$	2016 \$
<b>12 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	356,687	320,410
Net profit attributable to the association	3,743	36,277
Retained earnings at the end of the financial year	<u>360,430</u>	<u>356,687</u>

**13 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	3,743	36,277
Cash flows excluded from profit attributable to operating activities		
<b>Non-cash flows in profit</b>		
Depreciation	-	13,946
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in current inventories	-	(1,846)
(Increase) Decrease in current receivables	(3,465)	14,056
Increase (Decrease) in sundry creditors	-	(7,320)
Increase (Decrease) in other creditors	5,150	-
	<u>5,428</u>	<u>55,113</u>

**14 Financial Risk Management**

The association is exposed to a variety of financial risks through its use of financial instruments.

This note discloses the association's objectives, policies and processes for managing and measuring these risks.

The association's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The association does not speculate in financial assets.

These notes should be read in conjunction with the attached compilation  
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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

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

2017	2016
\$	\$

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The association does not have any derivative instruments at 30 June 2017.

The association does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**15 Statutory Information**

The registered office of the association is:

28 Sardina Ave, Glenwood NSW 2768

The principal place of business is:

28 Sardina Ave, Glenwood NSW 2768

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

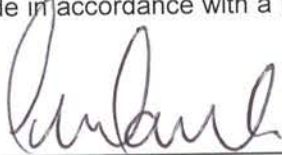
The committee has determined that the association is a reporting entity and that this general purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 13:

1. Present fairly the financial position of Dressage NSW Incorporated as at 30 June 2017 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 Dressage NSW 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



Committee  
Member



Dated this

Fifth day of December 2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
DRESSAGE NSW INCORPORATED  
ABN 97 482 552 442**

**Scope****The Financial Report and Committee's Responsibility**

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the statement by members of the committee for Dressage NSW Incorporated (the association), for the year ended 30 June 2017.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act NSW. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act NSW, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
DRESSAGE NSW INCORPORATED  
ABN 97 482 552 442**

**Audit Opinion**

In our opinion, the financial report of Dressage NSW Incorporated presents a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of Dressage NSW Incorporated as at 30 June 2017 and the results of its operations and its cash flows for the year then ended.

**Name of Firm:** Ross Fowler & Co  
Chartered Accountants



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R B Fowler  
Registered Company Auditor 01810

**Address:** 11 Tindale Street Penrith NSW 2750

**Dated this** 5<sup>th</sup> **day of** September 2017

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**COMPILATION REPORT  
TO DRESSAGE NSW INCORPORATED  
ABN 97 482 552 442**

**Scope**

On the basis of information provided by the Committee of Management of Dressage NSW Incorporated, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the general purpose financial report of Dressage NSW Incorporated for the year ended 30 June 2017 as set out on pages 1 to 14.

The Committee of Management is solely responsible for the information contained in the general purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Association's Constitution and are appropriate to meet the needs of the Committee of Management for the purposes of complying with the Association's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Association, may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The general purpose financial report was prepared exclusively for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the general purpose financial report.

**Name of Firm:** Ross Fowler & Co  
Chartered Accountants



R B Fowler

**Address:** 11 Tindale Street Penrith NSW 2750

**Dated this** 5 day of December 2017

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Chartered Accountants



COVER OF EXCELLENCE

**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>INCOME</b>		
Clarendon Competition Income	-	223,471
State Championships	-	121,438
Sydney CDI	-	383,178
Young Rider Championships	-	29,472
Newsletter Income	12,881	11,721
Event Income	711,342	-
Membership - Subscriptions	35,318	42,661
Interest Received	4,150	5,384
Donations	1,200	942
Funding EFA	13,000	13,000
Grants Training Judges, Officials	65,600	24,800
Judges Seminars & Workshops	-	25,784
Other Revenue	895	435
	<u>844,386</u>	<u>882,286</u>

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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>EXPENSES</b>		
Administration Costs	39,391	-
Advertising & Promotion	5,673	-
Amortisation Clarendon Development	-	12,919
Audit Fees	2,187	2,525
Bank Charges	330	303
Bank Merchant Fees	1,365	1,395
Committee Meeting Expenses	2,207	3,806
Clarendon Competition Expenses	-	188,892
Camping & Cabin Hire	19,694	-
Depreciation - Buildings	-	255
Depreciation - Plant & Equipment	-	772
Donations	2,506	3,400
Education of Officials	2,132	-
Event Secretarial	20,002	-
General Expenses	233	-
Grants Training Judges, Officials	95,101	36,986
Hospitality	47,127	-
Hire of Plant & Equipment	36,795	-
Insurance	1,488	5,832
Judges Seminars & Workshops	-	14,202
Judges Fees & Travel	40,079	-
Layout & Design	2,750	-
Licensing Fees	1,541	128
Member Merchandise Purchases	27,341	(583)
Meals & Accommodation	21,674	-
Newsletter Expenses	-	28,064
National Championships - 2014	-	(550)
Packing Materials	22,643	-
Postage, Printing & Stationery	5,354	2,586
Prizes, Trophies & Ribbons	88,727	-
Publications	10,728	-
Regional Dev & Special Project	11,497	-
Rider & Squad Support	8,284	-
Rider & Team Support	-	1,643
Rider Clinics	-	5,785
Saturday Dinner	16,175	-
Secretarial	16,176	16,275

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**DRESSAGE NSW INCORPORATED**  
**ABN 97 482 552 442**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Stabling & Bedding	67,320	-
Sport Technical & Medical	25,790	-
State Championships - 2014	-	(370)
State Championships	-	116,220
State Championships - 2015	-	(870)
Sydney CDI - 2016	-	383,281
Sydney CDI - 2014	-	145
Swabbing Fees	1,163	349
Telephone & Internet	1,188	1,630
Trade Stands	40,629	-
Venue Hire & Maintenance	140,605	-
Volunteer & Related Expenses	14,748	-
Young Rider Championships	-	20,989
	<u>840,643</u>	<u>846,009</u>
<b>Profit before income tax</b>	<u><u>3,743</u></u>	<u><u>36,277</u></u>

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