

Croquet NSW Treasurer's Report - March 2020

Financial Statements

A lot has changed in the last month. I have updated the February Accounts and forecast to reflect the current financial situation. For investments I have yet to receive an update on the value of our Australian Unity and Cromwell Investments.

However our investment income is secured by our term deposits which are at fixed rates maturing in June.

The Coronavirus impact has moved our expected result from a loss of about \$6,000 to a loss of around \$13,000 with the market value movement of our unlisted managed fund investments to be added to that loss.

The reasons for the movement are (please note these figures are from the accounts and therefore exclude GST):

Amount	Item
(6,500)	Forecast as at January 2020
(1,500)	Lower Affiliation Fees no new members, error correction
(4,642)	Lower tournament fees
(3,300)	Refund of Tournament Fees
(2,000)	Extra Shed Repairs after storms
(500)	Lower Investment Income
3,111	Lower expenses from Coronavirus eg court hire
4,250	Release of Legal Fees Provision for Constitution Review
2,853	Other Sharper Estimates eg postage
(8,228)	Current Forecast

It is important to note that:-

- The above numbers do not include the fall in the value of our Managed Fund Investments. I have estimated the impact on our managed funds by looking at the appropriate share indices but of course these numbers will change and may the fall in values may be much larger
- There are outstanding invoices of \$2,200 which have been accrued into our income and may be difficult to collect

Our bank accounts and term deposits make us financially strong even after ACA affiliation for 2019/20 which is due in June.

Investments	Now	2019	2018	2017
Bank Accounts	15,266.00	19,158.10	652.60	26,183.64
Commonwealth Cash Inv Account	26,923.00	46,617.82	142,218.10	84,024.36
Aust Unity Trust (Healthcare Property)	82,474.34	82,474.34	75,361.82	66,690.68
Cromwell Trust (Direct Property)	31,955.09	42,606.79	39,893.15	36,993.71
Term Deposit	328,700.48	228,700.48	223,122.42	216,834.22
	485,318.91	419,557.53	481,248.09	430,726.61
less Affiliation owed to ACA	(-92,468.97)			
	392,849.94			

CNSW Affiliation Fees

There have been suggestions that we should reduce the approved affiliation fees for 2020/21. It should be remembered that those fees were only restoring our CNSW fees to the historic average of \$16 per member.

However, our total affiliation fees are collected in August for payment in the following June. There is therefore no need to collect them so early. My proposal would be to charge fees half yearly (\$24 per half year), based on the member database at 30 June and 31 December and not charge for new members in between. This does reduce our new member income by around \$5,000. We could also approach ACA to do the same.

There is also the issue about which database we use. We use data as at June 30 but we could use a later date, especially if renewals are down. ACA use our data as at end November.

State Team

Now that NSW has won the Eire Cup, Rosie and I are progressing with the production of the State Team Handbook.

Government Grants

We still have not spent the full government grant and need to decided on Alix Verge's reimbursement request. This includes a payment for members time which has been done in the past by defining as "Specialist Resources".

Cooks River

We now have some experience of the premises' strategy at Tempe. The aim of this strategy was to exit premises and lawn management by signing over Tempe to the Cooks River Croquet club. Of the 46 (23 AC, 20 GC, 3 Other) events run by CNSW it was expected that only 12 would be run at Tempe. Tempe would hold the premier events and for this would receive \$1,000 per tournament. This is much more than the expected entry fees of \$300-\$500.

As it has turned out,

- CRCC is required to run 23 tournaments (12 AC, 11 GC)
- CRCC has only attracted enough members to support two lawns rather than 3
- The highest revenue tournaments tend to be hosted outside Tempe leaving CNSW at Tempe with the lower profit ones

CRCC is preparing a paper for the board but at this stage I would like to know what the board position is in principle especially as Rosie, Kate and I are members of Cooks River.

Steve Miles

CNSW Treasurer

26 March, 2020

Profit & Loss [With Last Year]

July 2019 To March 2020

	This 2019/20 YTD	Last 2018/19 YTD	Full 2017/18	Full 2018/19	Forecast for remaining year	Forecast 2019/20	Comments
Income							
Affiliation Fees	122,031	121,504	117,866	122,808	-	122,031	All renewed, no new members to EOY
Tournament Entry Fees	11,490	10,832	13,359	14,045	(4,054)	7,437	Refund for cancelled events
Referee Instruction	-	500	277	641	-	0	
HQ Lawn & Equipment use	1,311	340	1,079	654	0	1,311	
Presentation Day Income	1,110	1,564	1,464	1,564	-	1,110	Change of date
Other Income	873	20	1,589	38	0	873	Sale of Balls to Sutherland
GC Nationals 2019	-	26,450	-	26,450	-	0	
Insurance Levies	9,927	10,648	9,851	10,368	-	9,927	
Office of Sport Grant	-	-	15,000	15,000	15,000	15,000	Still not received
Investment Income	680	10,519	18,952	19,568	6,320	7,000	Lower interest rates and divs. Asset w/d to come
Other small items	78	291	1,657	330	9	78	
Total Income	147,500	182,668	181,094	211,466	17,276	164,767	
Expenses							
ACA Affiliation Fees	24	-	73,453	74,741	84,912	84,936	\$31 for 3013 members less GST
ACA Entry fees	1,484	1,542	1,555	1,542	116	1,600	
Lawn Maintenance	-	12,796	16,753	20,296	-	-	Payment to CRCC compared to mowing
CRCC Event Payment	-	-	-	-	-	-	
Cooks River Croquet Club	24,300	5,900	-	6,500	8,100	32,400	\$7,500+\$600 per quarter, no GST
Lawn Fees to CRCC	-	-	-	-	-	-	
Surrounds	850	220	952	220	150	1,000	
HQ Overheads	-	283	-	283	300	300	
Printing	71	154	382	154	79	150	
Year Books	-	962	2,416	962	1,000	1,000	
Stationery	133	469	658	788	117	250	
Postage	442	1,595	2,116	1,920	58	500	No printed newsletter or annual reports
Telephone	797	392	378	760	203	1,000	
Computer Expenses	1,683	1,796	1,788	2,131	517	2,200	
Catering & Housekeeping Outgo	-	968	1,098	1,161	1,000	1,000	
Presentation Day Outgo	2,693	1,718	1,918	1,718	-	2,693	Change of date
Gala Day	866	-	-	-	-	866	
Insurance	-	959	904	959	1,000	1,000	
Newsletter	-	3,453	3,943	3,453	-	1,000	
Legal Fees	750	11,169	10,898	16,212	-	750	
IT Fees	1,214	2,500	2,894	2,500	286	1,500	Go Daddy charges each 3 years
Audit Fees	3,000	-	3,000	1,500	(1,500)	1,500	\$1,500 needs to be offset againt 2018/19 accrual
Other Consulting Fees	-	4,500	1,605	13,701	-	-	
Development Officer	1,456	-	-	6,957	0	1,456	Donna Olbourne (now resigned)
Club Lawn Hire	3,265	3,551	2,903	5,513	-	3,265	
Referee Instruction & Exam	450	1,879	1,093	2,158	-	450	
Repairs & Maintenance	-	2,767	8,382	2,458	3,000	3,000	Repairs to Shed
Croquet Equipment	1,355	1,517	-	1,529	145	1,500	
State Teams	9,289	7,014	11,285	11,050	1,432	10,721	lower expenses now known
Juniors Exps & Schools Grants	26	177	400	723	74	100	
Trophies	1,083	2,375	1,297	3,151	-	1,083	
Travel & Accomodation	1,942	3,428	2,978	6,155	-	1,942	
Sport NSW	423	409	851	409	-	423	Annual subscription
Publicity	55	7,435	207	7,706	445	500	New banners
GC Nationals 2019	-	-	-	26,372	-	0	
Corporate Insurance	10,441	10,701	10,028	10,431	-	10,441	
Depreciation	-	-	1,371	2,538	2,500	2,500	
Other Expenses	103	171	54	232	147	250	
Nationals Outgo	-	26,372	-	-	-	-	
Other Small Items	75	57	3,231	587	0	75	
Total Expenses	68,267	119,228	170,790	239,469	104,082	173,349	
Operating Profit	79,234	63,440	10,304	(28,004)	(86,807)	(8,582)	