



FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30/9/22

Victorian Endurance Riders Association Inc.
Profit and Loss Comparison
October 2021 - September 2022

	Total	
	Oct. 2021 - Sep. 2022	Oct. 2020 - Sep. 2021 (PY)
Income		
AERA Personal Liability Insurance	4,695.00	4,822.00
AGM meals Reimbursements	0.00	255.00
Bib Income	680.00	405.00
Interest income	240.81	753.91
Logbook Fees	4,197.00	2,749.00
Membership Fees	21,075.00	17,632.50
Postage Reimbursment	252.55	113.95
Ride Fees	20,840.00	8,415.00
Total Income	\$51,980.36	\$35,146.36
Gross Profit	\$51,980.36	\$35,146.36
Other Income		
Donations	1,852.45	0.00
Medallion Income	155.00	129.00
- Opening stock	-1,980.24	-2,568.96
Closing Stock	1,752.78	1,980.24
Total Medallion Income	-\$72.46	-\$459.72
Merchandise Income	293.00	1,845.00
- opening stock	-1,386.55	-2,820.10
- Purchases	-1,486.32	-1,101.10
Closing Stock	2,360.52	1,386.55
Total Merchandise Income	-\$219.35	-\$689.65
Total Other Income	\$1,560.64	-\$1,149.37
Expenses		
AERA - Affiliation Fees/Mtg Exp	7,889.00	4,718.00
AERA - Horse Reg/transfers/logbooks	2,440.25	2,429.50
AERA - Insurance per Ride	1,633.00	510.00
AERA - Insurance Rider	5,520.00	4,273.00
AERA - Insurance State	1,930.00	690.00
AERA - Insurance Volunteer	880.00	480.00
AERA - Personal/Liability Insurance	4,552.00	4,167.00
AERA - Ride entry fees	518.00	0.00
AERA - Tom Quilty Fees	388.59	0.00
AERA Space operator	950.00	450.00
AGM/EOY Presentations	2,413.56	510.00
Bib Expenses		
Manufacture	412.61	0.00
Total Bib Expenses	\$412.61	\$0.00
Chief Steward Fees	525.00	900.00
Courses/Training	612.55	0.00
Drug Testing/Swabbing	545.28	0.00
Dues and Subscriptions	170.00	0.00
Equipment (small items)	59.00	0.00
Gifts and donations	1,000.00	0.00

Insurance	1,134.15	1,121.19
Legal and professional fees	869.90	660.00
Licences and Registrations	60.10	120.60
Memberships - Other	0.00	67.54
Motor vehicle expenses		
Registration and insurance	1,490.07	122.80
Total Motor vehicle expenses	\$1,490.07	\$122.80
Office expenses		
Computer/Software	215.00	255.16
Postage & shipping	549.13	546.06
Printing, stationery & supplies	102.20	0.00
Total Office expenses	\$866.33	\$801.22
Refunds		
Logbook refunds	67.00	197.00
Membership Refund	55.00	0.00
Total Refunds	\$122.00	\$197.00
Ride Costs		
Vet Reimbursements	1,000.00	2,500.00
Total Ride Costs	\$1,000.00	\$2,500.00
State Champs	675.00	0.00
Tom Quilty Competition Expenses	120.00	0.00
Venue Hire	416.00	250.00
Web Hosting	347.90	347.90
Total Expenses	\$39,540.29	\$25,315.75
Other Expenses		
Depreciation	2,855.50	2,962.83
Total Other Expenses	\$2,855.50	\$2,962.83
Net Earnings	\$11,145.21	\$5,718.41

Tuesday, Dec. 06, 2022 06:10:23 pm GMT+11 - Accruals Basis

Victorian Endurance Riders Association Inc.
Balance Sheet Comparison
As of September 30, 2022

	Total	
	As of Sep. 30, 2022	As of Sep. 30, 2021 (PY)
Assets		
Current Assets		
Accounts receivable		
Cheque Account (1473)	4,867.71	1,087.02
Logbook - Memberships Account (3438)	36,161.30	29,586.02
Term Deposit 1 (9928)	21,966.81	21,918.22
Term Deposit 2 (8156)	54,015.19	53,826.55
VERA tom Quilty Account	16,507.97	16,481.26
Stock on hand		
Medallions	1,752.78	1,980.24
Merchandise	2,360.52	1,386.55
Total Stock on hand	\$4,113.30	\$3,366.79
Total Current Assets	\$137,632.28	\$126,265.86
Long-term assets		
Plant and Equipment	26,681.24	24,831.24
Accumulated depreciation on property, plant and equipment	-19,922.88	-17,067.38
Total Plant and Equipment	\$6,758.36	\$7,763.86
Suspense	811.00	0.00
Total long-term assets	\$7,569.36	\$7,763.86
Total Assets	\$145,201.64	\$134,029.72
Liabilities and shareholder's equity		
Current liabilities:		
Money held in trust	16,507.97	16,481.26
Total current liabilities	\$16,507.97	\$16,481.26
Members' equity:		
Net Income	11,145.21	5,718.41
Opening balance equity	2,276.80	2,276.80
Retained Earnings	115,271.66	109,553.25
Total members' equity	\$128,693.67	\$117,548.46
Total liabilities and equity	\$145,201.64	\$134,029.72

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, 2022

Note 2 : Related Party Disclosures

Linda Tanian (President - resigned July 22)
Paul Nugent (Vice President - President July 22)
Ellen Prestage (resigned August 22)
Kerrie Gabb (Treasurer - Secretary August 22)
Mezcal Manners
Russell Robinson
Hans Peuker
Russell Gillingham
Lyn Taylor (appointed Jan 22 - resigned August 22)
Paul Bryson (appointed Jan 22 - resigned July 22)
Damien Little (appointed Jan 22)
Sandy Little (appointed Jan 22)
Sheree Bishop (appointed Jan 22 resigned April 22)

VICTORIAN ENDURANCE RIDERS ASSOCIATION

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Straight line depreciation

Asset	Name	Life (years)	Purchase date	Purchase amount	CVWD Dep rate	Dep 19-20		Dep 20-21		Dep 20-21		CVWD 30/09/22	CVWD 30/09/22
						CVWD 30/9/19	Dep 19-20	CVWD 30/9/20	Dep 20-21	CVWD 30/9/21	Dep 30/09/22		
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	\$ 332.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset 5	Laptop - Acer Aspire - A515-52-572	3	8/02/2019	\$ 727.00	33.33%	\$ 484.69	\$ 242.31	\$ 242.38	\$ 242.38	\$ 0.00	\$ -	\$ -	\$ 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	\$ 2,322.83	\$ 4,645.66	\$ 4,645.66
Asset 11	Laptop - Lenovo - 20Q5S01400	3	14/05/2021	\$ 1,193.00	33.33%				\$ 397.63	\$ 795.37	\$ 397.63	\$ 397.75	\$ 397.75
Asset 12	Timing Clock - Gippsland	10	1/10/2021	\$ 350.00	10.00%						\$ 35.00	\$ 315.00	\$ 315.00
Asset 13	Trailer - Gippsland	15	1/10/2021	\$ 1,500.00	6.67%						\$ 100.05	\$ 1,399.95	\$ 1,399.95
Totals				\$ 26,681.24		\$ 817.43	\$ 2,897.88	\$ 9,533.69	\$ 2,962.83	\$ 7,763.86	\$ 2,855.50	\$ 6,758.35	\$ 6,758.35

* please note clocks and trailers were donated to VERA

VICTORIAN ENDURANCE RIDERS ASSOCIATION INC

ABN 35 048 071 068

2020-21

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

2021-22

Medallions	QTY Used	QTY left	Value
Used - Intro	15	78	\$ 521.82
Used - Trainer	19	184	<u>\$ 1,230.96</u>
			\$ 1,752.78

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

2021-2022

Merchandise

Caps	14	\$ 174.86
Bufs	34	\$ 364.82
Hoodies	15	\$ 684.50
Polo's	14	\$ 495.11
Jackets	17	<u>\$ 641.23</u>
Closing stock		\$ 2,360.52