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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 2021, Statement of Comprehensive Income, and Cashflow Statement for the year ended 31 March 2021, 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 2021 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 2021 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**



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

25 / 06 / 2021

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 March 2021**

**Riding Pony Stud Book Society Limited**  
**National Office Accounts March 2021**

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**RIDING PONY STUD BOOK SOCIETY LTD  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31st MARCH 2021**

**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 2021 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 Thomas  
Director

Tania Hay  
Director

Sandra James  
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 2021 was \$11,083 (2020: Profit of \$4,332).

**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 2021**

**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 2021. 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 2021.

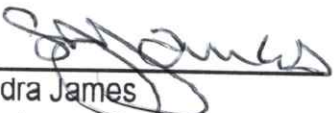
**Director's Benefits**


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: 24 / 06 / 2021

Signed in accordance with a resolution of the Directors.

  
Sandra James  
Director

  
Kathryn Thomas  
Director

**RIDING PONY STUD BOOK SOCIETY LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31st MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Membership fees	104,788	125,189
Registration fees	51,950	62,410
Show entry fees	32,903	29,215
Sponsorship	12,034	17,835
Youth Clinic	-	3,218
Interest Revenue	1,522	7,934
Other Income	2,571	3,889
<b>Total Revenue</b>	<b>205,768</b>	<b>249,690</b>
<b>Expenses</b>		
Accountancy	7,510	9,320
Administration costs	97,467	98,050
Advertising and promotion	27,522	25,754
Audit fees	5,573	5,800
Bank fees	3,107	3,029
Bad Debts	1,764	-
Depreciation	-	380
Insurance	14,513	15,020
Judges, Stewards & Rewards	4,539	9,418
Meeting expenses	229	20,752
Prizes	26,232	23,195
Show Expenses	3,561	16,471
Sponsorship	670	5,201
Travel & Accommodation	-	2,585
Youth Clinic - Instructor	-	1,798
Venue Hire	1,414	6,540
Other Expenses	584	2,045
<b>Total Expenses</b>	<b>194,685</b>	<b>245,358</b>
<b>Profit/(Loss) for the year</b>	<b>11,083</b>	<b>4,332</b>
Other Comprehensive Income	-	-
<b>Total Profit/(Loss) for the year</b>	<b>11,083</b>	<b>4,332</b>

*The accompanying Notes form part of these financial statements*



**RIDING PONY STUD BOOK SOCIETY LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31st March 2021**

		2021 \$	2020 \$
<b>ASSETS</b>	<b>Note</b>		
<b>Current Assets</b>			
Cash at Bank	2	178,778	166,620
Trade and Other Receivables	3	49	5,852
Inventory		5,840	3,380
Other Investments	4	257,544	256,254
<b>Total Current Assets</b>		<u><b>442,211</b></u>	<u><b>432,106</b></u>
<b>Non Current Assets</b>			
Property, plant and equipment	5	1,222	-
<b>Total Non Current Assets</b>		<u><b>1,222</b></u>	<u><b>-</b></u>
<b>TOTAL ASSETS</b>		<u><b>443,433</b></u>	<u><b>432,106</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	2,615	2,371
<b>TOTAL LIABILITIES</b>		<u><b>2,615</b></u>	<u><b>2,371</b></u>
<b>NET ASSETS</b>		<u><b>440,818</b></u>	<u><b>429,735</b></u>
<b>Equity</b>			
Retained Earnings		429,735	425,403
Current Year Result		11,083	4,332
<b>TOTAL EQUITY</b>		<u><b>440,818</b></u>	<u><b>429,735</b></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 2021**

<b>Balance 1st April 2019</b>	<b>\$ 425,403</b>
Profit / (Loss) for the year	4,332
<b>Balance at 31 March 2020</b>	<u><b>429,735</b></u>
 <b>Balance at 1 April 2020</b>	 <b>429,735</b>
Profit / (Loss) for the year	11,083
<b>Balance at 31 March 2021</b>	<u><b>440,818</b></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 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		208,214	235,730
Cash payments in the course of operations		(196,317)	(241,901)
Interest received		1,483	7,895
<b>Net cash (used in)/provided by operating activities</b>	<b>8</b>	<b>13,380</b>	<b>1,724</b>
<b>Cash flows from investing activities</b>			
Purchase of investments		-	(39,864)
Purchases of equipment		(1,222)	-
<b>Net cash flows provided by/(used in) investing activities</b>		<b>(1,222)</b>	<b>(39,864)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash held</b>		<b>12,158</b>	<b>(38,140)</b>
<b>Cash at the beginning of the financial period</b>		<b>166,620</b>	<b>204,760</b>
<b>Cash at the end of the financial period</b>	<b>2</b>	<b>178,778</b>	<b>166,620</b>

*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 2021**

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 because there are no users dependent on financial statements.

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**

When the Company receives operating revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. Revenue is recognised as performance obligations are met.

Member rebates, newcomer and state show revenues are recognised as performance obligations are met.

**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 2021**

**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 2021**

**l. 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**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Business Accounts:		
Cash on hand	178,778	166,620
Credit Card	-	-
	<b><u>178,778</u></b>	<b><u>166,620</u></b>
<b>State break up</b>		
Nat Office	102,543	100,303
NSW	9,864	10,824
VIC	16,476	10,383
WA	12,297	-
SA	4,551	939
TAS	9,548	8,431
QLD	23,499	20,855
WA (Held by National Office)	-	12,131
SA (Held by National Office)	-	2,754
	<b><u>178,778</u></b>	<b><u>166,620</u></b>

**RIDING PONY STUD BOOK SOCIETY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3 Trade and Other Receivables</b>		
Trade Debtors:	49	5,672
GST receivable:	-	180
	<u><b>49</b></u>	<u><b>5,852</b></u>
<b>State wise break up</b>		
Nat Office	(1,126)	3,972
NSW	275	1,000
SA	-	180
QLD	900	700
	<u><b>49</b></u>	<u><b>5,852</b></u>
<b>4 Other Investments</b>		
Bank term deposits	<u>257,544</u>	<u>256,254</u>
	<u><b>257,544</b></u>	<u><b>256,254</b></u>
<b>State wise break up</b>		
Nat Office	204,230	202,941
NSW	20,000	20,000
VIC	30,000	30,000
TAS	3,314	3,313
	<u><b>257,544</b></u>	<u><b>256,254</b></u>
<b>5 Property, Plant and Equipment</b>		
<b>Furniture and fittings:</b>		
At cost	12,313	11,091
Less accumulated depreciation	<u>(11,091)</u>	<u>(11,091)</u>
<b>Total property, plant and equipment</b>	<u><b>1,222</b></u>	<u><b>-</b></u>
<b>Fixed asset reconcillation</b>		
<b>Furniture and fittings</b>		
At beginning of period	-	380
Additions	1,222	-
Disposals	-	-
Depreciation	<u>-</u>	<u>(380)</u>
<b>Carrying amount at end of period</b>	<u><b>1,222</b></u>	<u><b>-</b></u>
<b>State wise break up</b>		
VIC	<u>-</u>	<u>-</u>
	<u><b>-</b></u>	<u><b>-</b></u>

**RIDING PONY STUD BOOK SOCIETY LTD**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

	2021	2020
	\$	\$
<b>6 Trade and Other Payables</b>		
Trade payables	-	323
Accrued expenses	-	-
GST payable	2,615	2,048
	<u>2,615</u>	<u>2,371</u>

**7 Financial Assets and Liabilities**

All financial assets and liabilities have been disclosed at amortised cost. At 31 March 2021 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)	11,083	4,332
Non cash flows in operating surplus/(deficit)		
Depreciation	-	380
Interest directly credited	2,090	5,035
(Increase)/decrease in inventories	(5,840)	(3,380)
(Increase)/decrease in receivables	5,803	(6,026)
Increase/(decrease) in payables	244	1,383
Agrees to Net cash flows provided by/(used in) operating activities	<u>13,380</u>	<u>1,724</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 2021 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 2021**

**DIRECTORS' DECLARATION**

The directors of the Company declare that:-

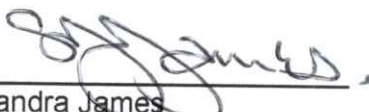
The financial statements and notes, set out on pages 3 to 13 are in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of its financial position as at 31 March 2021 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 24 June 2021

  
\_\_\_\_\_  
Sandra James  
Director

Dated the       day of June 2021

  
\_\_\_\_\_  
Kathryn Thomas  
Director

Dated the 24 day of June 2021