

Financial Report

Windsor Polo Club Inc

ABN 18 587 425 142

For the year ended 30 June 2025

Prepared by TSX Accounting Pty Ltd

Contents

3	Committee's Report
5	Income and Expenditure Statement
7	Assets and Liabilities Statement
8	Notes to the Financial Statements
12	Movements in Accumulated Reserves
13	True and Fair Position
14	Compilation Report

Committee's Report

Windsor Polo Club Inc For the year ended 30 June 2025

Committee's Report

Your committee members submit the financial report of Windsor Polo Club Inc for the financial year ended 30 June 2025.

Committee Members

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

Committee Member	Appointed / Resigned	Position
Adam Meally	Appointed 10/03/25	President
Ben Tiplady	Appointed 14/12/23	Treasurer
George Fraser	Appointed 10/03/25	Secretary
Paul Cutcliffe	Appointed 10/03/25	Senior Vice President
Sam Willis	Appointed 10/03/25	Vice President
John Tourish	Appointed 10/03/25	Vice President (grounds)
Jessica Shepherd	Appointed 10/03/25	Marketing
Tom Dalton-Morgan	Appointed 10/03/25	General
Lee Portelli	Appointed 10/03/25	General
Chris Mariokakis		Grounds Manager
Katie Edmeades	Appointed 14/12/23	Horse Welfare Officer
Julie McIntosh	Term Concluded 10/03/25	President
Jessica Sprenger	Term Concluded 10/03/25	Treasurer, Public Officer
Kirrily Smith	Term Concluded 10/03/25	Secretary
Adam Buchert	Term Concluded 10/03/25	Vice President

Principal Activities

The principal activities of the club were to promote, organise, encourage, conduct, exhibit and play the game of polo.

Significant Changes

There were no significant changes to the principal activities or operations of the club during the year.

Operating Result

The surplus for the period amounted to \$71,047.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

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Adam Meally
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Adam Meally (President)

Date 22/9/2025

Signed by:
[Signature]
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Ben Tiplady (Treasurer)

Date 22/9/2025

Income and Expenditure Statement

Windsor Polo Club Inc

For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Field Hire - External Parties		141,425	157,736
Tournament Fees		147,339	139,889
Test Match Fees		(27)	13,120
Donations, Grants & Fundraising	11	43,433	80,691
Membership Revenue	12	75,518	73,000
Casual Chukka Fees		10,093	8,859
Polo Coaching		2,701	-
Total Income		420,482	473,295
Merchandise Trading Account			
Merchandise Sales		828	164
Cost of Sales			
Opening Stock		3,855	8,528
Purchases		-	609
Closing Stock		(2,340)	(10,910)
Total Cost of Sales		1,515	(1,773)
Total Merchandise Trading Account		(687)	1,937
Gross Surplus		419,795	475,232
Other Income			
Clubhouse Revenue		4,171	5,493
Polo Academy Revenue		(1,027)	1,063
Interest Income		737	611
Total Other Income		3,881	7,168
Expenditure			
Accounting		3,250	5,075
Advertising and Marketing		716	1,480
Affiliation Fees		2,136	2,136
Ambulance Fees		10,500	14,805
Audit Fees		2,750	2,500
Bad Debts Expense		(3,500)	7,955
Bank & Merchant Fees		836	364
Bookkeeping		5,545	3,264
Cleaning/ Rubbish Removal		5,792	3,046
Club House Redevelopment		718	4,743
Commission for Sponsorship		800	2,500
Depreciation		6,040	5,685
Electricity & Gas		8,210	7,685
Field Hire		3,564	2,036
Field Hire - Fields Ltd		20,400	20,400

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2025	2024
Field Maintenance		169,267	210,977
Insurance		2,485	2,932
Licenses and Filing Fees		1,070	521
Maintenance - Pump up septic		2,623	2,550
Office Supplies		2,690	7,535
Polo Supplies		-	6,250
Postage		246	266
Repairs & Maintenance - Sand		48,840	76,916
Repairs & Maintenance		8,976	23,608
Software Subscription		1,827	1,023
SportsTG transaction fees		1,399	1,541
Sundry expenses		5,682	-
Test Match Expenses		-	17,469
Tournament Expenses		18,379	17,869
Tournament Management		16,500	26,050
Waste Disposal		2,267	4,070
Water		2,457	3,793
Website Costs		164	1,264
Total Expenditure		352,629	488,309
Current Year Surplus/ (Deficit)		71,047	(5,909)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Windsor Polo Club Inc As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	2	152,822	69,703
Trade Receivables	3	193	42,203
Inventories		2,340	3,855
Total Current Assets		155,354	115,761
Non-Current Assets			
Financial Assets	4	1,000	1,000
Plant and Equipment and Vehicles	5	129,524	131,064
Other Non-Current Assets	6	42,459	42,959
Total Non-Current Assets		172,983	175,023
Total Assets		328,337	290,784
Liabilities			
Current Liabilities			
Trade Payables	7	-	21,337
GST Payable	8	4,634	5,811
Unexpended Grant Funding	9	15,627	16,345
Other Payables	10	10,006	20,267
Total Current Liabilities		30,267	63,761
Total Liabilities		30,267	63,761
Net Assets		298,071	227,024
Member's Funds			
Member's Funds		257,031	185,984
Improvements Revaluation Reserve		41,040	41,040
Total Member's Funds		298,071	227,024

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Windsor Polo Club Inc

For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared primarily in order to satisfy the financial reporting requirements of the NSW Associations Incorporation Act 2009. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, 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 these financial statements.

Comparative Balances

The 2024 financial report covered the 9-months to 30 June 2024 as this was the first report at the new financial year-end of 30 June. In this 2025 report, the 2024 comparative balances cover the 12-month period to 30 June 2024. This results in the comparative balances not matching those presented in the 2024 report.

Income Tax

The association is exempt from income tax as it is not carried on for the purposes of profit or gain to its individual members and its main purpose is for the encouragement of a game or sport.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

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

Accounts Receivable and Other Debtors

These notes should be read in conjunction with the attached compilation report.

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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.

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 assets and liabilities statement.

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.

	2025	2024
2. Cash on Hand		
Cash Reserve LM/Capitalworks	58,692	63,695
Westpac AU 032016981751	94,130	6,008
Total Cash on Hand	152,822	69,703
	2025	2024
3. Receivables		
Trade Receivables		
Accounts Receivable	193	45,703

These notes should be read in conjunction with the attached compilation report.

Provision for Doubtful Debts	-	(3,500)
Total Trade Receivables	193	42,203
Total Receivables	193	42,203
	2025	2024

4. Financial Assets

Shares in Windsor Polo Fields Ltd	1,000	1,000
Total Financial Assets	1,000	1,000
	2025	2024

5. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Boards Field	3,392	3,392
Less Accumulated Depreciation on Boards Field	(3,392)	(3,392)
Leasehold Improvements	104,065	99,565
Less Accumulated Depreciation on Leasehold Improvements	(13,239)	(9,838)
Plant & Equipment	18,256	18,256
Less Accumulated Depreciation on Plant & Equipment	(5,174)	(3,078)
Water Tank	21,692	21,692
Less Accumulated Depreciation on Water Tank	(8,230)	(7,688)
Clubhouse Redevelopment	12,155	12,155
Total Plant and Equipment	129,524	131,064
Total Plant and Equipment, Motor Vehicles	129,524	131,064
	2025	2024

6. Other Non-current Assests

Loan - Windsor Polo Fields Limited	42,459	42,959
Total Other Non-current Assests	42,459	42,959
	2025	2024

7. Trade and Other Payables

Trade Payables		
Accounts Payable	-	21,337
Total Trade Payables	-	21,337
Total Trade and Other Payables	-	21,337
	2025	2024

8. Goods and Service tax

GST	4,634	5,811
Total Goods and Service tax	4,634	5,811

These notes should be read in conjunction with the attached compilation report.

	2025	2024
9. Unexpended Grant Income		
Grants		
Unexpended Grant Funding - Club House Redevelopment	15,627	16,345
Total Grants	15,627	16,345
Total Unexpended Grant Income	15,627	16,345
	2025	2024

10. Other Payables

Current Liability		
ACE Farming Company - Sand Offset Agreement	9,233	9,233
Loan/advances - Classic Safari Company	773	11,035
Total Current Liability	10,006	20,267
Total Other Payables	10,006	20,267
	2025	2024

11. Donations, Grants & Fundraising

Raffle income	4,845	-
License Fee	(157)	-
Miscellaneous Income	3,123	(41,705)
Grants	-	49,408
Grant Revenue Expensed - Club House Redevelopment	718	7,413
Safari Raffle Income	16,277	21,673
Donations	-	5,075
Donations - Club House Redevelopment	-	17,100
Sponsorship	18,627	21,727
Total Donations, Grants & Fundraising	43,433	80,691
	2025	2024

12. Membership Revenue

Membership Fees - Stick n Ball	13,400	11,364
Membership Fees - Junior	2,318	3,182
Membership Fees - Life	3,636	(1,818)
Membership Fees - Chukka	46,432	24,000
Membership Fees - Full	-	28,773
Membership - Pro	7,818	4,545
Membership - Chukka 1/2 Year	1,500	-
Membership - Social	414	2,955
Total Membership Revenue	75,518	73,000

These notes should be read in conjunction with the attached compilation report.

Movements in Accumulated Reserves

Windsor Polo Club Inc
For the year ended 30 June 2025

	2025	2024
Movements in Accumulated Funds		
Opening Balance	227,024	240,547
Surplus / (Deficit) for the Period	71,047	(5,909)
Prior Period Adjustments	-	(7,615)
Total Movements in Accumulated Funds	298,071	227,024


True and Fair Position

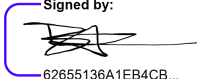
Windsor Polo Club Inc For the year ended 30 June 2025

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Adam Meally, and Ben Tiplady, being members of the committee of Windsor Polo Club Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Windsor Polo Club Inc during and at the end of the financial period of the association ending on 30 June 2025.

Signed: Adam Meally (President) 
Dated: 22/9/2025

Signed: Ben Tiplady (Treasurer) 
Dated: 22/9/2025

Compilation Report

Windsor Polo Club Inc For the year ended 30 June 2025

Compilation report to Windsor Polo Club Inc.

We have compiled the accompanying special purpose financial statements of Windsor Polo Club Inc, which comprise the asset and liabilities statement as at 30 June 2025, income and expenditure statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Members

The committee of Windsor Polo Club Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Signed by:

A handwritten signature in black ink that reads "David Goodwin".

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TSX Accounting Pty Ltd
Suite 98, 388 George St
SYDNEY, NSW, 2000

Director: David Goodwin