

**Riding Pony Stud Book**

**Society Ltd.**

**S.A. Committee**

**Financial statements for the  
year ended  
31 March 2016**

## Contents

Statement of financial performance	1
Statement of financial position	2
Notes to the financial statements	3
Members of the Committee Declaration	5
Independent audit report	6

## Statement of financial performance for the year ended 31 March 2016

	Note	2016 \$	2015 \$
Total income	2	8,263	10,412
Total expense	3	(9,387)	(9,726)
<b>Net profit for the period</b>		<u>(1,124)</u>	<u>686</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	3,753	3,672
Trade and other receivables	5	118	210
Equipment	6	285	1,398
<b>Total Assets</b>		<u>4,156</u>	<u>5,280</u>
<b>Liabilities</b>			
Trade and other liabilities		-	-
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>
<b>Net Assets</b>			
		<u>4,156</u>	<u>5,280</u>
<b>Equity</b>			
Retained earnings		5,280	4,594
Current profit		(1,124)	686
<b>Total Equity</b>		<u>4,156</u>	<u>5,280</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. S.A. 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	2,211	3,200
Entry fees	3,320	3,257
Newcomer	120	240
Sponsorships	2,406	2,296
Interest received	6	9
Other	200	1,410
	8,263	10,412
 <b>3. Expenses</b>		
Accountancy	624	398
Administration Costs	688	2,113
Depreciation expenses	1,113	470
Meeting expenses	-	1,657
Judges, Stewards & Rewards	754	-
Prizes and trophies	4,278	3,047
Sponsorships	1,047	614
Show expenses	883	1,427
	9,387	9,726
 <b>4. Cash and cash equivalents</b>		
Cash at bank	3,753	3,672
	3,753	3,672
 <b>5. Trade and other receivables</b>		
GST receivable	118	210
 <b>6. Equipment</b>		
Equipment at cost	3,711	3,711
Less: accumulated depreciation	(3,426)	(2,313)
	285	1,398

---

## Members of the Committee Declaration

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

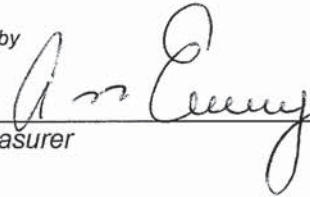
Signed in accordance with a resolution of the Committee:

Signed by



Chairman

Signed by



Treasurer

Dated at <sup>4:00pm</sup> ~~28~~ the 29<sup>th</sup> day of May 2016.

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

### **Scope**

We have audited the accompanying financial report, being a special purpose financial report, of Riding Pony Stud Book Society Ltd. S.A. 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. S.A. 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. S.A. 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. S.A. 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**

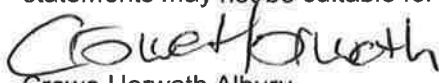
It is not practicable for Riding Pony Stud Book Society Ltd. S.A. Committee to establish accounting control over all sources of income producing activities prior to the receipt of these funds by the Committee. Accordingly, it is not possible for our examination to include procedures, which extend beyond 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. S.A. 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. S.A. 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 29th day of May 2016.