

Riding Pony Stud Book

Society Ltd.

N.S.W. Committee

Financial statements for the
year ended
31 March 2015

AUDITED ACCOUNTS

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Statement of financial performance for the year ended 31 March 2015

	Note	2015 \$	2014 \$
Total income	2	17,172	18,137
Total expense	3	(15,280)	(14,328)
Net profit for the year		<u>1,892</u>	<u>3,809</u>

The statement of financial performance should be read in conjunction with the notes to and forming part of the financial statements as set out on pages 3 to 4.

Statement of financial position as at 31 March 2015

	Note	2015 \$	2014 \$
Assets			
Cash and cash equivalents	4	29,572	27,631
Trade and other receivables	5	300	349
Total Assets		<u>29,872</u>	<u>27,980</u>
Liabilities			
Trade and other liabilities		-	-
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets		<u>29,872</u>	<u>27,980</u>
Equity			
Retained earnings		27,980	24,171
Current profit		1,892	3,809
Total Equity		<u>29,872</u>	<u>27,980</u>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 3 to 4.

Notes to and forming part of the financial statements for the year ended 31 March 2015

1. Statement of significant accounting policies

Riding Pony Stud Book Society Ltd. N.S.W. Committee (“the Committee”) is a State based division of the Riding Pony Stud Book Society Ltd. These financial statements represent the 12 months through to 31 March 2015.

(a) Statement of compliance

In the opinion of the Members of the Committee, the Committee is not a reporting entity. The financial statements of the Committee have been drawn up as special purpose financial statements for the purpose of discharging its responsibility as a State based Committee.

The financial statements are presented in Australian Dollars.

The financial statements have been prepared on an accrual basis in accordance with the historical cost convention and, except where stated, does not take into account changing money values or fair value of assets.

Not-for-profit status

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The Committee has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently where appropriate the Committee has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on Member Rebates, newcomer and state show entries when they are received.

(c) Tax

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of the GST incurred is not recoverable from the Australian Tax Office (ATO). Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Balance Sheet.

Income Tax

The Committee is exempt from income tax.

Notes to and forming part of the financial statements for the year ended 31 March 2015 (continued)

2. Income	2015	2014
	\$	\$
Member rebates received	8,557	10,058
Show entries	5,890	5,495
Newcomer	680	860
Interest	468	923
Other	1,577	801
	<u>17,172</u>	<u>18,137</u>
3. Expenses		
Accounting and audit	575	550
Advertising	200	-
Catering	529	236
Judges	1,606	1,128
Postage, printing & stationary	1,457	1,620
Prize money	2,663	3,988
Ribbons & trophies	6,899	4,775
Venue	1,349	2,031
	<u>15,280</u>	<u>14,328</u>
4. Cash and cash equivalents		
Cash at bank	9,572	7,631
Term deposit	10,000	10,000
Term deposit	10,000	10,000
Cash on hand	-	-
	<u>29,572</u>	<u>27,631</u>
5. Trade and other receivables		
GST receivable	<u>300</u>	<u>349</u>

Members of the Committee Declaration

We, the Chairman and Treasurer of Riding Pony Stud Book Society Ltd. N.S.W. Committee declare, in our opinion:

- (a) the Committee is not a reporting entity,
- (b) the financial statements and notes, set out on pages 1 to 4,
 - (i) give a true and fair view of the financial position of the Committee as at 31 March 2015 and of its performance for the financial year ended on that date in accordance with the accounting policies applied in note 1 to the financial report,
 - (ii) comply with Australian Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 1; and
- (c) there are reasonable grounds to believe that the Committee will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee:

Alison Doyle (Chairman)

Dalveen Gregory (Treasurer)

Dated at Sydney this day of 2015.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RIDING PONY STUD BOOK SOCIETY LTD. N.S.W. COMMITTEE

SCOPE

We have audited the accompanying financial report, being a special purpose financial report, of Riding Pony Stud Book Society Ltd. N.S.W. Committee ('the Committee'), which comprises the statement of financial position as at 31 March 2015, and the statement of financial performance for the year then ended, a summary of significant accounting policies and other explanatory notes and the Members of the Committee Declaration set out on pages 1 to 5.

Committee member's responsibility for the financial report

The Riding Pony Stud Book Society Ltd. N.S.W. Committee members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards. This responsibility 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. 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Riding Pony Stud Book Society Ltd. N.S.W. Committee members, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards requirements, a view which is consistent with our understanding of the Riding Pony Stud Book Society Ltd. N.S.W. Committee's financial position, and of its performance.

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

Qualification

It is not practicable for Riding Pony Stud Book Society Ltd. N.S.W. Committee to establish accounting control over all sources of income producing activities prior to the receipt of these funds by the Committee. Accordingly, it is not possible for our examination to include procedures, which extend beyond the amounts of such income, recorded in the accounting records of the Committee.

Qualified Audit Opinion

In our opinion, except for the above qualification, the financial report of Riding Pony Stud Book Society Ltd. N.S.W. Committee is properly drawn up, so as to present fairly in accordance with the Australian Accounting Standards as applied per Note 1, and the constitution of the Riding Pony Stud Book Society Ltd. N.S.W. Committee, the statement of financial position of the Committee as at 31 March 2015 and the statement of financial performance for the year then ended.

Emphasis of matter - basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Committee's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

CROWE HORWATH ALBURY

BRADLEY D BOHUN
Partner

Dated at Albury this day of 2015.