

**The Equestrian Federation of Australia
Ltd**

ABN 19 077 455 755

Financial Report

For the year ended 30 June 2005



THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2005

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THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

DIRECTORS' REPORT

The Directors of the Equestrian Federation of Australia Limited present their report on the company for the year ended 30 June 2005.

Directors

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

Mr Russell Withers
Mr Kerry Brydon
Mrs Mary Seefried
Mr Geoff Sinclair
Mrs Alexandra Kentish

Principal Activities

The principal activity of the company in the course of the financial year remained unchanged and was that of being the National Sporting Organisation for Equestrian Sport in Australia, recognised by the International Equestrian Federation (FEI), the Australian Sports Commission and the Australian Olympic Committee.

Results and Review of Operations

The operating profit earned by the company during the year was \$299,525 (2004 \$148,896).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Significant Events after Year End

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

Future Developments

Likely developments in the operations of the company 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 company.

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

DIRECTORS' REPORT (continued)

Options

No options to shares in the company have been granted during the financial year and there were no options outstanding at the end of the financial year.

Indemnification of Officers

The company paid a premium during the year in relation to an Association Liability policy which indemnifies the Directors and Officers of the company for losses which the Director or Officer may become liable to pay on account of any claim made against the Director or Officer during the period of the policy for a wrongful act committed during the period of the policy. The Directors have not included details of the nature of the liabilities covered nor the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

Environmental Regulations

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Proceedings on Behalf of the Company

No persons have applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility of behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2005 has been received and can be found on page 3.

Signed in accordance with a resolution of the Board of Directors.

(signed)

.....
Mr Russell Withers
Director

(signed)

.....
Mr Kerry Brydon
Director

Dated this 22nd day of October, 2005.

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2005 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.

SOTHERTONS - Sydney Partnership

(signed)

.....

Spiro Tzannes
Partner

Dated this 26th day of October, 2005.
Level17, 14 Martin Place, Sydney NSW 2035

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

DIRECTORS' DECLARATION

The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 15, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards as set out in Note 1 to the financial statements and the Corporations Regulations 2001; and

(b) give a true and fair view of the company's financial position as at 30 June 2005 and of the performance for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.295(5) of the Corporations Act 2001.

(signed)
.....
Mr Russell Withers
Director

(signed)
.....
Mr Kerry Brydon
Director

Dated this 22nd day of October, 2005.

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
Revenue from ordinary activities	2	3,468,149	3,081,569
Expenses from ordinary activities			
Depreciation expenses		11,197	23,232
Employee benefits expense		482,153	440,770
Insurance administration expenses		693,317	673,566
Equestrian Competition Expenses		1,635,723	1,479,950
Other expenses from operating activities		<u>346,234</u>	<u>315,155</u>
		<u>3,168,624</u>	<u>2,932,673</u>
Net surplus for the year	3, 14	<u><u>299,525</u></u>	<u><u>148,896</u></u>

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	5	1,348,605	1,085,304
Receivables	6	120,689	52,010
Inventories	7	14,977	18,808
Other assets	8	<u>27,414</u>	<u>7,972</u>
Total Current Assets		<u>1,511,685</u>	<u>1,164,094</u>
NON CURRENT ASSETS			
Property, plant and equipment	9	<u>12,404</u>	<u>16,533</u>
Total Non Current Assets		<u>12,404</u>	<u>16,533</u>
TOTAL ASSETS		<u>1,524,089</u>	<u>1,180,627</u>
CURRENT LIABILITIES			
Payables	10	425,581	423,136
Provisions	11	113,357	114,471
Other	12	<u>47,151</u>	<u>4,545</u>
Total Current Liabilities		<u>586,089</u>	<u>542,152</u>
TOTAL LIABILITIES		<u>586,089</u>	<u>542,152</u>
NET ASSETS		<u>938,000</u>	<u>638,475</u>
EQUITY			
Contributed Equity	13	7	7
Retained surplus	14	<u>937,993</u>	<u>638,468</u>
TOTAL EQUITY		<u>938,000</u>	<u>638,475</u>

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
Cash flows from operating activities			
Cash receipts in the course of operations		3,325,862	3,034,653
Cash payments in the course of operations		(3,129,102)	(2,639,205)
Interest received		<u>73,608</u>	<u>35,432</u>
Net cash provided by (used in) operating activities	16(ii)	<u>270,368</u>	<u>430,880</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(7,067)</u>	<u>(18,189)</u>
Net cash provided by (used in) investing activities		<u>(7,067)</u>	<u>(18,189)</u>
Net increase (decrease) in cash held		263,301	412,691
Cash at the beginning of the financial year		<u>1,085,304</u>	<u>672,613</u>
Cash at the end of the financial year	16(i)	<u><u>1,348,605</u></u>	<u><u>1,085,304</u></u>

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The Directors have determined that the company is not a reporting entity.

The Equestrian Federation of Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and the following Accounting Standards and Urgent Issues Group Consensus Views:

AASB 1002	Events Occurring After Reporting Date
AASB 1018	Statement of Financial Performance
AASB 1021	Depreciation
AASB 1025	Application of the Reporting Entity Concept and Other Amendments
AASB 1031	Materiality
AASB 1034	Financial Report Presentation and Disclosure
AASB 1040	Statement of Financial Position

No other Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

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) Comparatives

Where necessary comparative information has been reclassified in order to comply with the accounting standards adopted in the preparation of this financial report.

(b) Income Tax

The company is exempt from income tax under the current provisions of Income Tax Assessment Act (1997). Accordingly, there is no income tax expense or income tax payable recognised in the financial report.

(c) Revenue Recognition

Interest Received

Interest is recognised as it accrues, taking into account the effective yield of the financial asset.

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue Recognition (continued)

Grants received

Reciprocal grants

Grants received on the condition that specified services be delivered, or conditions fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled.

Non-reciprocal grants

Revenue is recognised when the grant is received or receivable.

Branch levies

Branch levies and related contributions revenue is recognised when the levies and contributions in respect of services provided are receivable.

Sponsorships and donations

Sponsorships and donations revenue is recognised as and when received.

(d) Good and Services Tax

Revenues, expenses and assets are recognised net of the amount of Good and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amounts of GST included. The net amount of GST recoverable from or payable to the ATO is included as a current asset or current liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO are classified as operating cash flows.

(e) Receivables

The collectability of receivables is assessed at balance date and a provision is made for any amounts where recovery is not probable.

(f) Inventories

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

(g) Property, Plant and Equipment

Each class property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Property, Plant and Equipment (continued)

Depreciation

Property, plant and equipment is depreciated on a straight line basis over the estimated useful life of each asset as follows:

Class of asset	Depreciation rate
Plant and equipment	20% to 40%

(h) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the company.

(i) Employee Entitlements

Annual Leave

A provision for employee entitlements to annual leave is recognised which represents the amount which the company has a present obligation to pay resulting from employees' services provided up to balance date. The provision has been calculated using the nominal basis of measurement based on the employee's entitlements to annual leave at balance date and the relevant awards and rate of pay applicable as at that date.

Long Service Leave

A provision for employee entitlements to long service leave is recognised for all employees who have a service period of five or more years, in accordance with relevant awards and other agreed terms of employment, at their rate of pay applicable as at balance date.

(j) Provision for Insurance Rebate

A provision for insurance rebate is recognised, representing a partial refund of the prior year's insurance premiums, which is available to those members who renew their insurance through the company for the ensuing year.

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impact of Adoption of Australian Equivalents to International Financial Reporting Standards

The directors of the company are preparing and managing the transition to Australian equivalents to International Financial Reporting Standards (AIFRS) effective for financial reporting periods commencing from 1 January 2005. The adoption of AIFRS will be reflected in the company's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. AIFRS transitional adjustments, if any, will be made retrospectively against retained earnings at July 1 2004.

The directors have assessed the significance of the expected changes and are preparing for their implementation. The directors are of the opinion that there are no key material differences in the company's accounting policies on conversion to AIFRS. Users of the financial statements should, however, note that this assessment could change if there are any amendments to the current AIFRS by standard-setters, or interpretation of the AIFRS requirements changes due to the continuing transition work of the directors.

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
2 REVENUE		
Revenue from rendering of services		
Australian Sports Commission grants	1,346,410	1,343,950
Australian Olympic Committee grants	53,500	65,000
AOC partial reimbursement Athens Olympic costs	230,971	-
Branch and related contributions	<u>510,777</u>	<u>479,781</u>
	<u>2,141,658</u>	<u>1,888,731</u>
Other revenue from ordinary activities		
Coaches' registration fees	158,419	144,240
Sponsorship and donations	55,491	35,795
Interest received	73,608	35,755
Insurance administration revenue	773,998	748,097
FEI revenue	60,921	63,773
Sundry revenue	<u>204,054</u>	<u>165,178</u>
	<u>1,326,491</u>	<u>1,192,838</u>
Total Revenue	<u><u>3,468,149</u></u>	<u><u>3,081,569</u></u>
3 SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES		
The surplus (deficit) from ordinary activities has been determined after charging / (crediting) the following items:		
Depreciation of plant and equipment	11,197	23,232
Net expense including movements in provisions for:		
Annual leave	34,747	29,150
Long service leave	-	6,306
Redundancy	-	(1,923)
Insurance Rebate	82,870	79,686
Rental expense on operating leases	38,102	41,717
Net (surplus) / deficit on disposal of plant and equipment	-	-
4 AUDITORS REMUNERATION		
Auditors of the company		
Audit services	7,220	6,500
Under provision from prior year	<u>70</u>	<u>5,860</u>
	<u><u>7,290</u></u>	<u><u>12,360</u></u>

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
5 CASH ASSETS		
Cash at bank and on hand		
Cash at bank	1,348,405	1,085,104
	<u>1,348,405</u>	<u>1,085,104</u>
Cash on hand	200	200
	<u>1,348,605</u>	<u>1,085,304</u>
6 RECEIVABLES		
Trade debtors		
Receivables	118,797	31,468
Less: Provision for doubtful debts	-	-
	<u>118,797</u>	<u>31,468</u>
Other debtors		
Sundry debtors	1,892	20,542
	<u>1,892</u>	<u>20,542</u>
	<u>120,689</u>	<u>52,010</u>
7 INVENTORIES		
Inventories	<u>14,977</u>	<u>18,808</u>
8 OTHER ASSETS		
Prepayments	<u>27,414</u>	<u>7,972</u>
9 PROPERTY, PLANT & EQUIPMENT		
Plant and Equipment		
Plant and equipment - at cost	30,542	28,260
Less accumulated depreciation	(18,138)	(11,727)
	<u>12,404</u>	<u>16,533</u>

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
10 PAYABLES		
Current		
Trade creditors	305,204	288,714
Other creditors and accruals	<u>120,377</u>	<u>134,422</u>
	<u><u>425,581</u></u>	<u><u>423,136</u></u>
11 PROVISIONS		
Current		
Annual leave	30,487	26,229
Long service leave	-	8,556
Redundancies	-	-
Insurance Rebate	82,870	79,686
	<u>113,357</u>	<u>114,471</u>
12 OTHER LIABILITIES		
Current		
Revenue received in advance	<u>47,151</u>	<u>4,545</u>
13 CONTRIBUTED EQUITY		
Seven fully paid ordinary shares	<u>7</u>	<u>7</u>
<p>Ordinary shares do not participate in any dividends or proceeds on winding up of the company. At shareholder meetings, each ordinary share is entitled to one (1) vote.</p>		
14 RETAINED SURPLUS		
Retained surplus at the beginning of the year	638,468	489,572
Net surplus for the year	<u>299,525</u>	<u>148,896</u>
Retained surplus at the end of the year	<u><u>937,993</u></u>	<u><u>638,468</u></u>
15 COMMITMENTS		
Operating Lease Commitments		
<p>Non-cancellable operating leases contracted for but not capitalised in the financial statements:</p>		
- payable not later than 1 year	3,042	36,498
- payable later than 1 year but no later than 5 years	<u>-</u>	<u>3,042</u>
	<u><u>3,042</u></u>	<u><u>39,540</u></u>

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
16 NOTES TO THE STATEMENT OF CASH FLOWS		
(i) Reconciliation of cash		
For the purposes of the Statement of Cash Flows, cash includes cash on hand, cash at bank and short term deposits, net of any outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:		
Cash at bank and on hand	<u>1,348,605</u>	<u>1,085,304</u>
(ii) Reconciliation of operating result to net cash provided by operating activities		
Surplus for the year	299,525	148,864
Add (less) non cash items:		
Depreciation	11,197	23,232
Surplus (deficit) on sale of property, plant and equipment	-	-
Other	<u>-</u>	<u>(6,037)</u>
Net cash provided by operating activities before changes in assets and liabilities	310,722	166,059
Changes in assets and liabilities during the financial year		
(Increase) / decrease in receivables	(68,679)	(8,122)
(Increase) / decrease in prepayments	(19,442)	(4,882)
(Increase) / decrease in inventories	3,831	(10,284)
(Increase) / decrease in other assets	-	-
(Decrease) / increase in payables	2,443	232,217
(Decrease) / increase in provisions	(1,114)	77,975
(Decrease) / increase in other liabilities	<u>42,606</u>	<u>(22,115)</u>
Net cash provided by operating activities	<u>270,366</u>	<u>430,848</u>

17 MEMBERS GUARANTEE

The Company is limited by shares and guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. At 30 June 2005 the number of members was 7 (2004 : 7).

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

18 COMPANY DETAILS

The company was incorporated on 11 February 1997 under the Corporations Act 2001. The registered office and principal place of business of the company is at 7 Underwood Road, Homebush NSW 2140.

19 EVENTS SUBSEQUENT TO BALANCE DATE

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

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

Scope

We have audited the attached financial report, being a special purpose financial report, of The Equestrian Federation of Australia Limited for the year ended 30 June 2005, as set out on pages 4 to 16. The company's directors are responsible for the financial report and have determined that the accounting policies used, as described in Note 1 to the financial statements which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to the information needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of The Equestrian Federation of Australia Limited. No opinion is expressed as to whether the accounting policies used, as described in Note 1 to the financial statements, are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of 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 the accounting policies described in Note 1 to the financial statements, so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Audit Opinion

In our opinion, financial report of The Equestrian Federation of Australia Limited is in accordance with:

- a. the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2005 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - ii. complying with the Accounting Standards in Australia to the extent disclosed in Note 1 and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements to the extent disclosed in Note 1.

SOTHERTONS – Sydney Partnership

(signed)

S.TZANNES

Partner

Signed: Sydney, 26th October 2004 (Original on Sothertons letterhead)

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2005

CONSOLIDATED		
Income from ordinary activities	2005	2004
	\$	\$
Australian Sports Commission Grants		
Sports Management	34,000	34,000
High Performance Management	70,000	74,000
Coaching - General	90,000	90,000
Officiating	15,000	10,000
High Performance Program	1,116,000	1,125,950
Governance Review Grant	10,920	10,000
	1,335,920	1,343,950
Australian Olympic Committee Grants		
International Competition Grants	284,471	65,000
	284,471	65,000
Other Grants	10,490	-
Sponsorship & Donations	55,491	35,795
Branch & Related Contributions	510,777	479,781
Other Income:		
Coaches' Registration Fee	158,419	144,240
Competitors' Documents	9,982	10,787
FEI Income	60,921	63,773
Insurance Administration	773,998	748,097
Interest	73,608	35,755
Sale of Stock	137,063	129,595
Special Projects	25,467	-
Schools, Clinics & Workshops	923	4,497
Reimbursement of Expenses	16,101	12,808
Sundries	-	3,389
World Equestrian Games	14,518	4,102
	1,271,000	1,157,043
TOTAL INCOME	3,468,149	3,081,569

STATEMENT OF INCOME AND EXPENDITURE

ABN 19 077 455 755

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30TH JUNE 2005

CONSOLIDATED (cont)		
Expenses from ordinary activities	2005	2004
	\$	\$
Affiliation Fees and Subscriptions	30,519	30,232
Elite Coaching	138,192	66,500
International Competitions	121,740	140,583
ICDF Grants		
National Disciplines	89,971	75,209
Broadcast Media	-	3,000
National Database	12,000	16,261
Governance Review	-	3,440
Coaching & Officiating	43,395	25,640
Depreciation	11,197	23,232
Dressage Australia	-	13,794
FEI Expenses	46,966	54,286
Financial & Bank Fees	5,907	7,391
Internet - Website / E-mail	22,364	1,827
Insurance	693,317	673,598
Board & Committee Expenses	46,651	39,042
National Forum	24,554	-
Office Costs	88,327	81,538
Olympics	381,437	444,912
Elite Athlete Program	710,824	556,964
Sale of stock costs	62,636	68,074
Trans-Tasman	3,138	4,816
World Championships	-	-
	2,533,135	2,330,339

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2005

CONSOLIDATED (cont)

Expenses from ordinary activities (cont)	2005	2004
	\$	\$
Professional Fees	5,240	58,368
Promotion & Representation	23,555	3,904
Special Projects	58,915	44,441
Selectors' Expenses	870	6,471
Shrinkage / Spoilage on Stock	1,990	2,882
Staffing Expenses	482,153	440,770
Technology	20,460	14,590
Telecommunication	18,519	16,897
Travel & Accommodation	23,787	14,043
TOTAL EXPENDITURE	3,168,624	2,932,705
NET SURPLUS/(DEFICIT)	299,525	148,864

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2005

EFA BUSINESS		
Income from ordinary activities	2005	2004
	\$	\$
Australian Sports Commission Grants		
Sports Management	34,000	34,000
High Performance Management	70,000	74,000
Coaching - General	90,000	90,000
Officiating	15,000	10,000
	209,000	208,000
Affiliations & Levies		
New South Wales	140,643	134,161
Victoria	87,346	86,509
Queensland	54,556	51,895
South Australia	25,359	18,046
Western Australia	33,595	18,318
Tasmania	10,923	12,646
Northern Territory	1,729	1,773
Research Levies	13,165	13,325
Branch Affiliations	13,500	13,500
Affiliations & Levies	380,816	350,173
National Affiliations	26,158	15,785
Sponsorship	55,491	35,795
Coaches Registration Fee	158,419	144,240
Competitors' Documents	9,982	10,787
Other Income		
Dressage Australia	-	15,068
FEI	60,921	63,773
Insurance Administration	773,998	748,129
Interest	53,633	32,061
Judicial Income	200	-
Special Projects	25,267	-
Sales - Stock	137,063	129,595
Schools, Clinics & Workshops	923	4,497
	1,052,005	993,123
TOTAL INCOME	1,891,871	1,757,903

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2005

EFA BUSINESS (cont)		
Expenses from ordinary activities	2005	2004
	\$	\$
Affiliation Fees and Subscriptions	30,519	30,232
Depreciation	11,197	23,232
Dressage Australia	-	13,794
Financial & Bank Fees	5,778	7,286
Office & General Expenses	88,327	81,538
Internet - Website / E-mail	22,364	1,827
Professional Fees	5,240	58,368
Promotion & Representation	23,555	3,904
Special Projects		
Corporate Governance	9,000	-
Event Management	24,915	-
Equitana	5,000	9,146
Office Relocation	-	15,295
Safety Survey	20,000	20,000
Staffing Costs	482,153	440,770
Stock - EFA	32,294	39,461
Loss on Stock Write Off	1,990	2,882
Technology	20,460	14,590
Telecommunication	18,519	16,897
FEI Expenses	46,966	54,286
FEI Stock	30,342	28,613
Insurance Administration	693,317	673,598
Board and Committee Meetings	46,651	39,042
National Forum	24,554	-
Coaching	26,404	23,457
Officiating	16,991	2,183
Travel & Accomodation	23,380	13,571
International Competition - General	7,703	1,355
TOTAL EXPENDITURE	1,717,619	1,615,327
NET SURPLUS/(DEFICIT)	174,252	142,576

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2005

EFA HIGH PERFORMANCE			
Income from ordinary activities	Note	2005 \$	2004 \$
Government Grants			
ASC - High Performance Programme		1,116,000	1,125,950
AOC		53,500	65,000
Other Grants			
ICDF		46,751	-
NSWIS		10,490	-
Games Expenditure Reimbursement	2	230,971	3,389
World Equestrian Games			
Prize Money		14,518	4,102
Reimbursement of Expenses		16,101	-
TOTAL INCOME		1,488,331	1,198,441
Expenses from ordinary activities - High Performance			
Elite Athlete Program			
Athlete Development		183,627	232,262
Elite Coaching		138,192	66,500
International Competition		114,037	139,228
Olympics		381,437	444,912
Trans-Tasman		3,138	4,816
Other Programs		352,555	130,566
Camps		121,790	109,699
Veterinary		31,610	56,512
Sports Science		11,153	10,983
Eventing - YR		2,469	9,745
Dressage - YR		7,620	7,197
TOTAL EXPENDITURE		1,347,628	1,212,420
NET SURPLUS/(DEFICIT)		140,703	(13,979)

THE EQUESTRIAN FEDERATION OF AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2005

INTERNATIONAL COMPETITION AND DEVELOPMENT FUND		
Income from ordinary activities	2005	2004
	\$	\$
Affiliations & Levies		
New South Wales	40,394	39,687
Victoria	25,768	26,608
Queensland	15,888	16,413
South Australia	6,955	5,003
Western Australia	11,291	6,519
Tasmania	3,051	4,016
Northern Territory	456	509
Grants		
Governance Review Grant	10,920	10,000
Other Income		
Interest	19,975	3,694
Reimbursement of Expenses	-	12,808
TOTAL INCOME	134,698	125,257
Expenses from ordinary activities - ICDF		
National Disciplines	89,971	75,209
Broadcast / Media	-	3,000
National Database Implementation	12,000	16,261
Bank Fees	129	105
Selectors Expenses Reimbursement	870	6,471
Travel & Other Reimbursements	407	472
Governance Review	-	3,440
Olympics	46,751	-
TOTAL EXPENDITURE	150,128	104,958
NET SURPLUS/(DEFICIT)	(15,430)	20,299