



NOTICE OF ANNUAL GENERAL MEETING

Notice is given of the Annual General Meeting of Werribee Park National Equestrian Centre Inc A0026514J.

Date: Friday 14 December 2018

Time: 10.00am

Venue: Werribee Park National Equestrian Centre
K Road Werribee South

AGENDA

1. **Welcome**

2. **Apologies and quorum**

3. **Admission of proxies**

4. **Confirmation of minutes**

A copy of the minutes of the Annual General Meeting held on [xx] 2018 is attached

5. **Chair's report**

6. **Financial reports for the year ended 30 June 2018**

A copy of the financial report is attached

7. **Confirmation of committee members**

Committee members are currently as follows

Representing Equestrian Victoria

1. Peter Dunne, Chair
2. Suzie Batten, Acting Chair
3. Deborah MacNicol

Representing Victorian Polo Association

1. Brett Burns
2. Troy McBean
3. [Vacancy]

8. **Meeting close**

INDEPENDENT AUDITOR'S REVIEW REPORT

The Committee of the Werribee Park National Equestrian Centre (WPNEC)
PO Box 749
WERRIBEE VIC 3030

Report on the Financial Report

I, Michael Robson of Robson Advisory, have audited the accompanying financial report, being a special purpose financial report of WPNEC, which comprises the statement of financial position as at 30 June 2018, the income statement for the year ended 30 June 2018, and cashflow for the year ended 30 June 2018 and notes comprising a summary of significant accounting policies and other explanatory information (including assertions provided by the committee), and the statement of members of the committee.

Responsible Entities' Responsibility for the Financial Report

The committee of WPNEC are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* (the Act) and the constitution. The committee's responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 assessment, the auditor considers internal control relevant to the WPNEC preparation and fair presentation of the financial statements 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 the accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Institute of Chartered Accountants in Australia and New Zealand.

Electronic publication of the audited financial report

It is our understanding that the WPNEC may electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the WPNEC or any government website is that of committee of the WPNEC.

The security and controls over information on the website should be addressed by the WPNEC so as to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report(s) on the WPNEC website is beyond the scope of the audit of the financial report.

Opinion

In our opinion, the financial report gives a true and fair view of the financial position of WPNEC as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012*.

Basis of Accounting

Without further modifying my conclusion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the Regulations, Act and Constitution. As a result, the financial report may not be suitable for another purpose.



Michael Robson
25 November 2018
Robson Advisory Pty Ltd
Level 7, 24 Albert Road
SOUTH MELBOURNE VIC 3205.

Financial Report year ending 30 June 2018

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC

ABN 87942022181

For the year ended 30 June 2018

Prepared by Jadestone Business Services / Sports Accounting Australia

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Compilation Report

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC For the year ended 30 June 2018

Compilation report to WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC

We have compiled the accompanying special purpose financial statements of WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC, which comprise the balance sheet as at 30 June 2018, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

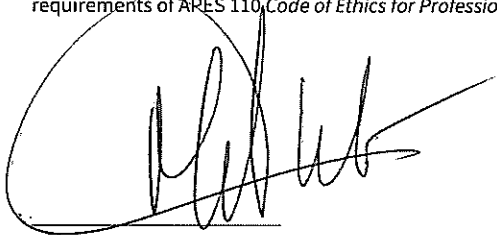
The Responsibility of the Committee Member's

The committee of WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



Martin Aubree

Sports Accounting Australia Pty Ltd

Dated:

11 - 12 - 2018

Committee's Report

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC for the financial year ended 30th June 2018.

Committee Members

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

Committee Member	Position
Peter Dunne	EV Committee Member (appointed 06/12/17)
Deborah McNicol	EV Committee Member (appointed 06/12/17)
Suzie Batten	EV Committee member (appointed 03/09/18)
Janet Houghton	EV Committee Member (appointed 18/12/17, resigned 03/09/18)
Nicholas Ott	EV Committee member (resigned 15/12/17)
Ingrid Green	EV Committee Member (resigned 03/11/17)
Brett Burns	VPC Committee Member
Troy McBean	VPC Committee Member (appointed 18/12/17)
Nicholas Ott	VPC Committee Member (appointed 18/12/17, resigned 26/04/18)
Stuart Wilson	VPC Committee Member (resigned 01/07/2018)

Principal Activities

The staging of equestrian events, provision of an elite equestrian training facilities and management of WPNEC grounds and infrastructure.

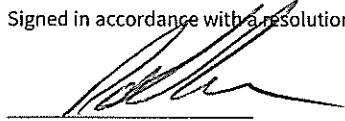
Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The result for the financial year amounted to a loss of \$21,226 (2017 profit \$225,198)

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

A handwritten signature in black ink, appearing to be 'Peter Dunne', written over a horizontal line.

Peter Dunne

Date 14/12/2018

A handwritten signature in black ink, appearing to be 'Brett Burns', written over a horizontal line.

Brett Burns

Date 18/12/2018

Income and Expenditure Statement

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC

For the year ended 30 June 2018

	2018	2017
Income		
Arena/Admin Hire	61,932	62,495
Event Income	487,632	497,710
Facility Income	392,331	434,080
FOW Income	-	69,496
Split of Venue Hire	28,880	28,880
Total Income	970,775	1,092,661
Gross Surplus	970,775	1,092,661
Expenditure		
Event Expenses	153,039	146,797
FOW Expenses	10	63,744
Facility Expenses	597,986	457,267
Office & Marketing	97,341	63,219
Depreciation	27,312	234,085
Wages & Salaries	121,799	88,711
Total Expenditure	997,487	1,053,823
Other Income		
Other Income	5,486	186,360
Total Other Income	5,486	186,360
Profit/(Loss) for the year	(21,226)	225,198

Some accounts have been reclassified in 2018 which is creating some differences in FY17 figures presentation:

- FOW Expenses accounts are displayed as a separate line in FY18 P&L. They were included in Event Expense in FY17 for \$63,744
 - Travelling expenses and Membership expenses accounts were classified in Event Expenses in FY17. They are classified in FY18 respectively in Office & Marketing for \$126 and Facility Expense lines for \$250

Movements in Equity

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	182,043	(43,155)
Increases		
Profit/(Loss) for the year	(21,226)	225,198
Total Increases	(21,226)	225,198
Retained earnings at the end of the financial year	160,818	182,043

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash & Cash Equivalents	1	45,229	25,731
Trade and other receivables	2	87,015	65,886
GST Receivable		8,325	-
Prepayments		20,415	51,880
Total Current Assets		160,984	143,497
Non-Current Assets			
Property, plant and equipment	3	306,410	218,410
Total Non-Current Assets		306,410	218,410
Total Assets		467,394	361,906
Liabilities			
Current Liabilities			
Trade and Other Payables	4	122,284	170,820
Borrowings	5	2,860	5,940
Prepaid Income		623	909
GST Payable		-	2,194
Employee Entitlements	6	809	-
Loans	7	180,000	-
Total Current Liabilities		306,576	179,863
Total Liabilities		306,576	179,863
Net Assets		160,818	182,043
Member's Funds			
Capital Reserve			
Current Year Earnings		(21,226)	225,198
Retained Earnings		182,043	(43,155)
Total Capital Reserve		160,818	182,043
Total Member's Funds		160,818	182,043

The accompanying notes form part of these financial statements.

Statement of Cash Flows

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC For the year ended 30 June 2018

	2018	2017
Cash flows from Operating Activities		
Receipts from customers	954,827	1,186,293
Payments to suppliers and employees	(996,955)	(1,183,579)
Total Cash flows from Operating Activities	(42,128)	2,714
Cash flows from Investing Activities		
Interest Received	18	9
Purchase of property, plant and equipment	(115,312)	(11,485)
Proceeds from insurance settlements	-	26,070
Total Cash flows from Investing Activities	(115,294)	14,234
Cash flows from Financing Activities		
Repayment of borrowings	(3,080)	(3,314)
Loans from related parties	180,000	-
Total Cash flows from Financing Activities	176,920	(3,314)
Net increase/(decrease) in cash held	19,498	13,634
Cash Balances		
Opening cash balance	25,731	12,097
Closing cash balance	45,229	25,731
Movement in cash	19,498	13,634

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC

For the year ended 30 June 2018

Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

Income Tax

The association is exempt from income tax.

Inventories

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

Property, Plant and Equipment (PPE)

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

The depreciable amount of all Property, Plant & Equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

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 twelve months or less.

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.

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

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of GST.

Prior Year Expenditure

Prior year expenditure in the income and expenditure statement has been recategorised in the current year financial accounts. This is a management decision to better reflect the nature of the expense. The total of expenditure remains the same.

	2018	2017
1. Cash on Hand		
Cash and cash equivalents		
Cash at Bank - WPNEC	44,965	25,172
Cash at Bank - FOWPNEC	-	559
Cash floats	263	-
Total Cash and cash equivalents	45,229	25,731
Total Cash on Hand	45,229	25,731
	2018	2017
2. Trade and Other Receivables		
Trade Debtors - WPNEC	4,458	59,569
Accrued Income	82,558	6,317
Total Trade and Other Receivables	87,015	65,886
	2018	2017
3. Property, Plant & Equipment		
Land and Buildings		
Leasehold Improvements at Cost	263,025	173,025

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

Leasehold Improve Accum Dep	(173,518)	(173,025)
Infrastructure at Cost	2,387,700	2,387,700
Infrastructure Accum Dep	(2,210,741)	(2,193,531)
Total Land and Buildings	266,465	194,169
Plant & Equipment		
Plant & Equipment at Cost	216,481	191,169
Plant & Equipment Accum Dep	(176,537)	(166,928)
Total Plant & Equipment	39,945	24,241
Total Property, Plant & Equipment	306,410	218,410
	2018	2017

4. Trade & Other Payables

Trade Payables		
Trade Creditors	72,954	103,524
PAYG Withholding	7,413	1,650
Superannuation Payable	3,559	2,253
Credit Cards		
Deborah WPNEC Credit Card	1,013	-
Fiona WPNEC Credit Card	-	995
Visa Ingrid	-	(39)
Total Credit Cards	1,013	956
Accrued Expenses	37,344	59,095
Other Creditors		
SUSPENSE	-	3,342
Total Other Creditors	-	3,342
Total Trade Payables	122,284	170,820
Total Trade & Other Payables	122,284	170,820
	2018	2017

5. Borrowings

Current		
Loan - BOQ Credit	3,890	8,206
Less Unexpired Charges	(1,030)	(2,266)
Total Current	2,860	5,940
Total Borrowings	2,860	5,940
	2018	2017

6. Employee Entitlements

Provision for Annual Leave	809	-
Total Employee Entitlements	809	-

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

	2018	2017
7. Loans		
Private Loan A	95,000	-
Private Loan B	45,000	-
Loan - VPC	40,000	-
Total Loans	180,000	-

8. Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

The operating leases relate to mobile equipment (Tractors & Mowers etc)

	2018	2017
Not later than 12 mths	\$1700	\$16,141
between 12 mths & 5 yrs	\$0	\$0

Statement by Members of the Committee

WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC For the year ended 30 June 2018

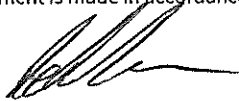
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the financial statements.

In the opinion of the Committee the financial statements as set out on pages 6 to 13:

1. Presents a true and fair view of the financial position of WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC as at 30th June 2018, and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that WERRIBEE PARK NATIONAL EQUESTRIAN CENTRE INC will be able to pay its debts as and when they fall due.

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

Signed:



Dated:

17/12/2018

Peter Dunne

Signed:



Dated:

18/12/2018

Brett Burns