

**EQUESTRIAN FEDERATION OF AUSTRALIA
VICTORIA BRANCH INC**
(Incorporated under the Associations Incorporation Act 1981)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC**

Scope

We have audited the financial report of the Equestrian Federation of Australia – Victorian Branch Inc. for the financial year ended 30 June 2005 as set out on pages 2 to 14. The board is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Association's financial position, and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

In carrying out our audit, it was not practicable to positively confirm all income from social functions and event gate takings beyond accounting for amounts received as shown in the books and records of the Equestrian Federation of Australia - Victorian Branch Inc.

Qualified Audit Opinion

In our opinion, except for the above qualification, the financial report of Equestrian Federation of Australia – Victorian Branch is properly drawn up:

- (i) so as to give a true and fair view of the Association's state of affairs as at 30 June 2005 and of its result and cash flows for the financial year ended on that date; and
- (ii) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

PKF
Chartered Accountants

M L Port
Partner

October 2005
Melbourne

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC

DECLARATION BY COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2005

In the opinion of the Members of the Committee of the Equestrian Federation of Australia – Victoria Branch Inc:

1. the accompanying financial report is in accordance with accounting standards and gives a true and fair view of the Association's financial position as at 30 June 2005 and of its performance for the year ended on that date; and
2. at the date of this declaration there are reasonable grounds to believe that the Association will be able to pay its debts as they become due and payable.

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

.....
Clare Lewin
President

.....
Pam Davey
Senior Vice-President

October 2005
Melbourne

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

| | Note | 2005 \$ | 2004 \$ |
|---|------|------------|------------|
| Revenue | 2 | 2,064,819 | 2,023,736 |
| Advertising | | 48,010 | 25,302 |
| Auction / raffle expenses | | 18,190 | 28,563 |
| Catering and refreshments | | 100,827 | 94,926 |
| Course building | | 55,808 | 36,172 |
| Depreciation and amortisation | | 26,370 | 27,774 |
| Donations | | 40,820 | 36,120 |
| Instructors fees | | 300 | 72,321 |
| Insurance expenses | | 120,621 | 155,881 |
| Hire of equipment | | 93,697 | 95,803 |
| Judges expenses | | 81,732 | 62,822 |
| Legal fees | | 20,687 | 29,365 |
| National membership levy | | 116,989 | 116,686 |
| Photocopier – rental | | 7,888 | 11,509 |
| Photocopying and fax | | 8,367 | 15,474 |
| Postage | | 25,884 | 28,920 |
| Printing and stationery | | 98,513 | 121,034 |
| Prize expenses | | 154,397 | 108,901 |
| Public Arena magazine expenses | | 31,811 | 24,353 |
| Rental expenses – including office rental | | 65,662 | 67,827 |
| Sponsor costs | | 31,142 | 37,447 |
| Stabling expenses | | 43,309 | 40,865 |
| Staging costs | | 47,229 | 31,829 |
| Stock purchases | | 57,323 | 48,915 |
| Trade stand expenses | | 56,093 | 27,495 |
| Travel and accommodation | | 9,444 | 64,581 |
| Wages, salaries and related on costs | | 269,309 | 266,480 |
| Other expenses from ordinary activities | | 381,733 | 306,068 |
| | | <hr/> | <hr/> |
| Operating surplus from ordinary activities before income tax expense | | (52,664) | 40,303 |
| Income tax expense | 1(b) | - | - |
| | | <hr/> | <hr/> |
| Net change in Association funds | 13 | (52,664) | 40,303 |
| | | ===== | ===== |

The accompanying notes form part of these financial statements.

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

| | Note | 2005 \$ | 2004 \$ |
|--------------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash | 4 | 458,637 | 279,234 |
| Receivables | 5 | 70,854 | 112,646 |
| Other financial assets | 6 | 276,504 | 333,049 |
| Inventories | 7 | - | 3,096 |
| Other assets | 8 | 5,714 | 13,840 |
| | | <hr/> | <hr/> |
| TOTAL CURRENT ASSETS | | 811,709 | 741,865 |
| | | <hr/> | <hr/> |
| NON-CURRENT ASSETS | | | |
| Receivables | 5 | 8,000 | 10,000 |
| Property, plant & equipment | 9 | 42,543 | 49,115 |
| | | <hr/> | <hr/> |
| TOTAL NON-CURRENT ASSETS | | 50,543 | 59,115 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS | | 862,252 | 800,980 |
| | | <hr/> | <hr/> |
| CURRENT LIABILITIES | | | |
| Payables | 10 | 161,536 | 120,858 |
| Income in advance | 11 | 296,482 | 236,419 |
| Provisions | 12 | 23,822 | 11,475 |
| | | <hr/> | <hr/> |
| TOTAL CURRENT LIABILITIES | | 481,840 | 368,752 |
| | | <hr/> | <hr/> |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 12 | 7,240 | 6,392 |
| | | <hr/> | <hr/> |
| TOTAL NON-CURRENT LIABILITIES | | 7,240 | 6,392 |
| | | <hr/> | <hr/> |
| TOTAL LIABILITIES | | 489,080 | 375,144 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 373,172 | 425,836 |
| | | ===== | ===== |
| MEMBERS FUNDS | 13 | 373,172 | 425,836 |
| | | ===== | ===== |

The accompanying notes form part of these financial statements.

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005

| | Note | 2005 \$ | 2004 \$ |
|---|------|-------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from subscriptions | | 593,104 | 542,718 |
| Receipts from affiliation fees | | 21,709 | 30,218 |
| Receipts from registration and renewals | | 103,181 | 103,030 |
| Receipts from other sources | | 1,415,140 | 1,320,779 |
| Interest received | | 33,540 | 28,450 |
| Payments to suppliers and employees | | (2,023,697) | (1,926,313) |
| | | <hr/> | <hr/> |
| Net cash provided by/(used in) operating activities | 2 | 142,977 | 98,882 |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from loan repayment | | 2,000 | 2,000 |
| | | <hr/> | <hr/> |
| Net cash provided by/(used in) financing activities | | 2,000 | 2,000 |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Fixed assets purchases | | (22,119) | (40,855) |
| Proceeds from/(Payment) for investments | | 56,545 | (84,130) |
| | | <hr/> | <hr/> |
| Net cash used in investing activities | | 34,426 | (124,985) |
| | | <hr/> | <hr/> |
| NET INCREASE/(DECREASE) IN CASH HELD | | 179,403 | (24,103) |
| CASH AT BEGINNING OF YEAR | | 279,234 | 303,337 |
| | | <hr/> | <hr/> |
| CASH AT END OF YEAR | 1 | 458,637 | 279,234 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The accompanying notes form part of these financial statements.

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks net of outstanding bank overdrafts. Cash at the end of the year, as shown in the statement of cash flows, is reconciled to the related items in the statement of financial position as follows:

| | 2005 | 2004 |
|---------------------|-------------|-------------|
| | \$ | \$ |
| NAB current account | 458,637 | 279,234 |
| | 458,637 | 279,234 |
| | 458,637 | 279,234 |

1. Reconciliation of Net Cash Provided By/(Used In) Operating Activities to Operating Profit

| | | |
|--|----------------|---------------|
| Operating Profit / (Loss) | (52,665) | 40,303 |
| Non cash items: | | |
| Depreciation expense | 26,370 | 27,774 |
| Loss on disposal of fixed assets | 2,321 | 25 |
| Change in assets and liabilities: | | |
| (Increase) in receivables | 41,792 | (50,613) |
| Decrease / (Increase) in prepayments | 8,126 | 10,296 |
| Decrease in inventories | 3,096 | 3,289 |
| Increase in creditors & accruals | 40,678 | 25,005 |
| Increase / (Decrease) in income in advance | 60,064 | 52,072 |
| (Decrease) / Increase in employee provisions | 13,195 | (9,269) |
| | 142,977 | 98,882 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 142,977 | 98,882 |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report prepared in accordance with the requirements of the Associations Incorporations Act 1981 (Vic), applicable Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

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

(a) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

(b) Income Tax

Any income derived by the Federation is exempt from Income Tax under section 50-45 of the Income Tax Assessment Act 1997.

(c) Plant and Equipment

Items of plant and equipment are depreciated over their estimated useful lives to the Victorian Branch using the straight line method commencing from the time the asset is held ready for use.

Annual depreciation rates used are:

| | |
|--------------------------------|-----|
| Trailer | 25% |
| Office furniture and Equipment | 20% |
| Computer Equipment | 33% |
| Site improvements | 50% |

(d) Investments

All investments are recorded at cost. Income from investments is brought to account in the profit and loss statement when received.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value.

(f) Employee Benefits

The following liabilities arising in respect of employee benefits are measured at their nominal amounts:

- Wages, salaries and annual leave regardless whether they are expected to be settled within twelve months of balance date.
- other employee benefits which are expected to be settled within twelve months of balance date.

Other employee benefits including long service leave, are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date. Liabilities are determined after taking into consideration estimated future increases in

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

(f) Employee Benefits (contd...)

wages and salaries and past experience regarding staff departures. Related on-costs are included.

(g) Revenue recognition

Grants received that relate to periods beyond balance date have been treated as grants received in advance and appear as current liabilities in the balance sheet.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(h) International Financial Reporting Standards

Australian Equivalents to International Financial Reporting Standards (AIFRS) will be adopted in the financial report for the year ended 30 June 2006 and the comparative information presented in that report for the year ending 30 June 2005. In preparation for the transition, opening balances as at 1 July 2004 for the comparative year ending 30 June 2005 will be converted to AIFRS in accordance with new accounting standard AASB 1 "First Time Adoption of Australian International Financial Reporting Pronouncements".

The transition to AIFRS is being managed by the Directors.

There are no significant differences in accounting policies likely arising from adoption of AIFRS for the company.

Readers of the Financial report should note that further developments in AIFRS (for example, the release of further pronouncements by the Australian Accounting Standards Board and the Urgent Issues Group), if any, may result in changes to the accounting policy decisions made by the directors and, consequently, the likely acts of AIFRS.

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

2. REVENUE FROM ORDINARY ACTIVITIES

Revenue from operating activities

| | | |
|---|------------------|------------------|
| Subscriptions | 567,036 | 549,110 |
| Horse registrations, renewals and transfers | 103,181 | 103,030 |
| Performance cards | 58,797 | 68,090 |
| Dinner | 48,671 | 17,619 |
| Dinner BBQ | 11,178 | 17,351 |
| Donations | 7,591 | 13,323 |
| Entry fees and gate takings | 240,965 | 236,671 |
| Facility fees | 19,659 | 17,460 |
| Grants | 2,720 | 20,000 |
| HPP funding | 45,000 | 49,215 |
| Public arena news subscriptions | 18,781 | 20,944 |
| Raffle / auction income | 45,880 | 21,115 |
| Sales of handbooks and merchandise | 59,714 | 52,308 |
| Special clinics and tickets income | 9,027 | 26,072 |
| Sponsorships | 297,456 | 284,167 |
| Stabling income | 51,505 | 48,621 |
| Trade space and trade stands | 64,801 | 48,927 |
| Ticket sales | 169,215 | 80,235 |
| Training income | 126,820 | 100,340 |
| Interest | 33,540 | 28,340 |
| Other income | 83,282 | 220,788 |
| | <u>2,064,819</u> | <u>2,023,736</u> |
| | ===== | ===== |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|--|--------------------------|---------------------------|
| 3. OPERATING RESULT | | |
| Operating result before income tax has been arrived at after charging as expenses: | | |
| Depreciation of: | | |
| - Plant and equipment | 26,370 ===== | 27,774 ===== |
| 4. CASH | | |
| NAB current account | 458,637 ===== | 279,234 ===== |
| 5. RECEIVABLES | | |
| CURRENT | | |
| Trade debtors | 71,354 | 113,146 |
| Less provision for doubtful debts | (2,500) | (2,500) |
| | ----- | ----- |
| Werribee Park Indoor School loan | 68,854 2,000 ----- | 110,646 2,000 ----- |
| | 70,854 ===== | 112,646 ===== |
| NON-CURRENT | | |
| Werribee Park Indoor School loan | 8,000 ===== | 10,000 ===== |
| 6. OTHER FINANCIAL ASSETS | | |
| CURRENT | | |
| EFA term deposits | 276,504 ===== | 333,049 ===== |
| Individual term deposits have been consolidated for accounts purposes | | |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|---|--------------|--------------|
| 7. INVENTORIES | | |
| CURRENT | | |
| Promotional stock | - | 22 |
| General merchandise | - | 3,074 |
| | <hr/> | <hr/> |
| | - | 3,096 |
| | <u>=====</u> | <u>=====</u> |
| 8. OTHER ASSETS | | |
| CURRENT | | |
| Prepayments | 5,714 | 13,840 |
| | <u>=====</u> | <u>=====</u> |
| 9. PROPERTY, PLANT AND EQUIPMENT | | |
| Trailers (at cost) | 12,328 | 12,328 |
| Less accumulated depreciation | (8,578) | (6,078) |
| | <hr/> | <hr/> |
| | 3,750 | 6,250 |
| | <hr/> | <hr/> |
| Computer equipment (at cost) | 25,052 | 25,047 |
| Less accumulated depreciation | (13,749) | (20,679) |
| | <hr/> | <hr/> |
| | 11,303 | 4,368 |
| | <hr/> | <hr/> |
| Office equipment (at cost) | 38,288 | 38,820 |
| Less accumulated depreciation | (25,119) | (21,767) |
| | <hr/> | <hr/> |
| | 13,169 | 17,053 |
| | <hr/> | <hr/> |
| Trophies (at cost) | 4,950 | 4,950 |
| | <hr/> | <hr/> |
| Site improvements (at cost) | 32,988 | 25,469 |
| Less accumulated depreciation | (23,617) | (8,975) |
| | <hr/> | <hr/> |
| | 9,371 | 16,494 |
| | <hr/> | <hr/> |
| | 42,543 | 49,115 |
| | <u>=====</u> | <u>=====</u> |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|---|--------------|--------------|
| Reconciliation of movements in carrying amounts of plant and equipment | | |
| Trailers | | |
| Opening balance | 6,250 | 8,750 |
| Additions | - | - |
| Depreciation | (2,500) | (2,500) |
| | <hr/> | <hr/> |
| Closing balance | 3,750 | 6,250 |
| | <u>=====</u> | <u>=====</u> |
| Computer equipment | | |
| Opening balance | 4,368 | 6,040 |
| Additions | 13,014 | 2,501 |
| Disposals | (1,600) | - |
| Depreciation | (4,479) | (4,173) |
| | <hr/> | <hr/> |
| Closing balance | 11,303 | 4,368 |
| | <u>=====</u> | <u>=====</u> |
| Office equipment | | |
| Opening balance | 17,053 | 8,351 |
| Additions | 1,586 | 12,885 |
| Disposals | (721) | (25) |
| Depreciation | (4,749) | (4,158) |
| | <hr/> | <hr/> |
| Closing balance | 13,169 | 17,053 |
| | <u>=====</u> | <u>=====</u> |
| Site improvements | | |
| Opening balance | 16,494 | 7,968 |
| Additions | 7,519 | 25,469 |
| Depreciation | (14,642) | (16,943) |
| | <hr/> | <hr/> |
| Closing balance | 9,371 | 16,494 |
| | <u>=====</u> | <u>=====</u> |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|--------------------------------------|----------------|----------------|
| 9. PAYABLES | | |
| CURRENT | | |
| Sundry creditors and accruals | 155,632 | 108,098 |
| G.S.T. payable | 5,904 | 12,760 |
| | <u>161,536</u> | <u>120,858</u> |
| | ===== | ===== |
| 10. INCOME IN ADVANCE | | |
| CURRENT | | |
| Subscriptions in advance | 191,319 | 120,963 |
| Insurance | - | 44,288 |
| Affiliation fees | 4,036 | 6,000 |
| Prepaid income | 101,127 | 65,168 |
| | <u>296,482</u> | <u>236,419</u> |
| | ===== | ===== |
| 11. PROVISIONS | | |
| CURRENT | | |
| Provision for annual leave | 23,822 | 11,475 |
| | <u>23,822</u> | <u>11,475</u> |
| NON-CURRENT | | |
| Provision for long service leave | 7,240 | 6,392 |
| | <u>7,240</u> | <u>6,392</u> |
| Aggregate employee benefits | 31,062 | 17,867 |
| | <u>31,062</u> | <u>17,867</u> |
| | ===== | ===== |
| 13. RETAINED SURPLUS | | |
| Balance at the beginning of the year | 425,836 | 385,533 |
| Net operating surplus/(deficit) | (52,664) | 40,303 |
| | <u>373,172</u> | <u>425,836</u> |
| | ===== | ===== |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|-----------------------------------|------------|------------|
| 14. AUDITORS REMUNERATION | | |
| For auditing the financial report | 8,500 | 8,000 |
| | ===== | ===== |

15. RELATED PARTIES

The names of committee members holding office during the year were:

| | |
|----------------------|---------------------------------|
| Ms Clare Lewin | - President |
| Ms Pam Davey | - Vice President |
| Mr Allan Bruno | - Vice President from 9/11/2004 |
| Mr Bruce Chamberlain | - Treasurer |
| Mr Robbie Allen | |
| Ms Sue Chandler | |
| Ms Noeline Mitchell | |
| Mr Barry Roycroft | |

During the year Ms Clare Lewin received \$6,000 as an allowance for performance of presidential duties.

Payments for instructor fees were also received as follows:

Mr Robbie Allen \$1,980.00, Ms Sue Chandler \$1,092, and Mr Barry Roycroft \$5,060

Payments for event management serviced were also received as follows:

Mr Allan Bruno \$3,454

There were no other related party transactions during the year.

The committee does not receive any remuneration.

16. FINANCIAL INSTRUMENTS

Interest Rate Risk Exposure

The Association's exposure to interest rate risk is not considered significant.

Credit Risk Exposure

The maximum credit risk exposure of financial assets is represented by the carrying amounts of assets recognised net of any provision for losses.

Net Fair Values

The carrying amounts of financial assets and liabilities approximate net fair values, as determined by reference to the present value of future net cash flows.

17. SEGMENT INFORMATION

Equestrian Federation of Australia – Victorian Branch Inc. operates in Australia as a non-profit organisation providing membership, training and competition services in relation to Equestrian related sporting and recreational pursuits.

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC

DISCLAIMER

The additional financial data presented in the following pages numbered 15 and 16 is in accordance with the books and records of the Association which have been subjected to auditing procedures applied in our statutory audit of the Association for the year ended 30 June 2005. It will be appreciated that our statutory audit may not have covered all specific details of the additional financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any persons (other than Equestrian Federation of Australia – Victoria Branch Inc.) in respect of such data including any errors or omissions therein however caused.

PKF
Chartered Accountants

M L Port
Partner

October 2005
Melbourne

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
REVENUE AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|---|------------|------------|
| REVENUE | | |
| Subscriptions | 567,036 | 549,110 |
| Horse registrations, renewals and transfers | 103,181 | 103,030 |
| Performance cards | 58,797 | 68,090 |
| Dinner | 48,671 | 17,619 |
| Dinner BBQ | 11,178 | 17,351 |
| Donations | 7,591 | 13,323 |
| Entry fees and gate takings | 240,965 | 236,671 |
| Facility fees | 19,659 | 17,460 |
| Grants | 2,720 | 20,000 |
| HPP funding | 45,000 | 49,215 |
| Public arena news subscriptions | 18,781 | 20,944 |
| Raffle / auction income | 45,880 | 21,115 |
| Sales of handbooks and merchandise | 59,714 | 52,308 |
| Special clinics and tickets income | 9,027 | 26,072 |
| Sponsorships | 297,456 | 284,167 |
| Stabling income | 51,505 | 48,621 |
| Trade space and trade stands | 64,801 | 48,927 |
| Ticket sales | 169,215 | 80,235 |
| Training income | 126,820 | 100,340 |
| Interest | 33,540 | 28,340 |
| Other income | 66,237 | 246,870 |
| | <hr/> | <hr/> |
| | 2,064,819 | 2,023,736 |
| | <hr/> | <hr/> |

EQUESTRIAN FEDERATION OF AUSTRALIA - VICTORIAN BRANCH INC
REVENUE AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005

| | 2005 \$ | 2004 \$ |
|---|----------------|---------------|
| EXPENDITURE | | |
| Advertising | 48,010 | 25,302 |
| Auction / raffle expenses | 18,190 | 28,563 |
| Audit fees | 8,500 | 8,060 |
| Bank charges | 13,387 | 12,067 |
| Catering and refreshments | 100,827 | 94,926 |
| Course building | 55,808 | 36,172 |
| Depreciation and amortisation | 26,370 | 27,774 |
| Donations | 40,820 | 36,120 |
| Facility fee to Werribee Park | 17,336 | 22,814 |
| Float expenses | - | 11,400 |
| Hire of equipment | 93,697 | 95,803 |
| Information technology | 21,269 | 21,160 |
| Instructors fees | 300 | 72,321 |
| Insurance expenses | 120,621 | 155,881 |
| Judges expenses | 81,732 | 62,822 |
| Legal fees | 20,687 | 29,365 |
| National membership levy | 116,989 | 116,686 |
| Photocopier – rental | 7,888 | 11,509 |
| Photocopying and fax | 8,367 | 15,474 |
| Postage | 25,884 | 28,920 |
| Printing and stationery | 98,513 | 121,034 |
| Public arena magazine expenses | 31,811 | 24,353 |
| Prize money and prizes | 154,397 | 94,832 |
| Refunds | - | 27,143 |
| Rental expenses – including office rental | 65,662 | 67,827 |
| Sashes, medallions and trophies | 19,635 | 14,069 |
| Secretarial services | 23,698 | 18,900 |
| Sponsor costs | 31,142 | 37,447 |
| Stabling expenses | 43,309 | 40,865 |
| Staging costs | 47,229 | 31,829 |
| Stock purchases | 57,323 | 48,915 |
| Telephone and facsimile | 18,053 | 19,296 |
| Ticketing expenses | 18,826 | 10,396 |
| Staging and trade stand costs | 56,093 | 27,495 |
| Travel and accommodation | 9,444 | 64,581 |
| Superannuation | 22,186 | 19,846 |
| Wages | 247,123 | 246,634 |
| Workshop expenses for NCAS | 9,089 | 13,826 |
| Other expenditure | 337,268 | 141,006 |
| | <hr/> | <hr/> |
| | 2,117,483 | 1,983,433 |
| | <hr/> | <hr/> |
| OPERATING SURPLUS | (52,664) | 40,303 |
| | ===== | ===== |