



**Treasurer's Report – 2024**  
**1 October 2023 to 30 June 2024**  
**By Jessica Sprenger**

I am pleased to present the Financial Report for the financial year 2024.

The report shows special purpose financial statements as of 30<sup>th</sup> of June 2024, in accordance with the NSW Association Incorporation ACT 2009. The accounts have been audited and the auditor's report is attached with the financial report in detail.

The Financial Report covers only **9 months** due to the change of the financial year to align with the rest of Australia.

This year's result shows a surplus of \$16,111, which is less than the \$47,067 reported for the previous financial year. The variance is attributable not only to the change in the financial year but also to other contributing factors.

- Tournament revenue for this FY is \$ 121,089 less than the previous financial year due to fewer tournaments
- External field hire has dropped from \$ 150K to about 120K with half of this amount coming from SJA. Which WPS is heavily relying on - more than ever.
- Membership levels are steady at about \$72K this year but no Life Membership fees were collected
- The raffle organised by The Classic Safari Company raised almost \$22,000 (even without having the test match), and Club Sponsors, The Royal & Stone, contributed a combined total of \$14,750.
- The test match Australia vs India was a Joint Venture (which was decided by NSWPA). This resulted in an additional financial burden as the event was cancelled due to bad weather and the Club was expected to cover additional expenses that were not budgeted for. This resulted in a total loss of over \$9K, which was shared by each party.
- The biggest cost factors for the Club are the maintenance and sanding of the fields. The sand purchased at the start of the year was of lower quality than anticipated, leading to additional unforeseen costs in upkeep and maintenance.
- Field maintenance costs for the 9 months were 186,868. A lot higher than the \$153,788 for 12 months last year

However, when comparing two full financial years, **July-June 2023 and July-June 2024**, it is clear that WPC is cash-poor.

Details below:

### Revenue variances

- **Membership** is up by 5% (without Life Membership) | \$ 3,869
- **Tournament fees** over 12 months are up by 12% | \$ 17,099
- **Sponsorship** increased by 34% | \$ 7,500
- **SJA** stays the same as the previous year with \$63K
- **Clubhouse Revenue** increased by 19% | \$ 1,085
- **Test Match Revenue** decreased by 42% | - 9,743

### Expenses variances

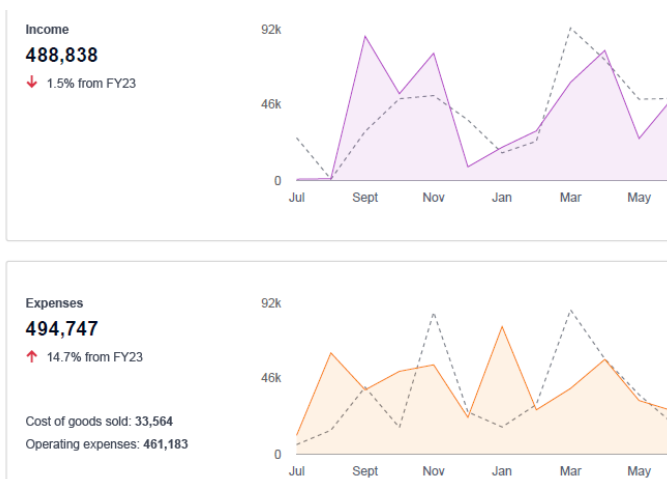
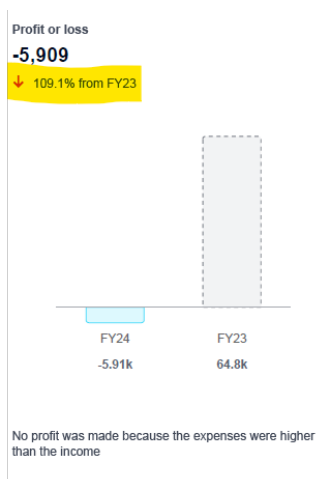
- **Fields Maintenance** increased by 33% | \$ 70,220
- **Sand** increased by 21% | \$ 16,206.92
- **Tournament expenses and Management** increased by 22% | \$ 14,818
- **Clubhouse & office expenses** increased by 9% | \$ 1,629
- **Electricity, Gas, and Water** increased by 29% | \$ 3,409
- **Repairs & Maintenance** increased by 49% | \$ 11,755
- **Test Match expenses decreased** by 2% | - \$ 397

### Key points:

- Although the Revenue remains relatively stable and has partly increased, the operating expenses are nearly \$70K higher with a total increase of 14.7%
- This is mainly due to field maintenance costs, which are 33% higher than the previous year, with a variance of \$70K. Sand expenses and repairs increased substantially as well as almost all other operating costs.

See below for a summary comparing the two years.

	2024	2023
<b>Trading Income</b>		
Total Trading Income	488,838.30	496,160.44
<b>Cost of Sales</b>		
Total Cost of Sales	33,564.45	39,740.89
<b>Gross Profit</b>	<b>455,273.85</b>	<b>456,419.55</b>
<b>Operating Expenses</b>		
Total Operating Expenses	461,182.53	391,596.49
<b>Net Profit</b>	<b>(5,908.68)</b>	<b>64,823.06</b>





The current revenue from memberships and tournament fees does not cover the increased operating expenses, as shown above, highlighting an urgent need for additional revenue streams or the need to find an alternative approach to generating income from tournaments, membership, and sponsorships.

I am confident that the Club will get back on track. We have already had a strong start to the spring season with Gavin Chaplin coaching, tournaments have begun, and events are scheduled for the coming months, which promise a slight improvement in cash flow.

Jessica Sprenger - Treasurer



**President Report – 2024**  
**1 October 2023 to 17 September 2024**  
**By Julie McIntosh**

The Autumn Season 2024 was far from ideal and has created a situation where WPC is struggling financially (see Finance Report). The main reasons this occurred was because of:

- 1) **The Rain & a minor Flood** which caused the Polo International and Morton Cup to be cancelled, which had a dramatic impact on the revenue for the Autumn season
- 2) **Beetles** – the fields were severely impacted by the black beetle which meant we closed fields for remediation works during the peak of the season. This lost the club revenue and added to the field's maintenance costs (chemical and labor)
- 3) **Calendar** – neighboring clubs have all taken more dates which means WPC earns less tournament revenue. In the calendar year, WPC has lost 5 weekends which is significant. This also means the value for FULL PREMIUM MEMBERS has been degraded substantially, however our members that do join at that level remain loyal. It also means we are not able to budget and predict revenues as easily and are more and more reliant on neighboring clubs using WPC for game overflow/field hire. One could assume our revenue because of this could drop by 40-50%.
- 4) **Field Costs** – a substantial increase in the cost of maintaining the fields/surrounds.

The Club has 48 + active members all playing a decent level of polo. In our move to professionalise the Club, we continue to engage the services of M Polo Management, who run all the club chukkas and tournaments on our behalf. This has resulted in an improved level of professionalism across all the polo played, and with this, we are seeing a better level of teams travelling into the Hawkesbury to compete.

The Sydney Show Jumping Association continue to enjoy the Windsor Polo Club facilities, utilising them four times a year, at a time which doesn't impact the polo. The income generated from this, is crucial, and goes a long way in assisting us with the field improvements. The relationship is uncomplicated and complements the Club extremely well.

From a Capital Improvements perspective, this year has been relatively quiet, with no major projects undertaken. The Capital Improvements account remains robust with income from The Classic Safari Company raffle topping that up each year. The Toilet & Club House renovation is long overdue; however, this project does not seem to get any traction with the focus on the major club house redevelopment. This feels/seems more and more like a pipe dream and not an easy reality due to the lack of shovel ready drawing, a united vision on where it should be, the fact that we are in a flood plain and the challenges associated with getting a DA and there being little Government funding about to bid for.

The Club is marginal if not loss making. My concern is that polo is not funding the facility to allow us to continue producing a high-quality field for a high level of polo. The SJA and income from the

annual raffle represent a large part of the revenue...should they fall away, then the club is far from sustainable in its current form unless the following occurs:

- 1) **Adjust the Calendar to increase tournament/field hire income** – the months of April and May have hardly any polo, yet the costs of maintaining the field remain. We are working with NSWPA & the basin clubs to create a 6-goal league from mid-April (or after the Morton Cup) through to mid/end of May. This will be aimed at medium to low goal players and mostly WPC members. There are 22 plus playing members who play medium to low goal polo and the aim of this league is to allow them to enjoy playing on the #1 & #2 as the focal point, rather than on out lying fields when the season peaks in March and over the Morton Cup Period.
- 2) If this can't be achieved in the Autumn Season, then we really have no other option but to **Reduce the Field Costs** – move away from being a high goal facility to a low goal facility that doesn't require so much spent on it. This isn't our ideal resolution as our committee have worked hard to build the club up to being what it is today and able to host the highest level of polo in Australia. This strategy is a negative for the growth of the sport. With polo becoming more concentrated in the Hawkesbury, the need to have quality fields is essential.
- 3) **No longer host the Polo International** apart from providing the field for hire – i.e. WPC does not wear the risk of running the event but would simply charge out the field. This is not ideal for the sport and the event a great show case, but WPC is totally risk averse and isn't willing to take it on any longer. Not only is it financially challenging but it also creates a lot of pressure on the volunteers in the club and everyone that helps gets completely burnt out.
- 4) **No longer hold out the fields for the NSWPA tournaments.** Maximise the ability to earn revenue on every weekend possible. We also need to provide greater value for WPC members.
- 5) **Introduce Cancellation penalties for Field Hire** – we need to implement cancellation clauses for the NSWPA tournaments. Last Morton Cup, WPC had fields ready for play and had gone to the expense of preparing the fields only to have a patron choose not to play and great cost to the club.
- 6) Utilise WPC as a **ground for hire** for parties, weddings etc

**Life Membership** – about 10 new members are due for life membership. This is becoming harder to manage and 'sell' and often when members are due and they are asked to pay it, they seek alternative membership at other clubs. One questions its relevance apart from generating income to cover the costs of Windsor Polo Fields. Without WPC having a school in house, the feeder for this has decreased although we still have new people joining who in theory should be up for life membership in 2025.

Our goal is to continue making Windsor Polo Club the leading public polo facility in NSW. Much of this comes down to the incumbent committee who are focused on achieving this common goal. I would like to take this opportunity to formally thank them all for their continued commitment to Windsor Polo Club.

Julie McIntosh - President



## **Grounds Manager Report - 2024**

### **Adam Buchert**

This year has been another year of highs and lows for the grounds but this comes with the territory when we reside on a flood plain. We thought we had things under control with a huge Autumn lined up and then floods hit and then there are other issues that spin off from that but all in all this year I feel the fields have come through ok and they are in a good condition.

I would like to do much more to make the facility better but its difficult when you have limited budgets in a community club with limited funds. Once we can generate multiple cashflows for the club I look forward to being able to invest more into the grounds and the facility.

#### **AUTUMN 2024**

The Autumn season for Windsor was problematic but it started very well in the summer with an amazing summer season for growing grass. The high humidity and constant showers over the summer meant the couch fields were growing at a much faster rate than ever before.

I took this opportunity to drop the cut height from 14 mm down to 5mm. This weather pattern enabled us to scalp the grass quite low with quick regrowth. This scalping assists with dethatching and once we get a consistent mow height of 6mm it makes for a much faster pitch. One of the issues with this is the added costs that come with getting the initial height down. This meant we were mowing 3 times a week and each mow was costing much more than normal as the mow was very slow and the clippings needed to be removed each lap..

With the promise of the upcoming Morton Cup in April and the Australia V India Test match the committee thought that having the fields super fast would make for some amazing polo for spectators and players alike.

In late March whilst getting ready for these big tournaments disaster struck with an infestation of black beetle. We had sprayed for the beetle already but it hadn't worked well enough so we hit it again with a major kill but again it still required a third spray later in the season. This beetle infestation causes the roots of the couch grass to be eaten which makes the surface dangerous and means more surface damage to the field with little chance of regrowth due to lack of roots. (It is extremely difficult to spray for Black beetle as it needs to be watered in within a short period of time.)

With the test match and the Morton Cup only a month away we went into action with insecticide spraying followed by 2 x root stimulant fertiliser applications and then a light dusting of sand.

The extra mowing and then the extra sprays and fertiliser and sand all meant that our grounds spend went up by approximately \$97,000 over the year to date. Another cost that is not so easy to measure

is that we had to refuse run-off field leasing from our neighbouring clubs while we saved and repaired the grounds for the up coming high goal tournaments.

And then the flood came. On the Friday before the Test match the rain set in and the Hawkesbury basin was told to evacuate once again.

The fields did recover and polo returned to Windsor in the first week of May for what was a disappointing Windsor Annual Tournament but by then the fields had recovered and it was business as usual.

## **WINTER 2024**

This winter our focus was to get the weeds under control as there were more weeds than usual as a result of the flood waters and an unhealthy grass cover from the beetles. Due to the lack of revenue this year there was very little improvement works carried out.

We did however focus on spraying the Kikuyu grass that was taking a hold and that work is ongoing as we speak. This winter was a very mild winter with very few frosts which has seen a quick green growth across the fields.

## **SPRING 2024**

The spring season has started well but with a lack of funds over the winter due to events described above we were not able to spread our usual amounts of sand which usually takes place in July August.

This sand has now been spread with 200 tonnes of sand being spread on both the number 1 and the number 2 in the second week of september and more of the cheaper sand going onto the number 3 field shortly.

Kikuyu and beetle spraying is continuing and we are looking forward to a great spring ahead.

## **2024 SUMMARY**

2024 has seen a turbulent year for the fields and grounds with the weather events and infestations. There was more spent on the fields than normal in readiness for polo that did not eventuate and then repair work that had to happen.

The Sydney Showjumping Association have been very happy with the surface and their club is getting more and more support each year because of our location and our facilities but most of all because of our surface and its cushioning and safety. The feedback has been that they will continue to stay at WPC as long as they can. We appreciate their support and look forward to a continued healthy Landlord Tenant relationship. I am seeing very little damage to our playing surface because of the showjumping and our revenue streams are much healthier because of our association.

In General I think the fields and surrounds are in good shape for what they have been through in the Autumn of 2024.

The new concept that the Committee is implementing not only at Windsor but across the basin for playing tournaments across 4 days rather than two days will see much better playing surfaces for players and much less wear and tear for the grounds. We will be able to water more between games



and fields will recover quicker from 2 or 3 games a day as opposed to 5 or 6 games a day which used to be the norm.

Cap Ex This year;

- New fence at Entrance to stop vehicles going behind the number 1
- Digital Scoreboards fixed
- Planted new trees along old Kurrajong road thanks to Derek Macintosh Donation
- Started replacing the Photinia Hedge in conjunction with Killarney Polo Club

#### **CAPEX WISH LIST for 2025**

In an Ideal world investment in the below will increase revenues and increase efficiency;

- New irrigator.. The current irrigator is constantly breaking down \$70,000
- Renovate Bathrooms Quote Pending
- New Concrete Driveway \$150,000
- New Flood friendly Pump removal skid - Quote pending
- New Boards on #1 and new brackets and boards #2 \$25,000
- New 7 gang Cylinder Ride on Mower \$120,000

#### **THANK YOU**

I would like to Thank Chris Marikakis our head green keeper and committee member for being our eyes and ears on the ground and his right hand man Ben for making sure the fields are ready to go at all times. Chris helped broker a good deal on the sand to enable us plenty of time to pay for the sand this spring and without these guys WPC would really struggle.

Thanks to the committee for all the hard work you guys do to keep this amazing club up and running..

**Thanks**

**Adam Buchert**



