

Croquet NSW Treasurer's Report – November 2023 Board

October Financial Results

October was the month where CNSW issued the second instalment of affiliation fees for 2023. As discussed last month, the income from this accrued to CNSW as ACA has already been paid.

There however some significant changes in the forecast expenses for year end as accounts were reviewed. This resulted in an increase in forecast profit to \$13,205, an increase of \$9,008. The main reasons for this increase were:

- Higher investment income from higher interest rates on renewal of term deposits. This has been accrued - \$3,900.
- More members resulting in higher affiliation fees - \$1,800.
- Higher tournament fee income - \$1,000
- Lower expenses from no depreciation for croquet balls as well as other smaller categories - \$2,300

There have also been some significant changes in components of Tempe Lawns costs as foreshadowed last meeting.

The lawns renovation has been split with a light renovation being completed in October and the balance being completed in January 2024. This has moved \$6,500 from 2023 to 2024.

At the same time, I believe it is prudent to expect some contribution from CNSW to Concordia for CNSW water use. This is an ongoing investigation under the unsigned terms of the agreement. CNSW water charges have increase but Concordia also has some outstanding items to be completed. I have provided \$6,500 for 2023 and 2024 in the forecast accounts. As a result of these 2 items the Tempe lawn costs increase to \$55,000 in 2024. This matter is confidential at this stage.

Although it has no effect on the bottom line, \$41,000 in office of sport funding has been moved to 2024 reflecting the application for an extension of 2022 funding. This reduced income and expenses in 2023 by \$41,000 with a corresponding increase in 2024.

Our hub agreements are also due for renewal in 2024. I have included 2024 funding to \$18,000 or \$3,000 per hub.

Croquet Australia have also advised an increase in affiliation fees from \$32 to \$36 which means that the total affiliation fee increase to \$58 (assuming no CNSW increase).

Finally, there has been a welcome increase in Office of Sport funding to \$20,000.

As a result, the forecast 2024 profit is \$1,389. This forecast should be discussed in more detail next month.

Profit and Loss January 2023 To October 2023	YTD	Last Year YTD	Budget 2023	Forecast for 2023	Forecast for 2023	Forecast for 2024
Total Income	286,006	283,744	306,502	307,673	338,739	295,443
Total Expenses	237,756	234,460	303,474	294,368	334,442	294,054
Profit	48,250	49,284	3,029	13,305	4,297	1,389
being....						
Operating Profit			5,556	15,358	6,514	1,308
Building Fund			-2,527	-2,053	-2,217	80

The movement in assets and liabilities (which include the refund of the 2020 Grass Roots funding remaining amount) has been:

Balance Sheet Movement	Oct 23	Sep 23	Dec 22	Jun 2022	Jun 2021
Bank Accounts	197,402	130,925	331,527	549,491	83,353
Aust Unity Trust (Healthcare Property)	0	0	0	0	113,030
Cromwell Trust (Direct Property)	0	0	0	0	47,875
Term Deposits	433,527	433,373	345,967	95,747	310,191
Bank and Investments	630,930	564,298	677,494	645,238	554,449
Other Assets	31,381	10,637	32,289	64,353	35,338
Total Assets	662,311	574,935	709,783	709,591	589,787
Total Current Liabilities	-14,867	-7,200	-45,698	-19,463	-17,365
Coaching Accreditation	0	0	0	0	0
Player Pathway to Excellence	0	0	0	0	-3,689
Covid 2020 Grant due 30/6/2023	-10,537	-10,537	-61,591		
Covid 2022 for CNSW due 30/9/2023	-41,000	-41,000	-41,000	-140,615	-115,500
Covid 2022 Grassroots to be refunded	0	0	-14,124		
Total Liabilities	-66,404	-58,737	-162,413	-160,078	-136,554
Net Assets	595,907	516,198	547,371	549,513	453,233

Motion: The Financial Results be noted

Motion: The December board meeting discuss the 2024 projected results and budget

Expenses for Approval – None at this stage but I expect to receive the renovation invoice as well as September and October invoices soon.

Membership

There are now 3,261 affiliated players plus 7 juniors as June renewal clubs finalise their member numbers. A year ago, the numbers were 3,024 affiliated players plus 5 Juniors.

Lake Illawarra club has not renewed its affiliation. The club never completed information on the database and there were no CNSW members affiliated through the club.

Steve Miles, CNSW Treasurer

Profit and Loss January 2023 To October 2023	YTD	Last Year YTD	Budget 2023	Forecast for 2023	Last Mth 2023 Fcst	Forecast for 2024	Comments
Income							
Affiliation Fees Collected - CNSW	59,041	49,704	57,773	59,041	58,349	65,000	Increase in CNSW fees to \$11 per hyear from H2 2023
Affiliation Fees Collected - ACA	94,465	88,363	101,819	94,465	93,387	106,364	ACA fee basis revised. Higher 2024 Fees
Office of Sport Grant	15,000	15,000	15,000	15,000	15,000	20,000	Increase in 2024
Office of Sport Grant Income Recognised	65,178	82,474	76,624	78,715	116,715	38,000	Grants to be paid out in 2023 not extended to 2024
HQ Lawn & Equipment use	6,066	4,865	7,891	8,566	8,201	9,080	Income from CRCC and Corporate Hire and CNSW
Insurance Levies	10,362	8,693	10,690	10,362	10,362	10,880	Higher cost recovery for Child Abuse Insurance
Investment Income	10,729	1,815	12,125	15,923	12,125	17,000	Higher rates
Merchandise Profit	286	227	500	300	300	500	
AC Nationals Income	0	9,846	0	0	0	0	Eire Cup Receipts plus dinner plus ACA Income
Movement in the Value of Investments	0	0	0	0	0	0	
Tournaments	24,508	22,005	24,000	25,000	24,000	28,318	
Other small items	371	752	82	300	300	300	
Total Income	286,006	283,744	306,502	307,673	338,739	295,443	
Expenses							
Accounting Fees	0	0	800	800	800	800	GST returns
ACA Affiliation Fees	92,323	83,130	101,819	95,995	95,995	109,636	New member fees and data correction
ACA Entry fees	2,255	1,091	2,000	2,555	2,555	3,000	Increase from ACA, includes Bronze Medal
Audit Fees	0	100	1,900	1,900	1,900	2,200	
Bank Charges	0	0	100	100	100	100	Audit Letters
Club Lawn Hire	8,845	10,860	11,435	11,870	11,435	12,500	
CNSW New Club Grants						18,000	Reduction in Hub Funding to \$3,000 per hub
Coaching Expenses	483	1,165	1,500	1,000	1,000	2,500	Coaching rollout
Computer Expenses	3,618	1,763	3,500	3,618	4,000	3,799	Extra email costs
Depreciation	0	822	4,000	3,000	4,000	3,150	excluding new balls
Office of Sport Club 2022 Grass Roots Funding	0	0	0	0	0	0	All paid out
Covid Funding grant payments	65,178	82,474	76,624	78,715	116,715	38,000	Matched by Income and all paid out 2023
HQ Overheads	537	521	700	0	700	840	Internet for Tempe
Corporate Insurance	15,304	417	15,304	15,304	15,304	15,615	
IT Fees	0	260	0	0	0	0	Assume website against grants in 2023
Tempe Costs	35,300	20,966	55,543	55,543	55,543	55,000	2022 Renovation \$15,500 in 2023 plus \$3,300 repairs Q1. 2023 q4 reno of 6.5k with 6.5k in Jan. Extra water of 6k
Hubs Payments						18,000	
2022 AC National Championships	0	10,157	0	0	0	0	
Croquet Equipment	0	0	1,200	0	1,200	2,303	16 sets of new balls to be depreciated but \$6,000 from grant
Postage	215	1,230	500	300	300	300	No printed newsletter or annual reports
Printing & Stationery	0	381	500	300	300	400	Printer inks and paper
Publicity	0	500	0	0	0	0	to be funded from grants
Referee Instruction & Exam	244	394	300	300	300	300	
Sport NSW	0	1,626	500	500	500	550	Annual subscription
Slate Teams	9,575	7,798	17,000	16,199	16,199	15,000	Higher costs due to WA in 2023, Expenses Savings 2024
Suspense	2	75	0	2	2	0	
Sundry Expenses	40	0	500	200	200	200	
Tournament Expenses	1,168	501	250	1,168	895	1,300	Mainly Beryl Chambers
Travel & Accomodation	307	4,707	5,000	2,000	2,000	5,350	Board BP from grant, Coaching, Board Travel
Trophies	2,363	3,521	2,500	3,000	2,500	3,210	Engraving and Pins and new trophies
Total Expenses	237,756	234,460	303,474	294,368	334,442	294,054	
Profit being....	48,250	49,284	3,028	13,305	4,297	1,389	
Operating Profit			5,556	15,358	6,514	1,308	
Buiding Fund			(2,527)	(2,053)	(2,217)	80	

Profit & Loss [Multi-Period]

January 2023 To October 2023

Account Name	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Total
Income											
Affiliation Fees	0	0	0	73,190	0	0	0	0	0	80,316	153,506
Tournament Entry Fees	2,386	2,845	2,318	2,954	4,082	3,441	1,945	1,791	1,736	1,009	24,508
Merchandise Sales	0	182	50	5	77	27	72	118	41	0	572
Office of Sport Grant	0	15,000	0	0	0	0	0	0	0	0	15,000
Office of Sport Grant Income Reco	9,216	0	473	0	7,141	34,225	14,124	0	0	0	65,178
Coaching	0	0	0	0	0	0	0	109	0	0	109
HQ Lawn & Equipment use	0	573	1,245	0	1,982	0	253	1,759	0	255	6,066
TD Interest	0	0	0	935	301	3,189	153	721	0	3,407	8,705
Bendigo Bank Interest	214	246	222	254	249	121	135	144	302	138	2,024
Insurance Levies	10,198	164	0	0	0	0	0	0	0	0	10,362
Postage charged	0	50	23	2	47	18	35	26	22	9	233
Other Income	0	182	-175	0	0	23	0	0	0	0	29
Total Income	22,013	19,243	4,156	77,340	13,879	41,043	16,716	4,668	2,101	85,133	286,292
Total Cost Of Sales	0	0	0	0	0	0	0	0	0	0	0
Gross Profit	22,013	19,243	4,156	77,340	13,879	41,043	16,716	4,668	2,101	85,133	286,292
Expenses											
ACA Affiliation Fees	0	0	0	0	0	92,323	0	0	0	0	92,323
ACA Entry fees	0	0	0	1,127	0	0	0	1,127	0	0	2,255
Lawn Maintenance	0	2,056	2,154	2,761	0	0	0	4,558	0	1,975	13,504
Lawn Renovation	15,500	0	0	0	0	0	0	0	0	0	15,500
Surrounds	2,168	0	0	0	0	0	0	0	0	0	2,168
HQ Overheads	0	62	0	193	283	0	0	0	0	0	537
Administration Expenses											
Postage	11	0	0	0	0	26	121	31	26	0	215
Software	67	67	67	71	71	71	71	71	2,991	71	3,618
Catering & Housekeeping Outgo	0	0	0	0	190	0	0	0	0	0	190
Bank Charges	0	0	0	0	2	0	0	0	0	0	2
Professional Fees											
Club Lawn Hire	0	450	600	750	0	865	4,030	1,770	180	200	8,845
Referee Instruction & Exam	0	0	70	0	0	0	0	18	0	0	89
Referee Allowance	40	100	0	16	0	0	0	0	0	0	156
Tournament Expenses	0	0	0	0	0	327	0	0	568	273	1,168
Coaching expenses	0	0	0	0	0	0	0	483	0	0	483
Repairs & Maintenance	0	0	3,321	0	0	0	0	0	38	580	3,939
Croquet Equipment	245	-245	0	0	0	0	0	0	0	0	0
State Teams	0	0	0	0	0	-322	0	0	0	0	-322
State Teams - Uniforms	91	0	616	0	0	0	282	0	0	0	989
State Teams - Accommodation	0	0	0	2,727	0	348	0	0	0	545	3,620
State Teams - Travel Reimburseme	0	0	0	0	0	874	0	0	0	1,441	2,315
State Teams - Travel Allowance	0	0	0	0	0	2,991	100	280	0	293	3,664
State Team Accommodation No GS	225	-225	0	-691	0	0	0	0	0	0	-691
Trophies	0	141	1,248	79	76	43	626	51	68	31	2,363
Travel & Accommodation	0	192	0	909	-909	0	0	0	0	0	192
Travel Allowance	0	48	0	0	68	0	0	0	0	0	115
Corporate Insurance	13,864	0	0	0	0	0	0	0	0	0	13,864
Corporate Insurance Stamp Duty	1,439	0	0	0	0	0	0	0	0	0	1,439
Grassroots Sport Fund club payme	0	0	0	0	0	0	14,124	0	0	0	14,124
2020 Covid Funding grant payment	9,216	0	473	0	7,141	34,225	0	0	0	0	51,054
Other Expenses	0	40	0	0	0	0	0	0	0	0	40
Total Expenses	42,867	2,684	8,549	7,942	6,921	131,771	19,353	8,389	3,872	5,408	237,756
Operating Profit	-20,853	16,558	-4,393	69,398	6,957	-90,728	-2,636	-3,721	-1,771	79,725	48,536
Total Other Income	0	0	0	0	0	0	0	0	0	0	0
Net Profit/(Loss)	-20,853	16,558	-4,393	69,398	6,957	-90,728	-2,636	-3,721	-1,771	79,725	48,536

Note: There is a small difference with the previous table due to merchandise profit not being included in this table