

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

ABN: 15216280967

**Financial Report For The Year Ended
Thursday, December 31, 2015**

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

ABN: 15216280967

Financial Report For The Year Ended 31-Dec-15

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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 The Polocrosse Association of New South Wales Inc for the financial year ended 31 December 2015.

Committee Members

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

Roger Ross
Anthony Kirk
Archibald Anderson
Catherine Bennett
Christopher Bourke
Enter Committee Member's name in EntityInfo sheet

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 \$12,964.
Signed in accordance with a resolution of the Members of the Committee.

Roger Ross



Anthony Kirk



Dated this 10th day of February 2016

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
ABN: 15216280967
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 December 2015

	Note	2015 \$	2014 \$
INCOME			
Contributions (members)		414,335	375,067
Dividends received		3,000	-
Interest		2,698	7,718
Coaching and Sporting Grants		11,000	11,364
Advertising Income		1,837	443
Sponsorship		-	227
Nationals - 2014 (Darwin)		-	10,000
Coaching - Aberdeen		-	3,000
Sundry Income		-	74
Sale of Merchandise		10,490	35,682
		<u>443,359</u>	<u>443,575</u>
EXPENDITURE			
Management Expenses		85,549	68,787
Umpiring Expenses		2,350	3,023
Coaching Expenses		4,301	11,967
PAA Expenses		305,870	282,225
Merchandise Purchases		10,619	35,682
Competition Expenses		14,103	42,946
PANSW Funding Provided		3,600	-
Membership Refunds		4,003	-
Gross Loss on Inventory Sales		-	707
		<u>430,395</u>	<u>445,338</u>
Current year surplus before income tax		<u>12,964</u>	<u>(1,763)</u>
Net current year surplus after income tax		<u>12,964</u>	<u>(1,763)</u>
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>206,010</u>	<u>207,773</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>218,974</u>	<u>206,010</u>

The accompanying notes form part of these financial statements.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
ABN: 15216280967
ASSETS AND LIABILITIES STATEMENT AS AT 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	197,826	173,856
Accounts receivable and other debtors	2	15,539	-
Merchandise Stock		20,545	28,326
GST Paid		12,957	-
TOTAL CURRENT ASSETS		<u>246,867</u>	<u>202,182</u>
NON-CURRENT ASSETS			
Financial assets	3	200	200
Property, plant and equipment	4	1,009	1,937
TOTAL NON-CURRENT ASSETS		<u>1,209</u>	<u>2,137</u>
TOTAL ASSETS		<u>248,076</u>	<u>204,319</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables		16,437	-
Club Funds Held		10,130	10,130
Online Membership Data Pty Ltd - Loan		200	200
GST Collected		2,336	(12,021)
TOTAL CURRENT LIABILITIES		<u>29,102</u>	<u>(1,691)</u>
TOTAL LIABILITIES		<u>29,102</u>	<u>(1,691)</u>
NET ASSETS		<u>218,974</u>	<u>206,010</u>
MEMBERS' FUNDS			
Retained surplus		218,974	206,010
TOTAL MEMBERS' FUNDS		<u>218,974</u>	<u>206,010</u>

The accompanying notes form part of these financial statements.

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
ABN: 15216280967
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2015

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.

Note 2 Accounts Receivable and Other Debtors

	2015	2014
	\$	\$
Contributions (members) receivable	13,702	-
Other debtors	1,837	-
	<u>15,539</u>	<u>-</u>

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC
ABN: 15216280967
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2015

Note 3 Financial Assets

	2015	2014
	\$	\$
Non-current		
Investments in unlisted corporations at fair value		
200 Ordinary Shares @1\$ each - Online Membership Data Pty Ltd	200	200
	<u>200</u>	<u>200</u>

The Polocross 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 2014 disclose total equity of \$12,156.

Note 4 Property, Plant and Equipment

	2015	2014
	\$	\$
Office equipment	7,453	7,453
Less accumulated depreciation	<u>(6,444)</u>	<u>(5,518)</u>
	1,009	1,935
Low Value Pool	-	2
	-	2
Total Property, Plant and Equipment	<u>1,009</u>	<u>1,937</u>

Note 5 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash at bank - unrestricted	132,600	18,107
National Australia Bank - Term Deposit	37,553	36,254
National Australia Bank - Term Deposit (Disbanded Club)	11,296	11,101
Macquarie Bank - Cash Managemet Account	12,730	106,327
National Australia Bank - Merchandise Account	1,034	500
National Australia Bank - Merchandise Credit Card Account	2,614	1,567
Total cash and cash equivalents	<u>197,826</u>	<u>173,856</u>

Note 6 Club Funds Held

	2015	2014
	\$	\$
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>10,130</u>	<u>10,130</u>

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

ABN: 15216280967

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2015

Note 7 Gross Profit (Loss) from Sale of Merchandise

	2015	2014
	\$	\$
Sales - Uniforms and Equipment	10,490	17,363
Uniforms provided at no cost	7,830	11,712
Cost of Goods Sold		
Opening Stock	28,326	22,426
Purchases - Uniforms and Equipment	10,619	35,682
	<u>38,945</u>	<u>58,108</u>
LESS		
Closing Stock	20,545	28,326
	<u>18,399</u>	<u>29,782</u>
Gross Profit (Loss)	<u>(79)</u>	<u>(707)</u>

Note 8 Expense Details

	2015	2014
	\$	\$
EXPENSE ACCOUNT		
MANAGEMENT EXPENSES		
General	1,948	694
Auditors Remuneration	1,100	1,050
Other Services Provided by Auditor	250	-
Bank Fee	-	23
Filing Fees	-	37
Depreciation	928	953
Database	500	-
Financial Management Expenses	4,725	2,757
HONORARIUMS		
Board Honorariums	6,680	-
Other Honorariums	2,499	16,000
Total HONORARIUMS	9179	16000
MEETING EXPENSES		
Catering	1,424	-
Travel and Accommodation	1,788	3,276
Venue Hire	623	3,246
Phone Conferencing	1,569	4,028
Total MEETING EXPENSES	5,404	10,550
MEMBER COMMUNICATION		
PA NSW Website	1,200	2,250
9th Chukka	21,797	23
Total MEMBER COMMUNICATION	22,997	2,273
SEO EXPENSES		
Consumables (stationary etc)	454	126
Employee Insurance	1,317	-
Phone and Internet	1,560	-
Salary	36,781	33,957
Superannuation	3,131	3,125
Total SEO EXPENSES	43,244	37,208
Total MANAGEMENT EXPENSES	85,549	68,787
UMPIRING EXPENSES		
Director Umpiring Honorarium	2,000	-
DEVELOPMENT OF UMPIRES		
Travel and Accommodation	350	3,023
Total DEVELOPMENT OF UMPIRES	350	3,023
Total UMPIRING EXPENSES	2,350	3,023

THE POLOCROSSE ASSOCIATION OF NEW SOUTH WALES INC

ABN: 15216280967

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2015

COACHING EXPENSES		
Coaching Director Honorarium	2,000	-
Development of Coaches		
General	782	863
Coaching and Sporting Grants		2,842
Travel and Accommodation	1,000	8,262
Specialist Support	520	-
Total Development of Coaches	2,301	11,967
Total COACHING EXPENSES	4,301	11,967
PAA EXPENSES		
Membership Fees	87,296	79,298
Insurance		
Personal Accident	125,339	-
Public Liability	72,368	-
Officers Liability	5,467	-
Brokerage Fees	15,401	-
Total Insurance	218,574	202,927
Total PAA EXPENSES	305,870	282,225
Merchandise Purchases		
Merchandise	10,619	35,682
Total Merchandise Purchases	10,619	35,682
Competitions		
Competitive Competitions		
general expenses	330	-
Albury Jnr Wk & Jnr Classic	195	-
Nationals	(3,618)	20,771
Holbrook Show		1,000
NSW Zone Championships	2,000	2,000
Intermediate select phone Conf	176	-
Junior Select Phone Conference	85	-
Mens Select Phone Conference	322	-
Womens Select Phone Conference	229	-
Total Competitive Competitions	(280)	23,771
Promotional Competitions		
Coonabarabran Horse Expo	500	500
NZ Junior Exchange #	4,150	1,301
Sponsorship - Albury-Holbrook	-	3,410
Sydney Show	(472)	2,252
USA Junior Exchange #	2,375	-
Uniforms Supplied to NSW Teams	7,830	11,712
Total Promotional Competitions	14,383	19,175
Total Competitions	14,103	42,946
PANSW Provided Funding	3,600	-
Membership Refunds	4,003	-
Total EXPENSE ACCOUNT	430,395	444,631

The 2015 reporting format has been modified to provide a clearer view on the cost of activities. As it was not practicable to modify the 2014 reporting format, the comparative numbers may not be directly comparable with current year numbers.


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 2015 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 

Roger Ross

Treasurer 

Anthony Kirk

Dated this 10th day of February 2016



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 2015, 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 [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

A handwritten signature in dark ink, appearing to be a stylized 'K' or similar character, located in the lower right quadrant of the page.

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 Fraud Prevention & Investigation

Web: www.canberraaudit.com.au Superannuation Audits

We were appointed as auditors of the association during February 2015. The audit of comparative figures in the Income and Expenditure Statement and Balance Sheet consisted of a review of the former Auditor's audit report on the financial statements for the year ended 31 December 2014 as opposed to a complete audit, and since some opening balances (receivables, creditors and Inventories) enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the statement of income and expenditure.

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:


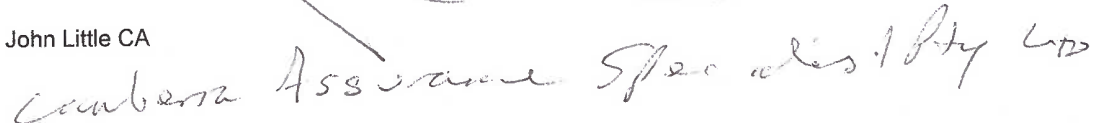
"(a) the financial report is properly drawn up so as to give a true and fair view, in all material respects the financial position of the association as at 31 December 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial 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.

Signed

John Little CA

Canberra Assurance Specialist Pty Ltd

10-Feb-16