

Dressage NSW
Incorporated ABN 97 482
552 442

Financial Statements
For the year ended 30 June 2018

Dressage NSW Incorporated ABN 97 482 552 442

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Dressage NSW Incorporated ABN 97 482 552 442

Committee's Report

For the year ended 30 June 2018

Your committee members submit the financial accounts of the Dressage NSW Incorporated for the financial year ended 30 June 2018.

Committee Members

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

Helen Lawson (President)
Petra Keranen (Hon Treasurer)
Tracey Lesslie (Hon Secretary (Acting) Co-opted Position)
Sue Cunningham (Vice President)
Julie Jones (Vice President)
Michelle Becchio
Gail Benson
Earle Olaisen
Kathy Shelley
Marjolyn Thomas
Jocelyn West
Andree Wheeler
Jan Geary

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 from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2018	30 June 2017
\$	\$
107,046	3,743

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442

Committee's Report

For the year ended 30 June 2018

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

Helen Lawson (President)

Petra Keranen (Hon Treasurer)

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442**Statement of Profit or Loss and Other Comprehensive Income****For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue	<u>2</u>	1,053,450	844,386
Gross profit		1,053,450	844,386
Distribution expenses		(22,657)	(19,694)
Marketing		(4,435)	(5,673)
Selling expenses		(4,129)	(2,207)
Administration expenses		(915,182)	(813,069)
Profit before income tax		107,046	3,743
Income tax (credit) expense			
Profit for the year		107,046	3,743
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
Total comprehensive income for the year		107,046	3,743

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442**Statement of Financial Position as at 30 June 2018**

	Note	2018 \$	2017 \$
<hr/>			
Assets			
Current Assets			
Cash assets		428,541	318,649
Receivables	<u>5</u>	43,417	5,469
Inventories	<u>6</u>	4,189	4,593
Other	<u>7</u>	5,500	17,680
Total Current Assets		481,647	346,391
<hr/>			
Non-Current Assets			
Property, plant and equipment	<u>8</u>	39,929	61,133
Total Non-Current Assets		39,929	61,133
<hr/>			
Total Assets		521,576	407,524
<hr/>			
Liabilities			
Current Liabilities			
Financial liabilities	<u>9</u>	47,539	33,174
Current tax liabilities	<u>10</u>	845	
Total Current Liabilities		48,384	33,174
<hr/>			
Total Liabilities		48,384	33,174
<hr/>			
Net Assets		473,191	374,350
<hr/>			
Equity			
Reserves	<u>4</u>	5,715	13,920
Retained profits		467,476	360,430
Total Members' Funds		473,191	374,350
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The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009.

The financial report covers Dressage NSW Incorporated as an individual entity. Dressage NSW Incorporated is an association incorporated in New South Wales under the Associations Incorporation Act 2009.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Property, Plant and Equipment

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

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Dressage NSW Incorporated to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Dressage NSW Incorporated commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Dressage NSW Incorporated ABN 97 482 552 442

Notes to the Financial Statements

For the year ended 30 June 2018

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Dressage NSW Incorporated ABN 97 482 552 442

Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 2: Revenue and Other Income

Revenue:

Interest revenue	3,920	4,150
Publications	9,824	12,881
Event Income	897,785	711,342
Membership - Subscriptions	46,266	35,318
Donations	1,602	1,200
Funding and Grants	88,642	13,000
Grants Training Judges, Officials		65,600
Other Revenue	912	895
Recouped Depreciation	4,500	
	<u>1,053,450</u>	<u>844,386</u>

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax
has been determined after:

Charging as Expense:

Depreciation of non-current assets:

- Plant and equipment	<u>12,999</u>	<u></u>
Total depreciation expenses	<u>12,999</u>	<u></u>
	<u></u>	<u></u>

Dressage NSW Incorporated ABN 97 482 552 442

Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 4: Reserves

Balance at the beginning of the reporting period

Asset Revaluation Reserve	6,154	6,154
Capital Improvements Reserve	7,766	7,766
	<u>13,920</u>	<u>13,920</u>

Increase (decrease) in reserves during the reporting period:

Asset Adjustment Reserve	(8,205)	
	<u>(8,205)</u>	

Balance at the reporting date

Asset Revaluation Reserve	6,154	6,154
Capital Improvements Reserve	7,766	7,766
Asset Adjustment Reserve	(8,205)	
	<u>5,715</u>	<u>13,920</u>

Note 5: Receivables

Current

Trade debtors	43,417	5,469
	<u>43,417</u>	<u>5,469</u>

Note 6: Inventories

Current

Finished goods at cost	4,189	4,593
	<u>4,189</u>	<u>4,593</u>

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442

Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 7: Other Assets

Current

Prepayments	5,500	17,680
	<u>5,500</u>	<u>17,680</u>

Note 8: Property, Plant and Equipment

Buildings:

- At cost	39,929	59,448
	<u>39,929</u>	<u>59,448</u>

Plant and equipment:

- At cost	27,504	38,150
- Less: Accumulated depreciation	(27,504)	(36,465)
		<u>1,685</u>
	<u>39,929</u>	<u>61,133</u>

Note 9: Financial Liabilities

Current

Unsecured:

- Other loans	47,539	33,174
	<u>47,539</u>	<u>33,174</u>
	<u>47,539</u>	<u>33,174</u>

Note 10: Tax Liabilities

Current

GST Clearing	845	
	<u>845</u>	

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442

Statement by Members of the Committee

For the year ended 30 June 2018

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Dressage NSW Incorporated as at 30 June 2018 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 the association 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:

Helen Lawson (President)
President

Petra Keranen (Hon Treasurer)
Treasurer

4 December, 2018

The accompanying notes form part of these financial statements.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dressage NSW Incorporated (the association), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other 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 the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Dressage NSW Incorporated is in accordance with the Associations Incorporation Act 2009 including:

- (a) giving a true and fair view of the association's financial position as at 30 June 2018 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

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 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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and New South Wales under the Associations Incorporation Act 2009 and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee 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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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 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 the financial report.

As part of an audit in accordance with 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the association 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 committee 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.

Dressage NSW Incorporated ABN 97 482 552 442

Certificate by Member of the Committee

For the year ended 30 June 2018

I, Helen Lawson (President) of 5 Blue Gum Road, Annangrove NSW 2156, and I, Petra Keranen (Hon Treasurer) of 139 Bennett Road, Londonderry NSW 2753 certify that:

- a. We attended the annual general meeting of the association held on 4th December 2018.
- b. The financial statements for the year ended 30 June 2018 were submitted to the members of the association at its annual general meeting.

Dated 4 December, 2018

Helen Lawson (President)
Committee Member

Petra Keranen (Hon Treasurer)
Committee Member

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442

Compilation Report to Dressage NSW Incorporated

We have compiled the accompanying general purpose financial statements of Dressage NSW Incorporated, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2018, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Committee

The committee of Dressage NSW Incorporated is solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.



Leanne Berenschot FIPA
Keeping Count Taxation Services Pty Ltd

25 November, 2018

Depreciation Schedule for the year ended 30 June, 2018

Net Depreciation

statements.

Depreciation Schedule for the year ended 30 June, 2018

[illegible]

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442
Depreciation Schedule for the year ended 30 June, 2018

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		Total
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	
Clarendon Arenas	Various Items B/Fwd	62,931.00	62,931	0.00				P	0.00				
	1 x 5 Tier Aluminium Seating	6,200.00	6,200	0.00			880	880	P	15.00	880		
	Refurbishment/Upgrade	32,310.00	32,310	0.00			14,602	14,602	P	11.25	3,635		10,967
	- Arena #3												
	Refurbishment/Upgrade	33,743.00	33,743	0.00			16,464	16,464	P	11.25	3,796		12,668
	- Arena #1												
	Refurbishment/Upgrade	33,742.00	33,742	0.00			16,463	16,463	P	11.25	3,796		12,667
	- Arena #2												
	Container	7,624.50	7,624	0.00			4,389	4,389	P	10.00	762		3,627
	176,550		52,798				52,798				12,869		39,929
							Deduct Private Portion						
							Net Depreciation				12,869		

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442**Income and Expenditure Statement****For the year ended 30 June 2018**

	2018	2017
	\$	\$
<hr/>		
Income		
Publications	9,824	12,881
Interest received	3,920	4,150
Event Income	897,785	711,342
Membership - Subscriptions	46,266	35,318
Donations	1,602	1,200
Funding and Grants	88,642	13,000
Grants Training Judges, Officials		65,600
Other Revenue	912	895
Recouped Depreciation	4,500	
Total income	<u>1,053,450</u>	<u>844,386</u>
Expenses		
Administration Costs	35,332	39,391
Advertising & promotion	4,435	5,673
Audit fees	2,576	2,187
Bank fees & charges	129	330
Bank Merchant Fees	1,206	1,365
Camping and Cabin Hire	22,657	19,694
Committee Meeting Expenses	4,129	2,207
Depreciation - Plant	12,999	
Donations	2,397	2,506
Education of Officials	1,825	2,132
Event Secretarial	20,644	20,002
General expenses	1,620	233
Official Expenses	99,219	95,101
Hire/Rent of plant & equipment	43,732	36,795
Hospitality	58,450	47,127
Insurance	4,092	1,488
Judges Fees and Travel	57,077	40,079
Layout and Design	2,600	2,750
Licensing Fees	1,179	1,541
Member Merchandise Purchases	13,088	27,341
Meals and Accomodation	46,630	21,674
Packaging and Printing	21,573	22,643
Postage, Printing and Stationery	8,415	5,354
Prizes, Trophies and Ribbons	92,370	88,727
Publications	9,159	10,728

The accompanying notes form part of these financial statements.

Dressage NSW Incorporated ABN 97 482 552 442**Income and Expenditure Statement****For the year ended 30 June 2018**

	2018	2017
	\$	\$
Regional Dev & Special Project	10,000	11,497
Rider & Squad Support	16,222	8,284
Saturday Dinner	20,809	16,175
Secretarial	16,055	16,176
Sport Technical & Medical	24,198	25,790
Stabling & Bedding	81,060	67,320
Swabbing Fees	2,942	1,163
Telephone & Internet	1,167	1,188
Trade Stands	39,078	40,629
Venue Hire & Maintenance	154,830	140,605
Volunteer & Related Expenses	12,509	14,748
Total expenses	946,403	840,643
Profit from ordinary activities before income tax	107,046	3,743
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	107,046	3,743
Total changes in equity of the association	107,046	3,743
Opening retained profits	360,430	356,687
Net profit attributable to the association	107,046	3,743
Closing retained profits	467,476	360,430

The accompanying notes form part of these financial statements.