

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	Note	This Year \$	Last Year \$
INCOME			
Player, Zone & Club Registrations		375,066.91	415,527.91
Coaching & Sporting Grants		11,363.64	10,000.00
Umpire Exchange Reimbursement		-	2,183.67
Nationals 2014 - Darwin		10,000.00	-
Dividends Received	2	-	6,000.00
		<u>396,430.55</u>	<u>433,711.58</u>
EXPENDITURE			
Albury-Holbrook Sponsorship		3,410.00	3,000.00
Auditor's Remuneration	3	1,050.00	1,400.00
Bank Charges		22.66	10.00
Club & Zone Championship Expenses		2,000.00	5,734.57
Coaching & Sporting Grants		2,842.00	1,000.00
Coaching Expenses		8,262.24	2,061.26
Coonabarabran Horse Expo Expenses		500.00	500.00
Database Expenses		-	720.00
Depreciation		953.05	849.00
Filing Fees		37.00	36.00
General Expenses		694.05	244.77
Insurance		202,927.14	207,766.49
Ninth Chukka Expenses	4	22.64	16,623.30
Meeting Room Expenses		3,245.50	1,750.93
Muswellbrook Show Expenses		1,000.00	2,000.00
Nationals - Darwin 2014		20,771.45	-
New Zealand Tour		1,301.34	-
PAA - Club & Player Registrations		79,298.00	81,900.00
Postage, Stationery & Office Expenses		125.99	2,145.58
Sydney Show Trophies & Expenses		2,252.07	2,391.25
USA Tour Expenses		-	4,037.27
Salaries & Wages		33,957.00	31,875.00
Reimbursement of Services		16,000.00	11,000.00
Superannuation Contributions		3,125.06	3,676.56
Telephone & internet		4,027.88	4,707.90
Trans Tasman Intermediate Series Expenses		863.00	1,361.00
Travelling Expenses		3,276.40	7,500.42
Umpire Meeting, Exchanges & Expenses		3,022.74	3,661.01
State Uniforms Supplied		11,711.60	6,113.00
Web Site Expenses		2,250.00	245.45
		<u>408,948.81</u>	<u>404,310.76</u>
		(12,518.26)	29,400.82

The accompanying notes form part of these financial statements.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2014

	Note	This Year \$	Last Year \$
OTHER INCOME			
Sundry Income		74.00	-
Interest Received		7,718.33	8,044.95
Coaching School - Aberdeen		3,000.00	-
Advertising - Ninth Chukka		442.65	4,303.65
Sydney Show Team Sponsorship		227.27	4,454.55
Gross Profit (Loss) from Trading	5	(707.17)	928.38
		<u>10,755.08</u>	<u>17,731.53</u>
NET OPERATING LOSS			
Retained Profits - Beginning of Year		1,763.18	(47,132.35)
		<u>207,773.24</u>	<u>160,640.89</u>
ACCUMULATED PROFITS AT 31ST DECEMBER 2014			
		<u>206,010.06</u>	<u>207,773.24</u>

The accompanying notes form part of these financial statements.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

BALANCE SHEET
AS AT 31ST DECEMBER 2014

	Note	This Year \$	Last Year \$
CURRENT ASSETS			
NAB Ltd - Term Deposit		36,254.08	35,000.00
NAB Ltd - Term Deposit - Club Funds		11,100.67	10,716.72
NAB Ltd - Visa Debit Card		-	1,392.27
NAB Ltd - Cheque Account		18,107.25	11,434.11
Macquarie Bank - Cash Management Account		106,327.09	116,647.13
National Australia Bank - Uniform account		500.00	-
NAB Ltd - Uniform Account		1,566.61	3,907.95
Sundry Debtors		-	4,719.00
Online Membership Data Pty Ltd - 200		200.00	200.00
Ordinary shares @ \$1 ea		28,325.84	22,425.67
Stock on Hand			
		<u>202,381.54</u>	<u>206,442.85</u>
FIXED ASSETS			
Plant and Equipment	6	1,937.10	851.97
		<u>1,937.10</u>	<u>851.97</u>
TOTAL ASSETS		<u>204,318.64</u>	<u>207,294.82</u>
CURRENT LIABILITIES			
Club Funds held	7	10,129.58	10,129.58
Online Membership Data Pty Ltd - Loan		200.00	200.00
GST Liability		-	309.00
GST Control Account		(12,021.00)	(11,117.00)
		<u>(1,691.42)</u>	<u>(478.42)</u>
TOTAL LIABILITIES		<u>(1,691.42)</u>	<u>(478.42)</u>
NET ASSETS		<u>206,010.06</u>	<u>207,773.24</u>
EQUITY			
Unappropriated Profit		<u>206,010.06</u>	<u>207,773.24</u>

The accompanying notes form part of these financial statements.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
A.B.N. 15 216 280 967

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

	This Year	Last Year
	\$	\$
1 Statement of Accounting Policy		
<p>This financial report is a special purpose financial report prepared for use by directors and members of the Association. The directors have determined that the Association is not a reporting entity.</p> <p>The financial report is 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.</p>		
2 Dividends Received		
Online Membership Data Pty Ltd	-	6,000.00
3 Auditor's Remuneration		
Accounting Standards	1,050.00	1,400.00
4 Ninth Chukka Expenses		
Ninth Chukka Expenses - 2013	22.64	16,623.30
5 Gross Profit (Loss) from Trading		
Sales - Uniforms & Equipment	29,074.51	4,487.87
Cost of Goods Sold		
Opening Stock	22,425.67	17,736.17
Purchases - Uniforms & Equipment	35,681.85	8,248.99
	58,107.52	25,985.16
Less:		
Closing Stock	28,325.84	22,425.67
	29,781.68	3,559.49
Gross Profit (Loss)	(707.17)	928.38
6 Plant and Equipment		
Plant & Equipment	7,452.96	5,414.78
Less: Accumulated Depreciation	5,518.05	4,567.00
	1,934.91	847.78
Low Value Pool	2.19	4.19
Total plant and equipment	1,937.10	851.97

The accompanying notes form part of these financial statements.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
A.B.N. 15 216 280 967

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

	This Year	Last Year
	\$	\$
7 Club Funds held		
Dubbo Polocrosse Club	87.41	87.41
Blaney Polocrosse Club	2,142.03	2,142.03
Barwon Polocrosse Club	5,039.78	5,039.78
Goulburn Polocrosse Club	2,860.36	2,860.36
	<u>10,129.58</u>	<u>10,129.58</u>

The accompanying notes form part of these financial statements.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
15 216 280 967

Scope

I have audited the financial statements, being a special purpose financial report for the period ended 31st December 2014, as set out in the Profit and Loss Statement, Balance Sheet and Notes to the Financial Statements. The association's directors are responsible for the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the company and are appropriate to meet the needs of the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for distribution to members. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects; the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The audit opinion expressed in this report has been formed on the above basis.

Qualification

The association receives some of its income from various zones throughout the State. Prior to the initial recording of such income in the association's accounting records, no accounting control can be practically established over the recording of or the completeness of all income received by the zones. Our examination of income has therefore been restricted to amounts recorded in the accounting records of the association. We have relied on the amounts forwarded by the zones to be correct and accurate recordings of income received on behalf of the association.

The association reimburses members of the committee for expenses incurred on a regular basis. Documentation in the form of invoices is required for the reimbursements to occur. During the year not all payments were supported by invoices.

INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF
THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
15 216 280 967**

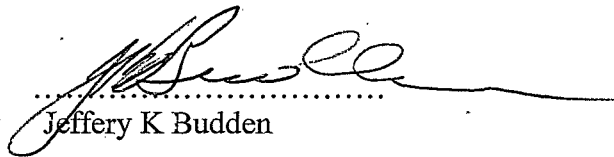
Audit Opinion

Subject to the above qualification, in my opinion, the financial statements present fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the association as at 31st December 2014 and the results of its operations for the period then ended.

In addition, subject to the above qualification, in my opinion,

- (a) the financial statements of the association are properly drawn up:
 - so as to give a true and fair view of the matters required by subsection 72(2) of the *Associations Incorporations Act 1991* (the Act) to be dealt with in the accounts for the financial year reported on;
 - in accordance with the provisions of the Act; and,
 - in accordance with proper accounting standards.
- (b) proper accounting and other records have been kept by the association.
- (c) the audit was conducted in accordance with the rules of the association.

Name of Firm: Jeffery K Budden
Chartered Accountant

Name of Principal: 
Jeffery K Budden

Address: 75 Woodside Chase, Kootingal.

Dated this 8th day of February 2015