

Equine Pathways Australia Ltd.
ABN 88 630 965 936

Financial Statements
For The Year Ended 30th June 2022

Equine Pathways Australia Ltd.
ABN 88 630 965 936
Financial Statements & Reports
For the Year Ended 30th June 2022

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Equine Pathways Australia Ltd
ABN 88 630 965 936
Directors' Declaration
For The Year Ended 30th June 2022

The directors of the entity declare that:

1. The financial statements and notes, set out on pages 5 to 10 are in accordance with the Corporations Act 2001, including:

(a) Comply with Accounting Standards and the Corporation Regulations 2001; and

(b) Give a true and fair view of the entity's financial position as at 30 June 2022 and its performance for the year ended on that date.

2 In the directors' opinion there are reasonable grounds to believe that the entity 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 pursuant to Sec 295(5) of the Corporations Act 2001.

Signature Warren Moore Name WARREN MOORE
Director

Dated the 10th day of October 2022

Signature Susan Carter Name SUSAN CARTER
Director

Dated the 10th day of OCTOBER 2022

Equine Pathways Australia Ltd;

ABN 88 630 965 936

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001
To the Directors of Equine Pathways Australia Ltd.**

I confirm that to the best of my knowledge and belief there have been

- (i) no contraventions of the auditor independence of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions in relation to the applicable code of conduct in relation to the audit

Dated 8 / 12 / 2022



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David Folley
David Folley & Co
Chartered Accountant
Unit 2/15 Valley Road
Mount Waverley 3149

Equine Pathways Australia Ltd
ABN 88 630 965 936
Independent Auditor's Report
For The Year Ended 30th June 2022

Scope

I have audited the attached financial statements being a special purpose financial report of Equine Pathways Australia Ltd which comprises a Statement of Financial Position as at 30th June 2022 and the Statements of Income & Expenditure, Statement of Cash Flows and Notes To and Forming Part of the Accounts For the Year Ended 30th June 2022, a summary of Significant Accounting Policies, other explanatory Notes and the Directors' Declaration.

The directors of the entity are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to 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 of the financial report that gives a true and fair view, 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001 and have provided a copy of my written declaration of independence which is included with the attached financial statements and report

Equine Pathways Australia Ltd
ABN 88 630 965 936
Independent Auditor's Report
For The Year Ended 30th June 2022


Audit Opinion

In my opinion the financial statements and reports of Equine Pathways Australia Ltd. are in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the financial position of the company as at 30 June 2022 and of its performance for the year ended on that date in accordance with the basis of preparation described in Note 1 to the financial report and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying my opinion I draw attention to Note 1 to the financial report which describes the basis of preparation. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities. As a result the financial report may not be suitable for another purpose.

Dated 8/12/ 2022.
David Folley
David Folley & Co
Chartered Accountant
Unit 2/15 Valley Road
Mount Waverley 3149

Equine Pathways Australia Ltd
ABN 88 630 965 936
Statement of Income & Expenditure
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
Income		
Weekend Clinics	59,450	31,140
Donations	92,777	46,403
Events	8,228	7,429
Grants	31,500	33,318
Sponsorship	23,350	3,100
Interest	7	1
	<u>215,312</u>	<u>121,391</u>
Less Cost of Running Clinics		
Coaching Fees	20,808	20,894
Occupational Therapist	11,375	7,325
Personal Trainer	3,409	3,727
Catering Costs	2,337	1,066
Counselling & Performance Planning	23,552	12,727
Osteopath	-	9,775
Exercise Physiology	5,636	-
Therapy Equipment	386	-
Physiotherapy	24,105	6,841
Nutritionist	750	-
Clinic Preparation & Management	19,432	5,455
Clinic Administration	17,776	15,547
Clinic Costs paid by Donation	3,000	3,185
NDIS Consultant	5,455	5,455
Travelling Exps	7,939	5,933
Hire of Facilities	11,601	7,039
Competition Expenses	2,693	-
Clinic Fees Written Off	1,555	-
Depreciation - Horse Float	693	-
	<u>162,502</u>	<u>104,969</u>
	52,810	16,422
Less Operating Expenses		
Accounting Fees	7,778	6,211
ASIC Fees	800	200
Audit Fees	700	650
Bank Fees	545	61
General Expenses	361	400
Insurance	5,760	3,560
Printing & Stationery	1,015	2,319
Subscriptions	285	300
Formation Expenses Written Off	-	403
Uniforms	(43)	909
Website Development	2,316	-
	<u>19,517</u>	<u>15013</u>
Surplus for Year	<u><u>33,293</u></u>	<u><u>1,409</u></u>

Equine Pathways Australia Ltd.
ABN 88 630 965 936
Statement of Financial Position
As at 30th June 2022

		2022		2021
		\$		\$
Current Assets				
Bendigo Bank		25,678		7,569
Bendigo Bank - Deductible Gift Recipient		52,680		100,260
Bendigo Bank - Debit Card		3,057		-
Accounts Receivable	42,665		7,389	
Less Allowance for Uncollectable Amounts	<u>(1,545)</u>	41,120	<u>(1,545)</u>	5,844
GST Receivable		7,227		4,589
Total Current Assets		<u>129,762</u>		<u>118,262</u>
Non Current Assets				
Horse Float at Cost	10,500			
Less Accumulated Depreciation	<u>(693)</u>	9,807		-
Total Non Current Assets		<u>9,807</u>		<u>-</u>
Total Assets		<u>139,569</u>		<u>118,262</u>
Current Liabilities				
Accounts Payable		4,211		18,497
Accrued Expenses		700		-
Funding in Advance		91,000		89,400
Total Current Liabilities		<u>95,911</u>		<u>107,897</u>
Net Assets		<u>43,658</u>		<u>10,365</u>
Equity				
Accumulated Funds - 30 June 2021		10,365		8,956
Surplus - 30 June 2022		33,293		1,409
		<u>43,658</u>		<u>10,365</u>

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

Equine Pathways Australia Ltd
ABN 88 630 965 936
Statement of Cash Flows
For The Year Ended 30th June 2022

	2022	2021
	\$	\$
Cash Flows from Operating Activities		
Donations	92,777	46,403
Weekend Clinics	21,536	28,820
Sponsorship	23,350	3,100
Events	8,228	7,429
Grants	31,500	33,318
Interest	7	1
Payments to Suppliers & Providers	(194,912)	(117,584)
Net cash (used)/provided by operating activities	<u>(17,514)</u>	<u>1,487</u>
Cash Flows from Investing Activities		
Horse Float	(10,500)	-
Formation Expenses	-	403
Net cash (used)/provided by investing activities	<u>(10,500)</u>	<u>403</u>
Cash Flows from Financing Activities		
Funding in Advance	1,600	89,400
Net cash provided by financing activities	<u>1,600</u>	<u>89,400</u>
Net increase (decrease) in cash held	(26,414)	91,290
Cash at the beginning of the year	107,829	16,539
Cash at the end of the year	<u><u>81,415</u></u>	<u><u>107,829</u></u>
Reconciliation of cash		
For the purpose of Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
Bendigo Bank	25,678	7,569
Bendigo Bank - Deductible Gift Recipients	52,680	100,260
Bendigo Bank - Debit Card	3,057	
	<u><u>81,415</u></u>	<u><u>107,829</u></u>
Reconciliation of Surplus (Deficit) to Cash Flow from Operations		
Surplus from Operations	33,293	1,409
Non Cash Movements		
Depreciation	693	-
Asset/Liability Movements		
Receivables & Prepayments	(37,914)	(4,738)
Creditors & Accruals	(13,586)	5,386
Increase (Decrease) in Provisions	(570)	(570)
	<u><u>(17,514)</u></u>	<u><u>1,487</u></u>

Equine Pathways Australia Ltd.
ABN 88 630 965 936
Notes To and Forming Part of the Financial Statements
For The Year Ended 30th June 2022

Note 1: Statement of Accounting Policies

Equine Pathways Australia Ltd. is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the entity is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Companies Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

(b) Provisions

Provisions are recognised when the entity has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognized and the amount ultimately received is recognized as interest.

Interest revenue is recognized using the effective interest method, which the floating rate financial assets are the rate inherent in the instrument.

Equine Pathways Australia Ltd.
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Notes To and Forming Part of the Financial Statements
For The Year Ended 30th June 2022

(d) Revenue and Other Income

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognized only to the extent that related expenditure is recoverable

Revenues, expenses and assets are recognized net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are stated net of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the Australian Taxation Office is disclosed separately in the Statement of Financial Position.

(e) Income Tax

The entity is not subject to income tax.