



FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30/9/25

# Victorian Endurance Riders Association Inc. Profit and Loss Comparison

October 1, 2024-September 30, 2025

	Total	
	Oct. 1 2024 - Sep. 30 2025	Oct. 1 2023 - Sep. 30 2024 (PY)
Income		
AERA Personal Liability Insurance	6,228.00	6,155.00
Bib Income	400.00	340.00
Interest income	1,204.49	2,105.58
Logbook Fees	3,747.00	3,183.00
Membership Fees	18,357.00	19,120.00
Postage Reimbursement	300.00	300.00
Ride Fees	15,755.00	15,835.00
Tag Income	5.00	0
AGM meals Reimbursements	0	1,540.00
<b>Total for Income</b>	<b>A\$45,996.49</b>	<b>A\$48,578.58</b>
Cost of Sales		
<b>Gross Profit</b>	<b>A\$45,996.49</b>	<b>A\$48,578.58</b>
Other Income		
Medallion Income		85.00
Closing Stock	-1,465.11	1,465.11
- Opening stock	1,465.11	-1,578.84
<b>Total for Medallion Income</b>	<b>A\$0.00</b>	<b>-A\$28.73</b>
Merchandise Income	765.00	175.00
Closing Stock	2,005.54	2,368.53
- opening stock	-2,368.53	-1,667.48
- Purchases	0	-440.00
<b>Total for Merchandise Income</b>	<b>A\$402.01</b>	<b>A\$436.05</b>
Profit / Loss on sale of Asset	750.00	0
<b>Total for Other Income</b>	<b>A\$1,152.01</b>	<b>A\$407.32</b>
Expenses		
AERA - Affiliation Fees/Mtg Exp	9,614.00	6,607.00
AERA - Horse Reg/transfers/logbooks	2,083.00	800.00
AERA - Insurance per Ride	1,440.00	1,080.00
AERA - Insurance Rider	11,001.00	9,773.00
AERA - Insurance State	3,830.00	830.00
AERA - Insurance Volunteer	480.00	440.00
AERA - Personal/Liability Insurance	5,835.00	6,305.00
AERA - Ride entry fees	0	340.00
AERA Space operator	650.00	1,250.00
AERA - Tom Quilty Fees	986.26	0
AERA TPR Reimbursement	300.00	25.00

AGM/EOY Presentations	1,901.40	7,406.65
Bank charges and fees	1.34	38.52
Bib Expenses		
Manufacture	235.00	274.67
<b>Total for Bib Expenses</b>	<b>A\$235.00</b>	<b>A\$274.67</b>
Chief Steward Fees	800.00	375.00
Drug Testing/Swabbing	3,130.36	0
Equipment (small items)	2,683.29	56.18
Honorarium		
Webmaster	500.00	0
Secretary	0	1,000.00
<b>Total for Honorarium</b>	<b>A\$500.00</b>	<b>A\$1,000.00</b>
Insurance	815.47	855.31
Legal and professional fees	748.00	1,139.40
Motor vehicle expenses		
Registration and insurance	2,352.57	263.28
<b>Total for Motor vehicle expenses</b>	<b>A\$2,352.57</b>	<b>A\$263.28</b>
Office expenses		
Computer/Software	312.99	270.00
Postage & shipping	603.92	250.87
Printing, stationery & supplies	201.89	871.50
<b>Total for Office expenses</b>	<b>A\$1,118.80</b>	<b>A\$1,392.37</b>
Repairs and maintenance	2,796.20	
Ride Costs	947.50	
Sponsorships	1,100.00	3,500.00
Tom Quilty Competition Expenses	2,676.42	1,275.18
Web Hosting	401.66	455.14
Licences and Registrations	0	63.60
Meals and entertainment	0	209.30
Refunds		
Logbook refunds	0	227.00
Membership Refund	0	140.00
<b>Total for Refunds</b>	<b>A\$0.00</b>	<b>A\$367.00</b>
State Champs		3,192.62
Venue Hire	0	121.00
<b>Total for Expenses</b>	<b>A\$58,427.27</b>	<b>A\$49,435.22</b>
Other Expenses		
Depreciation	3,579.35	5,902.18
<b>Total for Other Expenses</b>	<b>A\$3,579.35</b>	<b>A\$5,902.18</b>
<b>Net earnings</b>	<b>-A\$14,858.12</b>	<b>-A\$6,351.50</b>

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**Victorian Endurance Riders Association Inc.**  
**Balance Sheet**  
As of September 30, 2025

Distribution account	Total	
	As of September 30, 2025	As of September 30, 2024 (PY)
Assets		
Current Assets		
Cheque Account (1473)	9,279.03	6,275.05
Logbook - Memberships Account (3438)	3,106.99	11,468.94
Stock on hand		
Medallions	1,465.11	1,465.11
Merchandise	2,005.54	2,368.53
<b>Total for Stock on hand</b>	<b>A\$3,470.65</b>	<b>A\$3,833.64</b>
Term Deposit 2 (8156)	41,482.41	40,278.59
VERA tom Quilty Account	17,148.35	16,933.70
<b>Total for Current Assets</b>	<b>A\$74,487.43</b>	<b>A\$78,789.92</b>
Long-term assets		
Plant and Equipment	78,549.44	81,549.44
Accumulated depreciation on property, plant and equipment	-29,540.03	-28,960.68
<b>Total for Plant and Equipment</b>	<b>A\$49,009.41</b>	<b>A\$52,588.76</b>
Suspense	0.00	0.00
<b>Total for Long-term assets</b>	<b>A\$49,009.41</b>	<b>A\$52,588.76</b>
<b>Total for Assets</b>	<b>A\$123,496.84</b>	<b>A\$131,378.68</b>
Liabilities and Shareholder's Equity		
Current Liabilities		
Accounts Payable		
Accounts Payable (A/P)	7,174.16	-5.47
Money held in trust	17,148.35	16,933.70
Promoting Endurance	5,233.15	5,651.15
<b>Total for Current Liabilities</b>	<b>A\$29,555.66</b>	<b>A\$22,579.38</b>
Non-current Liabilities		
Member's Equity		
Retained Earnings	106,522.50	112,874.00
Net Income	-14,858.12	-6,351.50
Opening balance equity	2,276.80	2,276.80
<b>Total for Member's Equity</b>	<b>A\$93,941.18</b>	<b>A\$108,799.30</b>
<b>Total for Liabilities and Member's Equity</b>	<b>A\$123,496.84</b>	<b>A\$131,378.68</b>

Accrual Basis Saturday, November 08, 2025 03:23 AM GMTZ

## 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, 2025

**Note 2 : Related Party Disclosures**

Paul Nugent (President)  
Shannon Decker (appointed Jan 23, Vice President April 24)  
Donna Nicholas (secretary - appointed Jan 23)  
Helen Spencer (appointed Jan 25 - Treasurer)  
Sheree Bishop (appointed Jan 23, Treasurer Jan 24, stood down Jan 25)  
Simon Thomas (appointed Jan 23)  
Nicole Porter (appointed Jan 2023 - Resigned July 25)  
Sioux Reid (appointed Jan 2023)  
Erin Steinbacher (appointed Jan 25)  
Virginia Reichenbach (appointed Jan 25)  
Ang Lea (appointed Jan 25)

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VICTORIAN ENDURANCE RIDERS ASSOCIATION

ABN 35 048 071 068

Straight line depreciation

Asset	Name	Life (years)	Purchase date	Purchase amount	Dep rate	Dep	CVWD	Dep	CVWD	Sold	Dep	CVWD
						30/09/23	30/09/23	30/09/24	30/09/24		30/09/25	30/09/25
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%	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Asset 5	Laptop - Acer Aspire - A515-52-572	3	8/02/2019	\$ 727.00	33.33%	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
Asset 6	Trailer - Western Region	15	1/07/1996	\$ 3,000.00	6.67%	\$ -	\$ -	\$ -	\$ -	\$750.00	\$ -	\$ -
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	\$ 2,322.83	\$ 2,322.83	\$ -		\$ -	\$ -
Asset 11	Laptop - Lenovo - 20Q5S01400	3	14/05/2021	\$ 1,193.00	33.33%	\$ 397.75	\$ -	\$ -	\$ -		\$ -	\$ -
Asset 12	Timing Clock - Gippsland	10	1/10/2021	\$ 350.00	10.00%	\$ 315.00	\$ -	\$ -	\$ -		\$ -	\$ -
Asset 13	Trailer - Gippsland	15	1/10/2021	\$ 1,500.00	6.67%	\$ 100.05	\$ 1,299.90	\$ 100.05	\$ 1,199.85		\$ 100.05	\$ 1,099.80
Asset 14	Trailer - D89513 with 12 V electrical work	15	1/10/2023	\$ 23,892.60	6.67%			\$ 1,593.64	\$ 22,298.96		\$ 1,593.64	\$ 20,705.33
Asset 15	Trailer - D89516 with 12 V electrical work	15	1/10/2023	\$ 23,892.60	6.67%			\$ 1,593.64	\$ 22,298.96		\$ 1,593.64	\$ 20,705.33
Asset 16	Trailer - D89513 240V electrical work	15	28/01/2024	\$ 3,112.50	6.67%			\$ 140.49	\$ 2,972.01		\$ 140.49	\$ 2,831.52
Asset 17	Trailer - D89516 240V electrical work	15	28/01/2024	\$ 3,112.50	6.67%			\$ 140.49	\$ 2,972.01		\$ 140.49	\$ 2,831.52
Asset 18	Trailer - D89513 Generator	20	29/06/2024	\$ 429.00	5.00%			\$ 5.52	\$ 423.48		\$ 5.52	\$ 417.95
Asset 19	Trailer - D89516 Generator	20	29/06/2024	\$ 429.00	5.00%			\$ 5.52	\$ 423.48		\$ 5.52	\$ 417.95
Totals				\$ 81,549.44		\$ 3,135.62	\$ 3,622.73	\$ 5,902.18	\$ 52,588.75	\$ 750.00	\$ 3,579.35	\$ 49,009.41
Assets sold				\$ 3,000.00								
Total assets				\$ 78,549.44								

\* please note clocks and trailers were donated to VERA the value on these is an estimated fair value

VICTORIAN ENDURANCE RIDERS ASSOCIATION INC

ABN 35 048 071 068

2023-24

Medallions	QTY Used	QTY left	Value
Used - Intro	17	50	\$ 334.50
Used - Trainer	0	169	<u>\$ 1,130.61</u>
			\$ 1,465.11

2023-24

Medallions	QTY Used	QTY left	Value
Used - Intro	0	50	\$ 334.50
Used - Trainer	0	169	<u>\$ 1,130.61</u>
			\$ 1,465.11

-\$ 113.73

\$ 1,465.11

2023-24

Merchandise		
Vests	6 \$	389.40
Geo Jacket	2 \$	197.96
Short Sleeved Polos	1 \$	51.16
Technical riding top	3 \$	279.15
Trucker caps	21 \$	549.78
Hoodies	6 \$	389.40
Beanies	4 \$	71.68
Mugs	50 \$	440.00

Closing stock \$ 2,368.53

2024-2025

Merchandise		
Vests	5 \$	324.50
Geo Jacket	1 \$	98.98
Short Sleeved Polos	1 \$	51.16
Technical riding top	3 \$	279.15
Trucker caps	19 \$	497.42
Hoodies	4 \$	259.60
Beanies	0 \$	-
Mugs	50 \$	440.00
Long Sleved Polos	1 \$	54.73

\$ 2,005.54

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