

**EQUESTRIAN AUSTRALIA LIMITED**

**(formerly 'The Equestrian Federation of Australia Limited')**

**ABN 19 077 455 755**



**EQUESTRIAN  
AUSTRALIA**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2009**

# **EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2009**

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# **EQUESTRIAN AUSTRALIA LIMITED**

**(formerly 'The Equestrian Federation of Australia Limited')**

**ABN 19 077 455 755**

## **DIRECTORS' REPORT**

The Directors present this report on the company for the year ended 30 June 2009.

### **Directors**

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

Mrs Mary Seefried

Mr Kerry Brydon

Mr Peter Hickson

Mr Graeme Bowker

*(appointed 14 November 2008)*

Mrs Natalie Nichols

*(appointed 14 November 2008)*

Mr Geoff Sinclair

*(resigned 14 November 2008)*

Mrs Alexandra Kentish

*(resigned 14 November 2008)*

### **Company Secretary**

The following person held the position of company secretary at the end of the financial year:

Mr Franz Venhaus - Master of Commerce

Mr Venhaus was appointed company secretary on 15 July 2002.

### **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 deficit earned by the company during the year was \$66,086 ( 2008: \$67,314 surplus).

### **Significant Changes in the State of Affairs**

During the year the Company, changed it's name from The Equestrian Federation of Australia Limited to Equestrian Australia Limited. Additionally the Northern Territory branch is now administered by the Queensland branch.

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

### **After Balance Date Events**

The company at an extraordinary meeting on 5 September 2009 agreed to move from a company limited by shares and guarantee to a company limited by guarantee. Additionally, the Constitution will be amended including increasing the number of Directors from 5 to 7.

No other 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.

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## DIRECTORS' REPORT (continued)

### 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.

### Board Committees

#### *Remuneration Committee:*

Recommends to the Board the policy on CEO remuneration.

Recommends to the Board the remuneration package for the CEO; and

Recommends to the Board on the remuneration policy for other senior management staff of the EA and for Directors.

#### *Audit Committee:*

Reviews financials, policies, procedures, controls and makes recommendations.

#### *ICDF Committee:*

Responsible for the policies, procedures & planning of the International Competition & Development Fund.

Review and approval of funding applications.

### Information on Directors

#### **Mrs Mary Seefried**

#### **Chairperson**

#### Qualifications

Bachelor Arts Hons, University of Queensland.  
Master of Town Planning University of Paris VIII.  
Master of Public Administration, University of Queensland.

#### Experience

Appointed Chairperson 2008. Board member since 2004  
Chairman of EA Qld. Branch  
30 years National and State boards. FEI Dressage Committee. National Board (Delegate, Director, Project 92, GMP, Gov Review); NDC; ND Judges Committee. ND selector since 1996; State Board (since 1970s, vice President; its Chair 2000-04). Qld Dressage Committee. Competitor: State level Dressage, Eventing and Showjumping. Endurance riding in USA.  
Judging: One of 25 FEI Official O level Dressage judges. Ground Jury at Sydney Olympics and three World Cup Finals. Also at Asian Games. Event organiser: State and Nat dressage champs until 2001.

#### Special Responsibilities

Remuneration Committee  
Audit Committee

## EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

### DIRECTORS' REPORT (continued)

#### Information on Directors cont.

<b>Mr Kerry Brydon</b>	<b>Director</b>
Qualifications	Year 12 in Queensland
Experience	Appointed Director 2006. Board member since 2001 EA Member since 1983 Chairman of NSW branch of the EA. Chairman for 6 years. Member of the branch committee for 8 years. Committee member of the NSW Dressage Council for 12 years being chairman and secretary for 10 years. Chef d'Equipe for Australian Dressage 1993-2000. FEI Chief Steward - Dressage Involved in event organisation 1983 - 1995 Oversaw the governance review of EA (NSW) through to implementation in 2001
Special Responsibilities	Audit Committee Chair ICDF Committee
<b>Mr Peter Hickson</b>	<b>Director</b>
Qualifications	Bentley High School, Applecross High School
Experience	Appointed Director 2006. Board member since 2006, Chairman of EA (WA Branch) 2002-2006; Director of State Equestrian Centre, Brigadoon 13 years on Branch Eventing Committee; Event Manager Fairbridge Three-Day Event for 6 years. Owner / Managing Director of Spices Catering, largest WA owned and operated catering and events Management Company. 40 full time staff and over 200 casual staff. Trustee of the Western Australian Museum, responsible for the WA Maritime Museum during construction of its new landmark building. Inaugural Chairman of the Fundraising Committee for the Association for the Blind WA. Successfully raised 13 million dollars Executive and Finance Committee Member of the Association of the Blind WA Current Chairman of the John Wollaston Anglican School Board Member Anglican Schools Commission: New Schools, Finance and Board
Special Responsibilities	Remuneration Committee ICDF Committee

## EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

### DIRECTORS' REPORT (continued)

#### Information on Directors cont.

**Ms Natalie Nichols**                      **Director**

Qualifications                              Bachelor of Business degree and other certificates

Experience                                      Appointed Director 2008. Board member since 2008.  
Director of a business and technology consulting company  
Natalie has had long-term involvement in equestrian sport. This has covered positions such as rider, owner, official, sponsor, organizer, commercial operator, breeder and crisis manager.

Special Responsibilities                      Remuneration Committee  
ICDF Committee

**Mr Graeme Bowker**                      **Director**

Qualifications                              Member of the Australian Institute of Chartered Accountants and the Australian Institute of Directors.

Experience                                      Appointed Director 2008. Board member since 2008.  
Graeme is a professional non executive director, who is based in Melbourne and was appointed in November 2008. Currently Chairman of AssetCo Management Pty Limited and SSSR Holdings Pty Limited (Southern Cross Railway Station), a Director of CeniTex, Tourism Holdings Limited and the National Stroke Foundation and previously Soccer Australia Limited. Formerly the Victorian Managing Partner of Deloitte and prior to this, country Managing Partner for New Zealand.

Special Responsibilities                      Audit Committee

## EQUESTRIAN AUSTRALIA LIMITED

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### DIRECTORS' REPORT (continued)

#### Information on Directors cont.

<b>Mr Geoff Sinclair</b>	<b>Director</b>
Qualifications	VCE (year 12) Carey Grammar School
Experience	Appointed Chairman 2006. Board member since 2002. Resigned 2008. Member EA for 29 years -Event Director Melbourne 3DE Past President 20 year committee member Wandin Horse Trials  Past Master and 10 year committee member Yarra Glen and Lilydale Hunt Club, Melbourne 3DE, Sydney OG 2000. FEI Steward at WEG in Jerez 2002. FEI Official at Athens Test Event 2003 and at Athens OG 2004. TD at numerous Horse Trials & assistant TD at Sydney 3DE 2002 and 2003. Chef de Mission for 2006 WEG Aachen.
Special Responsibilities	Remuneration Committee Audit Committee
<b>Mrs Alexandra Kentish</b>	<b>Director</b>
Qualifications	Bachelor of Agricultural Science, Melbourne University TOP Facilitation Training short course - Department of Agriculture Corporate Governance Training - KPMG Grazing for Profit - livestock business management with Resource Consulting Services Executive Link - business management with Resource Consulting Services Soil Solutions - biological farming with Elaine Ingham and Arden Anderson
Experience	Board member since 2006. Resigned 2008.  Alexi and her husband Nic own and manage Greenbanks Farms. An organic beef, sheep and vegetable growing and packing business. Along with the sport of Dressage Alexi has a passion for growing food in a sustainable fashion that is nutritious and free of chemicals. Alexi's board experience includes being a Director of the Foundation of Australian Agricultural Women and member of the National Rural Women's Coalition. She is the past chair of the South East Soil Conservation Board and is a committee member and past president of the South East Dressage.
Special Responsibilities	ICDF Committee, Chair Audit committee

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## DIRECTORS' REPORT (continued)

### Information on Directors cont.

**Mr Franz Venhaus**                      **Company Secretary and CEO**

Qualifications                      Bachelor of Com. Applied Psychology University of NSW  
Masters of Com. Industrial Relations University of NSW

Experience                              Appointed Company Secretary and CEO 2002. Board member since 2002, Franz has been actively involved with horses and the equestrian sport since the early 1980s. He has held positions on Branch and National committees and Boards. Together with his wife Toni, he has "created" the Sydney CDI and has been involved in the organisation of other major equestrian events in Sydney. Franz was the Equestrian Competition Manager for the Sydney Olympic Games.  
Before joining SOCOG, Franz was Personnel & Industrial Relations Manager for Mitsubishi Electric Australia and held similar positions in the Australian subsidiaries of other multinational companies.

Special Responsibilities              ICDF Committee (Non Voting)

### Meetings of Directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Eligible attendances by each director during the year were as follows:

	Directors' Meetings		Committee Meetings				ICDF Committee	
	Eligible	Attended	Audit Committee		Remuneration Committee		Eligible	Attended
			Eligible	Attended	Eligible	Attended		
<u>Directors</u>								
Mrs M Seefried	5	5	1	1	1	1		
Mr K Brydon	5	5	1	1			2	2
Mr P Hickson	5	5			1	1	2	2
Mrs N Nichols	4	4			1	1	2	2
Mr G Bowker	4	4	0	0				
Mr G Sinclair	2	2	1	1	0	0		
Mrs A Kentish	2	2	0	0			0	0
<u>Company Secretary and CEO</u>								
Mr F Venhaus	5	5					2	2



# EQUESTRIAN AUSTRALIA LIMITED

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## DIRECTORS' REPORT (continued)

### Environmental Issues

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

### 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.

### 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.

### 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 Office 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.

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 8.

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

  
.....  
**Mrs Mary Seefried**  
Director

  
.....  
**Mr Kerry Brydon**  
Director

Dated this 24<sup>th</sup> day of October, 2009

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 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.



**Moore Stephens Sydney**  
Chartered Accountants



.....  
**Spiro Tzannes**  
Partner

Dated this 23rd day of October, 2009.

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**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>Note</b>	<b>2009</b> <b>\$</b>	<b>2008</b> <b>\$</b>
<b>Revenue</b>			
Revenue from operations	2	2,602,070	3,493,393
Other revenue	2	<u>1,325,370</u>	<u>1,287,522</u>
		<u>3,927,440</u>	<u>4,780,915</u>
<b>Expenses</b>			
Depreciation expenses	3	73,133	65,520
Employee benefits expense	3	778,923	691,268
Insurance administration expenses		423,977	550,214
Equestrian Competition Expenses		2,260,797	3,083,876
Other expenses		<u>456,696</u>	<u>322,723</u>
		<u>3,993,526</u>	<u>4,713,601</u>
<b>Net (deficit) / surplus for the year</b>		<u>(66,086)</u>	<u>67,314</u>

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## BALANCE SHEET AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	986,254	1,245,276
Receivables	6	27,664	105,997
Inventories	7	18,606	42,994
Other assets	8	1,307	13,931
<b>Total Current Assets</b>		<u>1,033,831</u>	<u>1,408,198</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	<u>897,757</u>	<u>953,355</u>
<b>Total Non Current Assets</b>		<u>897,757</u>	<u>953,355</u>
<b>TOTAL ASSETS</b>		<u>1,931,588</u>	<u>2,361,553</u>
<b>CURRENT LIABILITIES</b>			
Payables	10	248,839	571,945
Financial Liabilities	11	19,647	25,769
Employee benefits	12	87,530	87,567
Other liabilities	13	379,041	413,655
<b>Total Current Liabilities</b>		<u>735,057</u>	<u>1,098,936</u>
<b>TOTAL LIABILITIES</b>		<u>735,057</u>	<u>1,098,936</u>
<b>NET ASSETS</b>		<u>1,196,531</u>	<u>1,262,617</u>
<b>EQUITY</b>			
Contributed Equity	14	7	7
Retained surplus		<u>1,196,524</u>	<u>1,262,610</u>
<b>TOTAL EQUITY</b>		<u>1,196,531</u>	<u>1,262,617</u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>Retained Surplus \$</b>	<b>Contributed Equity \$</b>	<b>Reserves \$</b>	<b>Total Equity \$</b>
<b>At 1 July 2007</b>	1,195,296	7	-	1,195,303
Surplus for the year	67,314	-	-	67,314
Transfers to / from Reserves	-	-	-	-
<b>At 30 June 2008</b>	1,262,610	7	-	1,262,617
(Deficit) for the year	( 66,086 )	-	-	( 66,086 )
Transfers to / from Reserves	-	-	-	-
<b>At 30 June 2009</b>	<u>1,196,524</u>	<u>7</u>	<u>-</u>	<u>1,196,531</u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		2,127,911	1,925,372
Cash payments in the course of operations		(4,613,677)	(4,669,779)
Cash receipts from government grants		2,219,807	3,263,838
Interest received		33,119	82,843
Interest paid		<u>(2,525)</u>	<u>(4,628)</u>
<b>Net cash provided by / (used in) operating activities</b>	15 (ii)	<u>(235,365)</u>	<u>597,645</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(17,535)</u>	<u>(75,096)</u>
<b>Net cash provided by / (used in) investing activities</b>		<u>(17,535)</u>	<u>(75,096)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		50,000	-
Repayment of borrowings		<u>(56,122)</u>	<u>(53,854)</u>
<b>Net cash provided by / (used in) financing activities</b>		<u>(6,122)</u>	<u>(53,854)</u>
<b>Net increase / (decrease) in cash held</b>		(259,022)	468,695
Cash at the beginning of the financial year		<u>1,245,276</u>	<u>776,581</u>
<b>Cash at the end of the financial year</b>	15 (i)	<u><u>986,254</u></u>	<u><u>1,245,276</u></u>

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Equestrian Australia Limited (formerly 'The Equestrian Federation of Australia Limited') is a company limited by guarantee and having share capital, incorporated and domiciled in Australia.

#### **Basis of Preparation**

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members.

The financial report has been prepared on an accruals basis, subject to revenue matters in note 1 (b), and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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) 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.

#### **(b) Revenue Recognition**

##### **Interest Received**

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

##### **Grants Received**

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

##### **Sponsorships and Donations**

Sponsorships and donations revenue is recognised as and when received.

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Goods 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 on the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

#### (d) Inventories

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

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

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

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the estimated useful life of each asset as follows;

Buildings	2.5%
Plant and equipment	20% to 40%
Veterinary Equipment	20%

#### (f) Financial Instruments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.



# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments cont.

##### *Classification and subsequent measurement*

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

- (i) *Financial assets at fair value through profit or loss*  
Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.
- (ii) *Loans and receivables*  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.
- (iii) *Held-to-maturity investments*  
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.
- (iv) *Available-for-sale financial assets*  
Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
- (v) *Financial liabilities*  
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

*Amortised cost* is calculated as:

- i. amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest*
- iv. less any reduction for impairment.

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments cont.

##### **Impairment**

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

##### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### (g) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

#### (h) Leased assets

Leases of plant and equipment under which the Company assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases. Payments made under operating leases are expensed in equal instalments over the accounting periods covered by the lease term.

Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Capitalised lease assets are amortised on a straight line basis over the life of the asset. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed.

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Employee Benefits

Provision has been made for employee benefits, based on current award entitlements for all staff employed by the Company. All provisions are measured at their nominal amount, including long service leave, which is provided from date of employment, being measured at the remuneration rates, including on-costs, applying at balance date. In determining these provisions it is expected that at the date of this report future increases in remuneration rates and the relevant discount factors which would be required to be applied to amounts expected to be settled beyond 12 months would be approximately equal with no material impact arising from any difference that may exist between these two aspects.

#### (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.

#### (k) Rounding & Currency

All amounts appearing in the financial report are in Australian currency and have been rounded to the nearest dollar.

#### (l) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
<b>2 REVENUE</b>		
<b>Revenue from rendering of services</b>		
Australian Sports Commission grants	2,017,102	2,838,625
Australian Olympic Committee grants	32,096	128,500
Branch and related contributions	552,872	526,268
	<u>2,602,070</u>	<u>3,493,393</u>
<b>Other revenue from ordinary activities</b>		
Coaches' registration fees	185,529	173,711
Sponsorship and donations	42,046	46,591
Interest received	33,119	82,843
Insurance administration revenue	511,468	620,888
FEI revenue	142,266	94,766
Medication Control	61,382	26,900
Other Programs	5,637	91
Sundry revenue	343,923	241,732
	<u>1,325,370</u>	<u>1,287,522</u>
<b>Total Revenue</b>	<u><u>3,927,440</u></u>	<u><u>4,780,915</u></u>
<b>3 EXPENSES</b>		
Depreciation of:		
Buildings	18,653	18,653
Plant and equipment	54,480	46,867
	<u>73,133</u>	<u>65,520</u>
Employee Benefits Expense		
Salaries & Wages	633,522	563,789
Superannuation	63,309	54,837
Recruitment, Training, Workcover	4,724	7,836
Payroll Tax	7,374	3,848
Long term & post-employment benefits	69,994	60,958
	<u>778,923</u>	<u>691,268</u>
<b>4 AUDITORS REMUNERATION</b>		
Auditors of the company		
Audit Services	10,500	10,500
Over / (Under) provision from prior year	2,700	2,100
	<u>13,200</u>	<u>12,600</u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>5 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	241,770	679,859
Cash on deposit	744,284	565,217
Cash on hand	200	200
	<u>986,254</u>	<u>1,245,276</u>
<b>6 RECEIVABLES</b>		
<b>Trade debtors</b>		
Receivables	24,967	82,030
Less: Provision for impairment	-	-
	<u>24,967</u>	<u>82,030</u>
<b>Other debtors</b>		
GST Receivable	-	23,574
Sundry debtors	2,697	393
	<u>2,697</u>	<u>23,967</u>
	<u>27,664</u>	<u>105,997</u>
<b>7 INVENTORIES</b>		
Inventories, at cost	<u>18,606</u>	<u>42,994</u>
<b>8 OTHER ASSETS</b>		
Prepayments	<u>1,307</u>	<u>13,931</u>
<b>9 PROPERTY, PLANT &amp; EQUIPMENT</b>		
Building - at cost	746,140	746,140
Less accumulated depreciation	(49,350)	(30,696)
	<u>696,790</u>	<u>715,444</u>
Building Partitioning - at cost	106,531	106,531
Less accumulated depreciation	(18,106)	(7,452)
	<u>88,425</u>	<u>99,079</u>
Plant and equipment - at cost	97,645	80,109
Less accumulated depreciation	(67,320)	(51,668)
	<u>30,325</u>	<u>28,441</u>
Veterinary Equipment	140,868	140,868
Less accumulated depreciation	(58,651)	(30,477)
	<u>82,217</u>	<u>110,391</u>
	<u>897,757</u>	<u>953,355</u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>10 PAYABLES</b>		
<b>Current</b>		
Trade creditors	114,530	413,285
Other creditors and accruals	<u>134,309</u>	<u>158,660</u>
	<u><u>248,839</u></u>	<u><u>571,945</u></u>
 <b>11 FINANCIAL LIABILITIES</b>		
<b>Current</b>		
Bank Loan, secured	<u>19,647</u>	<u>25,769</u>
Buildings recorded in these accounts with a carrying value of \$696,790, are provided as security by way of an unregistered charge in respect of this loan. The loan and facility is available for a fifteen year term expiring in 2022.		
<b>Bank and financing arrangements</b>		
The company has access to the following lines of credit:		
Loan Facility	500,000	500,000
Credit card Facility	<u>40,000</u>	<u>40,000</u>
	<u>540,000</u>	<u>540,000</u>
Facilities not utilised at balance date:		
Loan Facility	480,353	474,231
Credit card Facility	<u>40,000</u>	<u>40,000</u>
	<u>520,353</u>	<u>514,231</u>
<b>Autopay facilities</b>		
An autopay facility is maintained for Electronic Funds transfer purposes.		
 <b>12 EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Annual leave	47,780	55,127
Long service leave	<u>39,750</u>	<u>32,440</u>
	<u><u>87,530</u></u>	<u><u>87,567</u></u>
 <b>13 OTHER LIABILITIES</b>		
<b>Current</b>		
Revenue received in advance	312,233	343,425
Provision for Insurance Rebate	55,586	66,382
Provision for Payroll Tax	<u>11,222</u>	<u>3,848</u>
	<u><u>379,041</u></u>	<u><u>413,655</u></u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>14 CONTRIBUTED EQUITY</b>		
Seven fully paid ordinary shares @ \$1 each	<u>7</u>	<u>7</u>

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.

**15 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 Balance Sheet as follows:

Cash at bank, on deposit and on hand	<u>986,254</u>	<u>1,245,276</u>
--------------------------------------	----------------	------------------

**(ii) Reconciliation of operating result to net cash provided by operating activities**

(Deficit) / Surplus for the year	(66,086)	67,314
<i>Add (less) non cash items:</i>		
Depreciation	<u>73,133</u>	<u>65,520</u>
Net cash provided by operating activities before changes in assets and liabilities	7,047	132,834
<i>Changes in assets and liabilities during the financial year</i>		
(Increase) / decrease in receivables	78,333	(3,347)
(Increase) / decrease in prepayments	12,624	(1,633)
(Increase) / decrease in inventories	24,388	(7,514)
(Decrease) / increase in payables	(323,106)	206,953
(Decrease) / increase in provisions	(37)	15,445
(Decrease) / increase in other liabilities	<u>(34,614)</u>	<u>254,907</u>
Net cash provided by / (used by) operating activities	<u>(235,365)</u>	<u>597,645</u>

# EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<b>16 COMMITMENTS</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- payable not later than 1 year	7,498	5,386
- payable later than 1 year but no later than 5 years	<u>28,116</u>	<u>5,791</u>
	<u>35,614</u>	<u>11,177</u>

Lease commitments comprise payments to be made in relation to an operating lease for a photocopier acquired on 6th April 2009.

### 17 MEMBER'S GUARANTEE

The Company is limited by 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 2009 the number of members was 7 (2008 : 7).

### 18 ECONOMIC DEPENDENCY

The company is dependent on grants received from the Australian Sports Commission and Australian Olympic Committee for the majority of its revenue used to fund its operations 52.2% (2008: 62.1%). At the date of this report the Directors have no reason to believe the Government will not continue to support the Company.

### 19 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 Unit 7, 11-21 Underwood Road, Homebush NSW 2140.

On 23rd December 2008, the Company changed its name from The Equestrian Federation of Australia Limited to Equestrian Australia Limited.

### 20 EVENTS SUBSEQUENT TO BALANCE DATE

The company at an extraordinary meeting agreed to move from a company limited by shares and guarantee to a company limited by guarantee. Additionally, the Constitution will be amended including increasing the number of Directors from 5 to 7.

No other 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.



**EQUESTRIAN 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 9 to 22, 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 2009 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.

  
.....  
**Mrs Mary Seefried**  
Director

  
.....  
**Mr Kerry Brydon**  
Director

Dated this 24<sup>th</sup> day of October, 2009.

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
EQUESTRIAN AUSTRALIA LIMITED**

We have audited the accompanying financial report, being a special purpose financial report, of Equestrian Australia Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

*The Responsibility of the Directors for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies 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 meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting 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 did not involve an analysis of the prudence of business decisions made by directors or management.

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

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*An independent member of Moore Stephens International Limited - members in principal cities throughout the world  
The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm*

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Equestrian Australia Limited on 23<sup>rd</sup> October 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

*Auditor's Opinion*

In our opinion the financial report of Equestrian Australia Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.



**MOORE STEPHENS SYDNEY**  
Chartered Accountants



**S. TZANNES**  
Partner

Dated in Sydney this 27<sup>th</sup> day of October, 2009

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009**

CONSOLIDATED		
	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Income from ordinary activities</b>		
<i>Australian Sports Commission Grants</i>		
Sports Management	85,000	70,000
High Performance Management	77,000	77,000
Coaching - General	135,000	103,000
Officiating	10,000	10,000
High Performance Program	<u>1,679,808</u>	<u>2,578,625</u>
	<b>1,986,808</b>	<b>2,838,625</b>
<i>Australian Olympic Committee Grants</i>		
International Competition Grants	<u>32,096</u>	<u>128,500</u>
	<b>32,096</b>	<b>128,500</b>
Other Grants	<b>30,294</b>	-
Other Programs	<b>5,637 91</b>	
Sponsorship & Donations	<b>42,046 46,591</b>	
Branch & Related Contributions	<b>552,872 526,268</b>	
<i>Other Income:</i>		
Coaches' Registration Fee	185,529	173,711
Competitors' Documents	21,282	21,743
FEI Income	142,266	94,766
Insurance Administration	511,468	620,888
Interest	33,119	82,843
Judicial Income	1,350	-
Medication Control	61,382	26,900
Officiating	44,203	32,303
Sale of Stock	171,252	174,610
Special Projects	61,009	-
Schools, Clinics & Workshops	44,827	13,076
	<u>1,277,687</u>	<u>1,240,840</u>
<b>TOTAL INCOME</b>	<u><b>3,927,440</b></u>	<u><b>4,780,915</b></u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009**

**CONSOLIDATED (cont)**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses from ordinary activities</b>		
Affiliation Fees and Subscriptions	30,551	31,595
Elite Coaching	145,716	146,529
International Competitions	238,480	179,274
ICDF Grants		
National Disciplines	167,636	84,399
Coaching & Officiating	112,041	82,716
Medication Control	61,997	29,456
Competitors Documents	-	19,591
Depreciation	73,133	65,520
FEI Expenses	112,525	76,019
Financial & Bank Fees	15,052	12,418
Internet - Website / E-mail	27,486	16,694
Insurance	423,977	550,214
Board & Committee Expenses	69,367	61,495
National Forum	-	26,491
Office Costs	59,462	59,483
Olympic Games	799,783	1,645,612
Elite Athlete Program	569,597	716,020
Sale of stock costs	53,022	77,193
Professional Fees	39,261	38,094
Promotion & Representation	50,168	22,149
Special Projects	81,759	22,888
Selectors' Expenses	-	576
Shrinkage / Spoilage on Stock	13,392	561
Staffing Expenses	778,923	691,268
Technology	30,788	27,297
Telecommunication	15,539	16,992
Travel & Accommodation	23,871	13,057
<b>TOTAL EXPENDITURE</b>	<b><u>3,993,526</u></b>	<b><u>4,713,601</u></b>
<b>NET (DEFICIT) / SURPLUS FOR THE YEAR</b>	<b><u>(66,086)</u></b>	<b><u>67,314</u></b>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009**

EA BUSINESS		
	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Income from ordinary activities</b>		
<i>Australian Sports Commission Grants</i>		
Sports Management	85,000	70,000
High Performance Management	77,000	77,000
Coaching - General	135,000	103,000
Officiating	10,000	10,000
	<u>307,000</u>	<u>260,000</u>
<i>Affiliations &amp; Levies</i>		
New South Wales	150,965	128,824
Victoria	98,815	99,894
Queensland	62,109	60,209
South Australia	26,608	23,838
Western Australia	43,132	41,369
Tasmania	13,257	12,620
Northern Territory	2,256	1,804
Research Levies	12,709	14,339
Branch Affiliations	13,500	13,500
	<u>423,351</u>	<u>396,397</u>
Affiliations & Levies		
	<b>423,351</b>	<b>396,397</b>
National Affiliations	<b>22,218</b>	<b>23,305</b>
Sponsorship	<b>42,046</b>	<b>46,591</b>
Coaches Registration Fee	<b>185,529</b>	<b>173,711</b>
Competitors' Documents	<b>21,282</b>	<b>21,743</b>
<i>Other Income</i>		
FEI	142,266	94,766
Insurance Administration	511,468	620,888
Interest	19,214	59,193
Judicial Income	1,350	-
Medication Control	61,382	26,900
Officiating	44,203	32,303
Special Projects	61,009	-
Sales - Stock	171,252	174,610
Schools, Clinics & Workshops	44,827	13,076
	<u>1,056,971</u>	<u>1,021,736</u>
<b>TOTAL INCOME</b>	<u><b>2,058,397</b></u>	<u><b>1,943,483</b></u>

**EQUESTRIAN AUSTRALIA LIMITED**

**ABN 19 077 455 755**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009**

EA BUSINESS (cont)		
	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Expenses from ordinary activities</b>		
Affiliation Fees and Subscriptions	30,551	31,595
Depreciation	44,959	37,376
Financial & Bank Fees	15,052	12,418
Office & General Expenses	59,462	59,483
Internet - Website / E-mail	27,486	16,694
Professional Fees	39,261	38,094
Promotion & Representation	50,168	22,149
<i>Special Projects</i>		
Corporate Governance	8,047	-
Event Management	65,137	14,700
Equitana	8,339	3,102
Office Relocation	236	1,359
Safety Survey	-	3,727
Staffing Costs	778,923	691,268
Stock - EFA	20,427	33,649
Loss on Stock Write Off	13,392	561
Technology	30,788	27,297
Telecommunication	15,539	16,992
FEI Expenses	112,525	76,019
FEI Stock	32,595	43,544
Insurance Administration	423,977	550,214
Board and Committee Meetings	69,367	61,495
National Forum	-	26,491
Coaching	72,621	31,515
Medication Control	61,997	29,456
Officiating	39,420	51,201
Competitors Documents	-	19,591
Travel & Accommodation	23,871	13,057
International Competition - General	18,289	19,606
<b>TOTAL EXPENDITURE</b>	<b>2,062,429</b>	<b>1,932,653</b>
<b>NET (DEFICIT) / SURPLUS FOR THE YEAR</b>	<b>(4,032)</b>	<b>10,830</b>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009

EA HIGH PERFORMANCE		
	2009	2008
	\$	\$
<b>Income - High Performance only</b>		
<i>Government Grants</i>		
ASC - High Performance Programme	1,679,808	2,578,625
AOC	32,096	128,500
<i>Other Grants</i>		
APC	20,084	-
AIS	10,210	-
<i>Other Programs</i>		
Aust Talent Search Program	5,637	91
<b>TOTAL INCOME</b>	<b><u>1,747,835</u></b>	<b><u>2,707,216</u></b>
<b>Expenses - High Performance only</b>		
<i>Elite Athlete Program</i>		
Athlete Development	199,305	263,569
Elite Coaching	145,716	146,529
International Competition	220,191	159,668
Olympics	799,783	1,645,612
Trans-Tasman	-	-
Other Programs	165,716	134,183
Camps	57,992	148,298
Veterinary	106,319	146,040
Depreciation - Veterinary	28,174	28,144
Sports Science	22,763	18,347
World Championships	-	-
<i>Other Programs</i>		
Aust Talent Search Program	5,091	1,327
Eventing - YR	12,411	4,256
<b>TOTAL EXPENDITURE</b>	<b><u>1,763,461</u></b>	<b><u>2,695,973</u></b>
<b>NET (DEFICIT) / SURPLUS FOR THE YEAR</b>	<b><u>(15,626)</u></b>	<b><u>11,243</u></b>



EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009

INTERNATIONAL COMPETITION AND DEVELOPMENT FUND

	2009 \$	2008 \$
<b>Income from ordinary activities</b>		
<i>Affiliations &amp; Levies</i>		
New South Wales	41,338	36,939
Victoria	25,763	29,600
Queensland	17,018	16,883
South Australia	7,317	6,856
Western Australia	12,008	12,496
Tasmania	3,293	3,348
Northern Territory	566	444
<i>Other Income</i>		
Interest	13,905	23,650
<b>TOTAL INCOME</b>	<b><u>121,208</u></b>	<b><u>130,216</u></b>
<b>Expenses from ordinary activities - ICDF</b>		
National Disciplines	167,636	84,399
Bank Fees	-	-
Selectors Expenses Reimbursement	-	576
<b>TOTAL EXPENDITURE</b>	<b><u>167,636</u></b>	<b><u>84,975</u></b>
<b>NET (DEFICIT) / SURPLUS FOR THE YEAR</b>	<b><u><u>(46,428)</u></u></b>	<b><u><u>45,241</u></u></b>