Riding Pony Stud Book Society Ltd.

N.S.W. Committee

Financial statements for the year ended 31 March 2016

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Statement of financial performance for the year ended 31 March 2016

	Note	2016 $	2015 $
Total income	2	14,750	17,172
Total expense	3	(11,968)	(15,280)
Net profit for the period		2,782	1,892

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 2016

	Note	2016 $	2015 $
Assets			
Cash and cash equivalents	4	32,365	29,572
Trade and other receivables	5	289	300
Total Assets		32,654	29,872
Liabilities			
Trade and other liabilities		-	-
Total Liabilities		-	-
Net Assets		32,654	29,872
Equity			
Retained earnings		29,872	27,980
Current profit		2,782	1,892
Total Equity		32,654	29,872

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 2016

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 year ended 31 March 2016.

(a) Statement of compliance

In the opinion of the Members of the Committee, the Committee is not a reporting entity. The financial reports of the Committee have been drawn up as a special purpose financial report for the purpose of discharging its responsibility as a State based Committee. The members of the committee have determined that the accounting policies adopted are appropriate to meet the needs of the Riding Pony Stud Book Society Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) as appropriate for non-for-profit entities.

The financial report is presented in Australian Dollars.

The financial report has been prepared on an accrual basis in accordance with the historical cost convention.

(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 major income categories as follows:

Member Rebates, newcomer and state show entries
Member Rebates, newcomer and state show revenues are recognised when they are received.

Interest
Interest income is accrued on a time basis, by reference to the effective interest rate.

(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 2016 (continued)

2. Income

	2016 $	2015 $
Revenue		
Member Rebates received	7,887	8,557
Show entries	4,391	5,890
Newcomer	600	680
Interest	781	468
Other, & sponsors	1,091	1,577
	14,750	17,172

3. Expenses

Accounting, audit & Bank report	635	575
Advertising	531	200
Catering	586	530
Judges	1,009	1,607
Postage, printing, stationary	1,424	1,457
Prize money	3,686	2,663
Ribbons & trophies	3,651	6,899
Venue	395	1,349
Other	48	-
	11,968	15,280

4. Cash and cash equivalents

Cash at bank	12,365	9,572
Term Deposit	10,000	10,000
Term Deposit	10,000	10,000
Cash on hand	-	-
	32,365	29,572

5. Trade and other receivables

GST receivable	289	300

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 2016 and of its performance for the financial period 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:

Signed by

Michael Gates *Chairman*

Signed by

Dalveen Gregory *Treasurer*

Dated at Sydney 6th this day of May 2016.

Crowe Horwath

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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 2016, 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 (including the Australian Accounting Interpretations) to the extent described in Note 1. This responsibility includes establishing and maintaining internal control 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 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 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.

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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 (including the Australian Accounting Interpretations) to the extent described in Note 1, and the constitution of the Riding Pony Stud Book Society Ltd. N.S.W. Committee, the financial position of the Committee as at 31 March 2016 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 statements, which describe the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Committee's financial reporting responsibilities. As a result, the financial statements may not be suitable for another purpose.

CROWE HORWATH ALBURY

BRADLEY D BOHUN
Partner

Registered Company Auditor: registered No. 273727
Dated at Albury this 6th day of May 2016.