

POLOCROSSE AUSTRALIA LIMITED
657 299 664

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024

Liability limited by a scheme approved under
Professional Standards Legislation

POLOCROSSE AUSTRALIA LIMITED
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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
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Polocrosse Australia Limited for the financial year ended 31 December 2024.

Committee Members

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

Charles Brook
Callum Hughes
Catriona Nicholls
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 profit of the association after providing for income tax amounted to \$15,663.00.

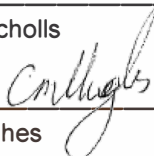
Signed in accordance with a resolution of the Members of the Committee.

Committee Member:



Catriona Nicholls

Committee Member:



Callum Hughes

Dated this 18 day of February 2025

POLOCROSSE AUSTRALIA LIMITED
657 299 664

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
INCOME			
Membership Fees		191,380	207,689
Sport Participation Funding		50,000	50,000
Sponsorship		85,000	500
Personal Accident Insurance Income		268,053	308,415
Public Liability and Overheads Income		182,401	172,502
Australian Team Fundraising		84,780	7,331
Interest Received		24,297	21,690
		885,911	768,127
EXPENDITURE			
Advertising & Promotion		-	10,108
Annual Leave Expenses		3,181	3,353
Auditors Remuneration - Fees		900	900
Bank Charges		352	365
Bank Card Charges		9,055	9,645
Coaches and Officials		-	3,980
Database		16,518	27,019
Directors Allowance		32,431	34,106
Insurance		460,658	471,272
International Polocrosse		5,489	5,053
Meeting Expenses		19,731	15,085
National Championships		35,913	-
Office Expenses		6,673	6,948
Player Development		5,249	85,734
Polocrosse Promotion and Development		600	-
Professional Fees		8,171	27,383
Selection Committee		2,509	5,198
Staff Training		-	4,833
Superannuation		9,939	9,138
Travelling		11,352	13,768
Wages		85,000	88,269
World Cup Event		156,527	25,387
		870,248	847,544
Profit (Loss) before income tax		15,663	(79,417)

The accompanying notes form part of these financial statements.

POLOCROSSE AUSTRALIA LIMITED
657 299 664

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Profit (Loss) for the year		15,663	(79,417)
Retained earnings at the beginning of the financial year		473,436	552,854
Retained earnings at the end of the financial year		489,099	473,437

The accompanying notes form part of these financial statements.

POLOCROSSE AUSTRALIA LIMITED
657 299 664

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	883,480	925,662
Trade and other receivables	4	3,617	97,808
TOTAL CURRENT ASSETS		<u>887,097</u>	<u>1,023,470</u>
TOTAL ASSETS		<u>887,097</u>	<u>1,023,470</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	74,648	111,684
Provision for Insurance		43,350	43,349
Provision for Polocrosse Development		280,000	280,000
Provision for World Cup		-	115,000
TOTAL CURRENT LIABILITIES		<u>397,998</u>	<u>550,033</u>
TOTAL LIABILITIES		<u>397,998</u>	<u>550,033</u>
NET ASSETS		<u>489,099</u>	<u>473,437</u>
MEMBERS' FUNDS			
Retained earnings	6	489,099	473,437
TOTAL MEMBERS' FUNDS		<u>489,099</u>	<u>473,437</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 2024

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 2024

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 2024

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.

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 2024**

	2024 \$	2023 \$
3 Cash and Cash Equivalents		
Transaction Account	227,244	297,011
NEO Account	4,262	2,005
Savings Accounts	3,719	2,571
Term Deposit	646,367	603,610
Accounts Receivable	1,888	20,465
	<u>883,480</u>	<u>925,662</u>
4 Trade and Other Receivables		
Accounts Receivable	3,617	93,865
GST on Acquisitions	-	3,943
	<u>3,617</u>	<u>97,808</u>
5 Accounts Payable and Other Payables		
Current		
GST on Acquisitions	1,366	-
Electronic Clearing Account	2,575	-
Accounts Payable	55,211	90,382
PAYG Withholding payable	4,858	4,572
GST on Supplies	157	9,430
Provision for Annual Leave	10,481	7,300
	<u>74,648</u>	<u>111,684</u>
6 Retained Earnings		
Retained earnings at the beginning of the financial year	473,436	552,854
Net profit (Net loss) attributable to the association	15,663	(79,417)
Retained earnings at the end of the financial year	<u>489,099</u>	<u>473,437</u>

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 2024 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 **18** **day of** **February 2025**

**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 2024, 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 2024 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 CPA

Address: PO Box 85 Mawson ACT 2607

Dated this 29 day of January 2025

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 2024 were submitted to the members of the association at its annual general meeting.

Dated this 18 day of February 2025

Committee Member: _____



Michael Templeton