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## INDEPENDENT AUDITOR'S REPORT

**To the Committee Members of Riding Pony Stud Book Society Ltd VIC Branch**

### **Report on the Audit of the Financial Report**

#### **Qualified Audit Opinion**

We have audited the accompanying special purpose financial report of Riding Pony Stud Book Society Ltd VIC Branch, which comprises the profit and loss statement, balance sheet as at 31 March 2018, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the committee of management.

In our opinion, except for the effects of the matter referred to in the Basis for Qualified Opinion section of our report, the financial report presents fairly, in all material respects in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 31 March 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

#### **Basis for Qualified Opinion**

As is common for organisations of this type, it is not practicable for Riding Pony Stud Book Society Ltd VIC Branch, to maintain an effective system of internal control overall income from various sources prior to its receipt. Accordingly, it was not practicable for our examination of those areas to extend beyond amounts recorded in the accounting records of the Branch.

We could not verify the balance of GST receivable on the balance sheet to the March 2018 BAS lodged centrally.

#### **Emphasis of Matter**

As Galpins did not audit the previous year's records a limitation of scope exists under Australian Auditing Standards.

#### **Basis of Accounting**

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 purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

### **Committee Members' Responsibility for the Financial Report**

The committee members of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the Corporations Act 2001. The committee members' responsibility also includes such internal controls as the committee members determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 judgment, 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 Committee, as well as evaluating the overall presentation of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

### **GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS**



**Luke Williams** CA, CPA Registered Company Auditor  
Partner

1/6/2018

**Riding Pony Stud Book Society Limited  
Victorian Committee Accounts**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 March 2018**

**Riding Pony Stud Book Society Limited  
Victorian Branch Accounts**

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**RIDING PONY STUD BOOK SOCIETY LTD VIC BRANCH  
PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31st MARCH 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Rebates	6,020	5,920
Show entries	6,001	8,429
Newcomer	510	1,000
Sponsorships	10,503	10,136
Raffles / Donations	703	1,717
Interest	130	-
Other	5,011	3,097
<b>Total Income</b>	<u><u>28,878</u></u>	<u><u>30,299</u></u>
<b>Expenses</b>		
Accounting and Secretary	6,611	6,070
Administration Costs	4,478	3,039
Advertising and promotion	668	150
Bank Charges	-	13
Depreciation expenses	1,000	1,000
Ground Hire	2,568	869
Judges, Stewards & Rewards	2,987	2,963
Meeting expenses	805	2,722
Prizes	4,296	3,294
Show expenses	6,485	5,209
Sponsorship	50	2,195
Refund of entry fee	-	150
<b>Total Expenses</b>	<u><u>29,948</u></u>	<u><u>27,674</u></u>
<b>Profit before income tax</b>	<u><u>(1,070)</u></u>	<u><u>2,625</u></u>

*The accompanying Notes form part of these financial statements*

**RIDING PONY STUD BOOK SOCIETY LTD VIC BRANCH**  
**BALANCE SHEET**  
**AS AT 31st March 2018**

	2018	2017
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash at Bank	10,340	18,175
Term Deposit	18,130	10,000
Inventory	-	-
<b>Total Current Assets</b>	<u>28,470</u>	<u>28,175</u>
<b>Non Current Assets</b>		
Horse Float	7,000	7,000
Less: accumulated depreciation	(6,000)	(5,000)
	<u>1,000</u>	<u>2,000</u>
Office Equipment	380	380
<b>Total Non Current Assets</b>	<u>1,380</u>	<u>2,380</u>
<b>TOTAL ASSETS</b>	<u>29,850</u>	<u>30,555</u>
<b>LIABILITIES</b>		
Trade and Other liabilities	-	-
GST Payable / (Receivable)	692	327
<b>TOTAL LIABILITIES</b>	<u>692</u>	<u>327</u>
<b>NET ASSETS</b>	<u>29,158</u>	<u>30,228</u>
<b>Equity</b>		
Retained Earnings	30,228	27,603
Current Result	(1,070)	2,625
<b>TOTAL EQUITY</b>	<u>29,158</u>	<u>30,228</u>

*The accompanying Notes form part of these financial statements*

**RIDING PONY STUD BOOK SOCIETY LTD VIC BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**

The Riding Pony Stud Book Society Ltd VIC Committee is a state based division of the Riding Pony Stud Book Society Ltd. This financial report is a special purpose financial report prepared in order to satisfy the requirements of the corporations Act 2001. The directors have determined that the company is not a reporting entity.

The special purpose financial report complies with the mandatory Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdraft facilities.

b. **Trade Debtors and Other Reciveables**

Trade debtors and recognised and carried forward at invoice amount

c. **Investments**

All investments are measured at market value. Movements are recognised as income.

d. **Trade and Other Payables**

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services rendered.

e. **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Member rebates, newcomer and state show revenues are recognised when they're received..

f. **Income Tax**

The company is exempt from paying income tax due to its being an entity not for profit under s50-5 of the Income Tax Assessment Act 1997.



**RIDING PONY STUD BOOK SOCIETY LTD VIC BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018**

**g. Comparatives**

Where necessary, comparatives have been reclassified and repositioned for consistency with current year

There have been no events which meet the definition of an event as per AASB 110 Para 3. There are no contingent assets, contingent liabilities or any obligations as per AASB 137 Para 10.

**h. Goods and Services Tax (GST)**

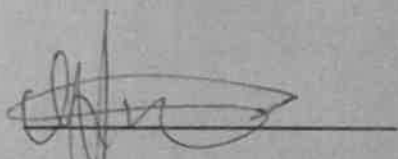
The company is registered for GST. All amounts are stated as exclusive of GST.

RIDING PONY STUD BOOK SOCIETY LTD VIC BRANCH  
STATEMENT BY MEMBERS OF THE COMMITTEE  
31st MARCH 2018

We, Margene Hart (Committee Member), and Robert Cockram (Treasurer) being members of the Committee of Riding Pony Stud Book Society Limited VIC, declare, in our opinion:

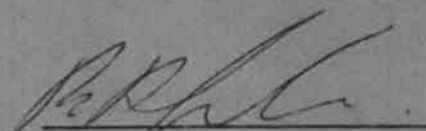
- a) the Committee is not a reporting entity
- b) the financial statements and notes attached to this certificate
  - i) give a true and fair view of the financial position of the Committee as at 31 March 2018 and of its performance for the financial period ended on that date in accordance with the accounting policies applied in note 1 to the financial report.
  - ii) comply with Australian Accounting Standards and other mandatory professional reporting requirement 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.



Committee Member

Dated the 26<sup>th</sup> day of May 2018



Robert Cockram  
Treasurer