

**R. L. RODGERS & ASSOCIATES - CHARTERED ACCOUNTANTS**

**NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED**

**ACN: 000 021 474**

**FINANCIAL STATEMENTS**

**30TH JUNE 2021**

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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 2021.

**Directors**

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

<b>Directors</b>	<b>Years on Board</b>
T. Boyd (ceased 6 Nov 2020)	4.5
G. Gilmore	6
S. Mariani	1.5
S. Ballas (Treasurer)	16
S. Philip	10
J. Archibald	1.5
R. Rainger	2
A. Campbell	5
S. Hill (Life Director)	41
A. Tolhurst	8
B. Osborne	5
S. Hopkinson	8
D. Head (appointed 6 Nov 2020)	0.5
P. White (President)	5

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 profit of \$7,669 (2020 year a profit of \$63,948).

**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

Due to Covid-19 pandemic, there were significant changes in the state of affairs of the company during the financial year as many activities were cancelled, income fees reduced and the company relied on government assistance to continue its operations.

## 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

Except for Covid-19 uncertainty, no other 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

Apart from AHPPC Covid-19 Community Sport Guidelines, 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 (ceased 6 Nov 2020)	2	1
G. Gilmore	5	3
S. Mariani	5	3
S. Ballas (Treasurer)	5	5
S. Philip	5	5
J. Archibald	5	3
R. Rainger	5	5
A. Campbell	5	4
S. Hill (Life Director)	5	0
A. Tolhurst	5	4
B. Osborne	5	5
S. Hopkinson	5	5
D. Head (appointed 6 Nov 2020)	3	2
P. White (President)	5	5

### **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



P. White

Director

Dated this 21st day of September 2021

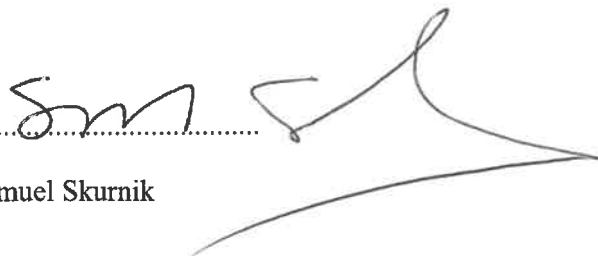
**NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LIMITED**  
**ACN: 000 021 474**

**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 2021 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 21<sup>st</sup> day of September 2021

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 2021**

	Note	2021 \$	2020 \$
<b>Income</b>			
Revenue	3	3,463.65	454.55
Cost of sales		<u>(2,651.79)</u>	<u>(291.57)</u>
Gross profit		811.86	162.98
Other income	3	163,411.97	238,624.46
<b>Expenditure</b>			
Administration expenses		(26,216.70)	(25,100.00)
Occupancy expenses		(725.48)	(744.14)
Other expenses		<u>(129,612.21)</u>	<u>(148,994.82)</u>
		7,669.44	63,948.48
<b>Profit for the year</b>	4	<u>7,669.44</u>	<u>63,948.48</u>
<b>Total comprehensive income for the year</b>		<u><u>7,669.44</u></u>	<u><u>63,948.48</u></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 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	393,655.39	428,962.36
Trade and other receivables	6	982.62	2,350.00
Inventories	7	23,683.59	3,790.31
<b>TOTAL CURRENT ASSETS</b>		<u>418,321.60</u>	<u>435,102.67</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	6	20,919.49	25,259.40
Property, plant and equipment	8	30,100.00	30,100.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>51,019.49</u>	<u>55,359.40</u>
<b>TOTAL ASSETS</b>		<u>469,341.09</u>	<u>490,462.07</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	6,061.89	12,852.31
Borrowings	10	-	22,000.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>6,061.89</u>	<u>34,852.31</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	9	2.00	2.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2.00</u>	<u>2.00</u>
<b>TOTAL LIABILITIES</b>		<u>6,063.89</u>	<u>34,854.31</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>463,277.20</u>	<u>455,607.76</u>
<b>EQUITY</b>			
Reserves	11	195,810.00	195,810.00
Retained earnings	12	267,467.20	259,797.76
<b>TOTAL EQUITY</b>		<u>463,277.20</u>	<u>455,607.76</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 2021**

	Note	General Reserve \$	Retained earnings \$	Total \$
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Balance at 1 July 2019</b>		195,810.00	195,849.28	391,659.28
Profit attributable to equity shareholders		-	63,948.48	63,948.48
<b>Balance at 30 June 2020</b>		<u>195,810.00</u>	<u>259,797.76</u>	<u>455,607.76</u>
Profit attributable to equity shareholders		-	7,669.44	7,669.44
<b>Balance at 30 June 2021</b>		<u>195,810.00</u>	<u>267,467.20</u>	<u>463,277.20</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 CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	169,108.95	265,021.99
Payments to suppliers and employees	(182,532.59)	(196,060.21)
Interest received	116.67	304.82
<b>Net cash provided by (used in) operating activities</b>	<b>(13,306.97)</b>	<b>69,266.60</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	-
Other liabilities received	-	-
Payments for property, plant and equipment	-	(2,351.91)
Other liabilities paid	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>-</b>	<b>(2,351.91)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from financial liabilities	-	22,000.00
Repayment of financial liabilities	(22,000.00)	-
<b>Net cash provided by (used in) financing activities</b>	<b>(22,000.00)</b>	<b>22,000.00</b>
Net increase (decrease) in cash held	(35,306.97)	88,914.69
Cash at beginning of year	428,962.36	340,047.67
Cash at end of year	393,655.39	428,962.36

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 2021.

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.

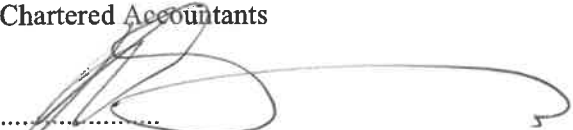
Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

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 *21<sup>st</sup>* day of *September* 2021

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 2021.**

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 Application 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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Sale of goods	3,463.65	454.55
Other revenue:		
Interest received	116.67	304.82
Other revenue	163,295.30	238,319.64
	<u>163,411.97</u>	<u>238,624.46</u>
Total revenue	<u>166,875.62</u>	<u>239,079.01</u>
<b>Interest revenue from:</b>		
Bank Interest Received	<u>116.67</u>	<u>304.82</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>116.67</u>	<u>304.82</u>
<b>Other revenue from:</b>		
Affiliation Fees Received	80,570.39	72,376.54
Advertising Fees Received	1,750.00	5,230.00
Government Grants	11,000.00	87,000.00
Memberships Received	-	80.00
Tournament fees	62,151.45	73,005.02
Other Income	7,823.46	628.08
Total other revenue	<u>163,295.30</u>	<u>238,319.64</u>

**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	2,651.79	291.57
Employee benefits expense:		
contributions to defined contribution superannuation funds	2,490.59	2,327.50

**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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Depreciation of property, plant and equipment	4,339.91	4,339.91
Auditor Remuneration - Fees	1,500.00	1,500.00
<b>5 Cash and Cash Equivalents</b>		
Westpac - Business Cheque	22,001.09	147,424.73
Westpac Cash Reserve	371,654.30	281,537.63
	<u>393,655.39</u>	<u>428,962.36</u>
<b>6 Trade and Other Receivables</b>		
Trade Debtors	-	2,350.00
GST on supplies	982.62	-
	<u>982.62</u>	<u>2,350.00</u>
<b>Non-Current</b>		
Loan - Windsor Polo Fields Ltd	<u>20,919.49</u>	<u>25,259.40</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	23,683.59	3,790.31
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**8 Property, Plant and Equipment**

**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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>PLANT AND EQUIPMENT</b>		
<b>Trophies</b>		
Perpetual Trophies- at Directors' Valuation	30,100.00	30,100.00
<b>Total Plant and Equipment</b>	<u>30,100.00</u>	<u>30,100.00</u>
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	1,400.30	(1,125.00)
Other Creditors- ATO	2,171.00	-
Accrued Expenses	2,490.59	5,177.16
GST on supplies	-	8,800.15
	<u>6,061.89</u>	<u>12,852.31</u>
<b>Non-Current</b>		
Interest Bearing Debentures	<u>2.00</u>	<u>2.00</u>
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.		
<b>10 Borrowings</b>		
<b>Current</b>		
Unearned Revenue/Grants Due	-	22,000.00
	<u>-</u>	<u>22,000.00</u>
Total borrowings	<u>-</u>	<u>22,000.00</u>
<b>11 Reserves</b>		
General Reserve	<u>195,810.00</u>	<u>195,810.00</u>

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 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>12 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	259,797.76	195,849.28
Net profit attributable to members of the company	<u>7,669.44</u>	<u>63,948.48</u>
Retained earnings at the end of the financial year	<u>267,467.20</u>	<u>259,797.76</u>
<b>13 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cashflows from operating activities.</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Profit after income tax	7,669.44	63,948.48
Cash flows excluded from profit attributable to operating activities		
Amortisation	4,339.91	4,339.91
Depreciation		2,351.91
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in inventories	(19,893.28)	291.57
(Increase)/decrease in trade and other receivables	1,367.38	(482.42)
Increase/(decrease) in trade and other payables	(6,790.42)	(1,182.85)
Increase/(decrease) in other liabilities	<u>-</u>	<u>-</u>
	<u>(13,306.97)</u>	<u>69,266.60</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 2021 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 21st day of September 2021

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH)  
A.B.N:76 000 021 474**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report of NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH) LTD, (the company) which comprises the statement of financial position as at 30 June 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 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.

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

**Responsibilities of Directors' for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH)  
A.B.N:76 000 021 474**

**Auditor's Responsibility 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 my 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company 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 the directors 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.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NEW SOUTH WALES POLO ASSOCIATION (KYEEMAGH)  
A.B.N:76 000 021 474**

**Name of Firm:** Kery, Skurnik & Co  
Chartered Accountants

**Name of Principal:** \_\_\_\_\_

Samuel Skurnik

**Address:** 406/251 Oxford St Bondi Junction NSW 2022

**Dated this 21st day of September 2021**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>SALES</b>		
Sales - Merchandise	<u>3,463.65</u>	<u>454.55</u>
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	3,790.31	4,081.88
Purchases	22,545.07	-
Closing Stock	<u>(23,683.59)</u>	<u>(3,790.31)</u>
	<u>2,651.79</u>	<u>291.57</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>811.86</u>	<u>162.98</u>
<b>OTHER INCOME</b>		
Affiliation Fees Received	80,570.39	72,376.54
Advertising Fees Received	1,750.00	5,230.00
Government Grants	11,000.00	87,000.00
Interest Received	116.67	304.82
Memberships Received	-	80.00
Tournament fees	62,151.45	73,005.02
Other Income	<u>7,823.46</u>	<u>628.08</u>
	<u>163,411.97</u>	<u>238,624.46</u>
	<u>164,223.83</u>	<u>238,787.44</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**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accountancy	1,751.00	2,037.53
Administration Charges	26,216.70	25,100.00
APF Fees	24,900.00	27,680.00
Amortisation of Investments	4,339.91	4,339.91
Auditors Remuneration - Fees	1,500.00	1,500.00
Bank Charges	134.81	133.43
Club Online Fee	-	118.39
Bookkeeping Fees	1,272.71	3,155.80
Coaching & Player Development	6,218.18	2,381.82
Computer Expenses	240.00	1,242.68
Filing Fees	183.58	-
Freight & Cartage	-	16.36
General Expenses	153.03	-
Insurance	1,056.90	4,509.01
Legal Costs	-	1,530.00
Meeting Expenses	540.91	1,521.87
Postage	525.64	1,405.96
Printing & Stationery	969.38	5,707.18
Storage	3,381.82	272.73
Subscriptions	1,014.95	472.69
Superannuation	2,490.59	2,327.50
SBE Small Capital Items Written-Off	-	2,351.91
Telephone	725.48	744.14
Tournament Expenses	66,583.77	77,076.05
Trophies	1,587.82	903.17
Uniforms	-	394.00
Umpire Accreditation/ Umpiring	-	7,916.83
Website Expenses	10,767.21	-
	156,554.39	174,838.96
<b>Profit before income tax</b>	<b>7,669.44</b>	<b>63,948.48</b>

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.