

**AUSTRALIAN TRAIL HORSE RIDERS' ASSOCIATION INC**

**FINANCIAL STATEMENTS**

**AS AT 31 DECEMBER 2015**

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**AUSTRALIAN TRAIL HORSE RIDERS' ASSOCIATION INC**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	2015	2014
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash at Bank - General Cheque Account	15,338	32,435
Cash at Bank - Business Online Saver Account	-	1,940
Cash at Bank - ATHRA QLD Funding Account	1,180	2,356
Cash at Bank - ATHRA WA Funding Account	1,536	2,093
Term Deposit	238,673	118,430
Accounts Receivable	640	-
Prepayments - Insurance	136,800	131,233
<b>Total Current Assets</b>	<b>394,167</b>	<b>288,487</b>
<b>LIABILITIES</b>		
ATHRA WA Government Funding	-	2,074
Sundry Creditors	73,520	60
<b>Total Liabilities</b>	<b>73,520</b>	<b>2,134</b>
<b>Net Assets</b>	<b>320,647</b>	<b>286,353</b>
<b>Represented by:</b>		
<b>ACCUMULATED FUNDS</b>		
Opening Balance at Start of Year	286,353	322,995
Net Profit (Loss) for Year	34,294	(36,642)
<b>Total Accumulated Funds</b>	<b>320,647</b>	<b>286,353</b>

**AUSTRALIAN TRAIL HORSE RIDERS' ASSOCIATION INC**  
**INCOME & EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>Income</b>		
Affiliations	4,225	1,500
Accreditation	3,130	4,450
Camp	15,470	32,666
Clinics	-	170
Day Rider Fees	14,080	12,100
Grants - Qld Funding	26,900	26,900
Grants - WA Funding	3,000	-
Memberships	215,655	178,440
Merchandise	2,598	2,275
Miscellaneous Income	500	1,530
Special Events - Ride with Pride	7,860	-
Promotions - Saddle Auction	-	2,702
Trail Ride Challenges	-	400
Bank Interest	5,983	5,522
	<u>299,401</u>	<u>268,655</u>
<b>Expenses</b>		
Accreditation Costs	16,782	13,803
Advertising Promotion	6,098	15,945
Audit Fees	847	847
Bank Fees	248	345
Bookkeeping Cost	79	735
Computer Expenses	1,175	1,720
Directors Expenses	160	240
Donations/Brumby & Clubs	2,590	2,000
Honorarium	7,250	6,667
Insurances	139,252	158,960
License Fees / Registration	-	52
Meeting & Travel Expenses	943	2,458
Merchandise	3,099	4,486
National ACM/AGM	17,170	23,622
Postage	4,573	3,708
Printing & Stationery	6,972	893
QLD Camp Expenses	14,639	33,282
QLD Funding Expenses	28,079	24,544
Ride with Pride Expenses	7,860	-
Storage Fees	1,540	1,560
Subscriptions & Memberships	1,265	395
Trail Horse Challenge	554	1,590
Telephone	537	170
WA Funding Expenses	1,483	-
Website Cost	1,912	7,275
	<u>265,107</u>	<u>305,297</u>
<b>Net Profit (Loss) for Year</b>	<u>34,294</u>	<u>(36,642)</u>

**AUSTRALIAN TRAIL HORSE RIDERS' ASSOCIATION INC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld) 1981. The committee has determined that the Association is not a reporting entity.

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.

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

**(a) Income Tax**

No provision for income tax has been raised as the Association operates solely as a non-profit organisation and accordingly is exempt from income tax under Section 50-10 of the Income Tax Assessment Act 1997

**(b) 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.

**(c) 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.

**(d) 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.

Revenue is recognised when invoices are raised. Interest revenue is recognised upon receipt.

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

**(e) 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 rendered 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.

**(f) Security**

There were no mortgages, charges or securities of any description affecting any of the property of the Association.

**(g) Prepayments**

Prepayments represent the unexpired insurance expense of premiums covering the 2016 financial year.

The association has changed accounting policy so the expense is recognised in the period covered by the insurance policy, and not on a cash basis. Prior period comparatives have been adjusted to reflect this change in accounting policies.

**AUSTRALIAN TRAIL HORSE RIDERS' ASSOCIATION INC  
STATEMENT BY MEMBERS OF THE COMMITTEE**

In accordance with a resolution of the committee of Australian Trail Horse Riders' Association Inc. the members of the committee declare that the financial statements as set out on pages 1 to 3:

1. presents a true and fair view of the financial position of Australian Trail Horse Riders' Association Inc as at 31 December 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act (Qld) 1981; and
2. at the date of this statement, there are reasonable grounds to believe that Australian Trail Horse Riders' Association Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

.....  
Director

.....  
Director

**Dated this 29th day of February 2016**

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN TRAIL HORSE RIDERS' ASSOCIATION INC**

We have audited the accompanying financial report, being a special purpose financial report, of Australian Trail Horse Riders' Association Inc (the association), which comprises the balance sheet as at 31 December 2015, the income 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 the Australian Trail Horse Riders' Association 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 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 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 judgment, including the assessment of 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.

### **Qualification**

As is common for an organisation of this type, it is not practicable for Australian Trail Horse Riders' Association Inc to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to the fundraising was limited to amounts recorded.

### **Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Trail Horse Riders' Association Inc as at 31 December 2015 and of 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 (Qld) 1981.

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Australian Trail Horse Riders' Association Inc to meet the requirements of the Associations Incorporation Act (Qld) 1981. As a result, the financial report may not be suitable for another purpose.



A M Giles & Co.  
Chartered Accountants

Brisbane, 29th February 2016