

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

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

**ACN: 000 021 474**

**FINANCIAL STATEMENTS**

**30TH JUNE 2012**

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**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 2012 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.

STANLEY ANAGNOSTOU  
REGISTERED COMPANY AUDITOR

.....

Stanley Anagnostou

Dated this ..... day of .....2012

2 Vista St  
SAN SOUCI NSW 2219

**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 2012, 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 of 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.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration included in the financial reports has not changed as at the date of providing our audit opinion.

***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 2012 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.

STANLEY ANAGNOSTOU  
REGISTERED COMPANY AUDITOR

.....

Stanley Anagnostou

2 Vista St  
SAN SOUCI NSW 2219

Dated this ..... day of ..... 2012

**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 2012.

**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>
W.M Ashton (2nd Vice President to Nov 10)	14
R. Doolin (voted on Nov 10)	2
A. Marshall (voted on Oct 11)	1
S. Ballas (Treasurer)	7
S. Philip (voted on Oct 11)	1
B. Blundell (voted on Nov 10)	2
J. Curran (2nd Vice President fr Nov 10)	15
J. Gilmore (resigned Oct 11)	7
S. Hill (Life Director)	32
J. Herz (voted on Nov 10)	2
D. MacIntyre (Life Director)	32
J. McIntosh (voted on Nov 10)	5
I. McDuire (President from Nov 10)	19
P. Higgins (resigned Oct 11)	2
A. Meally (resigned Feb 12)	7
L. Graham	3
E. Marais (1st Vice President fr Nov 10)	4
R. Rodgers (voted on Nov 10)	2
J. Simson (voted on Nov 10)	2

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 \$12,776.08 (2011 year a profit of \$37,070.94).

**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.

## After Balance Date Events

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 regulation under a law of the Commonwealth or of a State or Territory.

## Meeting of Directors

Director	Meetings Eligible to Attend	Meetings Attended
W.M Ashton (2nd Vice President to Nov 10)	5	3
R. Doolin (voted on Nov 10)	5	4
A. Marshall (voted on Oct 11)	4	4
S. Ballas (Treasurer)	5	5
S. Philip (voted on Oct 11)	4	3
B. Blundell (voted on Nov 10)	5	4
J. Curran (2nd Vice President fr Nov 10)	5	5
J. Gilmore (resigned Oct 11)	1	0
S. Hill (Life Director)	5	0
J. Herz (voted on Nov 10)	5	4
D. MacIntyre (Life Director)	5	0
J. McIntosh (voted on Nov 10)	5	2
I. McDuire (President from Nov 10)	5	5
P. Higgins (resigned Oct 11)	1	1
A. Meally (resigned Feb 12)	4	2

L. Graham	5	2
E. Marais (1st Vice President fr Nov 10)	5	3
R. Rodgers (voted on Nov 10)	5	4
J. Simson (voted on Nov 10)	5	4

**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 Director.

.....

I. McDuie

Director

.....

S. Ballas

Director

Dated this ..... day of ..... 2012

**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 2012.

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

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 2012.**

**NOTE 1: STATEMENT SIGNIFICANT OF ACCOUNTING POLICIES**

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.

**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.

**Reporting Basis and Conventions**

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.

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 Assesment 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.

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
Revenue	2	3,327.28	6,486.36
Cost of sales		<u>(3,916.94)</u>	<u>(5,866.02)</u>
Gross (loss) profit		(589.66)	620.34
Other revenues	2	152,878.65	150,798.60
Administration expenses		(22,774.50)	(20,894.00)
Meeting expenses		(1,609.90)	(1,213.35)
Occupancy expenses		(2,873.83)	(2,438.65)
Other expenses		<u>(112,254.68)</u>	<u>(89,802.00)</u>
<b>Profit for the year</b>	<b>3</b>	12,776.08	37,070.94
<b>Total comprehensive income for the year</b>		<u>12,776.08</u>	<u>37,070.94</u>
Total comprehensive income attributable to members of the entity		12,776.08	37,070.94

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 Accountants.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	284,146.60	292,424.46
Trade and other receivables	5	75,190.13	25,200.25
Inventories	6	-	2,921.94
<b>TOTAL CURRENT ASSETS</b>		<u>359,336.73</u>	<u>320,546.65</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	<u>30,991.76</u>	<u>31,174.76</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>30,991.76</u>	<u>31,174.76</u>
<b>TOTAL ASSETS</b>		<u>390,328.49</u>	<u>351,721.41</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	6,230.53	4,804.09
Other current liabilities	9	<u>72,522.73</u>	<u>48,118.17</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>78,753.26</u>	<u>52,922.26</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	8	<u>2.00</u>	<u>2.00</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2.00</u>	<u>2.00</u>
<b>TOTAL LIABILITIES</b>		<u>78,755.26</u>	<u>52,924.26</u>
<b>NET ASSETS</b>		<u>311,573.23</u>	<u>298,797.15</u>
<b>EQUITY</b>			
Retained earnings	10	<u>311,573.23</u>	<u>298,797.15</u>
<b>TOTAL EQUITY</b>		<u>311,573.23</u>	<u>298,797.15</u>

The accompanying notes form part of these financial statements.  
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report of R L Rodgers & Associates Accountants.

**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 2012**

	Note	Retained earnings \$	Total \$
<b>Balance at 30 June 2010</b>		261,726	261,726
Profit attributable to equity shareholders		<u>37,071</u>	<u>37,071</u>
<b>Balance at 30 June 2011</b>		<u>298,797</u>	<u>298,797</u>
Profit attributable to equity shareholders		<u>12,776</u>	<u>12,776</u>
<b>Balance at 30 June 2012</b>		<u><u>311,573</u></u>	<u><u>311,573</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 Accountants.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	173,903.09	160,992.22
Payments to suppliers and employees	(191,663.88)	(153,204.08)
Interest received	9,482.93	10,795.99
<b>Net cash provided by (used in) operating activities</b>	<u>(8,277.86)</u>	<u>18,584.13</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	00.00	00.00
Payments for property, plant and equipment	00.00	00.00
<b>Net cash provided by (used in) investing activities</b>	<u>00.00</u>	<u>00.00</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	00.00	00.00
Repayment of financial liabilities	00.00	00.00
<b>Net cash provided by (used in) financing activities</b>	<u>00.00</u>	<u>00.00</u>
Net increase (decrease) in cash held	(8,277.86)	18,584.13
Cash at beginning of year	<u>292,424.46</u>	<u>273,840.33</u>
Cash at end of year	<u>284,146.60</u>	<u>292,424.46</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 Accountants.

**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 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Sale of goods	3,327.28	6,486.36
Other revenue:		
Interest received	9,482.93	10,795.99
Other revenue	<u>143,395.72</u>	<u>140,002.61</u>
	<u>152,878.65</u>	<u>150,798.60</u>
 Total revenue	 <u>156,205.93</u>	 <u>157,284.96</u>
 <b>Interest revenue from:</b>		
Interest Received	<u>9,482.93</u>	<u>10,795.99</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>9,482.93</u>	<u>10,795.99</u>
 <b>Other revenue from:</b>		
Affiliation Fees Received	90,454.56	126,500.03
Advertising Fees Received	2,886.38	2,704.57
Government Grants	10,000.00	-
Freight Recovered	32.73	149.87
Insurance Premium Received	15,859.05	1,464.22
Memberships Received	950.00	3,400.00
RAS - Sponsorship	3,000.00	-
Tournament fees	13,822.71	-
Sundry Income-test match, etc	<u>6,390.29</u>	<u>5,783.92</u>
Total other revenue	<u>143,395.72</u>	<u>140,002.61</u>
 <b>3 Profit for the year</b>	 12,776.08	 37,070.94
 <b>Including Expenses</b>		
Cost of sales	3,916.94	5,866.02
Depreciation of property, plant and equipment	183.00	248.00
APC Fees	22,978.00	33,554.36
Auditor Remuneration - Fees	1,500.00	1,500.00
Coaching	6,281.82	5,498.27
Insurance	24,875.52	20,302.67
Tournament Expenses	22,701.40	7,178.95

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

**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 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>4 Cash and Cash Equivalents</b>		
Cash in Hand	150.85	568.65
Westpac - Business Cheque	13,944.67	26,855.81
Westpac Cash Reserve	5,051.08	-
Westpac - Commercial Bills	265,000.00	265,000.00
	<u>284,146.60</u>	<u>292,424.46</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	600.00	153.59
Prepayments	74,240.13	24,746.66
GST on acquisitions	350.00	300.00
	<u>75,190.13</u>	<u>25,200.25</u>
<p>The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
<b>6 Inventories</b>		
At the lower of Cost or Net Realisable Value	-	2,921.94
<b>7 Property, Plant and Equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
Office Equipment – at cost	6,923.67	6,923.67
Accumulated depreciation	<u>(6,059.00)</u>	<u>(5,882.00)</u>
	864.67	1,041.67
Tournament Equipment –at Cost	15,260.00	15,260.00
Accumulated depreciation	<u>(15,260.00)</u>	<u>(15,260.00)</u>
	00.00	00.00
Video Equipment & Tapes – at Cost	1,991.09	1,991.09
Accumulated depreciation	<u>(1,964.00)</u>	<u>(1,958.00)</u>
	<u>27.09</u>	<u>33.09</u>

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



**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 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Perpetual Trophies – at Directors’ Valuation	30,100.00	30,100.00
<b>Total Plant and Equipment</b>	<b>30,991.76</b>	<b>31,174.76</b>
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	54.53	53.09
Accrued Expenses	3,850.00	3,300.00
GST on supplies	2,326.00	1,451.00
	6,230.53	4,804.09
<b>Non-Current</b>		
Interest Bearing Debentures	2.00	2.00
<b>9 Other Liabilities</b>		
<b>Current</b>		
Members Fees in Advance	72,522.73	48,118.17

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

**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 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	298,797.15	261,726.21
Net profit attributable to members of the company	12,776.08	37,070.94
Retained earnings at the end of the financial year	<u>311,573.23</u>	<u>298,797.15</u>
<b>11 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	12,776.08	37,070.94
<b>Non-cash flows in profit</b>		
Depreciation	183.00	248.00
<b>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries</b>		
(Increase)/decrease in inventories	2,921.94	3,895.92
(Increase)/decrease in trade and other receivables	(49,989.88)	7,893.16
Increase/(decrease) in trade and other payables	1,426.44	(13,119.33)
Increase/(decrease) in other liabilities	24,404.56	(17,404.56)
	<u>(8,277.86)</u>	<u>18,584.13</u>

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

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>INCOME</b>		
Freight Recovered	32.73	149.87
Insurance Premium Received	15,859.05	1,464.22
Interest Received	9,482.93	10,795.99
Memberships Received	950.00	3,400.00
	<u>26,324.71</u>	<u>15,810.08</u>
<b>OTHER INCOME</b>		
Affiliation Fees Received	90,454.56	126,500.03
Advertising Fees Received	2,886.38	2,704.57
Government Grants	10,000.00	-
RAS - Sponsorship	3,000.00	-
Tournament fees	13,822.71	-
Sundry Income-test match, etc	6,390.29	5,783.92
Gross (loss) profit from trading	<u>(589.66)</u>	<u>620.34</u>
	<u>125,964.28</u>	<u>135,608.86</u>
	<u>152,288.99</u>	<u>151,418.94</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 Accountants.

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Accountancy	2,100.00	1,500.00
Administration Charges	22,774.50	20,894.00
Advertising & Promotion	4,103.00	3,509.90
APC Fees	22,978.00	33,554.36
Auditors Remuneration - Fees	1,500.00	1,500.00
Bank Charges	482.86	349.80
Club Online Fee	2,392.71	3,416.94
Bookkeeping Fees	450.00	360.00
Coaching	6,281.82	5,498.27
Computer Expenses	145.45	327.27
Depreciation	183.00	248.00
Filing Fees	60.00	41.00
Freight & Cartage	84.25	115.18
General Expenses	9.10	45.46
Insurance	24,875.52	20,302.67
Legal Costs	3,739.10	-
Meetings & Conferences	1,609.90	1,213.35
Postage	1,986.13	2,014.98
Printing & Stationery	3,110.21	3,612.56
Repairs & Maintenance	-	220.00
Storage	2,012.73	1,914.55
Telephone	2,873.83	2,438.65
Tournament Expenses	22,701.40	7,178.95
Trade Shows	7,186.52	1,296.90
Travelling Expenses	898.97	362.73
Trophies	345.91	612.73
Uniforms	-	818.18
Website Expenses	4,628.00	1,001.57
	139,512.91	114,348.00
<b>Profit before income tax</b>	<b>12,776.08</b>	<b>37,070.94</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 Accountants.