



FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30/9/20

Victorian Endurance Riders Association Inc.

PROFIT AND LOSS COMPARISON

October 2019 - September 2020

	TOTAL	
	OCT 2019 - SEP 2020	OCT 2018 - SEP 2019 (PY)
Income		
AERA Personal Liability Insurance	3,828.00	6,756.00
AGM meals Reimbursements	2,620.00	320.00
Bib Income	280.00	780.00
Education and training days	4,133.41	0.00
Interest income	1,049.73	1,801.97
Logbook Fees	1,482.00	5,662.00
Membership Fees	7,577.50	23,206.00
Postage Reimburtment	305.85	37.00
Ride Fees	5,715.00	18,250.00
Swabbing Fine	2,500.00	4,000.00
Uncategorised Income	0.00	0.00
Total Income	A\$29,491.49	A\$60,812.97
GROSS PROFIT	A\$29,491.49	A\$60,812.97
Other Income		
Medallion Income	0.00	103.00
- Opening stock	-2,983.74	-3,130.92
Closing Stock	2,568.96	2,983.74
Total Medallion Income	-414.78	-44.18
Merchandise Income	1,981.00	0.00
- Purchases	-2,797.30	0.00
Closing Stock	2,820.10	0.00
Total Merchandise Income	2,003.80	0.00
Total Other Income	A\$1,589.02	A\$ -44.18
Expenses		
Accounting and bookkeeping	0.00	740.00
AERA - Affiliation Fees/Mtg Exp	4,618.00	9,212.61
AERA - Horse Reg/transfers/logbooks	786.50	3,137.50
AERA - Insurance per Ride	485.00	1,907.00
AERA - Insurance Rider	3,228.00	2,994.00
AERA - Insurance State	690.00	690.00
AERA - Insurance Volunteer	442.50	942.50
AERA - Meetings	1,489.63	3,646.22
AERA - Personal/Liability Insurance	3,378.00	6,013.50
AERA - Ride entry fees	680.00	2,008.00
AERA Delegate	150.00	300.00
AERA Space operator	200.00	1,000.00
AGM/EOY Presentations	5,922.93	3,390.14
Bank charges and fees	0.00	7.20
Bib Expenses	0.00	0.00
Manufacture	487.30	726.00
Materials	0.00	51.60

Victorian Endurance Riders Association Inc.

PROFIT AND LOSS COMPARISON

October 2019 - September 2020

	TOTAL	
	OCT 2019 - SEP 2020	OCT 2018 - SEP 2019 (PY)
Refund	0.00	40.00
Total Bib Expenses	487.30	817.60
Chief Steward Fees	675.00	975.00
Courses/Training	0.00	189.25
Drug Testing/Swabbing	2,969.67	1,932.24
Dues and Subscriptions	59.20	57.80
Education Days	3,700.08	944.50
Equipment (small items)	2,038.24	6,562.15
Gifts and donations	364.91	628.00
Insurance	998.29	333.30
Legal and professional fees	638.00	594.00
Licences and Registrations	198.06	96.00
Meals and entertainment	165.52	336.66
Memberships - Other	0.00	378.44
Office expenses	0.00	0.00
Computer/Software	357.00	402.50
Postage & shipping	288.45	504.50
Printing, stationery & supplies	40.05	2,611.36
Total Office expenses	685.50	3,518.36
Prizes/Trophies/Awards	0.00	20.00
Refunds	0.00	0.00
Logbook refunds	95.00	171.00
Membership Refund	95.00	305.00
Total Refunds	190.00	476.00
Repairs and maintenance	57.75	207.00
Ride Costs	70.00	0.00
Sponsorships	0.00	1,500.00
State Champs	1,053.00	625.00
Tom Quilty Competition Expenses	1,568.78	1,793.94
Uncategorised Expense	0.00	0.00
Venue Hire	1,000.00	2,190.19
Web Hosting	344.95	128.60
Total Expenses	A\$39,334.81	A\$60,292.70
Other Expenses		
Depreciation	2,897.88	874.94
Total Other Expenses	A\$2,897.88	A\$874.94
NET EARNINGS	A\$ -11,152.18	A\$ -398.85

Victorian Endurance Riders Association Inc.
Balance Sheet Comparison
As of September 30, 2020

	Total	
	As of Sep 30, 2020	As of Sep 30, 2019 (PY)
Assets		
Current Assets		
Accounts receivable		
Accounts Receivable (A/R)	66.00	20.00
Total Accounts receivable	A\$ 66.00	A\$ 20.00
Cheque Account (1473)	1,284.52	10,154.28
Fund Raising Account (3388)	0.00	0.00
Logbook - Memberships Account (3438)	28,138.37	35,038.55
Membership Account (3016)	0.00	0.00
Merchandise Account (3065)	0.00	0.00
Term Deposit 1 (9928)	21,701.53	21,233.68
Term Deposit 2 (8156)	53,294.38	52,734.55
VERA tom Quilty Account	16,471.00	16,443.35
Stock on hand	0.00	0.00
Medallions	2,568.96	2,983.74
Merchandise	2,820.10	0.00
Total Stock on hand	A\$ 5,389.06	A\$ 2,983.74
Undeposited funds	0.00	0.00
Total Current Assets	A\$ 126,344.86	A\$ 138,608.15
Long-term assets		
Plant and Equipment	23,638.24	12,024.10
Accumulated depreciation on property, plant and equipment	-14,104.55	-11,206.67
Total Plant and Equipment	A\$ 9,533.69	A\$ 817.43
Total long-term assets	A\$ 9,533.69	A\$ 817.43
Total Assets	A\$ 135,878.55	A\$ 139,425.58
Liabilities and shareholder's equity		
Current liabilities:		
Memberships Prepaid	7,577.50	0.00
Money held in trust	16,471.00	16,443.35
Total current liabilities	A\$ 24,048.50	A\$ 16,443.35
Members' equity:		
Net Income	-11,152.18	-398.85
Opening balance equity	2,276.80	2,276.80
Retained Earnings	120,705.43	121,104.28
Total Members' equity	A\$ 111,830.05	A\$ 122,982.23
Total liabilities and equity	A\$ 135,878.55	A\$ 139,425.58

VICTORIAN ENDURANCE RIDERS ASSOCIATION

ABN 35 048 071 068

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

This special purposes financial report has been prepared for distribution to the members to fulfil the Committee of Management's financial reporting requirements under the Victorian Endurance Riders Association Inc's (VERA) constitution. The Accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of VERA's constitution and are, in the opinion of the Committee of Management, appropriate to meet the needs of members and meet the requirements of the Associations Incorporation Act (Victoria).

(a) The financial report had been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

(b) The requirements of Australian Accounting Standards and other professional reporting requirements (UIG Consensus Views) do not have mandatory applicability to VERA because it is not a "reporting entity".

The Financial Report has been prepared in accordance with the requirements of the following Australian Accounting Standards

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110 Events after the reporting period

AASB 116 Property, Plant and Equipment

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

(c) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost price. All assets are depreciated over their useful lives to the organisation. Fixed assets donated to the club are measured at fair value and depreciated from the date the ownership transferred.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown, if applicable, within borrowings in current liabilities in the Balance Sheet.

(e) Comparative Information

Where necessary the previous year's figures have been reclassified to facilitate comparisons.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

Note 2 : Related Party Disclosures

All appointed Jan 2019

Linda Tanian (President)

Paul Nugent (Vice President)

Ellen Prestage (Secretary)

Kerrie Gabb (Treasurer)

Michael Milne

Carol Laidlaw

Mezcal Manners (appointed Jan 20)

VICTORIAN ENDURANCE RIDERS ASSOCIATION

ABN 35 048 071 068

Straight line depreciation

Name	Life (years)	Purchase date	Purchase amount	Dep rate	Dep 18-19	CVWD 30/9/19	Dep 19-20	CWDV 30/9/20
Asset 1 Laptop - Acer - Aspire E1571	3	18/01/2015	\$ 337.95	33.33%	\$ -	\$ -	\$ -	\$ -
Asset 2 Laptop HP - 14-AF011AU	3	24/10/2015	\$ 537.00	33.33%	\$ -	\$ -	\$ -	\$ -
Asset 3 Laptop - Lenovo - G 50	3	20/07/2016	\$ 424.15	33.33%	\$ -	\$ -	\$ -	\$ -
Asset 4 Laptop - Acer - Aspire ES523G	3	28/02/2018	\$ 998.00	33.33%	\$ 332.63	\$ 332.74	\$ 332.74	\$ -
Asset 5 Laptop - Acer Aspire - A515-52-572	3	8/02/2019	\$ 727.00	33.33%	\$ 242.31	\$ 484.69	\$ 242.31	\$ 242.38
Asset 6 Trailer - Western Region	15	1/07/1996	\$ 3,000.00	6.67%				\$ -
Asset 7 Trailer - Central Region	15	1/07/1996	\$ 3,000.00	6.67%				\$ -
Asset 8 Timing Clock - Western region	10	1/10/2009	\$ 1,500.00	10%	\$ 150.00	\$ -		\$ -
Asset 9 Timing Clock - Central Region	10	1/10/2009	\$ 1,500.00	10%	\$ 150.00	\$ -		\$ -
Asset 10 Electronic Timing system	5	17/02/2020	\$ 11,614.14	20%			\$ 2,322.83	\$ 9,291.31
Totals			\$ 23,638.24		\$ 874.94	\$ 817.43	\$ 2,897.88	\$ 9,533.69

* please note clocks and trailers were donated to VERA

VICTORIAN ENDURANCE RIDERS ASSOCIATION INC

ABN 35 048 071 068

Stock Take

2018-2019

2019-2020

Medallions

Intro 163 \$ 1,090.47
Training 283 \$ 1,893.27

Medallions

Intro 134 \$ 896.46
Trainer 250 \$ 1,672.50

Closing stock figure \$ 2,983.74

\$ 2,568.96 -\$ 414.78
decrease

Medallions this year were not sold
we used them for the VERA
training ride

* NB all medallions cost \$6.69

2018-2019

2019-2020

Merchandise

none on hand

Merchandise

Caps 19 \$ 237.31
Buffs 51 \$ 547.23
Hoodies 15 \$ 667.50
Polo's 20 \$ 692.00
Jackets 14 \$ 676.06

\$ 2,820.10