

**Polocrosse Association of NSW**

**ABN: 15 216 280 967**

Financial Statements

For the year ended 31 December 2019

**Laterals Chartered Accountants**

35 Montague Street (PO Box 146)  
GOULBURN NSW 2580

Phone: 02 48220555 Fax: 02 48220777  
Email: [admin@lateralsglp.com.au](mailto: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 2019**

Your committee members submit the financial accounts of the Polocrosse Association of NSW for the financial year ended 31 December 2019.

**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 (\$6,078) (2018: (\$7,723))

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

\_\_\_\_\_

Name:

\_\_\_\_\_

Name:

Date:

**Polocrosse Association of NSW  
Trading Account  
For the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	\$	\$
<hr/>		
<b>Trading Income</b>		
Sales - Uniforms & Merch	16,421	12,377
	<hr/>	<hr/>
<b>Total Trading Income</b>	<b>16,421</b>	<b>12,377</b>
	<hr/>	<hr/>
<b>Cost of Sales</b>		
<b>Add:</b>		
Opening Stock	42,496	42,139
Purchases	8,743	28,321
	<hr/>	<hr/>
	51,239	70,460
	<hr/>	<hr/>
<b>Less:</b>		
Closing Stock	27,254	42,496
	<hr/>	<hr/>
	27,254	42,496
	<hr/>	<hr/>
<b>Cost of Sales</b>	<b>23,985</b>	<b>27,964</b>
	<hr/>	<hr/>
<b>Gross Profit from Trading</b>	<b>(7,564)</b>	<b>(15,587)</b>
	<hr/>	<hr/>

Note the above figures include an amount of \$9,865.75 in 2018 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 2019**

	Note	2019 \$	2018 \$
<b>Income</b>			
Trading Profit		(7,564)	(15,587)
Advertising & Promotion		-	18,808
Club Affiliation Fees		1,527	8,073
Coaching & Sporting Grants		60,000	10,000
Active Kids (Net)	2	16,100	-
Interest Received		267	260
Membership Fees		75,296	127,894
Sundry Income		-	64
Zone Fees		3,273	3,273
<b>Total Income</b>		<b>148,899</b>	<b>152,785</b>
<b>Expenses</b>			
Active Kids (Net)	2	-	400
Coaching Expenses	3	2,171	2,118
Competition Expenses	4	62,036	63,032
Management Expenses	5	78,305	76,734
Membership Refunds		586	335
PAA Expenses	6	8,669	12,665
PANSW Funding Provided		-	4,636
Umpiring Expenses	7	2,592	588
<b>Total Expenses</b>		<b>154,359</b>	<b>160,508</b>
<b>Net Surplus (Deficit) Attributable to the Association</b>		<b>(5,460)</b>	<b>(7,723)</b>
Opening Retained Profits		245,252	252,975
Net Surplus (Deficit) Attributable to the Association		(5,460)	(7,723)
<b>Closing Retained Profits</b>		<b>239,792</b>	<b>245,252</b>

The accompanying notes form part of these financial statements.

**Polocrosse Association of NSW**  
**Detailed Balance Sheet as at 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
<b>Cash Assets</b>		
Westpac Cheque Account	222,246	202,530
Westpac Cash Reserve	1,008	1,006
Westpac Debit Cheque	1,051	1,046
Cash on Hand	200	200
	224,505	204,782
<b>Inventories</b>		
Stock on Hand – Uniforms	27,254	42,496
	27,254	42,496
<b>Current Tax Assets</b>		
GST Refundable	1,721	2,232
	1,721	2,232
<b>Other</b>		
Contributions Receivable	12,056	12,736
	12,056	12,736
<b>Total Current Assets</b>	<b>265,536</b>	<b>262,246</b>
<b>Total Assets</b>	<b>265,536</b>	<b>262,246</b>

The accompanying notes form part of these financial statements.

**Polocrosse Association of NSW**  
**Detailed Balance Sheet as at 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Current Liabilities</b>		
<b>Payables &amp; Accruals</b>		
Club Funds Held	10,129	10,129
Accounts Payable (Hunter)	2,250	-
Coaching Honorarium	-	2,000
Advance Payments	8,755	-
Loan - Online Membership Data Pty Ltd	200	200
	21,334	12,329
<b>Current Tax Liabilities</b>		
Amounts Withheld from Wages	4,410	4,665
	4,410	4,665
<b>Total Current Liabilities</b>	<b>25,744</b>	<b>16,994</b>
<b>Total Liabilities</b>	<b>25,744</b>	<b>16,994</b>
<b>Net Assets</b>	<b>239,792</b>	<b>245,252</b>
 <b>Members' Funds</b>		
Accumulated Surplus (Deficit)	239,792	245,252
<b>Total Members' Funds</b>	<b>239,792</b>	<b>245,252</b>

The accompanying notes form part of these financial statements.

**Polocrosse Association of NSW**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**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 2019**

**(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.

	<b>2019</b>	<b>2018</b>
<b>Note 2: Active Kids (Net)</b>		
Active Kids Income	22,700	11,200
Active Kids Refunds	(6,600)	(11,600)
	<b>16,100</b>	<b>(400)</b>
<b>Note 3: Coaching Expenses</b>		
Coaching Director Honorarium	2,000	2,000
Development of Coaches		
General	171	118
	<b>2,171</b>	<b>2,118</b>
<b>Note 4: Competition Expenses</b>		
Albury Funded Grant	1,364	909
Women in Sport Grant	32,545	500
Competitive Competitions		
Albury Jnr Wk & Jnr Classic	0	318
General Expenses	0	330
Barastoc	2,955	0
Intermediate Select Phone Conference	255	82
Junior Select Phone Conference	109	129
Men's Select Phone Conference	0	309
Nationals	127	44,158
NSW Club Championships	2,500	0
NSW Zone Championships	2,000	1,818
Under 21 Trans Tasman	2,800	-
Women's Select Phone Conference	134	88
World Cup Levy	12,310	12,310
Total Competitive Competitions	23,190	59,543
Promotional Competitions		
Muswellbrook Show	1,875	909
NZ Junior Exchange	2,880	624
Sydney Show	183	181
Uniforms Supplied to NSW Teams	0	366
Total Promotional Competitions	4,938	2,080
	<b>62,036</b>	<b>63,032</b>

**Polocrosse Association of NSW**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
<b>Note 5: Management Expenses</b>		
General	1,436	1,407
Database	1,500	-
Honorariums		
Board Honorariums	6,000	5,000
Other Honorariums	5,500	7,000
Total Honorariums	11,500	12,000
Meeting Expenses		
Catering	1,434	1,680
Phone Conferencing	4,392	3,997
Travel & Accommodation	7,397	10,159
Venue Hire	1,211	617
Total Meeting Expenses	14,435	16,453
Member Communication		
SZapp	3,263	103
PA NSW Website	3,041	878
Total Member Communication	6,304	981
SEO Expenses		
Consumables (Stationary etc)	43	477
Phone & Internet	2,633	1,957
Salary	35,100	38,818
Superannuation	3,335	4,641
Travel & Accommodation	1,376	0
Workers Compensation	643	0
Total SEO Expenses	43,130	45,893
	<b>78,305</b>	<b>76,734</b>
<b>Note 6: PAA Expenses</b>		
Auditor	2,000	2,000
Membership Fees	5,562	9,646
MYOB	1,107	1,018
	<b>8,669</b>	<b>12,665</b>
<b>Note 7: Umpiring Expenses</b>		
General	527	0
Travel and Accommodation	2,064	0
Specialist Support	0	588
	<b>2,592</b>	<b>588</b>

**Polocrosse Association of NSW**  
**Statement by Members of the Committee**  
**For the year ended 31 December 2019**

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 2019 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

---

Kaylene Wilson  
Treasurer

**Polocrosse Association of NSW  
Independent Auditor's Report to the Members  
For the year ended 31 December 2019**

**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 2019, 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 2019 and 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 2019**

**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 :

---

Tim Allen,  
Laterals GLP Chartered Accountant