

THE POLOCROSSE ASSOCIATION OF NEW  
SOUTH WALES INC

ABN: 15216280967

Financial Report for The Year Ended  
Thursday, December 31, 2016

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**THE POLOCROSSE ASSOCIATION OF NEW SOUTH  
WALES INC**

ABN: 15216280967

**Financial Report for The Year Ended  
31-Dec-16**

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THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
ABN: 15216280967  
COMMITTEE'S REPORT

Your committee members submit the financial report of The Polocrosse Association of New South Wales Inc for the financial year ended 31 December 2016.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Archibald Anderson  
Anthony Kirk  
Catherine Bennett  
Christopher Bourke  
Stewart Sutherland

**Principal Activities**

The principal activities of the association during the financial year were to provide social facilities to members of the association .

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit after providing for income tax amounted to \$5,064.

Signed in accordance with a resolution of the Members of the Committee.

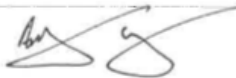
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Archibald Anderson



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Anthony Kirk



Dated this TWENTY day of April 2017  
THREE

**THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC**  
**ABN: 15216280967**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>INCOME</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Contributions (members)	414,894	414,335
Dividends received	-	3,000
Interest	1,190	2,698
Coaching and Sporting Grants	24,000	11,000
Advertising and Promotion Income	11,712	1,836
Sundry Income	309	-
Sale of Merchandise (incl income on uniforms provided)	24,207	10,490
Club Affiliation Fees	6,488	-
Zone Fees	4,573	-
Player Costs – Special Events	6,706	-
	<hr/>	<hr/>
	494,079	443,359
 <b>EXPENDITURE</b>		
Management Expenses	75,337	85,549
Umpiring Expenses	2,427	2,350
Coaching Expenses	3,015	4,301
PAA Expenses	318,883	305,870
Merchandise Purchases	26,177	10,619
Competition Expenses	52,975	14,103
PANSW Funding Provided	6,550	3,600
Membership Refunds	3,652	4,003
	<hr/>	<hr/>
	489,015	430,395
 Current year surplus before income tax	<hr/>	<hr/>
	5,064	12,964
 Net current year surplus after income tax	<hr/>	<hr/>
	5,064	12,964
 <b>RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<hr/>	<hr/>
	218,974	206,010
 <b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	<hr/>	<hr/>
	224,038	218,974

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
ABN: 15216280967

ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2016

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	204,810	197,826
Accounts receivable and other debtors	2	7,267	15,539
Merchandise Stock		25,438	20,545
GST Paid		6,497	12,957
<b>TOTAL CURRENT ASSETS</b>		<b>244,012</b>	<b>246,867</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	3	200	200
Property, plant and equipment	4	81	1,009
<b>TOTAL NON-CURRENT ASSETS</b>		<b>281</b>	<b>1,209</b>
<b>TOTAL ASSETS</b>		<b>244,293</b>	<b>248,076</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables		4,055	16,437
Club Funds Held		10,130	10,130
Online Membership Data Pty Ltd - Loan		200	200
GST Collected		5,870	2,336
<b>TOTAL CURRENT LIABILITIES</b>		<b>20,255</b>	<b>29,103</b>
<b>TOTAL LIABILITIES</b>		<b>20,255</b>	<b>29,103</b>
<b>NET ASSETS</b>		<b>224,038</b>	<b>218,973</b>
<b>MEMBERS' FUNDS</b>			
Retained surplus		224,038	218,974
<b>TOTAL MEMBERS' FUNDS</b>		<b>224,038</b>	<b>218,974</b>

**THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC**  
**ABN: 15216280967**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 1 Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [ACT]. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**(a) Income Tax**

The Directors consider the Association is a not for profit entity and therefore is not subject to Tax.

**(b) Property, Plant and Equipment (PPE)**

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

**(c) Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

**(d) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

**(e) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**(f) Financial Assets**

Investments in financial assets are initially recognised at cost which includes transaction costs. Note 3 to the Financial Statements provides further information on Financial Assets.

**(g) Accounts payable and other payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
 ABN: 15216280967  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
		\$	\$
<b>Note 2</b>	<b>Accounts Receivable and Other Debtors</b>		
	Contributions Receivable	7,267	13,702
	Other	-	1,837
		<u>7,267</u>	<u>15,539</u>
<b>NOTE 3</b>	<b>Financial Assets</b>		
Non-current	Non-current		
	Investments in unlisted corporations at fair value		
	200 Ordinary Shares @1\$ each - Online Membership Data Pty Ltd	200	200
	The Polocrosse Association of NSW has a 66% equity in Online Membership Data Pty Ltd. The financial statements of the unlisted corporation, Data Management Pty Ltd for the year ended 30 June 2016 disclose total equity of \$11,711.30 (2015: 7,747.40)		
<b>Note 4</b>	<b>Property, Plant and Equipment</b>		
	Office equipment	7,453	7,453
	Less accumulated depreciation	-7,372	-6,444
	Total Property, Plant and Equipment	<u>81</u>	<u>1,009</u>
<b>Note 5</b>	<b>Cash and Cash Equivalents</b>		
		2016	2015
		\$	\$
	Cash at bank - unrestricted	151,321	18,107
	National Australia Bank - Term Deposit	38,558	36,254
	Westpac	1,500	-
	National Australia Bank - Term Deposit (Disbanded Club)	11,296	11,101
	Macquarie Bank - Cash Management Account	-	106,327
	National Australia Bank - Merchandise Account	1,421	500
	National Australia Bank - Merchandise Credit Card Account	714	1,567
	Total cash and cash equivalents	<u>204,810</u>	<u>173,856</u>

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
 ABN: 15216280967  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 6	Club Funds Held	2016	2015
		\$	\$
	Dubbo Polocrosse Club	87	87
	Blaney Polocrosse Club	2,142	2,142
	Barwon Polocrosse Club	5,040	5,040
	Goulburn Polocrosse Club	2,860	2,860
		<u>10,129</u>	<u>10,129</u>
Note 7	Gross Profit (Loss) from Sale of Merchandise	2016	2015
		\$	\$
	Sales - Uniforms and	14,762	10,490
	Uniforms provided at no cost	9,445	7,830
	<b>Net Sales</b>	<u>24,207</u>	<u>18,320</u>
	Cost of Goods Sold		
	Opening Stock	20,545	28,326
	Purchases - Uniforms and Equipment	26,177	10,619
		<u>46,722</u>	<u>38,945</u>
	LESS		
	Closing Stock	25,438	20,546
		<u>21,284</u>	<u>18,399</u>
	<b>Gross Profit (Loss)</b>	<u>-2,923</u>	<u>-79</u>



THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
 ABN: 15216280967  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 8	DETAILED EXPENSE SUMMARY for 2016	2016	2015
		\$	\$
	<b>MANAGEMENT EXPENSES</b>		
	General	1,788	1,948
	Auditors Remuneration	1,100	1,100
	Other Services Provided by Auditor	400	250
	Depreciation	928	928
	Database		500
	<b>Financial Management Expenses</b>	<b>4,216</b>	<b>4,726</b>
	<b>HONORARIUMS</b>		
	Board Honorariums	5,480	6,680
	Other Honorariums	4,500	2,499
	<b>Total HONORARIUMS</b>	<b>9,980</b>	<b>9,179</b>
	<b>MEETING EXPENSES</b>		
	Catering	853	1,424
	Travel and Accommodation	7,496	1,788
	Venue Hire	1,330	623
	Phone Conferencing	2,536	1,569
	<b>Total MEETING EXPENSES</b>	<b>12,216</b>	<b>5,404</b>
	<b>MEMBER COMMUNICATION</b>		
	PA NSW Website	352	1,200
	9th Chukka	36	21,797
	<b>Total MEMBER COMMUNICATION</b>	<b>388</b>	<b>22,997</b>
	<b>SEO EXPENSES</b>		
	Consumables (stationary etc)	228	454
	Employee Insurance	659	1,317
	Phone and Internet	1,227	1,560
	Salary	40,620	39,913
	Superannuation	5,802	3,131
	<b>Total SEO EXPENSES</b>	<b>48,536</b>	<b>43,244</b>
	<b>Total MANAGEMENT EXPENSES</b>	<b>75,337</b>	<b>85,550</b>
	<b>UMPIRING EXPENSES</b>		
	Director Umpiring Honorarium	2,000	2,000
	<b>DEVELOPMENT OF UMPIRES</b>		
	Travel and Accommodation	427	350
	<b>Total DEVELOPMENT OF UMPIRES</b>	<b>427</b>	<b>350</b>
	<b>Total UMPIRING EXPENSES</b>	<b>2,427</b>	<b>2,350</b>
	<b>COACHING EXPENSES</b>		
	Coaching Director Honorarium	2,000	2000
	Development of Coaches - General	215	782
	Coaching and Sporting Grants		
	Travel and Accommodation		1,000
	Specialist Support	800	520
	<b>Total Development of Coaches</b>	<b>1,015</b>	<b>2,302</b>
	<b>Total COACHING EXPENSES</b>	<b>3,015</b>	<b>4,302</b>

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
 ABN: 15216280967  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Note 8 Cont	DETAILED EXPENSE SUMMARY for 2016 (Continued)	2016 \$	2015 \$
	PAA EXPENSES		
	<b>Membership Fees</b>	<b>84,117</b>	<b>87,296</b>
	Insurance		
	Personal Accident	144,496	125,339
	Public Liability	68,662	72,368
	Officers Liability	5,661	5,467
	Brokerage Fees	15,947	15,401
	<b>Total Insurance</b>	<b>234,766</b>	<b>218,575</b>
	<b>Total PAA EXPENSES</b>	<b>318,883</b>	<b>305,871</b>
	<b>Total Merchandise Purchases</b>	<b>26,177</b>	<b>10,619</b>
	Competitions		
	Competitive Competitions		
	general expenses	952	330
	Albury Jnr Wk & Jnr Classic	-	195
	Nationals	17,718	-3,618
	World Cup Levy	13,541	-
	NSW Zone Championships	1,000	2,000
	NSW Club Championships	1,000	-
	Intermediate select phone Conference		176
	Junior Select Phone Conference		85
	Mens Select Phone Conference		322
	Womens Select Phone Conference		229
	<b>Total Competitive Competitions</b>	<b>34,210</b>	<b>-281</b>
	Promotional Competitions		
	Coonabarabran Horse Expo	500	500
	NZ Junior Exchange #	6,794	4,150
	UK Junior Exchange	2,025	
	Sydney Show		-472
	USA Junior Exchange #		2,375
	Uniforms Supplied to NSW Teams	9,445	7,830
	<b>Total Promotional Competitions</b>	<b>18,764</b>	<b>14,383</b>
	<b>Total Competitions</b>	<b>52,975</b>	<b>14102</b>
	<b>PANSW Provided Funding</b>	<b>6,550</b>	<b>3,600</b>
	<b>Membership Refunds</b>	<b>3,652</b>	<b>4,003</b>
	<b>Total EXPENSE ACCOUNT</b>	<b>489,015</b>	<b>430,395</b>

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
ABN: 15216280967

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 15:

1. Presents a true and fair view of the financial position of The Polocrosse Association of New South Wales Inc as at 31 December 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that The Polocrosse Association of New South Wales Inc will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President   
Archibald Anderson

Treasurer   
Anthony Kirk

Dated this 12<sup>th</sup> day of April 2017  
June



THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC  
ABN: 15216280967  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE  
POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of The Polocrosse Association of New South Wales Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2016, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

*Committee's Responsibility for the Financial Report*

The committee of The Polocrosse Association of New South Wales Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is 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 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 judgement, 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 association's preparation of the financial report that gives a true and fair view, 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 association'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.

*Basis for Qualified Audit Opinion*

Canberra Assurance Specialist Pty Ltd Chartered Accountant  
ABN 93 101 091 310 Registered Company Auditor  
PO Box 832 Assurance Services  
Mawson ACT 2607 Incorporated Association  
Phone: 02 6290 0068 Companies, Trust Accounts  
Fax: 02 6290 0068 Government and Business Improvement  
Email: [info@canberraaudit.com.au](mailto:info@canberraaudit.com.au) Fraud Prevention & Investigation  
Web: [www.canberraaudit.com.au](http://www.canberraaudit.com.au) Superannuation Audits

The association receives some of its income from various zones through the state and from other sources. Prior to initial entry into the association's accounting records, no accounting control can be practicably established over the recording of or the completeness of all revenue received by the zones and from other sources. Our examination of income has therefore been restricted to the amounts recorded in the accounting records of the association.

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

*Opinion*

In our opinion, except for the effects of the audit qualification, if any:

"(a) the financial report is properly drawn up so as to give a true and fair view, in all material respects the financial position of the association as at 31 December 2016 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act [ACT], particularly subsection 72(2)."

*Basis of Accounting and Restriction on Distribution*

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 to assist The Polocrosse Association of New South Wales Inc to meet the requirements of the Associations Incorporation Act [ACT]. As a result, the financial report may not be suitable for another purpose.



John Little CA

Canberra Assurance Specialist Pty Ltd

10<sup>th</sup> June 2017

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