

Croquet NSW Secretary/Treasurer's Report – July 2021 Board

Financial Statements

This report is even later than usual as I have been finalising the year end accounts. The underlying profit is \$10,630 plus investment gains of \$31,313 which gives a total profit of \$41,945

The year end had several good news items:

1. ACA affiliation fees were expected to be based on our November player count of 3,000 but instead ACA invoiced based on our end of August numbers of 2,865 and the affiliation fee was \$31 rather than \$32. This resulted in a saving of just over \$5,000 after GST.
2. Investment gains have been driver by results for Australian Unity which is the subject of a takeover bid. As can be seen from the asset movement these gains are significantly greater then previous years reflecting the positive outlook for the health sector and the very low interest rate environment

The net asset position reflects the accrual of the Office of Sport which has not yet been received. Evidently it was paid to our old bank account. The Grants Unit of the Office of Sport has moved to Dubbo and this has not helped speed things up. The paperwork was submitted in May and was resubmitted last week due to system problems at the Office of Sport.

Investments	June 21	May 21	2020	2019	2018
Bank Accounts	83,353	175,799	235,145	65,776	142,871
Aust Unity Trust (Healthcare Property)	113,030	112,162	87,305	82,474	75,362
Cromwell Trust (Direct Property)	47,875	47,098	44,178	42,607	39,893
Term Deposits	310,191	307,707	233,700	228,700	223,122
Bank and Investments	554,449	642,765	600,329	419,558	481,248
Other Assets	35,338	39,432	22,711	24,695	13,667
Total Assets	589,787	682,197	623,040	444,252	494,915
Total Current Liabilities	-17,365	-24,570	-23,051		
Coaching Accreditation	0	0	0		
Player Pathway to Excellence	-3,689	-3,689	-3,689		
CoVid-19 Grant	-115,500	-115,500	-182,500		
Total Liabilities	-136,554	-143,759	-211,736	-37,100	-71,197
Net Assets	453,233	538,438	411,305	407,152	423,719
Affiliation Provision for ACA		-85,818			
	453,233	452,620			

As well as the accrual of the Office of Sport Grant the annual profit assumes:

- The renovation payments of \$22,555 after GST have been expensed and charged against profit. There is an argument to capitalise these amounts but as we have no long term lease I do not believe this is appropriate. Furthermore these expenses were to meet WHS requirements
- The State Team shirt stock has been written of as they will not be used this year and will probably not be wearable next year. The balance of the stock has been written down by 50%
- Many regular expenses have not been incurred. As well as much lower State team expenses there was no publicity and promotion, less depreciation as we still need to buy the defib,

Hubs

The hub strategy is being developed. It is suggested that the budget for a full year for full hubs should be \$20,000 plus normal hire charges. This is similar to the expected Cooks River costs.

Membership

Our affiliated membership stands at 3,080 at 17 July which compares with 3,060 a year ago (July 27). At this time of year numbers start falling as member renewals are processed.

11 clubs have less than 20 members. Cheltenham with 3 lawns only has 15 affiliated members

Steve Miles - CNSW Treasurer

17 July 2021

Profit & Loss

July 2020 To June 2021

	2020/21	2019/20	May Forecast 2020/21	Forecast 2021/22	Comments
Income					
Affiliation Fees	128,066	122,127	128,000	136,364	2021 As forecast, 2022 higher fees
Tournament Entry Fees	21,772	7,822	22,500	22,500	Close to forecast
Merchandise Profit	77	573	200	200	Some write offs and lost
Referee Instruction	0	0	-	0	
HQ Lawn & Equipment use	683	1,311	683	2,400	All handled by CRCC but this is last year
Presentation Day Income	0	1,110	-	1,500	No event
Other Income	205	908	205	205	As forecast
GC Nationals 2019	0	0		0	
AC Nationals Income	0	0	0		
Insurance Levies	11,398	10,054	11,398	11,626	As forecast
Office of Sport Grant	15,000	15,000	15,000	15,000	
Investment Income	31,776	11,879	28,000	8,000	Lower int rates but MF divs maintained with value growth
Other small items	99	78	99	99	Mainly Yearbooks in 2017/18 and 2018/19
Total Income	209,076	170,863	206,084	197,893	
Expenses					
ACA Affiliation Fees	80,741	42,480	85,818	87,273	ACA used Aug numbers rather than Nov and 31 not 32
ACA Affiliation Fee Rebate	0	42,358			CNSW Rebate
ACA Entry fees	-	1,484	0	0	ISS, Eire Cup Cancelled, No ISS
Lawn Maintenance	14,973	-	14,973	27,000	Reimbursement of CRCC Costs
Lawn Renovation	22,555		22,555		
Cooks River Croquet Club	15,000	30,983	15,000	2,400	Two payments only, balance is reimb. Man Fee 2022
Lawn Fees to CRCC	-	-	0	0	
Surrounds	-	850	1,000	1,000	
HQ Overheads	311	-	311	311	
Printing	183	114	250	250	
Year Books	-	-	0	0	Payments refunded
Stationery	17	163	250	250	
Postage	338	401	338	338	No printed newsletter or annual reports
Telephone	8	906	8	8	
Computer Expenses	2,025	2,018	1,500	1,500	Extra website costs
Catering & Housekeeping Outgo	-	-	100	103	
Presentation Day Outgo	-	2,693	0	1,500	Cancellation 2020
Gala Day	-	866	0	0	
Insurance	-	-	0	0	Not needed after refurbishment
Newsletter	-	-	0	0	
Legal Fees	-	750	0	0	
IT Fees	-	1,214	1,500	1,500	
Audit Fees	1,800	1,500	1,600	1,700	Reversal of 2019 accrual
Accounting Fees	200	-			
Other Consulting Fees	-	-	0	0	
Development Officer	-	1,456	0	0	
Club Lawn Hire	4,976	3,943	6,000	6,000	
Referee Instruction & Exam	299	562	750	750	
Tournament Expenses	684	99			
Coaching Expenses	3,234	220	5,000	1,000	Coaching rollout
Repairs & Maintenance	-	-	0	0	Refurbishment of Clubhouse
Croquet Equipment	-	1,355	0	1,000	Another set of hoops and balls for lawn 4
State Teams	2,239	12,424	2,239	15,000	Training Costs but events cancelled
Juniors Exps & Schools Grants	-	26	1,500	1,500	
Trophies	845	1,676	1,000	1,000	
Travel & Accomodation	1,601	1,942	2,000	2,000	AC Laws launch, Coaching
Sport NSW	423	423	423	475	Annual subscription
Publicity	-	55	0	0	
GC Nationals 2019	-	-	0	0	
Corporate Insurance	11,448	10,821	11,448	11,735	
Depreciation	2,571	2,473	4,000	6,000	CRCC does not take the lease, New Defibs
Other Expenses	53	121	53	53	
2022 AC National Championships	500	500	0	500	Annual Provision
Policy Compliance	-	-	0		
Bathroom Renovation	-	-	0		
Other Small Items	106	(145)	1,000	1,000	
Total Expenses	167,131	166,727	158,062	173,146	
Operating Profit	41,946	4,135	48,022	24,747	

