

Financial Report

Windsor Polo Club Inc

ABN 18 587 425 142

For the year ended 30 September 2023

Prepared by Brentnalls NSW Pty Ltd

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Committee's Report

Windsor Polo Club Inc For the year ended 30 September 2023

Committee's Report

Your committee members submit the financial report of Windsor Polo Club Inc for the financial year ended 30 September 2023.

Committee Members

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

Committee Member	Appointed / Resigned	Position
Julie McIntosh		President
Jessica Sprenger		Treasurer, Public Officer
Kirrily Smith		Secretary
Adam Buchert		Vice President
Adam Meally		Vice President (Tournaments & Club Captain)
Chris Mariokakis	Appointed 12/12/2022	Grounds Manager
Teneille Murray	Appointed 12/12/2022	Communications & Social Media
Nick Wayland	Resigned 12/12/2022	Senior Vice President (Commercial & Sponsorship)

Principal Activities

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

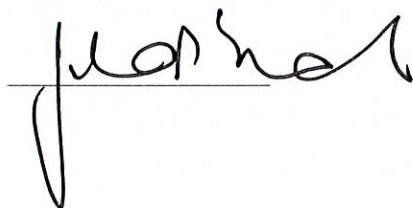
Operating Result

The surplus for the financial year amounted to \$47,063.

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 committee members of the association believe that the going concern assumption is appropriate.

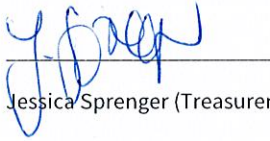
Signed in accordance with a resolution of the Members of the Committee:





Julie McIntosh (President)

Date / /



Jessica Sprenger (Treasurer)

Date 9/11 / 23

Income and Expenditure Statement

Windsor Polo Club Inc

For the year ended 30 September 2023

	NOTES	2023	2022
Income			
Field Hire - External Parties		149,115	35,109
Tournament Fees		141,589	29,079
Test Match Fees		22,864	-
Donations, Grants & Fundraising	9	112,503	70,418
Membership Revenue	10	80,767	45,795
Casual Chukka Fees		9,952	488
Total Income		516,790	180,890
Merchandise Trading Account			
Merchandise Sales		7,506	-
Cost of Sales			
Opening Stock		1,473	1,773
Purchases		12,380	223
Closing Stock		(7,055)	(1,473)
Total Cost of Sales		6,798	523
Total Merchandise Trading Account		708	(523)
Gross Surplus		517,498	180,367
Other Income			
Clubhouse Revenue		4,408	-
Polo Academy Revenue		50	3,255
Interest Income		190	2
Total Other Income		4,647	3,258
Total Revenues		522,146	183,624
Expenditure			
Accounting		2,775	6,170
Advertising and Marketing		1,480	2,800
Affiliation Fees		2,136	2,136
Ambulance Fees		19,208	3,465
Bad Debts Expense		5,636	-
Bank Fees		367	120
Bookkeeping		2,061	1,365
Cleaning/ Rubbish Removal		3,280	912
Consulting - Strategic Plan		4,743	-
Commission for Sponsorship		1,850	1,600
Depreciation		4,561	3,697
Electricity & Gas		6,068	1,928
Field Hire		17,418	-
Field Hire - Fields Ltd		27,200	17,000

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

	NOTES	2023	2022
Field Maintenance		153,788	87,341
Historical Loan Adjustment Fields Shares		-	2,500
Improvements expense		-	4,757
Insurance		1,397	810
Licenses expense		947	901
Maintenance - Pump up septic		2,550	-
Merchandise Gifted at Cost		4,438	-
Merchant Fees		176	-
Office Supplies		8,560	2,598
Polo Supplies		5,414	850
Postage		459	196
Repairs - Flood		11,367	54,830
Repairs & Maintenance - Sand		96,147	25,908
Repairs & Maintenance		24,290	6,594
Software Subscription		747	672
SportsTG transaction fees		1,592	962
Sundry expenses		2,427	-
Test Match Expenses		17,867	-
Tournament Expenses		11,545	963
Tournament Management		25,500	5,828
Waste Disposal		3,531	1,542
Water		3,471	2,431
Website Costs		88	1,028
Total Expenditure		475,083	241,905
Current Year Surplus/ (Deficit) Before Income Tax Adjustments		47,063	(58,280)
Current Year Surplus/(Deficit) Before Income Tax		47,063	(58,280)
Net Current Year Surplus After Income Tax		47,063	(58,280)

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 September 2023

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	91,548	55,536
Trade and Other Receivables	3	7,145	3,636
Inventories		7,055	1,473
GST Receivable		-	2,616
Total Current Assets		105,748	63,262
Non-Current Assets			
Loans	4	33,651	34,651
Financial Assets	5	1,000	1,000
Plant and Equipment and Vehicles	6	122,945	111,960
Total Non-Current Assets		157,596	147,611
Total Assets		263,343	210,873
Liabilities			
Current Liabilities			
Trade and Other Payables	7	26,614	20,291
GST Payable		2,015	-
Loans	8	16,407	1,155
Total Current Liabilities		45,036	21,446
Non-Current Liabilities			
Other Non-Current Liabilities			
Pre-payments – NSWPA		-	18,182
Total Other Non-Current Liabilities		-	18,182
Total Non-Current Liabilities		-	18,182
Total Liabilities		45,036	39,628
Net Assets		218,308	171,245
Member's Funds			
Members Funds		177,268	130,205
Reserves			
Improvements Revaluation Reserve		41,040	41,040
Total Reserves		41,040	41,040
Total Member's Funds		218,308	171,245

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 September 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared 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.

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

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

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

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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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.

	2023	2022
2. Cash on Hand		
Cash Reserve LM/Capitalworks	39,850	8,344
Westpac AU 032016981751	51,698	47,192
Total Cash on Hand	91,548	55,536
	2023	2022
3. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	10,145	9,636

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

Provision for Doubtful Debts	(3,000)	(6,000)
Total Trade Receivables	7,145	3,636
Total Trade and Other Receivables	7,145	3,636
	2023	2022

4. Non Current Assets

Loans		
Loan - Windsor Polo Fields Limited	33,651	34,651
Total Loans	33,651	34,651
Total Non Current Assets	33,651	34,651
	2023	2022

5. Financial Assets

Shares in Windsor Polo Fields Ltd (4 shares at \$250)	1,000	1,000
Total Financial Assets	1,000	1,000
	2023	2022

6. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Fixed Assets		
Boards Field	3,392	3,392
Less Accumulated Depreciation on Boards Field	(3,392)	(3,392)
Lease Hold Improvements	99,565	99,565
Less Accumulated Depreciation on Lease Hold Improvements	(7,645)	(4,599)
Plant & Equipment	18,256	2,710
Less Accumulated Depreciation on Plant & Equipment	(1,521)	(549)
Water Tank	21,692	21,692
Less Accumulated Depreciation on Water Tank	(7,401)	(6,859)
Total Fixed Assets	122,945	111,960
Total Plant and Equipment	122,945	111,960
Total Plant and Equipment, Motor Vehicles	122,945	111,960
	2023	2022

7. Trade and Other Payables

Trade Payables		
Accounts Payable	26,614	20,291
Total Trade Payables	26,614	20,291
Total Trade and Other Payables	26,614	20,291
	2023	2022

8. Loans

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

	2023	2022
Current Liability		
Loan/advances - Classic Safari Company	16,407	1,155
Total Current Liability	16,407	1,155
Total Loans	16,407	1,155
	2023	2022

9. Donations, Grants and Fundraising

Grants	(41,705)	(48,814)
Safari Raffle Income	(22,769)	-
Donations	(7,725)	(2,695)
Donations - Club House Redevelopment	(17,100)	-
Sponsorship	(23,205)	(18,909)
Total Donations, Grants and Fundraising	(112,503)	(70,418)
	2023	2022

10. Membership Income

Membership Fees - Stick n Ball	(10,818)	-
Membership Fees - Junior	(3,182)	(1,273)
Membership Fees - Life	(7,273)	-
Membership Fees - Chukka	(32,227)	(20,864)
Membership Fees - Full	(20,682)	(18,864)
Membership - Pro	(3,182)	(1,818)
Membership - Chukka 1/2 Year	-	(2,977)
Membership - Social	(3,403)	-
Total Membership Income	(80,767)	(45,795)

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

Movements in Equity

Windsor Polo Club Inc For the year ended 30 September 2023

	2023	2022
Equity		
Opening Balance	171,245	229,525
Increases		
Profit for the Period	47,063	(58,280)
Total Increases	47,063	(58,280)
Total Equity	218,308	171,245

True and Fair Position

Windsor Polo Club Inc For the year ended 30 September 2023

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

We, **Julie McIntosh**, and **Jessica Sprenger**, 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, including and at the end of the financial year of the association ending on 30 September 2023.

Signed: Julie McIntosh - President

Dated: 9/11/23 

Signed: Jessica Sprenger - Treasurer

Dated: 9/11/23 

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
Windsor Polo Club Inc

Opinion

I have audited the financial report of Windsor Polo Club Inc, which comprises the statement of financial position as at 30 September 2023, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the committee's True and Fair Position statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 September 2023, and (of) its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the NSW Associations Incorporation Act 2009.

Basis for Opinion

I have 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. I am independent of the Entity 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Windsor Polo Club Inc to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management 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, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Entity'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 Entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

P. Vickers

Peter Vickers 11 November 2023

Suite 2 345 Pacific Highway LINDFIELD

Auditor Reg No: 1151