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INDEPENDENT AUDITOR'S REPORT

To the Committee Members of Riding Pony Stud Book Society Ltd NSW 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 NSW Branch, which comprises the profit and loss statement, balance sheet as at 31 March 2019, 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 2019 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 NSW 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 2019 BAS lodged centrally.

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.

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

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

17/5/2019

Riding Pony Stud Book Society Limited
NSW Committee Accounts

FINANCIAL REPORT
FOR THE YEAR ENDED
31 March 2019

Riding Pony Stud Book Society Limited
NSW Branch Accounts

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The Riding Pony Stud Book Society Ltd - NSW
Balance Sheet
as at 31st March 2019

	2019 $	2018 $
Assets		
Current Assets		
Cash at Bank	13,132	12,973
Credit Card	1,000	
Term Deposits	20,000	20,000
Accounts Receivable	650	-
Total Current Assets	**34,782**	**32,973**
Non-Current Assets	**-**	**-**
Total Assets	**34,782**	**32,973**
Liabilities		
Current Liabilities		
Accounts Payable	45	77
GST payable/ (receivable)	(412)	(210)
Total Current Liabilities	**(367)**	**(133)**
Non-Current Liabilities	**-**	**-**
Total liabilities	**(367)**	**(133)**
Net Assets	**35,149**	**33,106**
Equity		
Retained Earnings	33,106	30,576
Current Year Earnings	2,043	2,530
Total Equity	**35,149**	**33,106**

The Riding Pony Stud Book Society Ltd NSW
Statement of Profit and Loss
for the period ending 31st March 2019

		2019	2018
		$	$
Income			
RPSBS Rebate		5,691	3,764
State Show Income	Note 2	7,228	9,216
Newcomer Income		650	200
Interest Income		254	364
National Branch			
Other Income		1,142	-
Total Income		**14,965**	**13,544**
Expenses			
Accounting and Audit		459	-
Administration Costs		346	235
Advertising		590	127
Donations		-	-
Prizes		613	-
Ribbons and Trophies		290	1,682
State Show Expense	Note 2	6,864	6,646
Sundry expenses		972	438
Sponsorship		1,842	1,886
Other expenditure		946	-
Total Expenses		**12,922**	**11,014**
Net Profit		**2,043**	**2,530**

RIDING PONY STUD BOOK SOCIETY LTD NSW BRANCH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Note 1 Significant Accounting Policies

The Riding Pony Stud Book Society Ltd NSW 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 satisy 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 benfits 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.

g. **Comparitives**

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

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.

Note 2 State Show Income and Expenditure

		2019	2018
Income			
	Entry Fees	1,864	5,015
	Raffles	-	328
	Sponsorship	5,364	3,873
	Total Income	**7,228**	**9,216**
Expenses			
	Administration	382	456
	Catelogues	-	382
	Catering	-	91
	Prizes	2,142	2,279
	Travel	1,243	1,107
	Trophy Rugs	1,120	1,136
	Venue Hire	1,977	1,195
	Total Expenses	**6,864**	**6,646**
	Net Result	**364**	**2,570**

RIDING PONY STUD BOOK SOCIETY LTD NSW BRANCH
STATEMENT BY MEMBERS OF THE COMMITTEE
31st MARCH 2019

We, John Paget (Chairperson), and Sandra James (Treasurer) being members of the Committee of Riding Pony Stud Book Society Limited NSW Branch, declare, in our opinion:

a) the Committee is not a reporting entity

b) the financial statements and notes attached to this certificate

i) March 2019 and of its performance for the financial period ended on that date in accordance with the accounting policies applied in note1 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 committeee will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee.

John Paget
Chairperson

Sandra James
Treasurer

Dated the day of May 2019

RIDING PONY STUD BOOK SOCIETY LTD NSW BRANCH
STATEMENT BY MEMBERS OF THE COMMITTEE
31st MARCH 2019

We, John Paget (Chairperson), and Sandra James (Treasurer) being members of the Committee of Riding Pony Stud Book Society Limited NSW Branch, declare, in our opinion:

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Signed in accordance with a resolution of the Committee.

John Paget
Chairperson

Sandra James
Treasurer

Dated the 1st day of May 2019