

# Equestrian Victoria Inc

## Financial Report for the Year Ended 30 June 2025

### COMMITTEE'S REPORT

Your committee members submit the financial report of Equestrian Victoria Inc for the financial year ended 30 June 2025.

#### Committee Members

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

Kate Wallis (Chair)	
Dave Permezel	
Stuart Archibald	
Pam Buxton-Barber	Resigned – March 2025
Fiona McIntyre	
Lyn Lee	
Adam Prime	Resigned – October 2024
Tim Clarke	Resigned – October 2024
Peter Finlay	Resigned – October 2024
Bernie Hearn	Resigned – October 2024
Fiona Phillips	Appointed – November 2024
Cathy Oates	Appointed – November 2024
Christopher Mann	Appointed – November 2024
Stuart Abrahams	Appointed – May 2025
Jade Woodhead-Butler	Appointed – May 2025

#### Principal Activities

The principal activities of the association during the financial year were to provide membership, training and competition services in relation to equestrian related sporting and recreational pursuits.

#### Significant Changes

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

#### Operating Result

The surplus after providing for income tax for the 2025 financial year amounted to \$39,545. (2024: - Loss \$119,108.)

Signed in accordance with a resolution of the members of the committee:

.....  
Kate Wallis

.....  
Stuart Archibald

Dated this                    day of November 2025

## Equestrian Victoria Inc

### INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>INCOME</b>			
Administration Income	13	117,953	151,857
Operational Income		2,510,391	2,676,226
Horse Registrations		290,122	289,711
Interest Income		79,570	83,635
Membership Income		1,152,784	1,100,284
Other Income		57,091	43,775
		4,207,911	4,345,488
<b>EXPENDITURE</b>			
Administration		285,553	329,630
Fees & Charges		556,460	522,578
Operational		2,656,724	2,841,913
Wages & Salaries		658,201	738,046
Other expenses		11,428	32,429
		4,168,366	4,464,596
<b>Current year (loss) / surplus before income tax</b>		39,545	(119,108)
Income tax expense	1(a)	-	-
<b>Net current year (loss) / surplus</b>		39,545	(119,108)
RETAINED SURPLUS AT THE BEGINNING OF THE YEAR		1,270,723	1,389,831
RETAINED SURPLUS AT THE END OF THE YEAR		1,310,268	1,270,723

The accompanying notes form part of these financial statements.

**Equestrian Victoria Inc**  
**ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash on hand	2, 1(f)	1,683,401	1,514,050
Accounts receivable and other debtors	3, 1(g)	15,451	117,541
Deposits		400	33,533
Other Assets	4	18,244	83,682
<b>TOTAL CURRENT ASSETS</b>		<u>1,717,496</u>	<u>1,748,806</u>
NON-CURRENT ASSETS			
Fixed Assets	5, 1(b)	20,734	24,987
<b>TOTAL NON-CURRENT ASSETS</b>		<u>20,734</u>	<u>24,987</u>
<b>TOTAL ASSETS</b>		<u>1,738,230</u>	<u>1,773,793</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Accounts payable and other payables	6, 1(j)	157,374	179,025
Deferred revenue	1(h), 12	242,618	280,554
Receipts in Advance		-	-
Employee provisions	7, 1(d)	24,520	39,196
<b>TOTAL CURRENT LIABILITIES</b>		<u>424,512</u>	<u>498,775</u>
NON-CURRENT LIABILITIES			
Employee provisions	7, 1(d)	3,450	4,295
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,450</u>	<u>4,295</u>
<b>TOTAL LIABILITIES</b>		<u>427,962</u>	<u>503,070</u>
<b>NET ASSETS</b>		<u>1,310,268</u>	<u>1,270,723</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		<u>1,310,268</u>	<u>1,270,723</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>1,310,268</u>	<u>1,270,723</u>

The accompanying notes form part of these financial statements.

## Equestrian Victoria Inc

### CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		4,452,943	4,580,654
Payment to suppliers		(4,410,876)	(4,973,274)
Receipts from Government Grants for arena renovation and masterplan business case		-	-
Payments for arena renovation and masterplan business case		-	-
Other income		57,091	43,775
Net cash (used in)/provided by operating activities	9	99,158	(348,845)
<b>Cash flows from investing activities</b>			
Interest received		79,570	83,635
Payments for fixed assets		(9,377)	(2,690)
Net cash provided by investing activities		70,193	80,945
<b>Cash flows from financing activities</b>			
		-	-
<b>Net increase / (decrease) in cash held</b>		169,351	(267,900)
Cash at beginning of financial year		1,514,050	1,781,950
<b>Cash at end of financial year</b>	2	<b>1,683,401</b>	<b>1,514,050</b>

## Equestrian Victoria Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. **Income Tax**

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

b. **Fixed Assets**

Leasehold Improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

c. **Impairment of Assets**

At the end of each reporting period, if required, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. **Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. **Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

## Equestrian Victoria Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

i. **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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

j. **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

k. **Grants Received for Third-Parties**

Grants received for infrastructure developments owned by third parties, and the associated expenses, are specifically recognised in the Income and Expenditure Statement. The grant value recognised in the financial year is in proportion of incurred expenses.

#### NOTE 2: CASH ON HAND

	<b>2025</b>	<b>2024</b>
	\$	\$
NAB Cheque	384,130	173,100
Term Deposits	1,274,895	1,262,216
Cash Management Account	1,251	1,251
Trybooking	23,125	77,483
Total cash on hand	1,683,401	1,514,050

#### NOTE 3: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

Trade debtors	15,451	120,400
Provision for doubtful debts	-	(2,859)
	15,451	117,541

#### NOTE 4: OTHER ASSETS

Prepaid expenses	7,216	54,767
Accrued income	11,028	28,915
	18,244	83,682

## Equestrian Victoria Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: FIXED ASSETS	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Leasehold Improvements	163,244	163,244
Less accumulated depreciation	(163,244)	(163,244)
	-	-
Office Equipment	204,183	194,806
Less accumulated depreciation	(189,008)	(182,123)
	15,175	12,683
Plant & Equipment	67,301	67,301
Less accumulated depreciation	(61,742)	(54,997)
	5,559	12,304
<b>TOTAL FIXED ASSETS</b>	<b>20,734</b>	<b>24,987</b>
NOTE 6: ACCOUNTS PAYABLE AND OTHER PAYABLES		
Trade Creditors	83,454	71,804
GST Payable	5,725	18,936
Accrued Expenses	40,948	63,393
PAYG Tax	10,820	12,150
Sundry Creditors	16,427	7,301
Superannuation Payable	-	5,441
	157,374	179,025
NOTE 7: EMPLOYEE PROVISIONS		
CURRENT		
Provision for Annual Leave	24,520	39,196
Provision for Long Service Leave	-	-
	24,520	39,196
NON-CURRENT		
Provision for Long Service Leave	3,450	4,295
	3,450	4,295

## Equestrian Victoria Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: LEASING COMMITMENTS	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Lease Commitments</b>		
Being for rent of office equipment & premises		
Payable – minimum lease payments:		
– not later than 12 months	22,675	15,000
– between 12 months and five years	30,698	-
– later than five years	-	-
	53,373	15,000

#### NOTE 9: CASH FLOW INFORMATION

##### (a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the Assets & Liabilities Statement as follows:

Cash & Cash Equivalents	1,683,401	1,514,050
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##### (b) Reconciliation of cash flows from operating activities with profit after income tax:

Profit / (Loss) after income tax	39,545	(119,108)
Non-operational cash flows		
Interest received	(79,570)	(83,635)
Profit on Sale of Assets		
Non-cash flows in profit:		
Depreciation	13,630	13,979
Write-off other fixed assets		
Provisions	14,753	(19,958)
Changes in assets and liabilities		
(Increase) in Accrued Income	17,887	(17,061)
(Increase) in Prepayments	47,551	(6,160)
(Increase) in Receivables	104,949	(32,990)
(Decrease) in Receipts in Advance	-	(9,625)
Increase / (Decrease) in Deferred Income	(37,936)	(90,416)
Increase / (Decrease) in Payables	(21,651)	16,129
	99,158	(348,845)

## Equestrian Victoria Inc

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

#### NOTE 10: PRIOR YEAR COMPARATIVES

Prior year comparatives have been re-classified as needed to suit the current needs of members.

#### NOTE 11: RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the 2025 financial year.

#### NOTE 12: DEFERRED REVENUE

Income deferred as at 30 June 2025 is:

- Memberships \$202,618
- Squads training registrations \$1,045
- Young Ambassador Registrations \$863
- Sponsorships \$1,045
- Grants \$24,000
- Total \$242,618

In 2025:

- membership and affiliation fees received in advance.

#### NOTE 13: ADMINISTRATIVE INCOME

- Grants	\$ 52,500
- Sale of Merchandise	\$ 13,797
- Dressage Test Levies	\$ 10,418
- Measuring Income	\$ 38
- Reimbursement of expenses & other	
	<u>\$117,953</u>

## Equestrian Victoria Inc

### ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, Kate Wallis and Stuart Archibald, being members of the committee of Equestrian Victoria Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Equestrian Victoria Inc. during and at the end of the financial year of the association ending on 30 June 2025.

Signed:

Dated:

Signed:

Dated:

## Equestrian Victoria Inc

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUESTRIAN VICTORIA INC.

We have audited the accompanying financial report, being a special purpose financial report, of Equestrian Victoria Inc (the association), which comprises the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

#### *Committee's Responsibility for the Financial Report*

The committee of Equestrian Victoria Inc 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 Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit, and prepared this audit opinion, in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

#### *Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Equestrian Victoria Inc as at 30 June 2025 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 Reform Act 2012. In our opinion, the financial records kept by Equestrian Victoria are such as to enable the financial statements to be prepared in accordance with Australian Accounting Standards.

#### *Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Equestrian Victoria Inc to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Graham Morris

Auditor's address: Level 8, 644 Chapel Street, South Yarra, VIC

Dated this                      day of                      2025

**Equestrian Victoria Inc**  
**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Kate Wallis of, certify that:

- a. I attended the annual general meeting of the association held on \_\_\_\_\_ 2025; and
  
- b. the financial statements for the year ended 30 June 2025 were submitted to the members of the association at the annual general meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

.....  
Kate Wallis (Committee Member)