



FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30/9/21

Victorian Endurance Riders Association Inc.
Profit and Loss Comparison
October 2020 - September 2021

	Total	
	Oct. 2020 - Sep. 2021	Oct. 2019 - Sep. 2020 (PY)
Income		
AERA Personal Liability Insurance	4,822.00	3,828.00
AGM meals Reimbursements	255.00	2,620.00
Bib Income	405.00	280.00
Education and training days	0.00	4,133.41
Interest income	753.91	1,049.73
Logbook Fees	2,749.00	1,482.00
Membership Fees	17,632.50	7,577.50
Postage Reimbursment	113.95	305.85
Ride Fees	8,415.00	5,715.00
Swabbing Fine	0.00	2,500.00
Total Income	\$35,146.36	\$29,491.49
Gross Profit	\$35,146.36	\$29,491.49
Other Income		
Medallion Income	129.00	0.00
- Opening stock	-2,568.96	-2,983.74
Closing Stock	1,980.24	2,568.96
Total Medallion Income	-\$459.72	-\$414.78
Merchandise Income	1,845.00	1,981.00
- opening stock	-2,820.10	0.00
- Purchases	-1,101.10	-2,797.30
Closing Stock	1,386.55	2,820.10
Total Merchandise Income	-\$689.65	\$2,003.80
Total Other Income	-\$1,149.37	\$1,589.02
Expenses		
AERA - Affiliation Fees/Mtg Exp	4,718.00	4,618.00
AERA - Horse Reg/transfers/logbooks	2,429.50	786.50
AERA - Insurance per Ride	510.00	485.00
AERA - Insurance Rider	4,273.00	3,228.00
AERA - Insurance State	690.00	690.00
AERA - Insurance Volunteer	480.00	442.50
AERA - Meetings	0.00	1,489.63
AERA - Personal/Liability Insurance	4,167.00	3,378.00
AERA - Ride entry fees	0.00	680.00
AERA Delegate	0.00	150.00
AERA Space operator	450.00	200.00
AGM/EOY Presentations	510.00	5,922.93
Bib Expenses		
Manufacture	0.00	487.30
Total Bib Expenses	\$0.00	\$487.30
Chief Steward Fees	900.00	675.00
Drug Testing/Swabbing	0.00	2,969.67
Dues and Subscriptions	0.00	59.20
Education Days	0.00	3,700.08

Equipment (small items)	0.00	2,038.24
Gifts and donations	0.00	364.91
Insurance	1,121.19	998.29
Legal and professional fees	660.00	638.00
Licences and Registrations	120.60	198.06
Meals and entertainment	0.00	165.52
Memberships - Other	67.54	0.00
Motor vehicle expenses		
Registration and insurance	122.80	0.00
Total Motor vehicle expenses	\$122.80	\$0.00
Office expenses		
Computer/Software	255.16	357.00
Postage & shipping	546.06	288.45
Printing, stationery & supplies	0.00	40.05
Total Office expenses	\$801.22	\$685.50
Refunds		
Logbook refunds	197.00	95.00
Membership Refund	0.00	95.00
Total Refunds	\$197.00	\$190.00
Repairs and maintenance	0.00	57.75
Ride Costs	0.00	70.00
Vet Reimbursements	2,500.00	0.00
Total Ride Costs	\$2,500.00	\$70.00
State Champs	0.00	1,053.00
Tom Quilty Competition Expenses	0.00	1,568.78
Venue Hire	250.00	1,000.00
Web Hosting	347.90	344.95
Total Expenses	\$25,315.75	\$39,334.81
Other Expenses		
Depreciation	2,962.83	2,897.88
Total Other Expenses	\$2,962.83	\$2,897.88
Net Earnings	\$5,718.41	-\$11,152.18

Monday, Dec. 06, 2021 08:17:57 pm GMT+11 - Accruals Basis

Victorian Endurance Riders Association Inc.
Balance Sheet Comparison
As of September 30, 2021

	Total	
	As of Sep. 30, 2021	As of Sep. 30, 2020 (PY)
Assets		
Current Assets		
Accounts receivable		
Accounts Receivable (A/R)	0.00	66.00
Total Accounts receivable	A\$ 0.00	A\$ 66.00
Cheque Account (1473)	1,087.02	1,284.52
Fund Raising Account (3388)	0.00	0.00
Logbook - Memberships Account (3438)	29,586.02	28,138.37
Membership Account (3016)	0.00	0.00
Merchandise Account (3065)	0.00	0.00
Term Deposit 1 (9928)	21,918.22	21,701.53
Term Deposit 2 (8156)	53,826.55	53,294.38
VERA tom Quilty Account	16,481.26	16,471.00
Stock on hand	0.00	0.00
Medallions	1,980.24	2,568.96
Merchandise	1,386.55	2,820.10
Total Stock on hand	A\$ 3,366.79	A\$ 5,389.06
Undeposited funds	0.00	0.00
Total Current Assets	A\$ 126,265.86	A\$ 126,344.86
Long-term assets		
Plant and Equipment	24,831.24	23,638.24
Accumulated depreciation on property, plant and equipment	-17,067.38	-14,104.55
Total Plant and Equipment	A\$ 7,763.86	A\$ 9,533.69
Total long-term assets	A\$ 7,763.86	A\$ 9,533.69
Total Assets	A\$ 134,029.72	A\$ 135,878.55
Liabilities and Member's equity		
Current liabilities:		
Memberships Prepaid	0.00	7,577.50
Money held in trust	16,481.26	16,471.00
Total current liabilities	A\$ 16,481.26	A\$ 24,048.50
Members' equity:		
Net Income	5,718.41	-11,152.18
Opening balance equity	2,276.80	2,276.80
Retained Earnings	109,553.25	120,705.43
Total Members' equity	A\$ 117,548.46	A\$ 111,830.05
Total liabilities and equity	A\$ 134,029.72	A\$ 135,878.55

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, 2021

Note 2 : Related Party Disclosures

Linda Tanian (President - appointed Jan 19)
Paul Nugent (Vice President - appointed Jan 19)
Ellen Prestage (appointed Jan 19)
Kerrie Gabb (Treasurer - appointed Jan 19)
Michael Milne (term ended Jan 20)
Carol Laidlaw (term ended Jan 20)
Mezcal Manners (appointed Jan 20 then appointed Secretary Jan 21)
Russell Robinson (appointed Jan 21)
Hans Peuker (appointed Jan 21)
Russell Gillingham (appointed Jan 21)

VICTORIAN ENDURANCE RIDERS ASSOCIATION

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Straight line depreciation

	Name	Life (years)	Purchase date	Purchase amount	Dep rate	Dep 19-20	CVWD 30/9/20	Dep 20-21	CVWD 30/9/21
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%	\$ 332.74	\$ -	\$ -	\$ -
Asset 5	Laptop - Acer Aspire - A515-52-572	3	8/02/2019	\$ 727.00	33.33%	\$ 242.31	\$ 242.38	\$ 242.38	\$ 0.00
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%		\$ -	\$ -	\$ -
Asset 9	Timing Clock - Central Region	10	1/10/2009	\$ 1,500.00	10%		\$ -	\$ -	\$ -
Asset 10	Electronic Timing system	5	17/02/2020	\$ 11,614.14	20%	\$ 2,322.83	\$ 9,291.31	\$ 2,322.83	\$ 6,968.48
Asset 11	Laptop - Lenovo - 20Q5S01400	3	14/05/2021	\$ 1,193.00	33.33%			\$ 397.63	\$ 795.37
	Totals			\$ 24,831.24		\$ 2,897.88	\$ 9,533.69	\$ 2,962.83	\$ 7,763.86

* please note clocks and trailers were donated to VERA

VICTORIAN ENDURANCE RIDERS ASSOCIATION INC

ABN 35 048 071 068

2019-20

Medallions	QTY Used	QTY left	Value
Used - Intro	29	134	\$ 896.46
Used - Trainer	33	250	<u>\$ 1,672.50</u>
			\$ 2,568.96

used at rosedale training ride

* NB all medallions cost \$6.69

2020-21

Medallions	QTY Used	QTY left	Value
Used - Intro	41	93	\$ 622.17
Used - Trainer	47	203	<u>\$ 1,358.07</u>
Closing stock			\$ 1,980.24

(30 of each at bunyip)

(17 trainer at mia mia)

(11 intro GERZ)

2019-2020

Merchandise			
Caps	19	\$	237.31
Bufs	51	\$	547.23
Hoodies	15	\$	667.50
Polo's	20	\$	692.00
Jackets	14	\$	<u>676.06</u>
		\$	2,820.10

2020-2021

Merchandise			
Caps	14	\$	174.86
Bufs	34	\$	364.82
Hoodies	8	\$	356.00
Polo's	10	\$	346.00
Jackets	3	\$	<u>144.87</u>
Closing stock		\$	1,386.55