

**Victorian Croquet Association Inc**  
**A0001560E ABN 91 903 271 264**  
**trading as**

**Croquet Victoria**

**Annual Financial Report**  
**31<sup>st</sup> March 2013**

**Supported by  
the Victorian  
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*Patron: The Honourable Alex Chernov AC, QC, Governor of Victoria*

**VICTORIAN CROQUET ASSOCIATION INCORPORATED  
ANNUAL REPORT – 31 MARCH 2013**

**Contents**

Council's Report	2
Statement of Income & Expenditure	4
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Statement by Members of the Council	12
Independent Auditor's Report	13

## **Victorian Croquet Association Incorporated Council's Report**

Your Council Members present their report on the operations of Victorian Croquet Association Incorporated for the year ended 31 March 2013.

### **Council Members**

The following persons were council members of Victorian Croquet Association Incorporated during the whole of the financial year and up to the date of this report except where noted:

President	Mike Cohn	
Vice President	Kenn Boal	
Secretary & Public Officer	Jim Clement	
Treasurer	David Ross	until 12 <sup>th</sup> June 2012
	Patrick Moore	from 12 <sup>th</sup> June 2012
Members	Gwen Hamilton	
	Jim Saunders	
	Snow Evans	resigned 5 <sup>th</sup> June 2012
	Graham Howie	elected 12 <sup>th</sup> June 2012
	Graham Gallus	resigned 20 <sup>th</sup> Aug 2012
	Wilma Freeman	appointed 11 <sup>th</sup> Dec 2012
Regional Directors	Brian Reither	
	Brian Foley	
	Roy Palmer	until 12 <sup>th</sup> June 2012
	Helen Worlidge	from 12 <sup>th</sup> June 2012
	Sue Colvin	
	Graham Howie	
	Ken Richardson	
	Janet Richardson	
	Tricia Devlin	until 12 <sup>th</sup> June 2012
	Penny Krystv	from 12 <sup>th</sup> June 2012
	Anne Quinn	
	Fay Pearson	until 12 <sup>th</sup> June 2012
	Margaret Crowder	from 12 <sup>th</sup> June 2012
	Barb McLean	
	Shirley Hallinan	
	Neville Pope	until 12 <sup>th</sup> June 2012
	Kevin Geyer	from 12 <sup>th</sup> June 2012

### **Principal Activities**

The Association's principal continuing activities during the year consisted of promoting, leading & organising the sport of croquet in Victoria.

### **Review of Operations**

In the year ended 31 March 2013 the Association made a profit of \$42,347 (2012: loss of \$11,470).

### **Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the Association during the year ended 31 March 2013.

**Matters Subsequent to the End of the Financial Year**


At the date of this report there is no matter or circumstance which has arisen since 31 March 2013 that has significantly affected or may significantly affect:

- (a) the Association's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Association's state of affairs in future financial years.

**Likely Developments and Expected Results of Operations**

The Council Members are not aware of any specific development likely to have significant effect on the operations of the Association or the expected results of those operations.

This report is made in accordance with a resolution of the directors.



Council Member  
Melbourne

Dated this day 15th of May 2013



Council Member

**Victorian Croquet Association Incorporated**  
**Statement of Income & Expenditure**  
**For the year ended 31 March 2013**

	Notes	2013 \$	2012 \$
<b>INCOME</b>			
JB Were - Interest Received		76,685	55,057
JB Were - Dividends Received		81,311	68,871
JB Were - Realised Capital Gain/(Loss)		(22,185)	-
JB Were - Unrealised Increase/(Decrease) in Market		-	(53,698)
JB Were - Foreign Income		3,371	-
Members' Subscriptions		130,396	123,780
Merchandise Sales		2,546	2,397
Tournament Revenue		12,702	10,432
Pennant/Coaching/Schools Revenue		-	1,060
MalletSports Newsletter Subscription		4,631	5,000
Bar & Food Sales		44,631	23,807
Courts/Premises Hire/Rent		37,754	20,679
Bank Interest		2,632	6,166
Grants		29,722	30,000
Profit on Disposal of Assets		-	-
<b>TOTAL INCOME</b>		<b><u>404,197</u></b>	<b><u>293,551</u></b>
<b>EXPENDITURE</b>			
ACA Membership		49,176	45,230
Salary - Office Administration		39,557	37,294
Office Administration - fees		2,275	-
Audit Fees		4,400	3,850
Bank Charges		10	91
Honorariums		3,000	3,000
Player Insurance		7,667	8,505
Computer Expense		1,686	1,485
Wages - Bar Staff		3,114	-
Photocopying		215	1,733
Legal Fees		290	-
Postage		537	641
Presentations		589	343
Seminars		1,350	603
Stationary		3,256	1,636
Superannuation		5,479	4,053
Workers Compensation		1,047	465
Telephone		1,817	1,439
Advertising		740	260
Depreciation		19,874	15,977
VicSport		400	364
Postage & Printing - MSV		4,007	3,510
Travel Expenses - Committee		4,656	6,705
Committee Expenses		4,178	2,566
Tournament Expenses		20,715	15,762

**Victorian Croquet Association Incorporated**  
**Statement of Income & Expenditure**  
**For the year ended 31 March 2013**

	Notes	2013 \$	2012 \$
SRV Grants		1,559	-
Merchandise		4,076	904
Pennant/Coaching Expenses		5,470	296
Salary - SDO		-	14,805
Security		755	328
Cleaning & Rubbish Removal		9,646	6,519
Salary - Caretakers		19,913	-
Repairs & Maintenance		20,400	36,402
Gardens		3,858	1,702
Insurance		10,008	9,702
Registrations & Licenses		782	814
Electricity & Gas		14,024	12,403
Council Rates		9,253	5,408
Water Rates		4,813	6,694
Catering Expenses/Food & Drinks		25,874	12,264
Mower Fuel		1,145	818
Fertiliser		18,652	10,058
Line Marking		1,263	837
Repairs & Maintenance - Courts		7,206	7,055
GreenKeeper		<u>23,119</u>	<u>22,500</u>
<b>TOTAL EXPENDITURE</b>		<b><u>361,850</u></b>	<b><u>305,020</u></b>
<b>Profit / (loss) for the year</b>		<b><u>42,347</u></b>	<b><u>(11,470)</u></b>
<b>Retained Profits at the beginning of the year</b>		<b><u>1,239,181</u></b>	<b><u>1,250,651</u></b>
<b>Retained Profits at the end of the year</b>	8	<b><u>1,281,528</u></b>	<b><u>1,239,181</u></b>

*The above statement of income & Expenditure should be read in conjunction with the accompanying notes.*



**Victorian Croquet Association Incorporated**  
**Statement of Financial Position**  
**As at 31 March 2013**

	Notes	2013 \$	2012 \$
<b>Current Assets</b>			
Cash and cash equivalents	2	76,293	159,474
Other financial assets	3	3,736,690	3,396,359
Trade and other receivables	4	<u>3,646</u>	<u>765</u>
Total Current Assets		<u>3,816,629</u>	<u>3,556,598</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	<u>5,372,682</u>	<u>5,387,527</u>
Total Non-current assets		<u>5,372,682</u>	<u>5,387,527</u>
<b>Total Assets</b>		<u>9,189,311</u>	<u>8,944,125</u>
<b>Current Liabilities</b>			
Trade and other payables	6	<u>3,062</u>	<u>1,371</u>
Total Current Liabilities		<u>3,062</u>	<u>1,371</u>
<b>Non – Current Liabilities</b>			
Provisions		<u>-</u>	<u>-</u>
Total Non - Current Liabilities		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>3,062</u>	<u>1,371</u>
<b>Net Assets</b>		<u><u>9,186,249</u></u>	<u><u>8,942,754</u></u>
<b>Equity</b>			
General Reserve		7,703,572	7,703,572
Asset Revaluation Reserve	7	201,149	-
Retained Earnings	8	<u>1,281,528</u>	<u>1,239,181</u>
<b>Total Equity</b>		<u><u>9,186,249</u></u>	<u><u>8,942,754</u></u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Victorian Croquet Association Incorporated**  
**Statement of Cash Flows**  
**For the year ended 31 March 2013**

	<b>Notes</b>	<b>2013</b> <b>\$</b>
<b><i>Cash flows from Operating Activities</i></b>		
Receipts from customers		226,729
Government grants		29,722
Payments to suppliers and employees		(337,235)
Interest received		<u>2,632</u>
<b>Net cash outflow from operating activities</b>		<u>(78,152)</u>
<b><i>Cash Flows from Investing Activities</i></b>		
Proceeds on sale of property, plant and equipment		-
Payments for property, plant and equipment		(5,029)
Investments in other financial assets		<u>-</u>
<b>Net cash inflow from investing activities</b>		<u>(5,029)</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		(83,181)
Cash and cash equivalents at the beginning of the year		<u>159,474</u>
<b>Cash and cash equivalents at the end of the year</b>	<b>2</b>	<u><u>76,293</u></u>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*



**Victorian Croquet Association Incorporated**  
**Notes to the financial statements - 31 March 2013**

**1. Summary of significant accounting policies**

**(a) Basis of preparation**

This general purpose financial report has been prepared in accordance with the Associations Incorporations Act 1981 (Vic), Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on behalf of the Association by Mr Patrick Moore, Treasurer, on 15 May 2013.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accrual basis of accounting has been used with revenues and expenses being recognised as they are earned or incurred, and are brought to account in the period to which they relate.

**(b) Investments**

Investments held are initially recognised at cost, which includes their transaction cost. They are subsequently measured at their fair value which is the equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an Asset Revaluation Reserve.

**(c) Property, Plant and Equipment**

Land and buildings are shown at cost, depreciation is not calculated on buildings.

Property & Equipment are carried at cost less, where applicable, any accumulated depreciation. Depreciation is charged using the diminishing method, at rates considered appropriate to allocate the relevant cost or carrying value of each asset in full over the term of their estimated useful life.

**(d) Taxation**

Income tax is not accounted for as the Association is exempt from paying tax pursuant to section 50 (5) of the Income Tax Assessment Act 1997.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call with an original maturity of three months or less, which are held for the purpose of meeting short term commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

**(f) Trade receivables**

Trade receivables are recognised initially at fair value, then carry at amortise cost.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are uncollectible are written off.

**Victorian Croquet Association Incorporated**  
**Notes to the financial statements - 31 March 2013**

**(g) Revenue Recognition**

Revenue is recognised at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

➤ **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all the attached conditions.

➤ **Other revenue**

Revenue from other sources is recognised on an accruals basis when the right to receive the income is established.

**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the statement of financial position.

**(i) Comparatives**

Where necessary the figures for the previous year have been reclassified to facilitate comparison.

**(j) Impairment of Assets**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of replacement value and value in use.

**(k) Rounding Off**

All amounts shown in these financial statements are expressed to the nearest dollar.

**(l) Adoption of New Accounting Procedures**

In 2012 and prior years the movements in fair value of the JB Were Investments were recorded as income (thorough unrealised increase/decrease in market value). In 2013 and future years the movement in fair value of these investments is now recognised through the Asset Revaluation Reserve.

**Victorian Croquet Association Incorporated**  
**Notes to the financial statements - 31 March 2013**

	2013	2012
<b>2. Cash and cash equivalents</b>		
Cash at bank – BA 1	3,491	5,323
Cash at bank – BA 3	1,073	153,951
Bendigo Bank	71,529	-
Petty Cash	200	200
	<u>76,293</u>	<u>159,474</u>
<b>3. Other Financial Assets</b>		
JB Were Investments	3,736,690	3,396,359
<b>4. Trade and Other Receivables</b>		
Accounts Receivables	3,646	765
<b>5. Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land at cost	1,231,368	1,231,368
Buildings at cost	4,058,986	4,058,986
Total Land and Buildings at cost	<u>5,290,354</u>	<u>5,290,354</u>
<b>Plant &amp; Equipment</b>		
At cost	180,364	175,335
Less: Accumulated depreciation	<u>(98,036)</u>	<u>(78,162)</u>
	<u>82,328</u>	<u>97,173</u>
Total Property, Plant and Equipment	<u>5,372,682</u>	<u>5,387,527</u>
<b>6. Trade and Other Payables</b>		
Payroll Liabilities	2,416	1,260
Accounts Payable	(3)	848
GST Payable	89	(737)
Superannuation Payable	560	-
	<u>3,062</u>	<u>1,371</u>

**Victorian Croquet Association Incorporated**  
**Notes to the financial statements - 31 March 2013**

**7. Reserves**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
General Reserve	7,703,572	7,703,572
Asset Revaluation Reserve	201,149	-

**Movements**

**Asset Revaluation Reserve**

Balance 1 April 2012	-	-
Revaluation	201,149	-
Balance 31 March 2013	<u>201,149</u>	<u>-</u>

The asset revaluation reserve is used to record increments and decrements on the revaluation of JB Were Investments, as described in note 1b.

**8. Retained Earnings**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at beginning of the financial year	1,239,181	1,250,651
Net profit / (loss) for the year	42,347	(11,470)
Retained earnings at the end of the financial year	<u>1,281,528</u>	<u>1,239,181</u>

**9. Related Party Transactions**

There have been no related party transactions during the financial year.

**10. Significant Events**

No significant events have occurred since balance date that would have any material affect on the results.

**11. Contingent Assets and Contingent Liabilities**

There are no contingent assets or contingent liabilities at 31 March 2013 (2012: nil).

**12. Association Details**

The principal place of business of the Association is:

Victorian Croquet Centre  
65 Noble Banks Drive  
Cairnlea Vic 3023



**Victorian Croquet Association Incorporated**  
**Statement by Members of the Council**

In the opinion of the Council the financial statements:

1. Present a true and fair view of the financial position of Victorian Croquet Association Inc. as at 31 March 2013 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Victorian Croquet Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Council and is signed for and on behalf of the Council by:



Council Member



Council Member

Melbourne

Dated 15 May 2013

**INDEPENDENT AUDIT REPORT TO MEMBERS**

**Scope**

We have audited the attached special purpose financial report of the Victorian Croquet Association Incorporated for the year ended 31 March 2013.

**Committee's Responsibility for the Financial Report**

The Associations' committee is responsible for the financial report and it has determined that the accounting policies used and described in Note 1 of the financial statements, which form part of the financial report, are appropriate to meet the requirements outlined in the Victorian Associations Incorporation Act 1981 and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

We have conducted an independent audit of the financial report in order to express an opinion to the members of the Association. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the Associations members for the purpose of fulfilling the committee's financial reporting requirements outlined in the Victorian Associations Incorporation Act 1981. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, within the limitations given above, the financial report of the Victorian Croquet Association Incorporated is in accordance with:

- (a) the Victorian Associations Incorporation Act 1981, including:
  - (i) giving a true and fair view of the Association's financial position as at 31 March 2013 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
  - (ii) complying with Accounting Standards in Australia to the extent described in Note 1 and the Victorian Associations Incorporation Act 1981; and
- (b) other mandatory professional reporting requirements to the extent described in Note 1.

**Independence Declaration**

I declare that to the best of my knowledge and belief, during the year ended 31 March 2013, there have been no contraventions of the auditor's independence requirements as set out in the Victorian Associations Incorporation Act 1981 in relation to the audit and no contraventions of any applicable code of professional conduct in relation to the Association.

Dated the 10<sup>th</sup> day of May 2013  
308a Bay Road.  
Cheltenham, Vic. 3192

  
**G. R. Buchanan**  
Registered Company Auditor



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a scheme approved  
under Professional  
Standards Legislation.