

**Riding Pony Stud Book Society Limited
Western Australia Committee Accounts**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 March 2020**

**Riding Pony Stud Book Society Limited
Western Australia Branch Accounts**

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**RIDING PONY STUD BOOK SOCIETY LTD WA BRANCH
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31st MARCH 2020**

	Note	2020 \$	2019 \$
Income			
Newcomer		1,336	4,546
Sponsorships		-	2,014
Federal Dividends		-	3,904
Interest received		4	8
Other		-	-
Total Income		<u>1,340</u>	<u>10,472</u>
Expenses			
Accounting		236	468
Advertising		45	232
Admin Costs		19	189
Ground Hire		3,586	-
Judges, Stewards & Rewards		455	367
Prize Money Payout		500	-
Prizes and trophies		1,996	5,690
Refund of Entry Fee		45	684
Sponsorships		727	818
Closure of Bank Account / Transfer to Federal	i	11,399	-
Total Expenses		<u>19,008</u>	<u>8,448</u>
Profit before income tax		<u>(17,668)</u>	<u>2,024</u>

The accompanying Notes form part of these financial statements

**RIDING PONY STUD BOOK SOCIETY LTD WA BRANCH
BALANCE SHEET
AS AT 31st March 2020**

	2020 \$	2019 \$
ASSETS		
Current Assets		
Cash and cash equivalents	-	18,644
Total Current Assets	<u>-</u>	<u>18,644</u>
LIABILITIES		
GST Payable / (Receivable)	(463)	513
Trade Creditors	271	271
Total Liabilities	<u>(192)</u>	<u>784</u>
NET ASSETS	<u>192</u>	<u>17,860</u>
Equity		
Retained Earnings	17,860	15,836
Current Result	(17,668)	2,024
TOTAL EQUITY	<u>192</u>	<u>17,860</u>

The accompanying Notes form part of these financial statements

RIDING PONY STUD BOOK SOCIETY LTD WA BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

The Riding Pony Stud Book Society Ltd WA 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 WA BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

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.

i. Closure of Bank Account

The WA Committee resigned in December. As a result, the bank account was closed on the 22nd of December and the funds were transferred to the federal bank account.

**RIDING PONY STUD BOOK SOCIETY LTD WA BRANCH
STATEMENT BY MEMBERS OF THE COMMITTEE
31st MARCH 2020**

We, Michael Smith (Chairperson), and Robert Cockram (Director) being members of the Committee of Riding Pony Stud Book Society Limited WA, 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 2020 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.



Michael Smith
Chairperson



Robert Cockram
Director

Dated the day of May 2020