



Croquet Victoria

Annual Financial Report 2019/2020

The Victorian Croquet Association Inc.
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VICSPORT

Patron: The Honourable Linda Dessau AC, Governor of Victoria

Annual Financial Report 2019/2020

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COUNCIL'S REPORT

Your Council presents its report on the operations of the Victorian Croquet Association Incorporated for the year ended 31 March 2020.

Council Members

The following persons were members of the Victorian Croquet Association Incorporated Council for the whole of the financial year, from 1 April 2019 to 31 March 2020, except where noted:

President	James Clement	
Vice-President	Kate Patrick	
Secretary	Sarina Cevaal-Hewitt	
Treasurer	Jim Saunders	from 1 April 2019 to 6 Jan 2020
	Brian Rowe	from 24 Feb 2020 to 31 Mar 2020
Committee Members	Lynne Roberts, Lorraine Gutcher, Janet Leckie-Brunton, Charles Rees	
	Eric O'Donnell	From 19 Aug 2019 to 31 Mar 2020
Regional Directors	David Johnston	from 1 April 2019 to 17 June 2019
	Nancy Hatherell	from 17 June 2019 to 31 Mar 2020
	Brian Foley	from 1 April 2019 to 18 Aug 2019
	Roger Lee	from 19 Aug 2019 to 31 Mar 2020
	Wayne Worladge	
	Butch Hollier	
	Kenn Boal	
	Ian Potter	
	Maurice Cevaal-Hewitt	
	Hetty Veldman	
	Janet Leckie-Brunton	
	Margaret Kelson	
	Brian Rowe	
	Charles Rees	

Principal Activities

The association's principal activities during the year consisted of promoting, leading and organising the sport of croquet in Victoria.

Review of Operations

In the year ended 31 March 2020 the association made a loss of \$4,602.37 (previous year: a profit of \$14,353.86).

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 2020.

Matters Subsequent to the End of the Financial Year

At the date of this report the following matters have arisen since 31 March 2020 that have or may significantly affect the association's operations, the results of those operations or the association's state of affairs in future financial years:

In April 2020, Council decided to declare staff redundant, "mothball" the Victorian Croquet Centre and reduce Annual Affiliation fees by 50% due to COVID-19 pandemic. As a result the organisation expects lower revenue and expenses over the next year.

Likely Developments and Expected Results of Operations

Other than noted above, the Council is not aware of any specific developments likely to have significant effect on the operations of the association or the expected results of those operations.

This report is made on behalf of the members of the Council.



Sarina Cevaal-Hewitt
Secretary

25 July 2020

Annual statements give true and fair view of financial performance and position of incorporated association

We, Claire Keating and Sarina Cevaal-Hewitt, being members of the Committee of Management of the Victorian Croquet Association Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial performance and position of the Victorian Croquet Association Inc. during and at the end of the financial year of the association ending on 31 March 2020.



Treasurer
25 July 2020



Secretary
25 July 2020

Victorian Croquet Association Inc.

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Statement of Income & Expenditure

April 2019 To March 2020

	2020	2019
INCOME		
JBWERE	\$229,653.33	\$248,087.25
VCA AFFILIATIONS	\$109,604.95	\$104,032.22
ACA AFFILIATIONS/ INSURANCE	\$98,029.71	\$80,610.17
MERCHANDISE/PENNANT	\$7,182.95	\$5,438.27
TOURNAMENTS	\$43,196.34	\$11,301.42
MSV	\$3,537.21	\$4,445.45
CATERING/BAR	\$17,619.07	\$24,888.41
PREMISES/COURTS/RENT	\$39,905.54	\$41,559.41
DEPARTMENT OF AGING	\$0.00	\$3,000.00
INTEREST BANK/JB WERE	\$2,368.50	\$4,126.68
Total INCOME	\$551,097.60	\$527,489.28
Gross Profit	\$551,097.60	\$527,489.28
EXPENSES		
ACA AFFILIATIONS/ INSURANCE	\$94,756.46	\$75,971.40
ADMINISTRATION VCA	\$64,818.94	\$66,771.86
COMMITTEES	\$5,658.30	\$6,111.54
MSV	\$4,986.10	\$4,726.65
COUNCIL/COM travel	\$6,028.18	\$6,044.91
DEPARTMENT OF AGING	\$0.00	\$3,372.76
UNDER 21S SCHOLARSHIP	\$1,942.78	\$0.00
TOURNAMENTS	\$26,469.88	\$7,786.11
MERCHANDISE/PENNANT	\$4,330.73	\$1,083.49
WAGES	\$180,212.31	\$176,529.76
VCC BUILDING	\$116,169.25	\$104,553.86
CATERING/BAR	\$6,515.51	\$8,784.79
VCC COURTS	\$33,389.30	\$49,642.74
STATE TEAMS G & A	\$9,554.05	\$1,755.55
CROQUET EQUIPMENT	\$868.18	\$0.00
Total EXPENSES	\$555,699.97	\$513,135.42
Operating Profit	(\$4,602.37)	\$14,353.86
Net Profit/(Loss)	(\$4,602.37)	\$14,353.86

Victorian Croquet Association Inc.

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Balance Sheet

March 2020

	This Year	Last Year
Assets		
Current Assets		
Bank Accounts		
Bendigo	\$9,241.64	\$5,983.42
Bendigo - Grants Account	\$25,432.39	\$18,420.10
CBA	\$20,627.44	\$4,443.92
CBA Online Saver	\$0.00	\$190.86
Bendigo Direct Debit Card	\$395.07	\$295.87
Total Bank Accounts	\$55,696.54	\$29,334.17
Total Current Assets	\$55,696.54	\$29,334.17
Withholding Credits		
Accounts Receivable	\$1,344.35	\$4,680.70
Total Accounts Receivable	\$1,344.35	\$4,680.70
JBWERE - Investment A/c	\$3,528,679.28	\$4,033,964.71
Fixed Assets		
Cairnlea - Land/Building	\$5,250,000.00	\$5,250,000.00
Plant and Equipment	\$197,447.77	\$194,514.13
Accumulated Depreciation	(\$156,064.48)	(\$144,831.48)
Total Plant & Equipment	\$41,383.29	\$49,682.65
Total Fixed Assets	\$5,291,383.29	\$5,299,682.65
Total Assets	\$8,877,103.46	\$9,367,662.23
Liabilities		
Current Liabilities		
Accounts Payable	\$6,125.43	\$687.64
Total Current Liabilities	\$6,125.43	\$687.64
Tax Payable		
GST Collected	\$123,414.81	\$110,072.87
GST Paid	(\$112,539.02)	(\$105,382.10)
Payroll Liabilities	\$4,246.22	\$5,179.22
Superannuation Liabilities	\$1,406.46	\$1,512.57
Total Tax Payable	\$16,528.47	\$11,382.56
Grant Liabilities		
Grants Receivable in Advance	\$25,279.41	\$19,145.18
Total Grant Liabilities	\$25,279.41	\$19,145.18
Total Liabilities	\$47,933.31	\$31,215.38
Net Assets	\$8,829,170.15	\$9,336,446.85
Equity		
Reserves		
General Reserve	\$7,703,572.44	\$7,703,572.44
Asset Revaluation Reserve	\$55,950.19	\$558,624.52
Retained Earnings	\$1,040,525.92	\$1,026,172.06
Current Earnings	(\$4,602.37)	\$14,353.86
Bequest - Late Jean A Rentoul	\$33,723.97	\$33,723.97
Total Equity	\$8,829,170.15	\$9,336,446.85

Victorian Croquet Association Inc.

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Statement of Cash Flow

April 2019 To March 2020

	2020	2019
Cash Flow from Operating Activities		
Net Income	(\$4,602.37)	\$14,353.86
Adjusted for:		
Movement in Accounts Receivable	\$3,336.35	\$312.50
JBWERE - Investment income	(\$229,653.00)	(\$248,087.25)
JBWERE - Investment expenses	\$30,314.79	\$30,026.48
Purchase of Plant and Equipment	(\$2,933.64)	(\$1,517.27)
Depreciation	\$11,233.00	\$12,589.00
Movement in Accounts Payable	\$5,437.79	(\$1,516.90)
Movement in GST Collected	\$13,341.94	\$31,122.58
Movement in GST Paid	(\$7,156.92)	(\$30,563.19)
Movement in Payroll Liabilities	(\$933.00)	\$275.00
Movement in Superannuation Liabilities	(\$106.11)	\$198.95
Movement in Grant accounts	(\$1,916.46)	(\$20,753.74)
Net Cash Flow from Operating Activities	(\$183,637.63)	(\$213,5.98)
Cash Flow from Investing Activities		
Draw downs from JB Were	\$210,000.00	\$180,000.00
Net Cash Flow from Investing Activities	\$210,000.00	\$180,000.00
Cash flow from Financing Activities		
Bequest - Late Jean A Rentoul	\$0.00	\$33,723.97
Net cash flow from financing activities	\$0.00	\$33,723.97
Net Increase (decrease) for the period	\$26,362.37	\$163.99
Cash at the Beginning of the period	\$29,334.17	\$29,498.16
Cash at the End of the period	\$55,696.54	\$29,334.17

AUDITOR'S STATEMENT

Scope:

I have audited the attached special purpose financial report of the Victorian Croquet Association Incorporated for the year ended 31st March 2020.

Committee's Responsibility for the Financial Report:

The Association's committee is responsible for the financial report and it has determined that the accounting policies used in the financial statements, which form part of the financial report, are appropriate to meet the requirements outlined in the Associations Incorporation Reform Act 2012 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:

I 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 are appropriate to the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, 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 Club's members for the purpose of fulfilling the committee's financial reporting requirements outlined in the Associations Incorporation Reform Act 2012.

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 Associations Incorporation Reform Act 2012, including:
 - (i) giving a true and fair view of the Association's financial position as at 31st March 2020 and of its performance for the year ended on that date in accordance with the accounting policies; and
 - (ii) complying with Accounting Standards in Australia to the extent described in the Corporations Act 2012; and

Independence Declaration:

I declare that to the best of my knowledge and belief, during the year ended 31st March 2020, there have been no contraventions of the auditor's independence requirements as set out in the Associations Incorporation Reform Act 2012 in relation to the audit and no contraventions of any applicable code of professional conduct in relation to the Association.



Dated the 26th day of July 2020
Bruce Warlow
Registered Company Auditor 8975

