



EQUESTRIAN NSW INCORPORATED

ABN 17 157 619 696

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2024

Liability limited by a scheme approved under
Professional Standards Legislation

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Committee's Report

For the Year Ended 30 June 2024

The committee members submit the financial report of the Association for the financial year ended 30 June 2024.

1. General information

Committee Members

The names of the committee members in office at any time during, or since the end of, the year are:

	From	To
President – Professor Brad Frankum OAM Bachelor of Medicine (Hons) FRACP FAMA	November 2020	June 2024
Nicky Rockwell Diploma of Marketing - ADMA 1994 Certified Information Privacy Professional 2022 ISOIEC 9001/2700 Auditor Certification 20221	November 2023	June 2024
Alison McLean Bachelor of Accounting Graduate Diploma of Chartered Accounting	November 2023	June 2024
Gillian Burns Bachelor of Science Doctor of veterinary Medicine Diploma of Equine Management	January 2023	June 2024
Amy Eggleton Master of Business Bachelor of equine Business Management	June 2022	June 2024
Suzanne Cunningham	November 2021	June 2024
Lisa Winn Bachelor of Commerce – 1 st class Honours	November 2021	June 2024
Amber Fuller Bachelor of Arts Bachelor of Laws	November 2021	November 2023
Coco Miles Bachelor of Communication	November 2020	November 2023

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Association during the financial year were to provide a structured and regulated framework for equestrian competitions with fair rules and regulations for competitors and to promote, develop and grow the sport.

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

Committee's Report

For the Year Ended 30 June 2024

2. Operating results

The surplus of the Association for the financial year amounted to \$282,368 (2023: surplus \$265,434).

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Environmental issues


The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Signed in accordance with a resolution of the Members of the Committee:

Committee member:



Committee member:



Dated thistwenty eighth.... day of October, 2024

EQUESTRIAN NSW
ABN 17 157 619 696

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
INCOME			
Membership Income		1,662,262	1,436,354
Horse Related Income		495,561	410,905
NCAS Income		72	2,395
Discipline Councils/ Committee Income	5	851,709	1,368,022
		<u>3,009,604</u>	<u>3,217,676</u>
OTHER INCOME			
Funding Received	6	88,181	178,362
Interest Received		26,035	19,485
Other Income	7	59,570	6,985
		<u>173,786</u>	<u>204,832</u>
		<u>3,183,390</u>	<u>3,422,508</u>
EXPENDITURE			
Administration Expenses	8	205,342	225,364
Financial Expenses		49,210	3,911
Marketing & Promotion	4	70,787	56,919
National Expenses	9	759,094	625,569
NCAS Expense		18,883	21,008
Services & IT		7,554	11,248
Depreciation		14,968	21,923
Discipline Councils & Committee Expenses	5	1,128,922	1,599,963
Professional Expenses	8	83,794	(14,820)
Employment Expenses	10	551,833	605,989
Other Expenses	11	10,635	0
		<u>2,901,022</u>	<u>3,157,074</u>
Surplus for the year		<u>282,368</u>	<u>265,434</u>
Retained earnings at the beginning of the financial year		1,386,353	1,120,919
Retained earnings at the end of the financial year		<u>1,668,721</u>	<u>1,386,353</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
Cash and cash equivalents	12	2,736,136	2,263,045
Trade and other receivables	13	30,555	22,504
Other current assets		16,724	20,391
TOTAL CURRENT ASSETS		<u>2,783,415</u>	<u>2,305,940</u>
NON-CURRENT ASSETS			
Trade and other receivables		5,000	5,000
Property, plant and equipment	14	21,213	60,952
TOTAL NON-CURRENT ASSETS		<u>26,213</u>	<u>65,952</u>
TOTAL ASSETS		<u>2,809,628</u>	<u>2,371,892</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	93,061	128,516
Provisions	16	38,737	35,465
Other current liabilities	17	1,003,588	815,754
TOTAL CURRENT LIABILITIES		<u>1,135,386</u>	<u>979,735</u>
NON-CURRENT LIABILITIES			
Provisions	16	5,521	5,804
TOTAL NON-CURRENT LIABILITIES		<u>5,521</u>	<u>5,804</u>
TOTAL LIABILITIES		<u>1,140,907</u>	<u>985,539</u>
NET ASSETS		<u>1,668,721</u>	<u>1,386,353</u>
EQUITY			
Retained surplus	18	1,668,721	1,386,353
TOTAL EQUITY		<u>1,668,721</u>	<u>1,386,353</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings	Total Equity
	<hr/>	<hr/>
Balance as at 1 July 2022	1,120,919	1,120,919
Surplus for the year attributable to members of the entity	265,434	265,434
Balance as at 30 June 2023	1,386,353	1,386,353
Surplus for the year attributable to members of the entity	282,368	282,368
Balance as at 30 June 2024	1,668,721	1,668,721

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STATEMENT OF CHANGES IN CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from customers	2,963,952	3,089,314
Payments to suppliers and employees	(378,844)	(990,638)
Government subsidies and grants	144,511	236,138
Interest received	26,036	19,485
General administration expenses and direct expenses	(2,296,700)	(2,519,689)
Net cash provided by/(used in) operating activities	458,955	(165,390)
 Cash flows from investing activities		
Proceeds from sale of plant and equipment	23,637	- -
Payments for motor vehicle	0	-
Payments for property, plant and equipment	(9,501)	(7,889)
Net cash provided by/(used in) investing activities	14,136	(7,889)
 Net increase/(decrease) in cash held	473,091	(173,279)
Cash on hand beginning of the financial year	2,263,045	2,436,324
Cash at end of the financial year	2,736,136	2,263,045

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, simplified Disclosure Requirements, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report was approved by the members of the Committee as at the date of the statement by members of the Committee.

The financial report is for the entity Equestrian NSW Incorporated (Equestrian NSW) as an individual entity. Equestrian NSW is an incorporated association and domiciled in Australia. Equestrian NSW is a not-for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the organisation in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Sponsorships revenue is recognised as and when received unless they are associated with an event and then follow the rule hereafter.

Revenue from organising and hosting events is recognised in the period in which the events are held.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Foreign currency translations and balances

Functional and presentation currency

The financial statements are presented in Australian dollars which is the organisation's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(d) Contributions, Government Grants and Donations

The Association has analysed the terms of each contract to determine whether the arrangement meets the enforceability and the 'sufficiently specific' criteria under AASB 15. For those grant contracts that are not enforceable, or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058. Income will be deferred under AASB 15 otherwise and recognised when (or as) the performance obligations are satisfied.

Based on an analysis of the Association's underlying arrangements for donations as at 30 June 2023 on the basis of the facts and circumstances that exist at that date, the organisation has assessed that the impact of the income requirements will not have a significant impact on the amounts recognised in the Organisation's financial statements as majority of the donations do not meet the 'enforceability' and the 'sufficiently specific criteria under AASB 15 and would therefore be accounted as immediate income recognition under AASB 1058.

(e) Income tax

No provision for income tax has been raised as the organisation is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) Financial instruments

Classification

The organisation classifies its financial assets into the following categories: financial assets at fair value through profit and loss, loans and receivables, held to maturity investments, and available for sale financial assets. The classification depends on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at initial recognition. The organisation does not hold derivative financial instruments.

Financial instruments

Financial instruments consist of investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Financial instruments are initially recognised at fair value, plus directly attributable transaction costs (if any), except for instruments recorded at fair value through profit and loss. After initial recognition, financial instruments are measured as described below.

Loans and receivables

Loans and receivables are measured at fair value at inception and subsequently at amortised cost using the effective interest rate method.

Available-for-sale

Available for sale financial assets include any financial assets not included in the above categories and are measured at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity. The cumulative gain or loss is held in equity until the financial asset is de recognised, at which time the cumulative gain or loss held in equity is recognised in profit and loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Donated financial assets

Financial assets donated to the organisation are recognised at fair value at the date the organisation obtains control of the assets.

Financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties, including balances and loans from, or other amounts due, to director related entities.

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Financial liabilities are classified as current liabilities unless the organisation has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Property

The organisation does not hold ownership or interest in any freehold land and buildings.

Plant and equipment - is measured on the cost basis.

Depreciation and amortisation

The depreciable amount of all fixed assets is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Land and the land component of any class of fixed asset is not depreciated.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rates	Depreciation Basis
Plant and equipment	10% to 40%	Straight line
Furniture and fittings	30%	Straight line
Computer and office equipment	40%	Straight line
Motor vehicle	22.5% to 33.3%	Straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(h) Impairment of Assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

(i) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as an expense on a straight-line basis over the term of the lease.

Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(j) Employee Benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Contributions made by the organisation to Superannuation funds are charged as expenses when incurred.

(k) Provisions

Provisions are recognised when the organisation has a legal or constructive obligation, as a result of past events, for which it is probable that an out flow of economic benefits will result and that outflow can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(l) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(m) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain accounting estimates include assumptions concerning the future, which, by definition, will seldom represent actual results. Estimates and assumptions based on future events have a significant inherent risk, and where future events are not as anticipated there could be a material impact on the carrying amounts of the assets and liabilities discussed below.

(a) Annual leave and long service leave

Net present value calculations are used to estimate the annual leave and long service leave provisions.

3. FINANCIAL RISK MANAGEMENT

The organisation's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and hire purchase contracts.

The organisation is exposed to a variety of financial risks comprising:

- (a) Funding risk
- (b) Interest rate risk
- (c) Credit risk
- (d) Liquidity risk

The board of directors have overall responsibility for identifying and managing operational and financial risks. These risks are managed by the board and / or committees consented by the board.

(a) Funding risk

The organisation receives minimal outside funding to operate many of its services. The risk of loss of these funding streams is considered to be minimal to the organisation.

With the use of a cash forecast tool, Equestrian NSW have modelled what happens if the Government cuts the funding and have a broad plan of action should this occur.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest rate risk is minimal as the organisation has limited borrowings. Subject to consideration of liquidity risk, cash is held in fixed interest rate accounts to maximise returns.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

The organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the organisation.

The organisation does not have any material credit risk in respect of cash and cash equivalents as these are held with Authorised Deposit-taking Institutions (ADIs) regulated by APRA.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organisation manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and cash equivalents and / or unutilised borrowing facilities are maintained.

4. MARKETING AND PROMOTION

Most of Marketing and Promotion related to the Annual Awards Night as well as the sponsoring and service of grants for major events.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
5. DISCIPLINE COUNCILS AND COMMITTEES		
REVENUE		
Dressage Council	599	0
Eventing Council	10,000	0
Jumping Council	0	0
Show Horse Committee	404,198	490,516
Interschool Committee	231,961	694,885
Vaulting Committee	103,098	114,527
Para Committee	56,330	57,776
General Discipline	45,523	10,318
	851,709	1,368,022
EXPENSES		
Dressage Council	129,205	136,252
Eventing Council	135,791	124,226
Jumping Council	127,152	120,357
Show Horse Committee	312,148	467,798
Interschool Committee	172,726	562,689
Vaulting Committee	110,651	114,353
Para Committee	11,336	54,776
Education Discipline	60,395	11,498
General Disciplines Support	69,518	8,014
	1,128,922	1,599,963

6. FUNDING RECEIVED

Equestrian NSW spent \$88,181 for the Organisation Support program 23-24 grant from the NSW Office of Sport.

7. OTHER INCOME

Equestrian NSW invoiced \$57,553 to Equestrian Australia Ltd for the Equimillion and the National Health and Safety programs and had revenue of \$2,017 from Buggy hire and other expenses recharge.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

		2024 \$	2023 \$
8.	ADMINISTRATION EXPENDITURE		
	Nominate Administration Fees	108,829	156,975
	General Administration	92,964	62,223
	Building Expenses	3,549	6,166
	Professional Services	83,794	(14,820)
		289,136	210,544
	<p>Professional Services included \$66,000 for Sports Accounting Australia to provide finance and accounting services in 23-24. In 22-23, a 21-22 accrual of \$90,187 for legal services was reversed with no actual expenses occurring.</p>		
9.	NATIONAL EXPENSES		
	National Administration Levy	313,685	271,306
	National Horse Research Levy	11,122	7,461
	National Insurance Levy	434,287	346,802
		759,094	625,569
10.	EMPLOYMENT EXPENSES		
	Motor Vehicle	4,284	24,370
	Provision for Annual Leave	1,788	(33,181)
	Provision for Long Service Leave	1,201	(19,839)
	Salaries & Wages	488,148	577,389
	Entertainment	148	420
	Staff Training	4,961	0
	Superannuation	48,936	53,417
	Workers Compensation Insurance	2,367	3,412
		551,833	605,988
11.	OTHER EXPENSES		
	Loss on sale of Fixed Assets	10,635	0
		10,635	0

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
12. CASH AND CASH EQUIVALENTS		
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash at Bank	2,735,578	2,262,252
Cash on Hand	557	793
	<u>2,736,136</u>	<u>2,263,045</u>
13. TRADE AND OTHER RECEIVABLES		
Current		
Trade Debtors	16,369	4,673
GST	14,186	17,831
	<u>30,555</u>	<u>22,504</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
14. PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment	86,860	86,860
Less: Accumulated Depreciation	(77,450)	(73,781)
	9,411	13,079
Motor Vehicles	-	58,710
Less: Accumulated Depreciation	-	(20,600)
	-	38,110
Computer Equipment	95,497	93,431
Less: Accumulated Depreciation	(91,864)	(87,834)
	3,633	5,597
Furniture & Fittings	93,551	86,116
Less: Accumulated Depreciation	(85,382)	(81,950)
	8,169	4,166
Total Plant and Equipment	21,213	60,952

Movements in Carrying Amounts

Year Ended 30 June 2024	Plant & Equipment \$	Motor Vehicles \$	Computer Equipment \$	Furniture & Fittings \$	Total \$
Balance at the beginning of the year	13,079	38,110	5,596	4,166	60,951
Additions	-	-	2,066	7,435	9,501
Disposals	-	(34,271)	-	-	(34,271)
Depreciation expense	(3,668)	(3,839)	(4,029)	(3,432)	(14,968)
Balance at the end of the year	9,411	-	3,633	8,169	21,213

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15.	TRADE AND OTHER PAYABLES		
	Accrued Expenses	55,569	38,567
	Credit Card Liability	1,043	541
	Trade Creditors	29,791	56,533
	Sundry Creditors- Active Kids Vouchers	(1,485)	27,065
	PAYG Payable	8,360	5,810
	Other	(217)	0
		<u>93,061</u>	<u>128,516</u>
	<p>Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.</p>		
16.	EMPLOYEE BENEFITS		
	Current		
	Provision for Holiday	23,864	22,076
	Provision for Long Service Leave	14,873	13,389
	Provisions	<u>38,737</u>	<u>35,465</u>
	Non-Current		
	Provision for Long Service Leave	<u>5,521</u>	<u>5,804</u>
17.	OTHER LIABILITIES		
	Olivia Inglis Scholarship funding balance	99,278	99,278
	24-25 memberships paid in June	889,057	644,837
	Other grants balance	15,253	71,639
		<u>1,003,588</u>	<u>815,754</u>
18.	RETAINED SURPLUS		
	Retained surplus at the beginning of the financial year	1,386,353	1,120,919
	Net surplus attributable to members of the company	282,368	265,434
	Retained surplus at the end of the financial year	<u>1,668,721</u>	<u>1,386,353</u>

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2024
\$

2023
\$

19. AUDITOR'S REMUNERATION

Remuneration of DFK Laurence Varnay Auditors Pty Ltd for

- Auditing the financial statement

7,500

7,500

20. CASH FLOW INFORMATION

Reconciliation of net income to net cash provided
by/(used in) operating activities:

Result for the year

282,368

265,434

Non-cash flows in surplus:

- depreciation

14,968

21,923

- gain on disposal of assets Changes in assets and
liabilities:

10,635

0

- (increase) in Trade and Other Receivables

(36,601)

(68,986)

- decrease/(increase) in prepayments

1,448

(19)

- decrease in accrued income

2,220

21,469

- (decrease) in deferred income

0

(154,330)

- (decrease) in trade and other payables

(13,183)

(191,897)

- increase/(decrease) in other Liabilities

194,111

(5,965)

- increase/(decrease) in other employee benefits

2,989

(53,019)

Cashflows provided by/(used in) operating activities

458,955

(165,390)

21. CONTINGENCIES AT YEAR END

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2024
(June 30, 2023: None)

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 3 to 20:

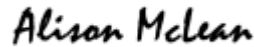
- Present fairly the financial position of Equestrian New South Wales Incorporated as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
- At the date of this statement, there are reasonable grounds to believe that Equestrian New South Wales Incorporated will be able to pay its debts as and when they fall due.

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

Committee member.....



Committee member



Dated this .Twenty Eighth day of October, 2024

Equestrian New South Wales Incorporated
ABN: 17 157 619 696

Independent Auditor's Report to the members of Equestrian New South Wales Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose - simplified disclosures financial report of Equestrian New South Wales Incorporated (the Association), which comprises statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and management's assertion statement.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2024 is prepared, in all material respects, in accordance with the *Associations Incorporations Act (NSW) 2009*.

(i) giving a true and fair view of the Association's financial position at 30 June 2024 and of its financial performance and cash flow for the year ended; and

(ii) that the financial records kept by the Association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for 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 auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also 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.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with *the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2016*, and for such internal control as management determines is necessary to enable the preparation of the financial report which is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Equestrian New South Wales Incorporated
ABN: 17 157 619 696

Independent Auditor's Report
to the members of Equestrian New South Wales Incorporated (Cont'd)

Auditor's Responsibilities 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 the 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 the 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 the 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 the committee.

Conclude on the appropriateness of the committee'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 the committee 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.

Equestrian New South Wales Incorporated
ABN: 17 157 619 696

Independent Auditor's Report
to the members of Equestrian New South Wales Incorporated (Cont'd)

We also provide the committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the committee, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

DFK LAURENCE VARNAY AUDITORS PTY LTD
AUTHORISED AUDIT COMPANY NO. 529721



Faizal Ajmat CA, RCA
Director

28 October 2024

Level 12, 222 Pitt Street
Sydney NSW 2000



Equestrian New South Wales Incorporated
ABN: 17 157 619 696

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Equestrian New South Wales Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DFK LAURENCE VARNAY AUDITORS PTY LTD
AUTHORISED AUDIT COMPANY NO. 529721

Faizal Ajmat CA, RCA
Director
28 October 2024

Level 12, 222 Pitt Street
Sydney NSW 2000