

To the members of Victorian Endurance Riders Association Inc.

We have audited the accompanying financial report of Victorian Endurance Riders Association Inc., which comprises the balance sheet as at 30 September 2016 and the profit and loss for the year then ended.

The Committees responsibility for the financial report

The Committee of Victorian Endurance Riders Association Inc. are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and *Associations Incorporation Reform Act 2012 (Vic)*. And for such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report that gives a fair presentation, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report of the Victorian Endurance Riders Association Inc. is in accordance with the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*, including:

- i. giving a true and fair view of the association's financial position at 30 September 2016 and of its performance for the year ended on that date; and
- ii. complying with Australian accounting standards.



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KATRINA J. MAGYAR
Partner

Dated this 17th day of January 2017
61-63 Victoria Street, Warragul

Partners

Michael G Vick FCPA
Wayne Heale FCPA
Ron M Hogan CPA
Andrew G Dalrymple CPA

Katrina J Magyar CA
Frank Monacella CA
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Office also at

3 Cook Drive
Pakenham Vic 3810

Liability limited by a scheme
approved under Professional
Standards Legislation

VERA
Balance Sheet
As of September 30, 2016

	<u>Sep 30, 16</u>	<u>Sep 30, 15</u>
ASSETS		
Current Assets		
Chequing/Savings		
Cheque	48,852.31	44,300.90
Fundraising	267.66	135.12
Logbook	1,391.58	0.00
Membership	1,222.86	1.00
Merchandise	2,405.90	1.00
Term Deposit 1	19,747.30	19,227.37
Term Deposit 2	30,157.75	29,380.88
Total Chequing/Savings	<u>104,045.36</u>	<u>93,046.27</u>
Total Current Assets	<u>104,045.36</u>	<u>93,046.27</u>
TOTAL ASSETS	<u><u>104,045.36</u></u>	<u><u>93,046.27</u></u>
LIABILITIES	<u>0.00</u>	<u>0.00</u>
NET ASSETS	<u><u>104,045.36</u></u>	<u><u>93,046.27</u></u>
EQUITY		
Opening Bal Equity	48,610.25	48,610.25
Retained Earnings	44,436.02	0.00
Net Income	10,999.09	44,436.02
TOTAL EQUITY	<u><u>104,045.36</u></u>	<u><u>93,046.27</u></u>

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Cash Basis

VERA
Profit & Loss
October 2015 through September 2016

	<u>Oct '15 - Sep 16</u>
Ordinary Income/Expense	
Income	
AGM Tickets	432.00
fundraising/raffles	17,258.17
Interest	1,750.89
Logbook fees	8,375.58
membership fees	30,021.34
Merchandise Sales	5,394.74
Ride Fees	18,012.00
Total Income	<u>81,244.72</u>
Expense	
AERA- Affiliation Fees/Mtg Exp	8,828.27
AERA- Horse reg/trans/logbooks	5,307.00
AERA-Personal Insurance	10,952.00
AERA Delegate	300.00
Bank Service Charges	15.70
Bibs	697.08
Books and Publications	175.00
Computer expense	1,172.89
dishonour fee	10.00
dishonoured cheque	450.00
Drug testing/Swabbing	2,095.35
Freight and Delivery	17.90
Merchandise Expenses	3,471.77
Motor Expense	244.31
Office Supplies	339.69
Printing and Reproduction	477.40
Prizes/ trophies/sashes	1,239.02
Raffle Prizes	12,081.00
Ride Costs	2,379.88
rug prizes	2,134.42
Software Expense	1,490.00
sponsorship	900.00
State Champs	147.22
Sundries	420.88
Tom Quilty Expenses	10,000.00
uniform supplies	861.61
Venue Hire	2,810.00
VERA Admin.	477.24
Vets	750.00
Total Expense	<u>70,245.63</u>
Net Ordinary Income	<u>10,999.09</u>
Net Income	<u><u>10,999.09</u></u>