

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2010

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EQUESTRIAN AUSTRALIA LIMITED

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DIRECTORS' REPORT

The Directors present this report on the company for the year ended 30 June 2010.

Directors

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

Mr Paul Cargill	<i>(appointed 24th October 2009)</i>
Mr Graeme Bowker	<i>(appointed 14th November 2008)</i>
Mrs Natalie Nichols	<i>(appointed 14th November 2008)</i>
Mr William Fell	<i>(appointed 24th October 2009)</i>
Ms Robynne McTaggart	<i>(appointed 24th October 2009)</i>
Mr Graham Sharley	<i>(appointed 24th October 2009)</i>
Ms Mary-Louise Ganter	<i>(appointed 24th October 2009)</i>
Ms Nicole Chapman	<i>(appointed 6th February 2010)</i>
Mr Kerry Brydon	<i>(resigned 24th October 2009)</i>
Mrs Mary Seefried	<i>(resigned 24th October 2009)</i>
Mr Peter Hickson	<i>(resigned 6th February 2010)</i>

Company Secretary

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

Mr Grant Baldock - Bachelor of Science - Aviation

Mr Grant Baldock was appointed company secretary on 5 June 2010.

Previous company secretary was:

Mr Franz Venhaus -

Mr Venhaus was appointed company secretary on 15 July 2002 and retired on 9 July 2010.

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 incurred by the company during the year was \$109,859 (2009: \$66,086 deficit).

Significant Changes in the State of Affairs

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 was amended including increasing the number of Directors from 5 to 7.

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

After Balance Date Events

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.

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.

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DIRECTORS' REPORT (continued)

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

M Paul Cargill

Chairperson

Qualifications

Scotch College Melbourne and University of Melbourne LLB

Experience

Appointed Director 24th October 2009
Appointed Chairperson 24th October 2009
Paul is a senior partner (over 30years) at a leading Australian and International Law Firm. As a corporate lawyer he advises foreign governments on major development projects, in China, PNG and SE Asia. His role is one of strategy, argument and influence to achieve the right outcomes for his clients.
In addition he has experience as CEO of an Australian subsidiary of a US company that developed power stations.
From being a rider competitor to presiding over the nationally significant Sydney 3DE and HSBC Eventing WC Qualifier, he has a vast knowledge of equestrian sport from the grass roots up.

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 14th November 2008. Board member since 14th November 2008. Started with Deloitte as an accountant and rising to NZ country managing partner Graeme has held directorships in a variety of companies and other enterprises and serves on Victorian Government audit committees.
Graeme has also had long-term involvement in a number of sports, including club-secretarial roles and directorships and has a good record of personal achievement in ball sports such as tennis and golf

Special Responsibilities

Audit Committee

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DIRECTORS' REPORT (continued)

Information on Directors cont.

Ms Natalie Nichols	Director
Qualifications	Bachelor of Business degree and other certificates
Experience	Appointed Director 14th November 2008. Board member since 14th November 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	ICDF Committee
Mr William Fell	Director
Qualifications	Diploma Agriculture Science (NZ)
Experience	Appointed Director 24th October 2009 Past Board Member of Murray Business Newtork Group and the Campaspe Business Involved with the Agricultural and Equine Industry throughout SE Asia over the last 15 years, establishing business relationships with numerous equestrian centers in Hong Kong, Singapore and throughout Malaysia. Currently a principal of nem Group, a leader in the transformation of organizations assisting them to achieve strategic change effectively and completely.
Special Responsibilities	Remuneration Committee
Ms Robynne McTaggart	Director
Qualifications	Past CEO, Equestrian WA & Company Director.
Experience	Appointed Director 24th October 2009 Past CEO of Equestrian Western Australia, providing a sound financial grounding and strong management framework. Robynne has been Owner Director of an number of companies including the Park Group of Companies and Noblewood Park Stud, overseeing substantial turnover per annum and expansion into a variety of areas.
Special Responsibilities	ICDF Committee
Mr Graham Sharley	Director
Qualifications	Tertiary qualifications in Science, Law and Business Management
Experience	Appointed Director 24 October 2009. Board member since 2009. Director of corporate governance and public officer on the Board of management of five National organisations and two State organisations. Graham has recently completed 13 years as a Senior Manager with the Attorneys General Department in SA and 15 years as head of the Energy Department. Graham is currently Managing Director of several companies that he has been since 1965. Graham is a former director of ESA and is currently on the Board of Adelaide International Three Day Event. Presently developing a national dispute resolution framework (in conjunction with Graeme Bowker) for application to the horse sport . Graham's interests are private flying, historic car restoration and racing. Graham is married with two children and four grandchildren.
Special Responsibilities	Audit Committee:

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DIRECTORS' REPORT (continued)

Information on Directors cont.

Ms Mary-Louise Ganter	Director
Qualifications	Bachelor of Arts and other certificates.
Experience	Appointed Director 24th October 2009 Mary-Louise has an enduring interest in equestrian activities having competed in pony club, inter-schools and adult competition. She is an Executive Level employee of the Australian Public Service and is currently responsible for the development of business reform within the infrastructure planning and delivery division for Defence. She has previous experience developing strategic assessments of infrastructure initiatives in support of Defence capability, and strategic policy development associated with long-term basing and infrastructure options for Navy at both Commonwealth and Private Sector owned facilities. She has worked as a management consultant on business improvement activities for a number of public sector organisations. Mary-Louise also served for 10 years as an officer within the Royal Australian Navy. She has broad skills and experience in strategic analysis and policy development, public sector governance, business process improvement and training delivery.
Special Responsibilities	Audit Committee
Ms Nicole Chapman	Athlete Director
Qualifications	Bachelor of Business - Sports Management Major & NCAS Level 1
Experience	Appointed Athlete Director 6th February 2010. Niki has competed at International level in Eventing and also actively participates in Dressage and Jumping competition Niki worked as a Sports Consultant at the National Office for four years dealing with international events, entries to and schedules for these and, among other duties, as secretary to the National Eventing Committee. Niki now is the Program Coordinator - Equestrian for the NSW Institute of Sport, which administers a National Equestrian program in conjunction with Equestrian Australia and the NSW Branch. Niki is also a member of the Eventing Equestriad committee which runs several events throughout the year.
Special Responsibilities	Athletes Commission
Mr Kerry Brydon	Director
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

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DIRECTORS' REPORT (continued)

Information on Directors cont.

Mrs Mary Seefried	Chairperson (<i>until 24 October 2009</i>)
Qualifications	Bachelor Arts Hons, University of Queensland. Master of Town Planning University of Paris VIII. Master of Public Administration, University of Queensland.
Experience	Retired as Director and Chair on 24th October 2009. 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 two World Cup Finals. Also at Asian Games. Event organiser: State and National dressage champs until 2001.
Special Responsibilities	Remuneration Committee Audit Committee ICDF Committee
Mr Peter Hickson	Director
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
Mr Grant Baldock	Company secretary, <i>appointed 5 June 2010.</i>
Qualifications	Bachelor of Science - Aviation
Experience	Grant started his career at Palm Beach (Qld.) Surf Life Saving Club, having been Australian Surf Life Saving Champion in three consecutive years, and then moved to Sydney to join Surf Life Saving Australia (SLSA). There he held various positions, interlaced with sport management assignments at Commonwealth Games and World Swimming Championships. His most recent position before joining EA was that of General Manager Surf Sport with SLSA, where he controlled a budget of \$4.9 million and was responsible for the management of Surf Sports national partnerships worth in excess of \$3 million per annum.
Special Responsibilities	ICDF Committee (Non Voting) Chief Executive Officer of company

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DIRECTORS' REPORT (continued)

Information on Directors cont.

Mr Franz Venhaus

Company Secretary, Retired on 9th July 2010

Meetings of Directors

During the financial year, 7 meetings of directors (including committees of directors) were held. 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		
Mrs M Seefried	2	2	1	1	1	1		
Mr K Brydon	2	2	1	1			2	2
Mr P Hickson	5	4			1	1	2	2
Mr G Bowker	7	6	1	1				
Mrs N Nichols	7	7			3	3	2	2
Mr P Cargill	5	5			2	2	2	2
Ms M-L Ganter	5	5	1	1				
Ms R McTaggart	5	4					2	2
Mr W Fell	5	5			2	2		
Mr G Sharley	5	5	1	1				
Ms N Chapman	2	2						
Mr F Venhaus	7	7					2	2
Mr G Baldock	1	1					1	1

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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 2010 has been received and can be found on page 8.

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

Mr Paul Cargill
Director

Ms Natalie Nichols
Director

Dated this 23rd day of October, 2010

**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 2010 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, 2010.

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EQUESTRIAN AUSTRALIA LIMITED

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
REVENUE			
Revenue from operations	2	2,250,275	2,602,070
Other revenue	2	<u>1,333,927</u>	<u>1,325,370</u>
		<u>3,584,202</u>	<u>3,927,440</u>
EXPENSES			
Depreciation expenses	3	71,059	73,133
Employee benefits expense	3	933,988	778,923
Insurance administration expenses		471,826	423,977
Equestrian Competition Expenses		1,845,708	2,260,797
Other expenses		<u>371,480</u>	<u>456,696</u>
		<u>3,694,061</u>	<u>3,993,526</u>
NET (DEFICIT) / SURPLUS FOR THE YEAR		<u>(109,859)</u>	<u>(66,086)</u>
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income for the year; Cancellation of issued capital		<u>(7)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(109,866)</u></u>	<u><u>(66,086)</u></u>

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	5	1,314,253	986,254
Receivables	6	34,699	27,664
Inventories	7	28,852	18,606
Other assets	8	8,590	1,307
Total Current Assets		<u>1,386,394</u>	<u>1,033,831</u>
NON CURRENT ASSETS			
Property, plant and equipment	9	830,678	897,757
Total Non Current Assets		<u>830,678</u>	<u>897,757</u>
TOTAL ASSETS		<u>2,217,072</u>	<u>1,931,588</u>
CURRENT LIABILITIES			
Payables	10	299,821	248,839
Financial Liabilities	11	15,459	19,647
Employee benefits	12	96,714	87,530
Other liabilities	13	718,413	379,041
Total Current Liabilities		<u>1,130,407</u>	<u>735,057</u>
TOTAL LIABILITIES		<u>1,130,407</u>	<u>735,057</u>
NET ASSETS		<u>1,086,665</u>	<u>1,196,531</u>
EQUITY			
Contributed Equity	14	-	7
Retained surplus		1,086,665	1,196,524
TOTAL EQUITY		<u>1,086,665</u>	<u>1,196,531</u>

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010**

	Retained Surplus \$	Contributed Equity \$	Reserves \$	Total Equity \$
Balance At 1 July 2008	1,262,610	7	-	1,262,617
(Loss) / Profit attributable to the entity	(66,086)	-	-	(66,086)
Transfers to / from Reserves	-	-	-	-
Balance At 30 June 2009	1,196,524	7	-	1,196,531
(Loss) / Profit attributable to the entity	(109,859)	-	-	(109,859)
Transfers to / from Reserves	-	-	-	-
Cancellation of issued capital	-	(7)	-	(7)
Balance At 30 June 2010	<u>1,086,665</u>	<u>-</u>	<u>-</u>	<u>1,086,665</u>

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,671,994	2,127,911
Cash payments in the course of operations		(3,614,119)	(4,613,677)
Cash receipts from government grants		2,234,283	2,219,807
Interest received		45,954	33,119
Interest paid		<u>(1,945)</u>	<u>(2,525)</u>
Net cash provided by / (used in) operating activities	15 (ii)	<u>336,167</u>	<u>(235,365)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(3,980)</u>	<u>(17,535)</u>
Net cash provided by / (used in) investing activities		<u>(3,980)</u>	<u>(17,535)</u>
Cash flows from financing activities			
Proceeds from borrowings		50,000	50,000
Repayment of borrowings		<u>(54,188)</u>	<u>(56,122)</u>
Net cash provided by / (used in) financing activities		<u>(4,188)</u>	<u>(6,122)</u>
Net increase / (decrease) in cash held		327,999	(259,022)
Cash at the beginning of the financial year		<u>986,254</u>	<u>1,245,276</u>
Cash at the end of the financial year	15 (i)	<u><u>1,314,253</u></u>	<u><u>986,254</u></u>

EQUESTRIAN AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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 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

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(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 respect of services provided are received.

Sponsorships and Donations

Sponsorships and donations revenue is recognised as and when received.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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 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 method; and
- iv. less any reduction for impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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 Statement of Comprehensive Income.

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 Statement of Comprehensive Income.

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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

As at 30 June 2010, insurance rebates for members are no longer offered. As such no provision is required to be recognised. Prior to this change in policy, a provision for insurance rebate was recognised, representing a partial refund of the prior year's insurance premiums, which was 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 2010

	2010 \$	2009 \$
2 REVENUE		
Revenue from rendering of services		
Australian Sports Commission grants	1,572,486	2,017,102
Australian Olympic Committee grants	52,500	32,096
Branch and related contributions	625,289	552,872
	<u>2,250,275</u>	<u>2,602,070</u>
Other revenue from ordinary activities		
Coaches' registration fees	179,608	185,529
Sponsorship and donations	48,750	42,046
Interest received	45,954	33,119
Insurance administration revenue	579,650	511,468
FEI revenue	128,316	142,266
Medication Control	66,795	61,382
Other Programs	22,499	5,637
Sundry revenue	262,355	343,923
	<u>1,333,927</u>	<u>1,325,370</u>
Total Revenue	<u><u>3,584,202</u></u>	<u><u>3,927,440</u></u>
3 EXPENSES		
Depreciation of:		
Buildings	18,653	18,653
Plant and equipment	52,406	54,480
	<u>71,059</u>	<u>73,133</u>
Employee Benefits Expense		
Salaries & Wages	738,684	633,522
Superannuation	72,742	63,309
Recruitment, Training, Workcover	33,798	4,724
Payroll Tax	10,172	7,374
Long term & post-employment benefits	78,592	69,994
	<u>933,988</u>	<u>778,923</u>
4 AUDITORS REMUNERATION		
Auditors of the company		
Audit Services	10,500	10,500
Over / (Under) provision from prior year	1,500	2,700
	<u>12,000</u>	<u>13,200</u>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
5 CASH AND CASH EQUIVALENTS		
Cash at bank	285,962	241,770
Cash on deposit	1,028,091	744,284
Cash on hand	200	200
	<u>1,314,253</u>	<u>986,254</u>
6 RECEIVABLES		
Trade debtors		
Receivables	30,742	24,967
Less: Provision for impairment	-	-
	<u>30,742</u>	<u>24,967</u>
Other debtors		
GST Receivable	-	-
Sundry debtors	3,957	2,697
	<u>3,957</u>	<u>2,697</u>
	<u>34,699</u>	<u>27,664</u>
7 INVENTORIES		
Inventories, at cost	<u>28,852</u>	<u>18,606</u>
8 OTHER ASSETS		
Prepayments	<u>8,590</u>	<u>1,307</u>
9 PROPERTY, PLANT & EQUIPMENT		
Building - at cost	746,140	746,140
Less accumulated depreciation	(68,003)	(49,350)
	<u>678,137</u>	<u>696,790</u>
Building Partitioning - at cost	106,531	106,531
Less accumulated depreciation	(28,759)	(18,106)
	<u>77,772</u>	<u>88,425</u>
Plant and equipment - at cost	100,484	97,645
Less accumulated depreciation	(79,759)	(67,320)
	<u>20,725</u>	<u>30,325</u>
Veterinary Equipment	140,868	140,868
Less accumulated depreciation	(86,824)	(58,651)
	<u>54,044</u>	<u>82,217</u>
	<u>830,678</u>	<u>897,757</u>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
10 PAYABLES		
Current		
Trade creditors	131,767	114,530
Other creditors and accruals	<u>168,054</u>	<u>134,309</u>
	<u><u>299,821</u></u>	<u><u>248,839</u></u>
 11 FINANCIAL LIABILITIES		
Current		
Bank Loan, secured	<u>15,459</u>	<u>19,647</u>
Buildings recorded in these accounts with a carrying value of \$678,137, 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.		
Bank and financing arrangements		
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	484,541	480,353
Credit card Facility	<u>40,000</u>	<u>40,000</u>
	<u>524,541</u>	<u>520,353</u>
Autopay facilities		
An autopay facility is maintained for Electronic Funds transfer purposes.		
 12 EMPLOYEE BENEFITS		
Current		
Annual leave	46,248	47,780
Long service leave	<u>50,466</u>	<u>39,750</u>
	<u><u>96,714</u></u>	<u><u>87,530</u></u>
 13 OTHER LIABILITIES		
Current		
Revenue received in advance	718,413	312,233
Provision for Insurance Rebate	-	55,586
Provision for Payroll Tax	<u>-</u>	<u>11,222</u>
	<u><u>718,413</u></u>	<u><u>379,041</u></u>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
14 CONTRIBUTED EQUITY		
Seven fully paid ordinary shares @ \$1 each	<u> -</u>	<u> 7</u>

Ordinary shares did not participate in any dividends.
These share were cancelled following an Extraordinary Meeting of members held on 5 September, 2010.

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>1,314,253</u>	<u>986,254</u>
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(ii) Reconciliation of operating result to net cash provided by operating activities

(Deficit) / Surplus for the year	(109,859)	(66,086)
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Add (less) non cash items:

Depreciation	<u>71,059</u>	<u>73,133</u>
--------------	---------------	---------------

Net cash provided by operating activities before changes in assets and liabilities	(38,800)	7,047
--	----------	-------

Changes in assets and liabilities during the financial year

(Increase) / decrease in receivables	(7,035)	78,333
(Increase) / decrease in prepayments	(7,283)	12,624
(Increase) / decrease in inventories	(10,246)	24,388
(Decrease) / increase in payables	50,975	(323,106)
(Decrease) / increase in provisions	9,184	(37)
(Decrease) / increase in other liabilities	<u>339,372</u>	<u>(34,614)</u>

Net cash provided by / (used by) operating activities	<u>336,167</u>	<u>(235,365)</u>
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EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
16 COMMITMENTS		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- payable not later than 1 year	7,498	7,498
- payable later than 1 year but no later than 5 years	<u>20,618</u>	<u>28,116</u>
	<u><u>28,116</u></u>	<u><u>35,614</u></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 2010 the number of members was 7 (2009 : 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 45.3% (2009: 52.2%). 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.

20 EVENTS SUBSEQUENT TO BALANCE DATE

There have been no matters or circumstances that have arisen since the end of the financial year which significantly affect 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 2010 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.



.....
Mr Paul Cargill
Director



.....
Ms Natalie Nichols
Director

Dated this 22nd day of October, 2010.

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 statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 23rd October 2010, 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 2010 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 Sign

MOORE STEPHENS SYDNEY
Chartered Accountants



S. TZANNES
Partner

Dated in Sydney this 23rd day of October, 2010

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010**

CONSOLIDATED		
	2010	2009
	\$	\$
Income from ordinary activities		
<i>Australian Sports Commission Grants</i>		
Sports Management	85,000	85,000
High Performance Management	77,000	77,000
Coaching - General	175,000	135,000
Officiating	10,000	10,000
High Performance Program	1,020,666	1,679,808
	1,367,666	1,986,808
<i>Australian Olympic Committee Grants</i>		
International Competition Grants	52,500	32,096
	52,500	32,096
Other Grants	204,820	30,294
Other Programs	22,499	5,637
Sponsorship & Donations	48,750	42,046
Branch & Related Contributions	625,289	552,872
<i>Other Income:</i>		
Coaches' Registration Fee	179,608	185,529
Competitors' Documents	13,814	21,282
FEI Income	128,316	142,266
Insurance Administration	579,650	511,468
Interest	45,954	33,119
Judicial Income	13,023	1,350
Medication Control	66,795	61,382
Officiating	59,940	44,203
Sale of Stock	169,919	171,252
Special Projects	800	61,009
Schools, Clinics & Workshops	4,859	44,827
	1,262,678	1,277,687
TOTAL INCOME	3,584,202	3,927,440

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010**

CONSOLIDATED (cont)		
	2010	2009
	\$	\$
Expenses from ordinary activities		
Affiliation Fees and Subscriptions	41,146	30,551
Elite Coaching	227,138	145,716
International Competitions	320,278	238,480
ICDF Grants		
National Disciplines	133,873	167,636
Coaching & Officiating	133,755	112,041
Medication Control	78,998	61,997
Competitors Documents	-	-
Depreciation	71,059	73,133
FEI Expenses	105,395	112,525
Financial & Bank Fees	11,864	15,052
Internet - Website / E-mail	23,150	27,486
Insurance	471,826	423,977
Board & Committee Expenses	76,806	69,367
National Forum	28,132	-
Office Costs	60,248	59,462
Olympic Games	-	799,783
Elite Athlete Program	571,231	569,597
Sale of stock costs	59,201	53,022
Trans-Tasman	15,353	-
World Championships	172,354	-
Professional Fees	25,325	39,261
Promotion & Representation	16,232	50,168
Special Projects	39,430	81,759
Selectors' Expenses	-	-
Shrinkage / Spoilage on Stock	880	13,392
Staffing Expenses	933,988	778,923
Technology	24,803	30,788
Telecommunication	14,352	15,539
Travel & Accommodation	37,244	23,871
TOTAL EXPENDITURE	<u>3,694,061</u>	<u>3,993,526</u>
NET (DEFICIT) / SURPLUS FOR THE YEAR	<u>(109,859)</u>	<u>(66,086)</u>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010**

EA BUSINESS		
	2010	2009
	\$	\$
Income from ordinary activities		
<i>Australian Sports Commission Grants</i>		
Sports Management	85,000	85,000
High Performance Management	77,000	77,000
Coaching - General	175,000	135,000
Officiating	10,000	10,000
	347,000	307,000
<i>Affiliations & Levies</i>		
New South Wales	181,416	150,965
Victoria	117,033	98,815
Queensland	69,054	62,109
South Australia	28,871	26,608
Western Australia	49,253	43,132
Tasmania	13,745	13,257
Northern Territory	2,979	2,256
Research Levies	16,986	12,709
Branch Affiliations	13,500	13,500
Affiliations & Levies	492,837	423,351
National Affiliations	10,731	22,218
Sponsorship	48,750	42,046
Coaches Registration Fee	179,608	185,529
Competitors' Documents	13,814	21,282
<i>Other Income</i>		
FEI	128,316	142,266
Insurance Administration	579,650	511,468
Interest	34,466	19,214
Judicial Income	13,023	1,350
Medication Control	66,795	61,382
Officiating	59,940	44,203
Special Projects	800	61,009
Sales - Stock	169,919	171,252
Schools, Clinics & Workshops	4,859	44,827
	1,057,768	1,056,971
TOTAL INCOME	2,150,508	2,058,397

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010**

EA BUSINESS (cont)		
	2010	2009
	\$	\$
Expenses from ordinary activities		
Affiliation Fees and Subscriptions	41,146	30,551
Depreciation	42,885	44,959
Financial & Bank Fees	11,853	15,052
Office & General Expenses	60,248	59,462
Internet - Website / E-mail	23,150	27,486
Professional Fees	25,325	39,261
Promotion & Representation	16,232	50,168
<i>Special Projects</i>		
Corporate Governance	6,080	8,047
Contract Works	31,350	-
Event Management	-	65,137
Equitana	-	8,339
Office Relocation	-	236
Safety Survey	2,000	-
Staffing Costs	933,988	778,923
Stock - EFA	27,264	20,427
Loss on Stock Write Off	880	13,392
Technology	24,803	30,788
Telecommunication	14,352	15,539
FEI Expenses	105,395	112,525
FEI Stock	31,937	32,595
Insurance Administration	471,826	423,977
Board and Committee Meetings	76,806	69,367
National Forum	28,132	-
Coaching	69,533	72,621
Medication Control	78,998	61,997
Officiating	64,222	39,420
Travel & Accommodation	37,244	23,871
International Competition - General	10,766	18,289
TOTAL EXPENDITURE	<u>2,236,415</u>	<u>2,062,429</u>
NET (DEFICIT) / SURPLUS FOR THE YEAR	<u>(85,907)</u>	<u>(4,032)</u>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010

EA HIGH PERFORMANCE		
	2010	2009
	\$	\$
Income - High Performance only		
<i>Government Grants</i>		
ASC - High Performance Programme	1,020,666	1,679,808
AOC	52,500	32,096
<i>Other Grants</i>		
APC	204,820	20,084
AIS	-	10,210
<i>Other Programs</i>		
Aust Talent Search Program	6,091	5,637
Clinics and Camps	16,408	-
TOTAL INCOME	<u>1,300,485</u>	<u>1,747,835</u>
Expenses - High Performance only		
<i>Elite Athlete Program</i>		
Athlete Development	88,491	199,305
Elite Coaching	227,138	145,716
International Competition	309,512	220,191
Olympics	-	799,783
Trans-Tasman	15,353	-
Other Programs	167,018	165,716
Camps	100,332	57,992
Veterinary	127,028	106,319
Depreciation - Veterinary	28,174	28,174
Sports Science	41,239	22,763
World Championships	172,354	-
<i>Other Programs</i>		
Aust Talent Search Program	5,259	5,091
Eventing - YR	41,864	12,411
TOTAL EXPENDITURE	<u>1,323,762</u>	<u>1,763,461</u>
NET (DEFICIT) / SURPLUS FOR THE YEAR	<u>(23,277)</u>	<u>(15,626)</u>

EQUESTRIAN AUSTRALIA LIMITED

ABN 19 077 455 755

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2010

INTERNATIONAL COMPETITION AND DEVELOPMENT FUND

	2009 \$	2009 \$
Income from ordinary activities		
<i>Affiliations & Levies</i>		
New South Wales	49,312	41,338
Victoria	29,688	25,763
Queensland	17,765	17,018
South Australia	7,755	7,317
Western Australia	13,073	12,008
Tasmania	3,364	3,293
Northern Territory	764	566
<i>Other Income</i>		
Interest	11,488	13,905
TOTAL INCOME	133,209	121,208
Expenses from ordinary activities - ICDF		
National Disciplines	133,873	167,636
Bank Fees	11	-
TOTAL EXPENDITURE	133,884	167,636
NET (DEFICIT) / SURPLUS FOR THE YEAR	(675)	(46,428)