

Financial Report

Windsor Polo Club Inc
ABN 18 587 425 142
For the year ended 30 September 2022

Prepared by Brentnalls NSW Pty Ltd

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Committee's Report

Windsor Polo Club Inc For the year ended 30 September 2022

Committee's Report

Your committee members submit the financial report of Windsor Polo Club Inc for the financial year ended 30 September 2022.

Committee Members

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

Committee Member	Position	Appointed / Resigned	Experience
Julie McIntosh	President		Director CSC
Nick Wayland	Senior Vice President (Commercial & Sponsorship)		CEO TravMedia
Jessica Sprenger	Treasurer		Accountant
Kirrily Smith	Secretary		Business Owner since 2002
Andrew Bridson	Club Captain	Resigned 12/12/2021	
Adam Buchert	Vice President		Owner Stone Real Estate Hawkesbury
Adam Meally	Vice President (Tournaments)		Business Owner since 1999

Principal Activities

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

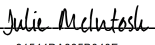
Operating Result

The deficit for the financial year amounted to \$58,280.32. This deficit was primarily due to the weather events along with the major flooding again in March and July. As a result, the Club was unable to hold tournaments and could not generate income in that time. This was compounded by significant and ongoing expenses to repair flood damage.

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.

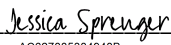
Signed in accordance with a resolution of the Members of the Committee:

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Julie McIntosh (President)

30-11-2022

Date / /

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Jessica Sprenger (Treasurer)

04-12-2022

Date / /

Income and Expenditure Statement

Windsor Polo Club Inc

For the year ended 30 September 2022

	2022	2021
Income		
Casual Chukka Fees	488	1,781
Clubhouse Revenue	-	747
Donations	2,695	118,051
Field Hire - External Parties	35,109	24,525
License Fee	-	3,660
Membership Fees - Academy	-	(455)
Membership Fees - Chukka	20,864	39,277
Membership - Chukka 1/2 Year	2,977	2,782
Membership - Pro	1,818	4,046
Membership Fees - Full	18,864	38,818
Membership Fees - Junior	1,273	1,218
Membership Fees - Life	-	17,213
Merchandise	-	1,318
Miscellaneous Income	48,814	71,981
Safari Raffle Income	-	1,018
Sponsorship	18,909	37,091
Tournament Fees	29,079	87,954
Polo Academy Revenue	3,255	-
Working Bee	-	2,100
Total Income	184,145	453,125
Cost of Sales		
Opening Stock	1,773	5,623
Purchases	223	-
Closing Stock	(1,473)	(1,773)
Total Cost of Sales	523	3,850
Gross Surplus	183,622	449,275
Other Income		
Interest Income	2	7
Total Other Income	2	7
Expenditure		
Accounting	6,170	3,500
Advertising & Marketing	2,800	936
Affiliation Fees	2,136	2,136
Ambulance Fees	3,465	12,912
Bad Debts Expense	-	13,437
Bank Fees	120	120
Bookkeeping	1,365	3,221
Cleaning/ Rubbish Removal	912	778

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

	2022	2021
Commission for Sponsorship	1,600	6,700
COVID expenses	-	609
Depreciation	3,697	2,536
Electricity & Gas	1,928	4,507
Field Hire	-	1,600
Field Hire - Fields Ltd	17,000	23,600
Field Maintenance	87,341	112,420
Filing Fees	-	47
Historical Loan Adjustment Fields Shares	2,500	17,500
Improvements expense	4,757	57,818
Insurance	810	1,454
Licenses expense	901	-
Maintenance - Pump up septic	-	1,425
Merchant Fees	-	-
Office Supplies	2,598	3,239
Polo Supplies	850	-
Postage	196	224
Repairs - Flood	54,830	-
Repairs & Maintenance - Sand	25,908	38,163
Repairs & Maintenance	6,594	3,429
Software Subscription	672	643
SportsTG transaction fees	962	1,806
Tournament Expenses	963	7,830
Tournament Management	5,828	16,770
Waste Disposal	1,542	2,386
Water	2,431	2,457
Website Costs	1,028	-
Total Expenditure	241,905	344,205
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(58,280)	105,077
Current Year Surplus/(Deficit) Before Income Tax	(58,280)	105,077
Net Current Year Surplus After Income Tax	(58,280)	105,077

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 2022

	NOTES	30 SEP 2022	30 SEP 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	55,536	99,491
Trade and Other Receivables	3	3,636	3,977
Inventories		1,473	1,773
GST Receivable		2,616	3,421
Total Current Assets		63,262	108,662
Non-Current Assets			
Loans	8	34,651	37,151
Financial Assets	5	1,000	1,000
Plant and Equipment and Vehicles	6	111,960	84,243
Total Non-Current Assets		147,611	122,393
Total Assets		210,873	231,055
Liabilities			
Current Liabilities			
Trade and Other Payables	7	20,291	375
Loans	8	1,155	1,155
Total Current Liabilities		21,446	1,530
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		39,628	1,530
Net Assets		171,245	229,525
Member's Funds			
Capital Reserve		130,205	188,486
Reserves			
Improvements Revaluation Reserve		41,040	41,040
Total Reserves		41,040	41,040
Total Member's Funds		171,245	229,525

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 2022

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.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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.

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

	2022	2021
2. Cash on Hand		
Cash Reserve LM/Capitalworks	8,344	42,866
Westpac AU 032016981751	47,192	56,624
Total Cash on Hand	55,536	99,491
	2022	2021

3. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	9,636	9,977
Provision for Doubtful Debts	(6,000)	(6,000)
Total Trade Receivables	3,636	3,977
Total Trade and Other Receivables	3,636	3,977
	2022	2021

4. Non Current Assets

Loans		
Loan - Windsor Polo Fields Limited	34,651	37,151
Total Loans	34,651	37,151
Total Non Current Assets	34,651	37,151
	2022	2021

5. Financial Assets

Shares in Windsor Polo Fields Ltd	1,000	1,000
Total Financial Assets	1,000	1,000
	2022	2021

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	69,150
Less Accumulated Depreciation on Lease Hold Improvements	(4,599)	(1,898)
Plant & Equipment	2,710	1,711
Less Accumulated Depreciation on Plant & Equipment	(549)	(96)
Water Tank	21,692	21,692
Less Accumulated Depreciation on Water Tank	(6,859)	(6,317)
Total Fixed Assets	111,960	84,243
Total Plant and Equipment	111,960	84,243
Total Plant and Equipment, Motor Vehicles	111,960	84,243

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

	2022	2021
7. Trade and Other Payables		
Trade Payables		
Accounts Payable	20,291	375
Total Trade Payables	20,291	375
Total Trade and Other Payables	20,291	375

8. Loans

	2022	2021
Current Liability		
Loan/advance - Classic Safari	1,155	1,155
Total Current Liability	1,155	1,155
Total Loans	1,155	1,155

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 2022

	2022	2021
Equity		
Opening Balance	229,525	83,409
Increases		
Profit for the Period	(58,280)	105,077
Other Increases	-	41,040
Total Increases	(58,280)	146,116
Total Equity	171,245	229,525

True and Fair Position

Windsor Polo Club Inc For the year ended 30 September 2022

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 2022.

Signed: Julie McIntosh - President

Dated: / / 30-11-2022

Signed: Jessica Sprenger - Treasurer

Dated: / / 04-12-2022

Compilation Report

Windsor Polo Club Inc For the year ended 30 September 2022

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 September 2022, income and expenditure statement, the statement of cash flows, 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 Member's

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*.

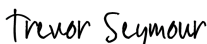
We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Brentnalls NSW
Accountants & Business Advisors
9 / 65 York Street
Sydney
NSW 2000

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Director: Trevor Seymour

Date: 05-12-2022