

POLOCROSSE AUSTRALIA LIMITED
657 299 664

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2023

**Liability limited by a scheme approved under
Professional Standards Legislation**

POLOCROSSE AUSTRALIA LIMITED
657 299 664

CONTENTS

Committee's Report	1
Income Statement	2
Balance Sheet	4
Notes to the Financial Statements	5
Statement by Members of the Committee	9
Auditors' Report	10
Certificate by Members of the Committee	12

POLOCROSSE AUSTRALIA LIMITED
657 299 664

COMMITTEE'S REPORT

Your committee members submit the financial report of the Polocrosse Australia Limited for the financial year ended 31 December 2023.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Charles Brook

Susan Rose

Catriona Nicholls

Sandra Weston

Michael Templeton

Brian Johnson

Principal Activities

The principal activities of the association during the financial year were:

To be a respected and successfully administered national sporting association providing quality Polocrosse participation offerings, designed to meet the needs of all members.


Significant Changes

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


Operating Result

The loss of the association after providing for income tax amounted to \$(79,417.00).

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

Committee Member: 

Michael Templeton

Committee Member: 

Susan Rose

Dated this 26 **day of** February 2024

POLOCROSSE AUSTRALIA LIMITED
657 299 664

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
INCOME			
Membership Fees		207,689	147,425
Sport Participation Funding		50,000	25,000
Sponsorship		500	10,000
Personal Accident Insurance Income		308,415	197,753
Public Liability and Overheads Income		172,502	96,604
Other Income		7,331	-
Interest Received		21,690	3,709
		768,127	480,491
OTHER INCOME			
Dividends Public Companies		-	5,733
		768,127	486,224

The accompanying notes form part of these financial statements.

POLOCROSSE AUSTRALIA LIMITED
657 299 664

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

Note	2023 \$	2022 \$
EXPENDITURE		
Advertising & Promotion	10,108	8,819
Annual Leave Expenses	3,353	3,947
Auditors Remuneration - Fees	900	2,300
Bank Charges	365	261
Bank Card Charges	9,645	7,358
Coaches and Officials	3,980	4,042
Computer ICT & Website	-	480
Database	27,019	13,847
Directors Allowance	34,106	33,940
General Expenses	-	2,312
Insurance	471,272	64,628
International Polocrosse	5,053	7,547
Meeting Expenses	15,085	922
National Championships	-	16,855
National Executive Officer	-	19,162
Office Expenses	6,948	4,438
Player Development	85,734	38,726
Printing & Stationery	-	122
Professional Fees	27,383	33,978
Selection Committee	5,198	13,757
Staff Training	4,833	-
Superannuation	9,138	5,116
Travelling	13,768	12,708
Wages	88,269	49,039
World Cup Event	25,387	15,000
Loss on Investments	-	25,031
	847,544	384,335
(Loss) Profit before income tax	(79,417)	101,889
(Loss) Profit for the year	(79,417)	101,889
Retained earnings at the beginning of the financial year	552,854	450,964
Retained earnings at the end of the financial year	473,437	552,853

The accompanying notes form part of these financial statements.

POLOCROSSE AUSTRALIA LIMITED
657 299 664

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	925,662	1,069,258
Trade and other receivables	4	97,808	8,839
TOTAL CURRENT ASSETS		<u>1,023,470</u>	<u>1,078,097</u>
TOTAL ASSETS		<u><u>1,023,470</u></u>	<u><u>1,078,097</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	111,684	102,969
Provision for Insurance		43,349	87,275
Provision for Polocrosse Development		280,000	280,000
Provision for World Cup		115,000	55,000
TOTAL CURRENT LIABILITIES		<u>550,033</u>	<u>525,244</u>
TOTAL LIABILITIES		<u>550,033</u>	<u>525,244</u>
NET ASSETS		<u><u>473,437</u></u>	<u><u>552,853</u></u>
MEMBERS' FUNDS			
Retained earnings	6	473,437	552,853
TOTAL MEMBERS' FUNDS		<u><u>473,437</u></u>	<u><u>552,853</u></u>

The accompanying notes form part of these financial statements.

POLOCROSSE AUSTRALIA LIMITED
657 299 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The financial statements cover Polocrosse Australia Limited as an individual entity. Polocrosse Australia Limited is a not for profit Association incorporated in NSW under the Associations Incorporation Act 2009.

The functional and presentation currency of Polocrosse Australia Limited is Australian dollars.

1 Basis of Preparation

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

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of Significant Accounting Policies

POLOCROSSE AUSTRALIA LIMITED
657 299 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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.

Cash and Cash Equivalents

POLOCROSSE AUSTRALIA LIMITED
657 299 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividend revenue is recognised when the right to receive a dividend has been established.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

POLOCROSSE AUSTRALIA LIMITED
657 299 664

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
3 Cash and Cash Equivalents		
Transaction Account	297,011	467,482
NEO Account	2,005	1,776
Savings Accounts	2,571	-
Term Deposit	603,610	600,000
Accounts Receivable	20,465	-
	925,662	1,069,258
4 Trade and Other Receivables		
Trade Debtors	93,865	2,574
GST on Acquisitions	3,943	6,265
	97,808	8,839
5 Accounts Payable and Other Payables		
Current		
Trade Creditors	90,382	72,997
PAYG Withholding payable	4,572	4,572
GST Payable Control Account	-	5,554
Income Received in Advance	-	12,500
GST on Supplies	9,430	3,399
Provision for Annual Leave	7,300	3,947
	111,684	102,969
6 Retained Earnings		
Retained earnings at the beginning of the financial year	552,854	450,964
(Net loss) Net profit attributable to the association	(79,417)	101,889
Retained earnings at the end of the financial year	473,437	552,853

POLOCROSSE AUSTRALIA LIMITED
657 299 664

STATEMENT BY MEMBERS OF THE COMMITTEE

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of Polocrosse Australia Limited as at 31 December 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Polocrosse Australia Limited 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:

President: 

Michael Templeton

Treasurer: 

Callum Hughes

Dated this 26 **day of** February 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF POLOCROSSE AUSTRALIA LIMITED
657 299 664**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Polocrosse Australia Limited (the association), which comprises the balance sheet as at 31 December 2023, and the income and expenditure statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 31 December 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2009.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of 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 other 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 is prepared to assist the association in The financial report has been prepared to assist The Polocrosse Association of Australia to meet the requirements of the applicable legislation.. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect to this matter.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2009 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF POLOCROSSE AUSTRALIA LIMITED
657 299 664**

Auditors' Responsibility 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 auditors' 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.

Name of Firm: Les Ellis & Associates Pty
Public Accountants

Name of Director: Scott Ellis
Scott Ellis CPA

Address: PO Box 85 Mawson ACT 2607

Dated this 1st day of February 2024


POLOCROSSE AUSTRALIA LIMITED
657 299 664

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Michael Templeton of , certify that:

- (a) I attended the annual general meeting of the association held on .
- (b) The financial statements for the year ended 31 December 2023 were submitted to the members of the association at its annual general meeting.

Dated this 26 **day of** February 2024

Committee Member: 

Michael Templeton