

R. L. RODGERS & ASSOCIATES - CHARTERED ACCOUNTANTS

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED

ACN: 000 021 474

FINANCIAL STATEMENTS

30TH JUNE 2018

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NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED
ACN: 000 021 474

DIRECTOR'S REPORT

Your directors present their report on New South Wales Polo Association (Kyeemagh) Limited for the financial year ended 30th June 2018.

Directors

The names of directors in office at any time during or since the end of the year are:

Directors	Years on Board
T. Boyd (Southern Zone)	2
G. Gilmore (Northern Zone)	3
B. Mascart (Hawkesbury Zone)	3
S. Ballas (Treasurer)	13
S. Philip (President)	7
A. Campbell (Southern Zone)	2
S. Hill (Life Director)	38
A. Tolhurst (Hawkesbury Zone)	5
B. Osborne (Northern Zone)	2
S. Hopkinson (Hawkesbury Zone)	5
S. Walker (Southern Zone)	5
P. White (Northern Zone)	2
R. Rodgers (Appointed Director)	8

The directors have been in the office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The result of the company for the financial year amounted to a loss of \$28,302 (2017 year a profit of \$19,644).

Review of Operations

A review of the operations of the company during the financial year and the results of those operations found that during the year the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes In State of Affairs

There were no significant changes in the state of affairs of the company during the financial year.

Principal Activity

The principal activities of the company during the financial year were promoting, conducting and controlling the sport of polo in New South Wales.

Events After the Reporting Date

No matters or circumstances have arisen since the end of financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments

Likely developments in the operations of the company and the expected results of those operations in the future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory of Australia.

Meetings of Directors

Director	Meetings Eligible to Attend	Meetings Attended
T. Boyd (Southern Zone)	5	5
G. Gilmore (Northern Zone)	5	3
B. Mascart (Hawkesbury Zone)	5	2
S. Ballas (Treasurer)	5	4
S. Philip (President)	5	4
A. Campbell (Southern Zone)	5	4
S. Hill (Life Director)	5	0
A. Tolhurst (Hawkesbury Zone)	5	4
B. Osborne (Northern Zone)	5	2
S. Hopkinson (Hawkesbury Zone)	4	4
S. Walker (Southern Zone)	5	1
P. White (Northern Zone)	5	3
R. Rodgers (Appointed Director)	5	3

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the economic entity

No person has applied for leave of the court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Auditor's Independence Declaration

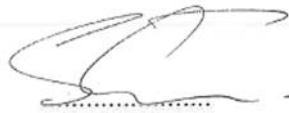
A copy of the auditor's independence declaration as required under section 307C of Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Board of Directors.



S. Ballas

Director



S. Philip

Director

Dated this 2nd day of October 2018

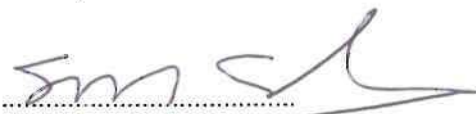
NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED
ACN: 000 021 474

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001 to the Directors of New South Wales Polo Association (Kyeemagh) Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2018 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KERY, SKURNIK & CO
CHARTERED ACCOUNTANTS



Samuel Skurnik

Dated this 31 day of October 2018

406/251 Oxford St
BONDI JUNCTION NSW 2022

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Income			
Revenue	3	2,500.00	5,454.55
Cost of sales		<u>(1,457.85)</u>	<u>(3,532.27)</u>
Gross profit		1,042.15	1,922.28
Other income	3	373,048.90	234,642.02
Expenditure			
Administration expenses		(21,578.00)	(20,905.00)
Occupancy expenses		(2,398.50)	(2,476.85)
Other expenses		<u>(378,416.98)</u>	<u>(193,538.33)</u>
		(28,302.43)	19,644.12
(Loss) Profit for the year	4	<u>(28,302.43)</u>	<u>19,644.12</u>
Total comprehensive income for the year		<u>(28,302.43)</u>	<u>19,644.12</u>

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

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	293,994.34	319,759.31
Trade and other receivables	6	58,880.02	54,960.31
Inventories	7	4,665.02	6,122.87
TOTAL CURRENT ASSETS		<u>357,539.38</u>	<u>380,842.49</u>
NON-CURRENT ASSETS			
Trade and other receivables	6	33,939.22	31,037.85
Property, plant and equipment	8	30,100.00	30,100.00
TOTAL NON-CURRENT ASSETS		<u>64,039.22</u>	<u>61,137.85</u>
TOTAL ASSETS		<u>421,578.60</u>	<u>441,980.34</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	5,191.18	5,054.77
Other current liabilities	10	53,823.16	46,058.88
TOTAL CURRENT LIABILITIES		<u>59,014.34</u>	<u>51,113.65</u>
NON-CURRENT LIABILITIES			
Trade and other payables	9	2.00	2.00
TOTAL NON-CURRENT LIABILITIES		<u>2.00</u>	<u>2.00</u>
TOTAL LIABILITIES		<u>59,016.34</u>	<u>51,115.65</u>
NET ASSETS (LIABILITIES)		<u>362,562.26</u>	<u>390,864.69</u>
EQUITY			
Reserves	11	195,810.00	195,810.00
Retained earnings	12	166,752.26	195,054.69
TOTAL EQUITY		<u>362,562.26</u>	<u>390,864.69</u>

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

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Note	General Reserve \$	Retained earnings \$	Total \$
Balance at 1 July 2016		195,810.00	175,410.57	371,220.57
Profit attributable to equity shareholders		-	19,644.12	19,644.12
Balance at 30 June 2017		<u>195,810.00</u>	<u>195,054.69</u>	<u>390,864.69</u>
Profit attributable to equity shareholders		-	<u>(28,302.43)</u>	<u>(28,302.43)</u>
Balance at 30 June 2018		<u><u>195,810.00</u></u>	<u><u>166,752.269</u></u>	<u><u>362,562.26</u></u>

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These statements should be read in conjunction with the attached compilation
report of R L Rodgers & Associates.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	365,303.97	260,082.42
Payments to suppliers and employees	(385,471.19)	(240,332.22)
Interest received	1,642.25	2,545.54
Net cash provided by (used in) operating activities	(18,524.97)	22,295.74
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Other liabilities received	-	-
Payments for property, plant and equipment	-	-
Other liabilities paid	(7,240.00)	-
Net cash provided by (used in) investing activities	(7,240.00)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from financial liabilities	-	-
Repayment of financial liabilities	-	-
Net cash provided by (used in) financing activities	-	-
Net increase (decrease) in cash held	(25,764.97)	22,295.74
Cash at beginning of year	319,759.31	297,463.57
Cash at end of year	293,994.34	319,759.31

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

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED
COMPILATION REPORT
to NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED

Scope

On the basis of information provided by the directors of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED, we have compiled in accordance with APS 9: Statement of Compilation of Financial Reports the special purpose financial report of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED for the year ended 30th June 2018.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED's constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and members of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Dated at Sydney this 2nd day of Oct 2018

RL RODGERS & ASSOCIATES
Chartered Accountants


.....
Richard L. Rodgers

Suite 408, Harley Place,
251 Oxford Street,
BONDI JUNCTION NSW 2022.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED
ACN: 000 021 474

NOTES TO AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018.

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED is a company incorporated and domiciled in Australia.

The functional and presentation currency of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED is Australian dollars.

The financial report was authorised for issue by the Directors of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The reports have been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations:

AASB 101:	Presentation of Financial Statements
AASB 107:	Cash Flow Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110:	Events after Balance Sheet Date
AASB 117:	Leases
AASB 1031:	Materiality
AASB 1048:	Interpretation and Applicable of Standards

No other applicable Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

2. Summary of Significant Accounting Policies

The following is a summary of material accounting policies adopted by the company in preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

(a) Income Tax

The company, having been established for the encouragement of animal showing and sport is exempt from income tax under the provisions of Section 50-45 of the Income tax Assesement Act 1997

(b) Inventories

Inventories are measured at the lower of cost and net reliable value.

(c) Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation charged on a diminishing value basis. Perpetual trophies are included at Director's valuation.

(d) Trade and Other Receivables

Trade receivables are initially recognised at cost and are reviewed for impairment annually. 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.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, other short-term highly liquid investments, and bank overdrafts.

(f) Trade and Other Payables

Trade payables are recognised at the transaction price. Trade payables are obligations on the basis of normal credit terms and represent unpaid liabilities for goods or services received by the company at the end of the reporting period.

(g) 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 ATO. Receivables and payables are stated inclusive of the amount of GST. Cash flows are presented on a gross basis and included in operating cash flows as receipts from customers or payments to suppliers.

(h) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	2,500.00	5,454.55
Other revenue:		
Interest received	1,642.25	2,545.54
Other revenue	371,406.65	232,096.48
	373,048.90	234,642.02
Total revenue	375,548.90	240,096.57
Interest revenue from:		
Interest Received	1,642.25	2,545.54
Total interest revenue on financial assets not at fair value through profit or loss	1,642.25	2,545.54
Other revenue from:		
Affiliation Fees Received	118,347.03	132,249.88
Advertising Fees Received	7,109.09	8,536.77
Government Grants	19,000.00	19,000.00
Insurance Premium Received	20,775.00	22,170.00
Memberships Received	625.95	635.25
Tournament fees	205,549.58	49,504.58
Total other revenue	371,406.65	232,096.48
4 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	1,457.85	3,532.27
Employee benefits expense:		
contributions to defined contribution superannuation funds	2,061.98	2,009.55

These notes should be read in conjunction with the attached compilation report of R L Rodgers & Associates.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Depreciation of property, plant and equipment	4,338.63	3,615.00
Auditor Remuneration- Fees	1,500.00	1,500.00
5 Cash and Cash Equivalents		
Westpac - Business Cheque	13,973.68	14,823.67
Westpac Cash Reserve	280,020.66	59,935.64
Westpac - Commercial Bills	-	245,000.00
	<u>293,994.34</u>	<u>319,759.31</u>
6 Trade and Other Receivables		
Other Debtors	4,489.00	4,148.63
Trade Debtors	2,000.00	500.00
Prepayments	52,391.02	50,311.68
	<u>58,880.02</u>	<u>54,960.31</u>
Non-Current		
Loan - Windsor Polo Fields Ltd	<u>33,939.22</u>	<u>31,037.85</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
7 Inventories		
At the lower of cost or net realisable value	4,665.02	6,122.87

These notes should be read in conjunction with the attached compilation report of R L Rodgers & Associates.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
8 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	-	2,892.28
Accumulated depreciation	-	(2,892.28)
	-	-
Trophies		
Perpetual Trophies – at Directors' Valuation	30,100.00	30,100.00
	30,100.00	30,100.00
Total Plant and Equipment	30,100.00	30,100.00
9 Trade and Other Payables		
Current		
Accrued Expenses	5,009.68	5,009.68
GST on supplies	181.50	45.09
	5,191.18	5,054.77
Non-Current		
Interest Bearing Debentures	2.00	2.00
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value due to the short term nature of the balances.		
10 Other Liabilities		
Current		
Members Fees in Advance	53,823.16	46,058.88
11 Reserves		
General Reserve	195,810.00	195,810.00

These notes should be read in conjunction with the attached compilation report of R L Rodgers & Associates.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD
A.B.N:76 000 021 474

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
<hr/>		
12 Retained Earnings		
Retained earnings at the beginning of the financial year	195,054.69	175,410.57
(Net loss) Net profit attributable to members of the company	<u>(28,302.43)</u>	<u>19,644.12</u>
Retained earnings at the end of the financial year	<u>166,752.26</u>	<u>195,054.69</u>
13 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Profit (Loss) after income tax	(28,302.43)	19,644.12
Cash flows excluded from profit (loss) attributable to operating activities		
Amortisation	4,338.63	3,615.00
Changes in assets and liabilities		
(Increase)/decrease in inventories	1,457.85	3,207.27
(Increase)/decrease in trade and other receivables	(3,919.71)	(1,783.48)
Increase/(decrease) in trade and other payables	136.41	(731.60)
Increase/(decrease) in other liabilities	<u>7,764.28</u>	<u>(1,655.57)</u>
	<u>(18,524.97)</u>	<u>22,295.74</u>

These notes should be read in conjunction with the attached compilation report of R L Rodgers & Associates.

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED
ACN: 000 021 474

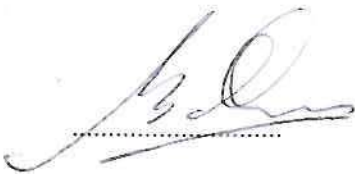
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporation Act 2001 and:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001, and
 - (b) give a true and fair view of the company's financial position as at 30th June 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



S. Ballas

Director

Dated this 2nd day of October 2018

NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED

ACN: 000 021 474

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED**

Scope

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED, which comprises the statement of financial position as at 30th June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form a part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used in reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the independence requirements of Australian professional ethical pronouncements.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion the financial report of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30th June 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

KERY, SKURNIK & CO
CHARTERED ACCOUNTANTS



Samuel Skurnik

406/251 Oxford St
BONDI JUNCTION NSW 2022

Dated this 3 day of Oct 2018