



Equestrian South Australia Inc.

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 June 2024**

Equestrian South Australia Inc.

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**Equestrian South Australia Inc.
Committee's Report**

Your committee members submit the financial report of Equestrian South Australia Inc. for the financial year ended 30 June 2024.

Committee Members

The names of committee members throughout the year and at the date of the report are:

Members	Appointed
Scott Donner (Chair from June 2023)	Jun-23
Samantha Taylor (Vice-Chair from June 2023)	Jun-23
Laura Reed (FARMC** Chair from June 2023)	Jun-23
Andrew Paech	Jun-23
Helen Coleiro (FARMC** member from June 2023)	Jun-23
Neralie Bailey	Jun-23
Jeff Evans	Jun-23
David Johnson	Jun-23
Alice Morley(FARMC** member from June 2023)	Jun-23

The details of Board Members are reported in Note 19

** Finance, Audit and Risk Management Committee (FARMC)

Principal Activities

The principal activities of the association during the financial year were to act as administrator for Equestrian Sport in South Australia.

Significant Changes

No significant changes in the nature of these Principal activities occurred during the year.

Operating Result

The Association recorded an operating deficit of \$35,658 (2023: deficit of \$18,255).

Subsequent Events

No events have occurred since 30 June 2024 that would have had a material effect on the information disclosed in this financial report.

Equestrian South Australia Inc
Income Statement for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Constitutional Committees	2	226,350	184,011
Interest Revenue		-	197
Grant Income	3	41,000	59,210
Memberships Income	4	332,033	344,566
Operational Income	5	21,809	33,732
Sundry Income		-	-
Total Income		<u>621,192</u>	<u>621,716</u>
Expenditure			
Constitutional Committees	2	184,683	185,018
Building Expense	6	13,554	12,436
Employment Expense	7	192,099	197,945
EA Member Levies		106,655	101,644
Administration Expenses	8	149,449	115,323
Operational Expense	9	10,410	27,575
Interest Expense		-	-
Total Expenses		<u>656,850</u>	<u>639,941</u>
Operating Surplus / (Deficit)		<u>(35,658)</u>	<u>(18,225)</u>
Building valuation increase		-	60,000
Surplus / (Deficit)		<u>(35,658)</u>	<u>41,775</u>

Equestrian South Australia Inc
Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	10	431,078	502,256
Receivables	11	61,021	2,665
Pre-paid expenses	12	5,922	6,339
Total Current Assets		<u>498,021</u>	<u>511,260</u>
Non-Current Assets			
Property, Plant and Equipment	13	646,130	648,800
Total Non-Current Assets		<u>646,130</u>	<u>648,800</u>
Total Assets		<u>1,144,151</u>	<u>1,160,060</u>
Liabilities			
Current Liabilities			
Accounts Payable	14	8,659	27,482
Employee Benefits	15	2,033	9,548
Other Current Liabilities	16	46,403	316
Total Current Liabilities		<u>57,095</u>	<u>37,346</u>
Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>57,095</u>	<u>37,346</u>
Net Assets		<u>1,087,056</u>	<u>1,122,714</u>
Member's Funds			
Branch Operations, Trading and Administration	17	804,667	838,432
Constitutional Committees	18	282,389	284,282
Total Members Funds		<u>1,087,056</u>	<u>1,122,714</u>

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Associations Incorporation Act of South Australia. The Committee Members have determined that the association is not a reporting entity because there are no users dependent on general purpose financial reports.

The financial report has been prepared in general accordance with the presentation, materiality and measurement principles set down in the Australian Accounting Standards. No specific standards have been applied to the special purpose financial report unless otherwise specified below.

The financial report is prepared in Australian dollars under the historical cost convention, except for certain assets which, as noted, are at fair value. Comparative information is reclassified where appropriate to enhance comparability.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report;

(a) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(b) Cash and Cash Equivalents

Cash and cash equivalents include short-term highly liquid investments with original maturities of three months or less, such as cash on hand, deposits held at call with banks and bank overdrafts.

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

(c) Revenue Recognition

Revenue from membership subscriptions are recognised as income in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by reference to the membership year.

Grant revenue is recognised as income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant will be measured reliably.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

(e) Income Tax

The association is exempt from income tax under the current provisions of Income Tax Assessment Act (1997). Accordingly, there is no income tax expense or income tax payable recognised in the financial report.

(f) Property, Plant and Equipment

Land and Buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers. A valuation of Land and Buildings occurred on 23 January 2023 by Nigel Gibbins, AAPI Certified Practising Valuer. The revalued amount was \$605,000, an increase from the previous valuation of \$545,000. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets is depreciated over the useful lives of the asset to the association commencing from the time the asset is held ready to use.

(g) Employee Leave Provisions

Provisions for employee entitlements owing in respect of annual holiday and long service leave are accrued at the current rates of pay applicable for each employee. The provision for long service leave is calculated based on the duration of service of an employee and factors in the probability of staff reaching seven (7) years of service in order for this to be payable.

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

2 Constitutional Committees - Trading

	2024			2023
	Income	Expenditure	Net Result	Net Result
Carriage Driving Committee	-	206	(206)	(216)
Coaching Committee	-	373	(373)	664
Dressage Committee	22,501	10,239	12,262	19,487
Dressage Judges	6,726	3,144	3,582	557
Eventing Committee	54,468	52,524	1,944	(1,402)
Interschool Committee	16,031	14,269	1,762	1,153
Show Horse Committee	25,977	32,120	(6,143)	(15,757)
Show Jumping Committee	91,688	66,853	24,835	(4,647)
Vaulting Committee	8,959	4,955	4,004	(846)
Total	226,350	184,683	41,667	(1,007)

The balance of reserves held by each committee is displayed in Note 17.

3 Grant Income

	2024	2023
	\$	\$
Grants - Sustainability	-	40,000
Grants - Govt	41,000	-
Grants - Govt - COVID-19 Stimulus	-	19,210
Total	41,000	59,210

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

4 Memberships Income	2024	2023
	\$	\$
Memberships	286,726	302,733
- Competitive Senior	\$100,352	\$115,031
- Participant Senior	\$50,241	\$56,660
- Competitive Junior	\$31,783	\$29,028
- Competitor Senior 55+	\$22,075	\$20,293
- Clubs	\$17,371	\$16,518
- Recreational Senior	\$17,660	\$16,473
- Competitor Limited	\$11,922	\$11,950
- Participant Junior	\$10,737	\$9,920
- Volunteer - Officials	\$7,761	\$7,340
- Volunteer - Supporter Owner	\$9,874	\$8,982
- Volunteer - Other	\$824	\$2,158
- Volunteer - Coaches	\$2,101	\$2,535
- Recreational Junior	\$1,915	\$2,378
- Volunteer - Supporter	\$2,014	\$1,748
- Day Participation	\$96	\$1,719
Performance Cards	7,013	7,575
Registrations	26,498	24,999
Transfers	11,796	9,259
Total	<u>332,033</u>	<u>344,566</u>

5 Operational Income	2024	2023
	\$	\$
Dividends received	-	7,743
Fines	-	500
Investment - Profit/Loss	-	5,441
IT expense recovery	1,080	1,080
Miscellaneous Income	6,926	6,838
Ticket Sales	13,638	11,590
Trading Activities	165	540
Total	<u>21,809</u>	<u>33,732</u>

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

6 Building Expense	2024	2023
	\$	\$
Insurance	5,803	3,603
Maintenance & Repairs	3,561	3,737
Rates	4,190	3,796
Valuation	-	1,300
Total	<u>13,554</u>	<u>12,436</u>
7 Employment Expense		
Salaries & Wages	191,304	193,291
Staff Amenities	795	4,654
Total	<u>192,099</u>	<u>197,945</u>
8 Administration Expenses		
Audit Fees	4,300	4,050
Bank Fees	560	542
Computers (inc software)	12,673	10,505
Consultants	-	400
Depreciation	2,353	3,294
Legal Fees and Associated Costs	91,031	54,875
Nominate Fees	17,387	18,324
Office Maintenance	18,413	19,374
Utilities	2,732	3,959
Total	<u>149,449</u>	<u>115,323</u>
9 Operational Expense		
Catering	-	115
Coaching	-	455
Equipment & Hire	85	315
Functions	7,592	17,309
Miscellaneous	1,213	3,489
Management Fees	-	1,947
NIF/SIA Expense	-	625
Travel Expenses	-	1,715
Trophies/Sashes	1,520	1,605
Total	<u>10,410</u>	<u>27,575</u>

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

	2024	2023
	\$	\$
10 Cash and Cash Equivalents		
Cash at Bank - Cheque Account	2,667	351,907
Cash at Bank - Term Deposit	250,000	-
Cash at Bank - Driving	316	436
Cash at Bank - Coaching	2,371	2,847
Cash at Bank - Dressage	42,302	36,280
Cash at Bank - Jumping SA	38,692	28,781
Cash at Bank - Dressage Judges	12,233	9,004
Cash at Bank - Eventing	50,477	43,147
Cash at Bank - Interschool	14,830	12,098
Cash at Bank - Vaulting	9,840	6,562
Cash at Bank - Show Horse	7,243	11,172
Petty Cash	107	22
Total	<u>431,078</u>	<u>502,256</u>
11 Receivables		
Accounts Receivable	15,921	2,665
Accrued Income	45,100	-
Total	<u>61,021</u>	<u>2,665</u>
*Accrued income relates to Government grant that was received on 2 July 2024		
12 Prepaid Expenses		
Prepaid Expenses	5,922	6,339
Total	<u>5,922</u>	<u>6,339</u>
13 Property Plant and Equipment		
Fair Value* - Land/Buildings	605,000	605,000
		-
Furniture and Fittings	8,903	8,903
Accumulated Depreciation	(4,104)	(3,715)
		-
Office Equipment	20,886	20,886
Accumulated Depreciation	(17,204)	(15,390)
		-
Plant & Equipment	76,352	73,452
Accumulated Depreciation	(43,703)	(40,336)
Total	<u>646,130</u>	<u>648,800</u>

* Revaluation of Land & Buildings occurred on 23 January 2023 by Nigel Gibbins, AAPI Certified Practising Valuer. The revalued amount was \$605,000, an increase from the previous valuation of \$545,000.

Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024

	2024	2023	
	\$	\$	
14 Accounts Payable			
Accounts Payable	3,479	14,339	
Credit Cards	128	565	
PAYG Withholding	2,580	8,070	
GST Payable / (receivable)	300	141	
Superannuation Payable	2,172	4,366	
Total	<u>8,659</u>	<u>27,481</u>	
 15 Current Employee Benefits			
Provision Holiday Pay	2,033	9,548	
Total	<u>2,033</u>	<u>9,548</u>	
 16 Other Current Liabilities			
Income In Advance	42,130	316	
Accrued Expenses	4,273	-	
Total	<u>46,403</u>	<u>316</u>	
 17 Equity - Branch			
Opening Balance	777,425	785,150	
Asset Revaluation Reserve	60,000	60,000	
Result	(35,658)	(18,225)	
Committee Adjustments (see note 18 below)	2,900	10,500	
Closing Balance	<u>804,667</u>	<u>837,425</u>	
 18 Reserve Balances - Constitutional Committees			
	1 July	Reserve	30 June
Committee Reserve	2023	Drawing	2024
Carriage	3,667	-	3,667
Coaching	31,339	-	31,339
Dressage	60,262	-	60,262
Dressage Judges	-	-	-
Eventing	69,155	-	69,155
Interschool	28,293	-	28,293
Show Horse	16,171	-	16,171
Show Jumping	50,517	-	50,517
Vaulting	25,885	(2,900)	22,985
Total	<u>285,289</u>	<u>(2,900)</u>	<u>282,389</u>

**Equestrian South Australia Inc
Notes to the Financial Statements
For The Year Ended 30 June 2024**

19

Board Members

The following persons were Board members of Equestrian South Australia Inc. during the financial year and up to the date of this report:

Member	Appointed	Comments
Scott Donner (Chair from June 2023)	Jun-23	
Samantha Taylor (Vice-Chair from June 2023)	Jun-23	
Laura Reed (FARMC Chair from June 2023)	Jun-23	
Andrew Paech	Jun-23	
Helen Coleiro (FARMC member from June 2023)	Jun-23	
Neralie Bailey	Jun-23	
Jeff Evans	Jun-23	
David Johnson	Jun-23	
Alice Morley(FARMC member from June 2023)	Jun-23	

Related Party Payments

Pursuant to Section 31(1)(b) of the *Associations Incorporations Act 1985* the following payments to Board members and/or related parties for the 2024 financial year are disclosed:

<u>Payments</u>	<u>Date</u>	<u>Amount</u>	<u>Reason</u>
Jeff Evans	30/08/2023	\$ 600.00	Coaching Jumping Clinic

**EQUESTRIAN SOUTH AUSTRALIA INC.
STATEMENT TO THE MEMBERS BY THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2024**

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents a true and fair view of the financial position of Equestrian South Australia Inc. as at 30 June 2024 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that Equestrian South Australia Inc. will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Name: Scott Donner
Position: Chairperson
Date: 7/11/2024



Name: Laura Reed
Position: FARMC Chair
Date: 7/11/2024

**EQUESTRIAN SOUTH AUSTRALIA INC.
STATEMENT TO THE MEMBERS BY THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2024**

In accordance with section 35(5) of the Associations Incorporation Act 1985, the Board of the Association, hereby states that during the year ended 30 June 2024:

- (a) - no committee member; or
 - no firm of which the committee member is a member; or
 - no entity in which the committee member has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association except as declared in Note 19.
- (b) no officer of the Association has received directly or indirectly from the association any payment or other benefit of a pecuniary value.

Signed in accordance with a resolution of the members of the Committee.



Name: Scott Donner
Position: Chairperson
Date: 7/11/2024



Name: Laura Reed
Position: FARMC Chair
Date: 7/11/2024



To the members of Equestrian South Australia Inc.

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Equestrian South Australia Inc., which comprises the statement of financial position as at 30 June 2024, statement of financial performance for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association presents fairly, in all material respects, the financial position of the Association as at 30 June 2024, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act SA 1985*.

Basis for Audit Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants including Independence Standards (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report is a special purpose financial report that has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act SA 1985*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

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Responsibility of Committee for the Financial Report

Committee is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act SA 1985* and is appropriate to meet the needs of the members. Committee responsibility also includes such internal control as Committee determines 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.

In preparing the financial report, Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



Luke Williams CA, CPA Registered Company Auditor
Partner

08 / 11 / 2024