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Jason Seidel CA
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Independent Audit Report to the Members of Riding Pony Stud Book Society Ltd

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, which comprises the Statement of Financial Position as at 31 March 2020, Statement of Comprehensive Income, and Cashflow Statement for the year ended 31 March 2020, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

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 2020 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 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 Office

We could not verify the balance of GST receivable on the balance sheet to the March 2020 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 Organisation'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 Organisation'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 Organisation 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

A handwritten signature in blue ink, appearing to read 'Luke Williams', with a long, sweeping flourish extending to the right.

Luke Williams CA, CPA Registered Company Auditor
Partner

5 / 06 / 2020

David Chant CA, FCPA
Simon Smith CA, FCPA
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5 June 2020

Mr Michael Smith
President
Riding Pony Stud Book Society Ltd National Office
267 Boyland Road,
Boyland, QLD 4275

Dear Mr Smith,

AUDIT MANAGEMENT LETTER

We recently completed our audit processes for Riding Pony Stud Book Society Ltd National Office.

While we assume no responsibility to design audit procedures to identify matters to report to you, we communicate any matters encountered during the course of our audit which we believe should be brought to your attention.

This does not mean that there are no other matters of which you should be aware in meeting your responsibilities, nor does this report absolve you from taking appropriate action to meet these responsibilities.

Our audit findings and recommendations are found on the following pages.

If you have any queries in relation to these matters, please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Luke Williams'.

Luke Williams CA, CPA, Registered Company Auditor
Partner

Riding Pony Stud Book Society Ltd. National Office – AUDIT – 2020

AUDIT AREA	NATURE OF AUDIT FINDINGS	RISK	RECOMMENDED ACTION
Bank Reconciliations	<p>Having an independently reviewed bank reconciliation gives a high degree of confidence that the accounting system is recording all revenue and expenses and provides the organisation with opportunities for errors and fraudulent transactions to be identified. As such, it is arguably the most important control to give an organisation confidence in its financial records. We note that bank reconciliations are performed monthly but are not signed as reviewed for each Sub-Committee.</p>	<p>Opportunities for error and fraudulent transactions may arise without a monthly bank reconciliation.</p>	<p>Monthly bank reconciliations are independently reviewed.</p>
Taxation (Federal & all Committees)	<p>There was a variance between the GST collected, and GST paid amounts listed in the Trial Balance, and the ATO BAS documentation for the final quarter. We could not determine the cause after considering movements in accruals, the variance was approximately \$962.</p> <p>In addition, we note that issues can arise with each of the states being responsible for their BAS's. Different states instalments can impact on the traceability to the general ledgers.</p>	<p>Potential risk statutory obligations around GST may be breached due to incorrect calculation and submission to the ATO.</p>	<p>Review the GST ledger accounts and ensure they reconcile to the quarterly BAS after accounting for the GST reporting method. Ie. Cash.</p> <p>As all committees are grouped for GST reporting purposes, a whole of organisation strategy should be developed for preparing and lodging the BAS.</p>
General Ledger	<p>Each state sub-committee maintains a different general ledger. The general ledgers vary from MYOB to Excel Spreadsheets. It's difficult to compare the financial records from committee to committee. It's also difficult to consolidate the financial records to report the financial records of the organisation as a whole.</p>	<p>Poor financial reports and records may lead to poor decision making.</p>	<p>Implement a consistent general ledger and chart of accounts across the National Office and Sub-Committees.</p>

Riding Pony Stud Book Society Ltd. National Office – AUDIT – 2019 (continued)

AUDIT AREA	NATURE OF AUDIT FINDINGS	RISK	RECOMMENDED ACTION
MYOB	It was noted that the MYOB for the Federal account was not rolled forward.	Finalised periods remaining open increases the risk that transactions may be incorrectly backdated into the previous period.	Ensure at the start of each reporting year, the MYOB is rolled forward.
Cash Receipts and Payments (all committees)	We note from time to time Riding Pony State committees hold events that include cash takings and cash payments for items such as prizes. Cash receipts and payments are very difficult to control.	Cash receipts and payments are not properly recorded in the accounts.	<p>Ensure controls over cash collection are strong to ensure funds are appropriately recorded in the ledger and to reduce the risk of cash being misappropriated. This may include the following;</p> <ul style="list-style-type: none"> • Maintaining a detailed record of petty cash expenditure in a petty cash imprest book. • Winners of cash prizes signing to confirm they have received the cash payment • Banking all cash collected and not using cash collected as takings to pay for miscellaneous expenses.

**Riding Pony Stud Book Society Limited
National Office Committee Accounts**

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

**Riding Pony Stud Book Society Limited
National Office Accounts March 2020**

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**RIDING PONY STUD BOOK SOCIETY LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31st MARCH 2020**

Director's Report

The Directors present their report together with the financial report of Riding Pony Stud Book Society Ltd ("Riding Pony Stud Book" or the "Company") for the year ended 31 March 2020 and the auditor's report thereon.

Directors

The names and details of the Directors of the Company in office at the end of the year are:

Michael Smith Director	Robert Cockram Director	Kathryn Bates Director
Tania Hay Director	Ashley Cooper Director	Dr Andrew Hunt Director

Principal Activities:

The Company was registered with ASIC on 22 February 2008 as an unlisted public company limited by guarantee.

The objects of the Company include inter alia:

- a) To maintain a register of Riding Ponies;
- b) To compile, print and publish at intervals a Stud Book of Riding Ponies;
- c) To prescribe the breed, type and characteristics of the Riding Pony;
- d) To collect, verify and publish information regarding Riding Ponies and keep a register of such information
- e) To promote and encourage the breeding and exhibition of Riding Ponies; and
- f) To publicise and promote the breeding, ownership, sale and showing of the Riding Pony.

The above listing captures both short term objectives and longer term goals of the company

Operating and financial review

The Company's profit for the year ended 31 March 2020 was \$4,332 (2019: Profit of \$35,363).

Indemnification and Insurance of Directors and Officers

The Company has indemnified all Directors and certain Executive Officers in respect of liabilities to other persons (other than the Company or a related body corporate) that may arise from their positions as Directors or Executive Officers of the Company. The Company has not indemnified its auditors.

**RIDING PONY STUD BOOK SOCIETY LTD
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31st MARCH 2020**

Director's Report (Continued)

Director's Meetings

There have been quarterly meetings of Directors (including meetings of committees) held during the year ended 31 March 2020. These are attended by Board members and certain state subcommittee representatives.

Dividends

Riding Pony Stud Book Society is a Company limited by guarantee and is prevented by its constitution from making a distribution to members by way of dividend.

Member Guarantee

In the event of wind up the constitution of the Company indicates that each member will contribute \$10.

State of Affairs

There has been no significant change in the state of affairs that has occurred during the financial year and there has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the company in subsequent financial years.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations, or the state of affairs of the Company in subsequent financial years.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration that follows forms part of the Director's report for the financial year ended 31 March 2020.

Director's Benefits

During or since the end of the financial period, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration paid or payable to the Directors as shown in the general purpose financial statements) by reason of a contract entered into by the Company with:

- > a Director,
- > a firm of which a Director is a member, or
- > an entity in which a Director has a substantial financial interest.

Dated: 5 / 6 / 2020

Signed in accordance with a resolution of the



Michael Smith
Chairperson



Robert Cockram
Director

RIDING PONY STUD BOOK SOCIETY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2020

	2020	2019
	\$	\$
Revenue		
Membership fees	125,189	141,497
Registration fees	62,410	69,167
Show entry fees	29,215	34,979
Sponsorship	17,835	29,867
Youth Clinic	3,218	-
Interest Revenue	7,934	1,679
Other Income	3,889	13,845
Total Revenue	<u>249,690</u>	<u>291,034</u>
Expenses		
Accountancy	9,320	11,236
Administration costs	98,050	97,667
Advertising and promotion	25,754	47,136
Audit fees	5,800	5,650
Bank fees	3,029	1,982
Depreciation	380	1,000
Insurance	15,020	14,935
Judges, Stewards & Rewards	9,418	7,648
Meeting expenses	20,752	11,309
Prizes	23,195	24,082
Show Expenses	16,471	14,706
Sponsorship	5,201	3,947
Travel & Accommodation	2,585	8,547
Youth Clinic - Instructor	1,798	-
Venue Hire	6,540	3,858
Other Expenses	2,045	1,968
Total Expenses	<u>245,358</u>	<u>255,671</u>
Profit/(Loss) for the year	<u>4,332</u>	<u>35,363</u>
Other Comprehensive Income	-	-
Total Profit/(Loss) for the year	<u><u>4,332</u></u>	<u><u>35,363</u></u>

The accompanying Notes form part of these financial statements

RIDING PONY STUD BOOK SOCIETY LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31st March 2020

		2020	2019
		\$	\$
ASSETS	Note		
Current Assets			
Cash at Bank	2	166,620	204,760
Trade and Other Receivables	3	5,852	(174)
Inventory		3,380	-
Other Investments	4	256,254	221,424
Total Current Assets		<u>432,106</u>	<u>426,010</u>
Non Current Assets			
Property, plant and equipment	5	-	380
Total Non Current Assets		<u>-</u>	<u>380</u>
TOTAL ASSETS		<u>432,106</u>	<u>426,390</u>
CURRENT LIABILITIES			
Trade and other payables	6	2,371	988
TOTAL LIABILITIES		<u>2,371</u>	<u>988</u>
NET ASSETS		<u>429,735</u>	<u>425,402</u>
Equity			
Retained Earnings		425,403	390,040
Current Year Result		4,332	35,363
TOTAL EQUITY		<u>429,735</u>	<u>425,403</u>

The accompanying Notes form part of these financial statements

RIDING PONY STUD BOOK SOCIETY LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 March 2020

Balance 1st April 2018	\$ 390,040
Profit / (Loss) for the year	35,363
Balance at 31 March 2019	<u>425,403</u>
Balance at 1 April 2019	425,403
Profit / (Loss) for the year	4,332
Balance at 31 March 2020	<u>429,735</u>

The accompanying Notes form part of these financial statements

**RIDING PONY STUD BOOK SOCIETY LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st March 2019**

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Cash receipts in the course of operations		235,730	288,962
Cash payments in the course of operations		(241,901)	(261,418)
Interest received		7,895	1,640
Net cash (used in)/provided by operating activities	8	1,724	29,184
Cash flows from investing activities			
Purchase of investments		(39,864)	(20,000)
Redemption of investments			
Net cash flows provided by/(used in) investing activities		(39,864)	(20,000)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash held		(38,140)	9,184
Cash at the beginning of the financial period		204,760	195,576
Cash at the end of the financial period	2	166,620	204,760

The accompanying Notes form part of these financial statements

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

The Riding Pony Stud Book Society Ltd National Office Committee heads up a number of state based divisions 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 Receivables

Trade debtors are recognised and carried forward at invoice amount. Receivables are stated at their cost less impairment losses. Receivables are due for settlement no more than 30 days from the date of recognition unless specific payment arrangements have been approved.

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. Expenses

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

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

g. Impairment of Assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists the asset's recoverable amount is estimated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

h. Property, plant and equipment

All Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Items of property, plant and equipment are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Furniture and Fittings	4 years
------------------------	---------

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss.

i. 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.

j. Comparatives

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

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.

k. Payables

Payables amounts represent liabilities for goods and services provided to the company prior to the reporting date which are unpaid. These amounts are unsecured and are usually paid within 30 days of being recognised.

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

I. Goods and Services Tax (GST)

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

m. Income Tax

The Directors have determined that the company is exempt from the payment of income tax as it is a non profit company created to support a recreational pursuit.

1 State Bodies

The company has a number of state based sub-committees that receive funding support from the company on a periodic basis.

The sub-committees are subject to individual audit at a state level and are then consolidated into the accounts of the company as the state bodies are not separate legal entities on a stand alone basis.

Transactions between company and state based sub committees are eliminated for financial reporting purposes at the end of financial year.

2 Cash and Cash Equivalents

	2020	2019
	\$	\$
Business Accounts:		
Cash on hand	166,620	203,760
Credit Card	-	1,000
	<u>166,620</u>	<u>204,760</u>
State break up		
Nat Office	100,303	115,134
NSW	10,824	14,132
VIC	10,383	18,114
WA	-	18,644
SA	939	3,922
TAS	8,431	9,039
QLD	20,855	25,775
WA (Held by National Office)	12,131	
SA (Held by National Office)	2,754	
	<u>166,620</u>	<u>204,760</u>

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

	2020	2019
	\$	\$
3 Trade and Other Receivables		
Trade Debtors:	5,672	(174)
GST receivable:	180	-
	<u>5,852</u>	<u>(174)</u>
State wise break up		
Nat Office	3,972	(2,236)
NSW	1,000	650
SA	180	162
QLD	700	1,250
	<u>5,852</u>	<u>(174)</u>
4 Other Investments		
Bank term deposits	<u>256,254</u>	<u>221,424</u>
	<u>256,254</u>	<u>221,424</u>
State wise break up		
Nat Office	202,941	180,000
NSW	20,000	20,000
VIC	30,000	18,130
TAS	3,313	3,294
	<u>256,254</u>	<u>221,424</u>
5 Property, Plant and Equipment		
Furniture and fittings:		
At cost	11,091	20,327
Less accumulated depreciation	(11,091)	(19,947)
Total property, plant and equipment	<u>-</u>	<u>380</u>
Fixed asset reconciliation		
Furniture and fittings		
At beginning of period	380	1,380
Additions	-	-
Disposals	-	-
Depreciation	(380)	(1,000)
Carrying amount at end of period	<u>-</u>	<u>380</u>
State wise break up		
VIC	<u>-</u>	<u>380</u>
	<u>-</u>	<u>380</u>

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

	2020	2019
	\$	\$
6 Trade and Other Payables		
Trade payables	323	316
Accrued expenses	-	-
GST payable	2,048	672
	<u>2,371</u>	<u>988</u>

7 Financial Assets and Liabilities

All financial assets and liabilities have been disclosed at amortised cost. At 31 March 2020 these amounts approximated the fair value of the respective assets and liabilities. With the exception of cash assets and term deposits, all financial assets and liabilities are non-interest bearing. Interest earned from cash assets is at variable rates.

8 Reconciliation of Operating Surplus to Net Cash Provided by Operating Activities

Net surplus/(deficit)	4,332	35,363
Non cash flows in operating surplus/(deficit)		
Depreciation	380	1,000
Interest directly credited	5,035	-
(Increase)/decrease in inventories	(3,380)	-
(Increase)/decrease in receivables	(6,026)	(432)
Increase/(decrease) in payables	1,383	(6,747)
Agrees to Net cash flows provided by/(used in) investing activities	<u>1,724</u>	<u>29,184</u>

9 Events Subsequent to Balance Date

Subsequent to the balance sheet date, there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the company to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

10 Related Parties

Transactions with Directors:

During the period the Directors purchased membership packages, attended functions, made donations and contributed towards fundraising activities. The terms and conditions of the transactions with the Directors and their Director related entities were no more favourable than those available, or which might be reasonably expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

Lead Auditor's Independence Declaration Under Section 307C Of The Corporations Act 2001

To: the Directors of Riding Pony Stud Book Society Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 March 2020 there have been:

- > no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- > no contraventions of any applicable code of professional conduct in relation to the audit.



Luke Williams CA, CPA, Registered Company Auditor
Partner

RIDING PONY STUD BOOK SOCIETY LTD
STATUTORY STATEMENTS FOR THE YEAR ENDED
31st MARCH 2020

DIRECTORS' DECLARATION

The directors of the Company declare that:-

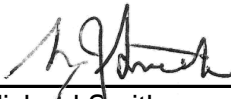
The financial statements and notes, set out on pages 3 to 13 are in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of its financial position as at 31 March 2020 and of its performance for the year on that date; and
- b) complying with the Accounting Standards in Australia and Corporations Regulations 2001; and

In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.


This declaration was made in accordance with the Corporations Act 2001 and with a resolution of the Board of Directors:

Dated this day the 5th June 2020



Michael Smith
Chairperson

Dated the 5th day of June 2020



Robert Cockram
Director

Dated the 5th day of June 2020