

**Riding Pony Stud Book**

**Society Ltd.**

**Victoria 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	31,928	23,190
Total expense	3	(34,283)	(25,067)
<b>Net profit for the period</b>		<u>(2,355)</u>	<u>(1,877)</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 2016

	Note	2016 \$	2015 \$
<b>Assets</b>			
Cash and cash equivalents	4	23,907	21,040
Trade and other receivables	5	351	1,038
Inventory		883	3,500
Property, Plant and Equipment	6	3,380	4,380
<b>Total Assets</b>		<u>28,521</u>	<u>29,958</u>
<b>Liabilities</b>			
Trade and other liabilities		918	-
<b>Total Liabilities</b>		<u>918</u>	<u>-</u>
<b>Net Assets</b>		<u>27,603</u>	<u>29,958</u>
<b>Equity</b>			
Retained earnings		29,958	31,835
Current profit		(2,355)	(1,877)
<b>Total Equity</b>		<u>27,603</u>	<u>29,958</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 2016

### 1. Statement of significant accounting policies

Riding Pony Stud Book Society Ltd. Victoria 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 \$
<b>Revenue</b>		
Member Rebates received	8,183	7,435
Show entries	8,385	4,966
Newcomer	1,335	880
Interest	2	2
Sponsorship	10,977	8,227
Other	3,046	1,680
	31,928	23,190
<b>3. Expenses</b>		
Accountancy	5,818	400
Admin costs	4,579	7,844
Advertising and promotion	928	1,355
Depreciation	1,000	1,000
Judges, Stewards & Rewards	2,587	-
Meeting expenses	1,299	1,884
Prizes	12,917	-
Show expenses	3,882	12,084
Sponsorship	1,273	500
	34,283	25,067
<b>4. Cash and cash equivalents</b>		
Cash at bank	23,907	20,940
Cash on hand	-	100
	23,907	21,040
<b>5. Trade and other receivables</b>		
GST receivable	51	738
Trade debtors	300	300
	351	1,038
<b>6. Property, Plant &amp; Equipment</b>		
Horse float	7,000	7,000
Accumulated depreciation	(4,000)	(3,000)
	3,000	4,000
 Office equipment	380	380
	3,380	4,380

## Members of the Committee Declaration

We, the Chairman and Treasurer of Riding Pony Stud Book Society Ltd. Victorian 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.

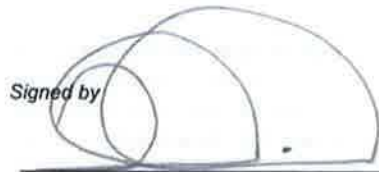
Signed in accordance with a resolution of the Committee:

Signed by



Robert Cockram Chairman

Signed by



Janine Orpwood Treasurer

Dated at 28<sup>th</sup> this day of May 2016.

## **Independent auditors' report to the members of Riding Pony Stud Book Society Ltd. VICTORIA. Committee**

### **Scope**

We have audited the accompanying financial report, being a special purpose financial report, of Riding Pony Stud Book Society Ltd. Victorian 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. Victorian Committee members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1. 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 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 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. Victorian 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. Victorian 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**

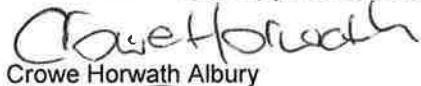
It is not practicable for Riding Pony Stud Book Society Ltd. Victorian Committee to establish accounting control over all sources of income producing activities prior to the receipt of these funds by the Committee. Accordingly, it is not possible for our examination to include procedures, which extend 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. Victorian Committee is properly drawn up, so as to present fairly in accordance with the Australian Accounting Standards to the extent described in Note 1, and the constitution of the Riding Pony Stud Book Society Ltd. Victorian 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  
Crowe Horwath Albury



Bradley D Bohun  
Partner

Registered Company Auditor: registered No. 273727  
Dated at Albury this 28th day of May 2016.