

To the members of Victorian Endurance Riders Association Inc.

We have audited the accompanying special purpose financial report of Victorian Endurance Riders Association Inc., which comprises the balance sheet as at 30 September 2017 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 2017 and of its performance for the year ended on that date; and
- ii. complying with Australian accounting standards.


KATRINA J. MAGYAR

Partner

Dated this 5th day of December 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
John-Paul G D'Amico CA

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, 2017

	<u>Sep 30, 17</u>	<u>Sep 30, 16</u>
ASSETS		
Current Assets		
Chequing/Savings		
Cheque	20,522.25	48,852.31
Fundraising	68.18	267.66
Logbook	6,326.79	1,391.58
Membership	16,750.18	1,222.86
Merchandise	1,436.07	2,405.90
Term Deposit 1	20,269.81	19,747.30
Term Deposit 2	50,564.44	30,157.75
Total Chequing/Savings	<u>115,937.72</u>	<u>104,045.36</u>
Accounts Receivable		
Accounts Receivable	1,000.00	0.00
Total Accounts Receivable	<u>1,000.00</u>	<u>0.00</u>
Total Current Assets	<u>116,937.72</u>	<u>104,045.36</u>
TOTAL ASSETS	<u>116,937.72</u>	<u>104,045.36</u>
LIABILITIES	<u>0.00</u>	<u>0.00</u>
NET ASSETS	<u>116,937.72</u>	<u>104,045.36</u>
EQUITY		
Opening Bal Equity	48,610.25	48,610.25
Retained Earnings	55,435.11	44,436.02
Net Income	12,892.36	10,999.09
TOTAL EQUITY	<u>116,937.72</u>	<u>104,045.36</u>

VERA
Profit & Loss
 October 2016 through September 2017

	<u>Oct '16 - Sep 17</u>
Ordinary Income/Expense	
Income	
AGM Tickets	1,171.00
Interest	1,713.62
Logbook fees	7,189.00
membership fees	41,128.00
Merchandise Sales	359.00
Other Income	10.00
Ride Fees	15,371.00
Tom Quilty Reimbursement	1,000.00
Total Income	67,941.62
Expense	
AERA- Affiliation Fees/Mtg Exp	11,660.51
AERA- Horse reg/trans/logbooks	3,883.50
AERA-Personal Insurance	11,898.50
AERA Delegate	600.00
AGM/EOY Presentations	1,977.32
Bank Service Charges	20.00
Bibs	1,077.90
dishonour fee	10.00
dishonoured cheque	60.00
Drug testing/Swabbing	2,000.00
Equipment	321.50
Gifts and Donations	126.90
Insurance	314.87
Merchandise Expenses	1,125.50
net transaction fees	6.00
Office Supplies	195.45
Postage and Delivery	752.85
Printing and Reproduction	169.91
Prizes/ trophies/sashes	194.95
Professional Fees	550.00
Raffle Prizes	200.00
Repairs	15.00
Ride Costs	1,596.00
Software Expense	537.50
sponsorship	3,045.00
State Champs	881.00
Sundries	319.80
Tom Quilty Expenses	4,358.00
Training/Courses	1,800.00
Venue Hire	2,226.00
VERA Admin.	2,315.80
Vets	809.50
Total Expense	55,049.26
Net Ordinary Income	12,892.36
Net Income	12,892.36