

Croquet NSW Secretary/Treasurer's Report – January 2022 Board

Financial Statements

The movement in net assets reflects the payment of renovation costs at Tempe as well as insurance costs before collections from clubs. Investment income remains high due to managed funds value gains.

| Balance Sheet Movement | Dec 21 | Nov 21 | 2021 | 2020 | 2019 | 2018 |
|--|----------|----------|----------|----------|---------|---------|
| Bank Accounts | 136,241 | 158,650 | 83,353 | 235,145 | 65,776 | 142,871 |
| Aust Unity Trust (Healthcare Property) | 133,512 | 128,836 | 114,324 | 87,305 | 82,474 | 75,362 |
| Cromwell Trust (Direct Property) | 52,923 | 52,707 | 47,877 | 44,178 | 42,607 | 39,893 |
| Term Deposits | 309,081 | 309,025 | 308,897 | 233,700 | 228,700 | 223,122 |
| Bank and Investments | 631,758 | 649,217 | 554,450 | 600,329 | 419,558 | 481,248 |
| Other Assets | 64,283 | 66,594 | 75,479 | 22,711 | 24,695 | 13,667 |
| Total Assets | 696,040 | 715,811 | 629,929 | 623,040 | 444,252 | 494,915 |
| Total Current Liabilities | -15,506 | -17,630 | -19,513 | -23,051 | | |
| Coaching Accreditation | 0 | 0 | 0 | 0 | | |
| Player Pathway to Excellence | -3,689 | -3,689 | -3,689 | -3,689 | | |
| CoVid-19 Grant | -115,500 | -115,500 | -115,500 | -182,500 | | |
| Total Liabilities | -134,695 | -136,820 | -138,702 | -211,736 | -37,100 | -71,197 |
| Net Assets | 561,345 | 578,991 | 491,227 | 411,305 | 407,152 | 423,719 |

Embarrassingly I have to admit an error in the profit forecast for Corporate insurances over the last few months as I incorrectly allowed for the funding of Personal Accident and Travel Insurance. This has now been corrected.

The Eire Cup continues to have a net cost of \$10,000 and I have included an additional \$4,000 for Tempe balls. In addition, there is also a \$3,000 provision available to offset the costs of the dinner.

The overall forecast for the year is for a slight operating loss and a building fund profit of around \$20,000 after charging excess

Managed Funds

After discussions with David Scott it is recommended that CNSW sell the managed fund investments. These investments have a 5 to 10 year time horizon. Given the POM process for Tempe it is likely that the funds will be needed over the next two years either to build a clubhouse at Tempe or fund a move elsewhere. In this case the illiquid and volatile nature of the managed fund investments is no longer appropriate.

Tempe Lawns

The lawns have recovered well from the renovation. Costs continue to be within budget.

The lawn use agreement has now been finalised with Cooks River Croquet Club with an expected 2021/22 income of \$3,727 after GST. I will issue the updated invoices next week.

The Facilities Management Committee has been busy preparing the lawns for opening. The CNSW office has also been renovated by:

1. Removing the filing cabinets. These mainly contained papers from 2014 or earlier. Papers of archival value have been kept and the rest sent for disposal. Papers with address and bank details have been disposed of through a security bin and the rest have been recycled.
2. Installing a new cupboard and storage cube
3. Installing the Defib
4. We are investigating the best way to add internet capability. This may be through NBN or a 5G phone.
5. A new printer will be purchased (cost \$218). The previous printer disappeared some time ago and the current "free" printer has operational problems.

The overall cost will be approximately \$1,500

Motion: Board

Insurance

The ACA insurance policies have been renewed. Clubs have been invoiced and sent a copy of the Certificate of Currency.

Membership

Membership has remained steady at 2,988 including 4 juniors. It is pleasing to note however that Chatswood club is starting a schools program.

Grants

CNSW still need to spend the \$115,500 balance of the 2021 Covid as well as the current 2022 grant. We need to get this moving

Steve Miles - CNSW Treasurer, 10 January 2022

Profit & Loss

July 2021 To December 2021

| | 2021/22 YTD | 2020/21 YTD | Full 2020/21 | Current Forecast 2021/22 | Forecast 2022/23 | Comments |
|--------------------------------|----------------|----------------|-----------------|--------------------------------|---------------------|--|
| Income | | | | | | |
| Affiliation Fees | 66,999 | 122,749 | 128,066 | 136,136 | 142,331 | 2021 move to half yearly payment, 2022 higher fees |
| Tournament Entry Fees | 10,949 | 9,487 | 21,772 | 23,235 | 25,000 | COVID impact 2021/22 but catch up |
| Office of Sport Grant Income R | 0 | 67,000 | 67,000 | 85,500 | 30,000 | \$115,500 remaining |
| Merchandise Profit | 0 | 0 | 77 | 200 | 200 | Some write offs and lost |
| Referee Instruction | 0 | 0 | 0 | - | 0 | |
| HQ Lawn & Equipment use | 985 | 673 | 683 | 3,727 | 5,455 | Income from CRCC and Corporate Hire |
| Presentation Day Income | 432 | 0 | 0 | - | 1,500 | Allocation error to be followed up |
| Other Income | 0 | 0 | 0 | 0 | 0 | As forecast |
| AC Nationals Income | 0 | 0 | 0 | 10,000 | | Eire Cup Estimate |
| Insurance Levies | 199 | 0 | 11,398 | 12,551 | 12,802 | 2022 Renewal Paid |
| Office of Sport Grant | 0 | 0 | 15,000 | 15,000 | 15,000 | |
| Investment Income | 24,363 | 8,378 | 31,548 | 32,000 | 10,000 | Lower int rates but MF sold in Jan 2022 |
| Other small items | 174 | 327 | 304 | 174 | 174 | |
| Total Income | 104,100 | 208,614 | 275,848 | 318,523 | 242,461 | |
| Expenses | | | | | | |
| ACA Affiliation Fees | - | - | 40,370 | 85,818 | 89,723 | ACA used Aug numbers 2,950 member |
| ACA Entry fees | - | - | - | 1,500 | 1,500 | |
| Office of Sport Club Payments | - | 67,000 | 67,000 | 86,500 | 30,000 | Extra \$1,000 for Canberra |
| Lawn Maintenance | 4,551 | 7,158 | 14,973 | 25,391 | 27,000 | Tempe Costs - budget plus contingencies |
| Lawn Renovation | 9,609 | 22,555 | 22,555 | 9,609 | 8,000 | |
| Cooks River Croquet Club | - | 15,000 | 15,000 | | | CRCC no longer manage lawns |
| Hubs | | | | | | First 2 years from Grants |
| Surrounds | - | - | - | 1,500 | 1,500 | Moving soil mound |
| HQ Overheads | - | 311 | 311 | 3,500 | 3,500 | Paid Support plus miscellaneous expenses |
| Printing | - | 183 | 183 | 250 | 250 | |
| Year Books | - | - | - | 0 | 0 | Payments refunded |
| Stationery | 176 | 17 | 17 | 250 | 250 | |
| Postage | 108 | 75 | 338 | 400 | 400 | No printed newsletter or annual reports |
| Telephone | - | 73 | 8 | 0 | 0 | |
| Computer Expenses | 420 | 971 | 2,025 | 1,974 | 1,974 | Extra website and email costs |
| Catering & Housekeeping Outgo | - | - | - | 1,000 | 1,030 | Kitchen Costs at Tempe |
| Presentation Day Outgo | - | - | - | 0 | 0 | Cancellation from 2021 |
| Gala Day | - | - | - | 1,000 | 1,030 | |
| Insurance | - | - | - | 0 | 0 | Not needed after refurbishment |
| Newsletter | - | - | - | 0 | 0 | |
| Legal Fees | - | - | - | 0 | 0 | |
| IT Fees | - | - | - | 2,500 | 17,500 | For website in 2023 and database |
| Audit Fees | 1,600 | 100 | 1,800 | 1,800 | 1,900 | |
| Accounting Fees | 200 | 200 | 200 | | | GST returns |
| Other Consulting Fees | - | - | - | 0 | 0 | |
| Club Lawn Hire | 1,786 | 2,614 | 7,124 | 7,602 | 8,180 | |
| Referee Instruction & Exam | - | - | 299 | 750 | 750 | |
| Tournament Expenses | 89 | 417 | 684 | | | |
| Coaching Expenses | 1,000 | - | 3,234 | 5,000 | 1,000 | Coaching rollout |
| Repairs & Maintenance | - | - | - | 2,000 | 2,000 | Refurbishment of Clubhouse |
| Croquet Equipment | - | - | - | 4,000 | 0 | 4 new sets of ball |
| State Teams | - | - | 2,239 | 15,000 | 15,000 | Eire Cup in NSW Accommodation. ISS Training Costs |
| Juniors Exps & Schools Grants | - | - | - | 1,500 | 1,500 | |
| Trophies | 149 | 22 | 845 | 1,000 | 1,000 | |
| Travel & Accomodation | 206 | - | 1,601 | 4,000 | 4,000 | AC Laws launch, Coaching |
| Sport NSW | 423 | 423 | 423 | 423 | 450 | Annual subscription |
| Publicity | 423 | - | - | 3,000 | 3,000 | |
| Corporate Insurance | 12,550 | 11,021 | 11,448 | 6,380 | 6,540 | CNSW funds personal accident and travel |
| Depreciation | - | - | 2,571 | 3,000 | 6,000 | CRCC does not take the lease, New Defib |
| Other Expenses | 1,230 | 53 | 53 | 1,230 | 1,230 | |
| 2022 AC National Championship | - | - | - | 20,000 | 500 | Hire for Eire Cup. Also additional \$3,000 set aside |
| Other Small Items | (536) | (0) | 106 | 1,000 | 1,000 | |
| Total Expenses | 33,982 | 128,192 | 195,408 | 298,877 | 237,706 | |
| Profit | 70,118 | 80,422 | 80,440 | 19,646 | 4,754 | |
| being.... | | | | | | |
| Operating Profit | | | 76,420 | (4,582) | 4,754 | |
| Buiding Fund | | | 4,020 | 24,227 | 0 | |

| Croquet NSW | | | | | | | |
|---|------|--------|--------|--------|-------|---------|--------|
| PO Box 5096 | | | | | | | |
| Marrickville NSW | | | | | | | |
| 1475 | | | | | | | |
| Profit & Loss [Multi-Period] | | | | | | | |
| July 2021 To December 2021 | | | | | | | |
| Account Name | July | Aug | Sept | Oct | Nov | Dec | Total |
| Income | | | | | | | |
| Affiliation Fees | 40 | 0 | 8 | 66,300 | 545 | 105 | 66,999 |
| Tournament Entry Fees | -46 | 18 | -45 | 1,305 | 8,927 | 791 | 10,949 |
| HQ Lawn & Equipment use | 0 | 0 | 0 | 985 | 0 | 0 | 985 |
| Presentation Day Income | 0 | 0 | 0 | 432 | 0 | 0 | 432 |
| TD Interest | 0 | 0 | 0 | 0 | 0 | 56 | 56 |
| Bendigo Bank Interest | 3 | 3 | 3 | 3 | 3 | 3 | 18 |
| Insurance Levies | 0 | 0 | 0 | 0 | 0 | 199 | 199 |
| Postage charged | 31 | 11 | 14 | 31 | 4 | 8 | 100 |
| Total Income | 28 | 33 | -20 | 69,055 | 9,480 | 1,162 | 79,737 |
| Total Cost Of Sales | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross Profit | 28 | 33 | -20 | 69,055 | 9,480 | 1,162 | 79,737 |
| Expenses | | | | | | | |
| Lawn Maintenance | 0 | 0 | 1,014 | 1,174 | 1,108 | 1,255 | 4,551 |
| Lawn Renovation | 0 | 0 | 0 | 0 | 0 | 9,609 | 9,609 |
| Administration Expenses | | | | | | | |
| Stationery | 0 | 0 | 0 | 0 | 116 | 59 | 176 |
| Postage | 7 | 0 | 20 | 0 | 0 | 81 | 108 |
| Computer Expenses | 0 | 0 | 210 | 0 | 0 | 0 | 210 |
| Software | 64 | 64 | 64 | 64 | 605 | 371 | 1,230 |
| Bank Charges | 48 | 0 | 0 | 27 | 0 | 0 | 76 |
| Professional Fees | | | | | | | |
| Audit Fees | 0 | 0 | 1,600 | 0 | 0 | 0 | 1,600 |
| Accounting Fees | 0 | 0 | 200 | 0 | 0 | 0 | 200 |
| Club Lawn Hire | 0 | 1,506 | 0 | 0 | 280 | 0 | 1,786 |
| Tournament Expenses | 0 | 0 | 0 | 0 | 0 | 89 | 89 |
| Coaching expenses | 0 | 0 | 0 | 0 | 1,168 | -168 | 1,000 |
| Trophies | 64 | 0 | 0 | 0 | 85 | 0 | 149 |
| Travel & Accomodation | 56 | 0 | 63 | 0 | 72 | 15 | 206 |
| Corporate Insurance | 0 | 0 | 0 | 0 | 0 | 12,550 | 12,550 |
| Sport NSW | 0 | 0 | 0 | 423 | 0 | 0 | 423 |
| Social Media | 0 | 0 | 0 | 0 | 180 | 0 | 180 |
| Depreciation | | | | | | | |
| Suspense | 0 | 0 | 0 | 0 | 0 | -159 | -159 |
| Total Expenses | 239 | 1,570 | 3,170 | 1,687 | 3,614 | 23,702 | 33,982 |
| Operating Profit | -210 | -1,537 | -3,191 | 67,367 | 5,865 | -22,539 | 45,755 |
| Other Income | | | | | | | |
| Interest, Distributions; Invest | 0 | 0 | 591 | 1,446 | 234 | 235 | 2,506 |
| Investments value change | 415 | 0 | 16,134 | 362 | 288 | 4,657 | 21,857 |
| Total Other Income | 415 | 0 | 16,725 | 1,808 | 522 | 4,892 | 24,363 |
| Net Profit/(Loss) | 205 | -1,537 | 13,534 | 69,175 | 6,388 | -17,647 | 70,118 |