



# **GERALTON COMBINED EQUESTRIAN CLUB INC.**

**For the year ended 30<sup>th</sup> June 2024**

## **GERALTON COMBINED EQUESTRIAN CLUB INC.**

**Financial and Audit Report**

# Not-For-Profit - Association Report

Geraldton Combined Equestrian Club Inc.  
For the year ended 31 October 2024

Prepared by Midwest Financial

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# Committee's Report

## Geraldton Combined Equestrian Club Inc. For the year ended 31 October 2024

### Committee's Report

Your committee members submit the financial report of Geraldton Combined Equestrian Club Inc. for the financial year ended 31 October 2024.

### Committee Members

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

- Chair - Heike Witt
- Vice-Chair - Susan Seaward
- Treasurer - Kerry Fullbrook
- Secretary - Susan Seaward
- Dressage Sub-Committee Rep - Jennine Smith
- Show-horse Sub-Committee Rep - Lisa Wallace
- Show-jumping Sub-Committee Rep - Jo Taylor

### Principal Activities

The Geraldton Combined Equestrian Club was established in 1970 by local equestrians. It caters for the disciplines of Show Jumping, Dressage and Show Horse.

Monthly competitions are held during the season which usually runs from February until November at the club grounds on Dayana Drive in Woorree.

Training days and rider clinics are regularly held to improve education and performance of both horses and riders.

### Significant Changes

There have been no significant changes throughout the financial year.

### Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: \$25,143

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

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Heike Witt (President)

Date     /     /

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Kerry Fullbrook (Treasurer)

Date     /     /

# Income and Expenditure Statement

Geraldton Combined Equestrian Club Inc.

For the year ended 31 October 2024

	2024	2023
<b>Income</b>		
<b>Revenue</b>		
Clinic	32,306	31,462
Donations Received	-	1,741
Hire/sale of equipment	140	2,550
Interest Received	1,572	49
Levies	-	6,160
Membership Fees	10,660	9,095
Nominations	54,364	36,895
Sponsorship and licensing fee	49,360	46,491
<b>Total Revenue</b>	<b>148,401</b>	<b>134,443</b>
<b>Total Income</b>	<b>148,401</b>	<b>134,443</b>
<b>Gross Surplus</b>	<b>148,401</b>	<b>134,443</b>
<b>Other Income</b>		
Other Revenue	4,708	9,923
<b>Total Other Income</b>	<b>4,708</b>	<b>9,923</b>
<b>Expenditure</b>		
Admin	468	72
Advertising & Marketing	90	-
Audit Fees	770	770
Bank Fees	20	80
Catering/Canteen	4,726	4,019
Coaches	27,947	20,992
Computer Expenses	1,271	676
Depreciation	31,236	-
Donations paid	216	-
First Aid	-	2,105
Ground Fees & Management	436	3,767
Hire of Plant & Equipment	-	2,813
Insurance	2,225	5,976
Motor Vehicles	21	-
Official	6,086	11,446
Plant & Equipment Expenses	-	3,340
Prize Money	14,118	32,568
Repair & Maintenance	25,172	10,408
Show Horse & Jumping Expenses	40,942	-
Subscriptions/affiliations	8,690	6,066
Sundry	300	2,598
Travelling	13,370	11,743

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2024	2023
Uniforms	149	994
<b>Total Expenditure</b>	<b>178,252</b>	<b>120,433</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(25,143)</b>	<b>23,933</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(25,143)</b>	<b>23,933</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(25,143)</b>	<b>23,933</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

Geraldton Combined Equestrian Club Inc.

As at 31 October 2024

	NOTES	31 OCT 2024	31 OCT 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	124,442	128,720
Trade and Other Receivables		10,372	-
<b>Total Current Assets</b>		<b>134,814</b>	<b>128,720</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	3	281,126	312,362
<b>Total Non-Current Assets</b>		<b>281,126</b>	<b>312,362</b>
<b>Total Assets</b>		<b>415,939</b>	<b>441,082</b>
<b>Net Assets</b>			
		<b>415,939</b>	<b>441,082</b>
<b>Member's Funds</b>			
Capital Reserve		415,939	441,082
<b>Total Member's Funds</b>		<b>415,939</b>	<b>441,082</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Notes to the Financial Statements

## Geraldton Combined Equestrian Club Inc. For the year ended 31 October 2024

### 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 Act 2015. 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 historic 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.

#### Property, Plant and Equipment (PPE)

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

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, 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 to sell 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.

#### 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.

#### 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.

#### 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.

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These notes should be read in conjunction with the attached compilation report.

## 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.

## 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. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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.

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## 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.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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These notes should be read in conjunction with the attached compilation report.

### 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.

	2024	2023
<b>2. Cash on Hand</b>		
Business Transaction Account	6,048	2,517
Cheque Account	77,331	86,712
Term Deposit	41,063	39,491
<b>Total Cash on Hand</b>	<b>124,442</b>	<b>128,720</b>
	2024	2023
<b>3. Plant and Equipment, Motor Vehicles</b>		
<b>Plant and Equipment</b>		
Plant and Equipment at Cost	312,362	312,362
Accumulated Depreciation of Plant and Equipment	(31,236)	-
<b>Total Plant and Equipment</b>	<b>281,126</b>	<b>312,362</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>281,126</b>	<b>312,362</b>

These notes should be read in conjunction with the attached compilation report.

## Movements in Equity

**Geraldton Combined Equestrian Club Inc.**  
**For the year ended 31 October 2024**

	2024
<b>Equity</b>	
Opening Balance	441,082
<b>Increases</b>	
Profit for the Period	(25,143)
<b>Total Increases</b>	<b>(25,143)</b>
<b>Total Equity</b>	<b>415,939</b>

# Statement of Cash Flows - Direct Method

Geraldton Combined Equestrian Club Inc.

For the year ended 31 October 2024

2024

## Operating Activities

Cash receipts from other operating activities	184,345
Cash payments from other operating activities	(188,623)
<b>Net Cash Flows from Operating Activities</b>	<b>(4,278)</b>

## Net Cash Flows

(4,278)

## Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	128,720
Net change in cash for period	(4,278)
Cash and cash equivalents at end of period	124,442

## Statement By Members of the Committee

### Geraldton Combined Equestrian Club Inc.

### For the year ended 31 October 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 I to the financial statements.

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

1. Presents fairly the financial position of GERALDTON COMBINED EQUESTRIAN CLUB INC as at 31 October 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 the association will be able to pay its debts as at and when they fall due.

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

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Heike Witt (Chairperson)

Dated:     /     /

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Kerry Fullbrook (Treasurer)

Dated:     /     /

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE MEMBERS OF GERALDTON COMBINED EQUESTRIAN CLUB INC**

#### **Report on the Audit Review of the Financial Report**

##### **Opinion**

We have reviewed the financial report of Geraldton Combined Equestrian Club Inc., which comprises the statement of financial position as at 31 October 2024 and the income statement, statement of changes in equity, statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report has been prepared in accordance with the *Associations Incorporation Act (WA) 2015* including:

- i. Giving a true and fair view, in all material aspects, of the financial position of Geraldton Combined Equestrian Club Inc as at 31 October 2024, and of its financial performance for the year then ended; and
- ii. Complying with the accounting policies described in Note 1 and the *Associations Incorporation Act (WA) 2015*.

We conducted our audit review 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 Geraldton Combined Equestrian Club Inc. in accordance with the *Associations Incorporation Act (WA) 2015* and 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 review 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.

##### **Emphasis of Matter-Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Geraldton Combined Equestrian Club Inc. to meet the requirements of the *Associations Incorporation Act (WA) 2015*. As a result, then financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (WA) 2015* and the need of the members. Management's responsibility also includes such internal control as determined necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing Geraldton Combined Equestrian Club Inc'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 intend to liquidate Geraldton Combined Equestrian Club Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Geraldton Combined Equestrian Club Inc's financial reporting process.

### **Auditor's Responsibility for the Audit Review 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 review 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 the 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit review in order to design audit review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the 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 entity'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 review 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 entity 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.



**JIM DILLON**  
**DIRECTOR**  
**MIDWEST FINANCIAL**  
**CPA AUSTRALIA: 699724**

66 Chapman Road, Geraldton WA

Dated 20<sup>th</sup> day of November 2024