

Di Maunder
Victorian Endurance Riders Association Inc.
Via email – brendilypark@bigond.com

Dear Di,

AUDIT FOR THE YEAR ENDED 30 SEPTEMBER 2018

I wish to advise you that we have completed our audit for the year ended 30th September 2018 and wish to advise you that no major matters were noted during our review that require reporting to the committee.

We thank you for your instructions and assistance throughout this process.

Yours sincerely,
PATISON PARTNERS



KATRINA MAGYAR CA
Partner

19 / 1 / 12 / 2018

Partners

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

Katrina J Magyar CA
Frank Monacelle 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

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 2018 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.

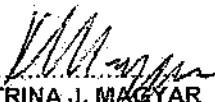
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. 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 2018 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 19th day of December 2018
61-63 Victoria Street, Warragul

Victorian Endurance Riders Association Inc.

PROFIT AND LOSS

October 2017 - September 2018

	TOTAL
Income	
AGM	2,476.00
Logbook Fees	5,712.00
Membership Fees	32,939.00
Merchandise Sales	136.00
Ride Fees	24,322.00
Total Income	A\$65,585.00
GROSS PROFIT	A\$65,585.00
Other Income(Loss)	
Interest income	1,842.77
Total Other Income(Loss)	A\$1,842.77
Expenses	
Accounting and bookkeeping	1,570.00
Administration	234.70
Advertising and marketing	57.56
AERA - Affiliation Fees/Mtg Exp	11,746.04
AERA - Horse Reg/transfers/logbooks	3,880.00
AERA - Personal/Liability Insurance	18,818.50
AERA Delegate	900.00
AGM/EOY Presentations	4,776.38
Bad debts	1,000.00
Bank charges and fees	21.10
Courses/Training	100.00
Dishonoured Cheque	60.00
Drug Testing/Swabbing	4,473.66
Equipment	571.37
Insurance	323.88
Legal and professional fees	572.00
Memberships - Other	274.05
Merchandise Expenses	578.25
Office expenses	0.00
Computer/Software	1,244.55
Postage & shipping	341.10
Printing, stationery & supplies	49.77
Total Office expenses	1,635.42
Prizes/Trophies/Awards	3,043.50
Refunds	0.00
Logbook refunds	190.00
Membership Refund	180.00
Total Refunds	370.00
Ride Costs	875.00
State Champs	1,281.00
Sundries	460.29
Tom Quilty 2018	2,000.00
Venue Hire	712.50
Vets	4,745.50
Total Expenses	A\$65,080.70

	TOTAL
NET EARNINGS	A\$2,347.07

Victorian Endurance Riders Association Inc.

BALANCE SHEET COMPARISON

As of September 30, 2018

	TOTAL	
	AS OF SEP 30, 2018	AS OF SEP 30, 2017 (PY)
Assets		
Current Assets		
Accounts receivable:		
Accounts Receivable (A/R)	0.00	1,000.00
Total Accounts receivable	A\$0.00	A\$1,000.00
Cheque Account (1473)	24,921.42	20,522.25
Fund Raising Account (3388)	778.82	68.18
Logbook Account (3438)	12,946.09	6,326.79
Membership Account (3016)	6,780.92	16,750.18
Merchandise Account (3065)	1,444.04	1,436.07
Term Deposit 1 (9928) Victorian Quilty	20,756.29	20,269.81
Term Deposit 2 (8156)	51,657.21	50,564.44
Total Current Assets	A\$119,284.79	A\$116,937.72
Total Assets	A\$119,284.79	A\$116,937.72
Liabilities and shareholder's equity		
Shareholders' equity:		
Net Income	2,347.07	12,892.36
Opening balance equity	0.00	0.00
Retained Earnings:	116,937.72	104,045.36
Total shareholders' equity	A\$119,284.79	A\$116,937.72
Total liabilities and equity	A\$119,284.79	A\$116,937.72