

REF: RKG:ACE QPOL04

23 November 2022

The Committee
Queensland Polocrosse Association Inc
108 Russell Street
TOOWOOMBA QLD 4350

Dear Committee Members

**Re: Queensland Polocrosse Association Inc
Management Letter**

We have completed our audit of the Association for the year ended 30 September 2022, and will issue an unqualified audit opinion.

Findings of the audit

As indicated in our engagement letter, as part of the audit process we report to you any findings arising from our audit together with any potential weaknesses in administrative procedures or systems of the association.

In the course of our audit we have not encountered any matters that are required to bring to your attention.

It should be noted that our audit is not designed to be a complete examination of all aspects of your accounting system. Accordingly any matters that are reported to you verbally or in writing should not be regarded as all-inclusive.

We are also obliged to advise you of any significant misstatements identified during the audit and which were corrected prior to the financial report being finalised.

We wish to advise that there are currently Warwick Credit Union mortgages held to the office and cattle properties which will need to be released. We have liaised with the Treasurer who confirmed that this matter is now being attended to.

We appreciate the cooperation received and courtesy extended to us by Debra Austin the course of our audit.

If you have any questions, please do not hesitate to contact our office.

Yours sincerely
GTH Accounting Group

Russell Gleeson
rgleeson@gthgroup.com.au



Independent audit report

Queensland Polocrosse Association Inc For the year ended 30 September 2022

To the members of Queensland Polocrosse Association Inc

We have audited the accompanying financial report of Queensland Polocrosse Association Inc (the Entity), which comprises the statement of financial position as at 30 September 2022, the statement of comprehensive income for the year then ended and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Queensland Polocrosse Association Inc as at 30 September 2022 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with 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 has been prepared to assist Queensland Polocrosse Association Inc to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities 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 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. A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Russell Gleeson

957270

GTH Accounting Group Pty Ltd

1A Kitchener Street, Toowoomba QLD 4350

Date: 23.11.24

Annual Reports

Queensland Polocrosse Association

ABN 38 805 564 204

For the year ended 30 September 2022

Prepared by Peter Bowly Accounting

Contents

3	Livestock Schedule
4	Income Statement
8	Balance Sheet
10	Notes to the Financial Statements
12	Statement By Members of the Committee
13	Compilation Report
14	Depreciation Schedule

Livestock Schedule

Queensland Polocrosse Association For the year ended 30 September 2022

	2022 (NO.)	2022 (\$)	2021 (NO.)	2021 (\$)
CATTLE				
Sales				
Sales	34	68,555	61	95,583
Total	34	68,555	61	95,583
Cost of Sales				
Opening Stock	59	105,400	64	40,400
Transfers In	-	-	-	-
Natural Increases	-	-	26	-
Purchases	50	94,690	30	73,760
Total	109	200,090	120	114,160
Less:				
Deaths	-	-	-	-
Killed for Rations	-	-	-	-
Closing Stock	96	216,000	59	105,400
Total	96	216,000	59	105,400
Total Cost of Sales	13	(15,910)	61	8,760
Gross Profit from Trading	21	84,465	-	86,823
Average Cost Per Head	-	2,250	-	1,786

Income Statement

Queensland Polocrosse Association For the year ended 30 September 2022

	NOTES	2022	2021
Income			
Livestock Gross Profit		84,465	86,823
Magic Stone Farming			
Magic Stone Farming Income			
MS Residential Rent		13,989	15,750
MS Optus Tower		10,300	10,000
MS Optus Reimbursements		-	8,364
MS Other		1,364	909
Total Magic Stone Farming Income		25,652	35,023
Magic Stone Farming Expenditure			
MS Cattle Selling Costs		4,729	1,397
MS Livestock & Fodder		705	2,449
MS Property Repairs		4,052	9,999
MS Rental Management		2,451	1,787
MS Insurance		3,066	2,953
MS Rates		1,336	1,341
Total Magic Stone Farming Expenditure		16,338	19,927
Net Magic Stone Farming		9,315	15,095
Russell Street Offices			
Russell Street Offices Income			
Commercial Rent		11,139	11,888
Total Russell Street Offices Income		11,139	11,888
Russell Street Offices Expenditure			
Office Insurance		2,372	2,186
Office Rates		6,123	6,050
Office Rental Expenses		2,316	595
Office Repairs & Maintenance		3,953	-
Depreciation - P & E		1,401	751
Total Russell Street Offices Expenditure		16,165	9,582
Net Russell Street Offices		(5,026)	2,306

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

	NOTES	2022	2021
Polocrosse			
Polocrosse Income			
Player Registration		80,809	75,542
Club Affiliation Fees		20,182	10,629
Grant Income		171,000	67,700
Total Polocrosse Income		271,991	153,870
Polocrosse Expenditure			
PAA Fees		3,811	-
Family Discount		900	-
Junior Development		3,000	4,014
Senior Development		4,000	2,000
Coaching Expenses		389	1,455
Umpire Expenses		7,200	7,790
Total Polocrosse Expenditure		19,300	15,259
Net Polocrosse		252,691	138,612
Merchandise and Promotional			
Merchandise and Promotional Income			
Advertising		1,364	73
Merchandise Sales		2,803	2,584
Supporter Shirts		6,932	-
Sponsorship		9,909	-
Total Merchandise and Promotional Income		21,007	2,657
Merchandise and Promotional Expenditure			
Advertising & Marketing		2,062	-
Calender Expenses		3,968	7,364
Merchandise Cost		11,489	1,716
Total Merchandise and Promotional Expenditure		17,519	9,080
Net Merchandise and Expenditure		3,488	(6,423)

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

NOTES 2022 2021

Event Organisation

Event Organisation Income

AGM Dinner	3,373	5,004
QLD Club Titles Income	1,550	1,714
QLD Club Champs Player Fee	5,618	-
Other Income	-	54
Total Event Organisation Income	10,541	6,772

Event Organisation Expenditure

Barastoc	3,217	590
Albury Junior Classic	-	3,133
National Titles	8,772	-
Selectors Expenses	972	1,171
QPA Challenge Expenses	9,026	-
QPA Womens Comp	4,775	1,596
Club Titles Expenses	10,268	1,200
AGM Expenses	10,627	10,567
Trophies	3,336	2,438
First Aid Assistance	3,250	4,030
Total Event Organisation Expenditure	54,244	24,725

Net Event Organisation	(43,703)	(17,952)
-------------------------------	-----------------	-----------------

Investment & Interest

Dividends Received	1,178	1,844
Interest Income	3,408	2,045
Total Investment & Interest	4,586	3,889

Admin and Management

Admin and Management Income

JobKeeper	-	6,000
Executive Contributions	7,200	7,200
Total Admin and Management Income	7,200	13,200

Admin and Management Expenditure

Bookkeeping	1,550	3,500
Executive Fees/Allowance	14,400	14,400
Meeting Expenses	1,456	2,050
Travel & Accommodation	5,472	9,684
Staff Training Expenses	-	180
Wages	44,311	31,590
Superannuation	3,985	2,859
Work Cover Premiums	88	300
Total Admin and Management Expenditure	71,261	64,563

Net Admin and Management	(64,061)	(51,363)
---------------------------------	-----------------	-----------------

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

	NOTES	2022	2021
Administration Expenditure			
Accounting		3,325	5,000
Bank Fees		11	17
Computer Expenses		873	1,360
Depreciation - Office		1,141	696
Donations & Gifts		1,629	1,098
Electricity		1,105	1,003
Legal Fees		252	4,362
Office Cleaning		338	816
Newsletter Expenses		9,124	6,078
Postage		1,054	136
Stationery		(175)	570
Registrations & Subscriptions		3,027	1,540
Repairs & Maintenance		-	833
Storage Rental		736	562
Telephone & Internet		3,016	2,816
Total Administration Expenditure		25,454	26,886
Net Income		216,300	144,101
Profit/(Loss)		216,300	144,101

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

Balance Sheet

Queensland Polocrosse Association As at 30 September 2022

	NOTES	30 SEP 2022	30 SEP 2021
Assets			
Current Assets			
WCU - Expenses Debit Card		330	1,046
WCU - General Account (QPA)		132,533	26,896
WCU - Investment Account (Savings)		541,400	488,016
Trade Debtors		694	75,148
Stock on Hand - Livestock (MV)		216,000	105,400
Stock on Hand - PR Gear		10,888	13,629
Float		200	200
Total Current Assets		902,046	710,334
Non-Current Assets			
Property, Plant and Equipment			
Cattle Property - Magic Stone		975,000	975,000
Office Building - Russell St		440,000	440,000
Plant & Equipment		22,683	16,396
Less Prov'n for Depreciation		(9,365)	(7,964)
Office Equipment		27,300	15,489
Less Prov'n for Depreciation.		(14,204)	(13,063)
Total Property, Plant and Equipment		1,441,415	1,425,858
Investment in Shares			
Echo Group (MV)		323	559
Suncorp Metway (MV)		16,560	19,983
Tabcorp Ltd (MV)		117	614
Tabcorp [prev. Tatts] (MV)		2,548	13,380
Telstra Corporation(MV)		3,850	3,940
DRP Balance		10	9
Total Investment in Shares		23,407	38,484
Total Non-Current Assets		1,464,822	1,464,342
Total Assets		2,366,868	2,174,676

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

NOTES 30 SEP 2022 30 SEP 2021

Liabilities

Current Liabilities

GST	2	1,476	100
PAYG Withholding Payable		1,470	796
Optus Rent in Advance (net)		32,791	43,091
Superannuation Payable		1,307	800
Trade Creditors		-	671
Total Current Liabilities		37,045	45,458
Total Liabilities		37,045	45,458

Net Assets 2,329,823 2,129,218

Equity

Reserves	416,769	432,489
Retained Earnings	1,913,054	1,696,729
Total Equity	2,329,823	2,129,218

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

Queensland Polocrosse Association 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 Associations Incorporation Act Queensland. 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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.

Income Tax

The association is a non-profit society established for community service purposes. Accordingly no provisions for income tax has been made in the accounts.

Accounts Receivable and Other Debtors

Accounts receivable includes 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.

Accounts Payable and Other Payables

Accounts payable represents the liabilities for goods and services received by the company that remain unpaid at September 30th. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

Dividends and Interest

Interest is recognised using the effective interest method.

The entitlement to a dividend is based on the quoted ex-dividend; the actual dividend revenue is recognised when the dividend is paid.

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

Goods and Services Tax

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.

	2022	2021
2. GST		
GST	1,413	(6,731)
GST on Accruals	63	6,832
Total GST	1,476	100

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

Statement By Members of the Committee

Queensland Polocrosse Association

For the year ended 30 September 2022

The Committee have 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 described in the financial statements.

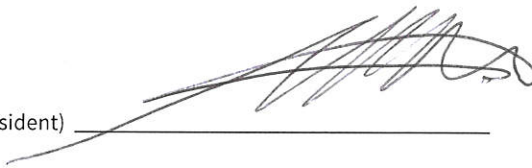
The committee of the association declare that:

1. The financial statements and notes present fairly the association's financial position as at September 30th and its performance for the year ended on that date in accordance with the accounting policies described in the financial statements;

2. In the committee's opinion there are reasonable grounds to believe that the association 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 committee.

Mike Williams (President)



Sign date: 7 November 2022

Compilation Report

Queensland Polocrosse Association For the year ended 30 September 2022

Compilation report to Queensland Polocrosse Association

We have compiled the accompanying special purpose financial statements of Queensland Polocrosse Association, which comprise the balance sheet as at 30 September 2022, the income statement and 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

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.

Peter Bowly Accounting

Suite 5, 161-167 James Street
Toowoomba QLD 4350

Dated: 7 November 2022

Depreciation Schedule

Queensland Polocrosse Association For the year ended 30 September 2022

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Equipment							
Prior balance of Office Equipment	FA-0003	1 Jan 2012	4,115	442	-	44	397
Photocopier	FA-0004	11 Apr 2012	6,510	840	-	84	756
Laptop	FA-0005	26 Aug 2019	1,766	-	-	-	-
Office Computer	FA-0006	26 Aug 2019	1,375	489	-	122	367
Laptop	FA-0007	10 Feb 2020	1,723	658	-	66	592
Flooring	FA-0011	17 Jan 2022	9,907	-	-	698	9,210
Arlec Electric	FA-0012	31 Jan 2022	1,904	-	-	127	1,777
Total Office Equipment			27,300	2,428	-	1,141	13,099
Plant & Equipment							
Air Conditioners	FA-0001	23 May 2012	8,091	1,072	-	107	965
Air Conditioners	FA-0002	5 Jun 2020	4,818	4,056	-	406	3,650
Cabinets	FA-0008	28 Jun 2021	3,487	3,306	-	661	2,645
Blinds	FA-0009	13 Oct 2021	1,313	-	-	127	1,186
Fence	FA-0010	23 Feb 2022	4,974	-	-	100	4,874
Total Plant & Equipment			22,683	8,433	-	1,401	13,319
Total			49,983	10,861	-	2,541	26,418

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