

Polocrosse Association of NSW

ABN: 15 216 280 967

Financial Statements

For the year ended 31 December 2018

Laterals GLP Chartered Accountants

35 Montague Street (PO Box 146)
GOULBURN NSW 2580

Phone: 02 48220555 Fax: 02 48220777
Email: admin@lateralsglp.com.au

Polocrosse Association of NSW

Contents

Committee's Report	1
Trading Account	2
Income and Expenditure Statement	3
Detailed Balance Sheet	4
Notes to the Financial Statements	6
Statement by Members of the Committee	9
Independent Auditor's Report to the Members	10

**Polocrosse Association of NSW
Committee's Report
For the year ended 31 December 2018**

Your committee members submit the financial accounts of the Polocrosse Association of NSW for the financial year ended 31 December 2018.

Committee Members

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

Archibald Anderson
Kaylene Wilson
Catherine Bennett
Gary Stevenson
Corey Ireland

Principal Activities

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

Significant Changes

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

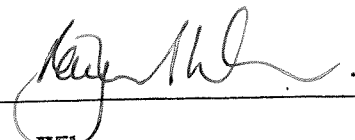
Operating Result

The deficit from ordinary activities after providing for income tax amounted to (\$7,723) (2017: profit \$28,937)

Signed in accordance with a resolution of the Members of the Committee on:



Archibald Anderson



Kaylene Wilson

**Polocrosse Association of NSW
Committee's Report
For the year ended 31 December 2018**

Your committee members submit the financial accounts of the Polocrosse Association of NSW for the financial year ended 31 December 2018.

Committee Members

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

Archibald Anderson
Kaylene Wilson
Catherine Bennett
Gary Stevenson
Corey Ireland

Principal Activities

The principal activities of the association during the financial year were: 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 deficit from ordinary activities after providing for income tax amounted to (\$7,723) (2017: profit \$28,937)

Signed in accordance with a resolution of the Members of the Committee on:

Archibald Anderson

Kaylene Wilson

**Polocrosse Association of NSW
Trading Account
For the year ended 31 December 2018**

	2018 \$	2017 \$
Trading Income		
Sales - Uniforms & Merch	12,377	8,073
Total Trading Income	12,377	8,073
Cost of Sales		
Add:		
Opening Stock	42,139	25,438
Purchases	28,321	14,593
	70,460	40,031
Less:		
Closing Stock	42,496	42,139
	42,496	42,139
Cost of Sales	27,964	-2,108
Gross Profit from Trading	(15,587)	10,181

Note the above figures include an amount of \$9,865.75 relating to the cost of uniforms provided to State Players as well as other minor promotional items.

**Polocrosse Association of NSW
Income and Expenditure Statement
For the year ended 31 December 2018**

	Note	2018 \$	2017 \$
Income			
Trading Profit		(15,587)	10,181
Advertising & Promotion		18,808	5,557
Club Affiliation Fees		8,073	218
Coaching & Sporting Grants		10,000	15,000
Interest Received		260	1,355
Membership Fees		127,894	136,561
Sundry Income		64	641
Zone Fees		3,273	0
Total Income		<u>152,785</u>	<u>169,513</u>
Expenses			
Active Kids (Net)	2	400	0
Coaching Expenses	3	2,118	3,418
Competition Expenses	4	63,032	31,915
Interest Expense		0	1,414
Management Expenses	5	76,734	92,525
Membership Refunds		335	2,651
PAA Expenses	6	12,665	1,405
PANSW Funding Provided		4,636	4,364
Umpiring Expenses	7	588	2,884
Total Expenses		<u>160,508</u>	<u>140,576</u>
Net Surplus (Deficit) Attributable to the Association		<u>(7,723)</u>	<u>28,937</u>
Opening Retained Profits		252,975	224,038
Net Surplus (Deficit) Attributable to the Association		<u>(7,723)</u>	<u>28,937</u>
Closing Retained Profits		<u>245,252</u>	<u>252,975</u>

The accompanying notes form part of these financial statements.

Polocrosse Association of NSW
Detailed Balance Sheet as at 31 December 2018

	2018	2017
	\$	\$
Current Assets		
Cash Assets		
Westpac Cheque Account	202,530	215,727
Westpac Cash Reserve	1,006	1,004
Westpac Debit Cheque	1,046	408
Cash on Hand	200	200
	204,782	217,339
Inventories		
Stock on Hand – Uniforms	42,496	42,139
	42,496	42,139
Current Tax Assets		
GST Payable Account	3,155	1,033
	3,155	1,033
Other		
Account - Hunters	0	233
Contributions Receivable	12,736	4,298
	12,736	4,531
Total Current Assets	263,169	265,042
Total Assets	263,169	265,042

The accompanying notes form part of these financial statements.

Polocrosse Association of NSW
Detailed Balance Sheet as at 31 December 2018

	2018	2017
	\$	\$
Current Liabilities		
Financial Liabilities		
Club Funds Held	10,129	10,129
Honorarium Payable	2,000	-
Loan - Online Membership Data Pty Ltd	200	200
	12,329	10,329
Current Tax Liabilities		
Amounts Withheld from Wages	5,588	1,738
	5,588	1,738
Total Current Liabilities	17,917	12,067
Total Liabilities	17,917	12,067
Net Assets	245,252	252,975
 Members' Funds		
Accumulated Surplus (Deficit)	245,252	252,975
Total Members' Funds	245,252	252,975

The accompanying notes form part of these financial statements.

Polocrosse Association of NSW
Notes to the Financial Statements
For the year ended 31 December 2018

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 Incorporations 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 historical 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 otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The committee consider the Association is a Not-for-Profit 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) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period.

(e) 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 rate 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.

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

(g) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

Polocrosse Association of NSW
Notes to the Financial Statements
For the year ended 31 December 2018

(g) Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) 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.

	2018	2017
Note 2: Active Kids (Net)		
Active Kids Income	-11,200	0
Active Kids Refunds	11,600	0
	400	0
Note 3: Coaching Expenses		
Coaching Director Honorarium	2,000	2,000
Development of Coaches		
General	118	0
Specialist Support	0	1,418
Total Development of Coaches	2,118	1,418
	2,118	3,418
Note 4: Competition Expenses		
Albury Funded Grant	909	5,000
Competitive Competitions		
Albury Jnr Wk & Jnr Classic	318	4,864
General Expenses	330	171
Intermediate Select Phone Conference	82	126
Junior Select Phone Conference	129	0
Men's Select Phone Conference	309	0
Nationals	44,158	0
NSW Club Championships	0	880
NSW Zone Championships	1,818	4,736
Women's Select Phone Conference	88	0
World Cup Levy	12,310	12,310
Total Competitive Competitions	59,543	23,087
Promotional Competitions		
Coonabarabran Horse Expo	500	500
Muswellbrook Show	909	2,727
NZ Junior Exchange	624	-
Sydney Show	181	601
Uniforms Supplied to NSW Teams	366	-
Total Promotional Competitions	2,580	3,828
	63,032	31,915

Polocrosse Association of NSW
Notes to the Financial Statements
For the year ended 31 December 2018

	2018	2017
Note 5: Management Expenses		
Bank Fees & Charges	0	126
Depreciation	0	81
General	1,407	573
Honorariums		
Board Honorariums	5,000	8,367
Other Honorariums	7,000	3,000
Total Honorariums	<u>12,000</u>	<u>11,367</u>
Meeting Expenses		
Catering	1,680	1,206
Phone Conferencing	3,997	2,358
Travel & Accommodation	10,159	10,530
Venue Hire	617	2,531
Total Meeting Expenses	<u>16,453</u>	<u>16,625</u>
Member Communication		
9th Chukka	103	20,744
PA NSW Website	878	2,880
Total Member Communication	<u>981</u>	<u>23,624</u>
SEO Expenses		
Consumables (Stationary etc)	477	35
Phone & Internet	1,957	1,318
Salary	38,818	32,340
Superannuation	4,641	3,072
Travel & Accommodation	0	2,705
Workers Compensation	0	659
Total SEO Expenses	<u>45,893</u>	<u>40,129</u>
	<u>76,734</u>	<u>92,525</u>
Note 6: PAA Expenses		
Auditor	2,000	0
Membership Fees	9,646	471
MYOB	1,018	934
	<u>12,665</u>	<u>1,405</u>
Note 7: Umpiring Expenses		
Director Umpiring Honorarium	0	2,000
Specialist Support	588	884
	<u>588</u>	<u>2,884</u>

**Polocrosse Association of NSW
Statement by Members of the Committee
For the year ended 31 December 2018**

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.

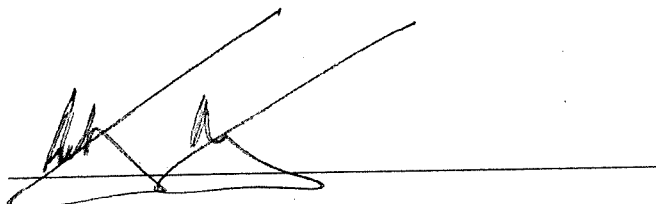
In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Polocrosse Association of NSW as at 31 December 2018 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 association will be able to pay its debts as and when they fall due.

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



Archibald Anderson
President



Anthony Kirk
Treasurer

**Polocrosse Association of NSW
Statement by Members of the Committee
For the year ended 31 December 2018**

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Polocrosse Association of NSW as at 31 December 2018 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 association will be able to pay its debts as and when they fall due.

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

Archibald Anderson
President

Anthony Kirk
Treasurer

**Polocrosse Association of NSW
Independent Auditor's Report to the Members
For the year ended 31 December 2018**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Polocrosse Association of NSW (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet as at 31 December 2018, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2018 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 1991.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

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 association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**Polocrosse Association of NSW
Independent Auditor's Report to the Members
For the year ended 31 December 2018**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 the 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 association'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 association 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 the committee 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.

Signed on : 6-5-19


Tim Allen,
Laterals GLP Chartered Accountant

