



# Croquet Victoria

## Annual Financial Report 2020/2021

The Victorian Croquet Association Inc.  
A0001560E ABN 91 903 271 264  
65 Nobel Banks Drive, Cairnlea VIC 3023  
P O Box 468. Lavington NSW 2641

Phone: 0459 508 728

Email: [secretary@croquetvic.asn.au](mailto:secretary@croquetvic.asn.au)

Website: [www.croquetvic.asn.au](http://www.croquetvic.asn.au)

Facebook: <https://www.facebook.com/Croquet.Victoria/>

Twitter: <https://twitter.com/CroquetVictoria>



**VICSPORT**

*Patron: The Honourable Linda Dessau AC, Governor of Victoria*

---



---

# Annual Financial Report 2020/2021

## Table of Contents

<b>Council's Report.....</b>	<b>1</b>
<b>Statement by Members of Council.....</b>	<b>2</b>
<b>Statement of Financial Position .....</b>	<b>3</b>
<b>Statement of Financial Performance .....</b>	<b>4</b>
<b>Statement of Cash Flow .....</b>	<b>5</b>
<b>Statement of Changes in Equity .....</b>	<b>6</b>
<b>Notes to Accounts.....</b>	<b>7</b>
<b>Auditor's Statement .....</b>	<b>12</b>



---

## COUNCIL'S REPORT

Your Council presents its report on the operations of the Victorian Croquet Association Incorporated for the year ended 31 March 2021.

### Council Members

The following persons were members of the Victorian Croquet Association Incorporated Council for the whole of the financial year, from 1 April 2020 to 31 March 2021, except where noted:

<b>President</b>	James Clement
<b>Vice-President</b>	Kate Patrick - 1 April 2020 to 17 August 2020 Stephen Forster - 17 August 2020 to 31 March 2021
<b>Secretary</b>	Sarina Cevaal-Hewitt
<b>Treasurer</b>	Brian Rowe - 1 April 2020 to 20 May 2021 Claire Keating - 15 June 2020 to 31 March 2021
<b>Committee Members</b>	Lynne Roberts, Lorraine Gutcher, Janet Leckie-Brunton, David Johnston - 17 August 2020 to 31 March 2021 Lyndsay Neilson - 17 August 2020 to 31 March 2021
<b>Regional Directors</b>	Mignon Johnston - 10 July 2020 to 31 March 2021 Roger Lee Wayne Worladge Eileen Gough 17 August 2020 to 31 March 2021 Robert Smallwood Kenn Boal Ian Potter Janet Leckie-Brunton Maurice Cevaal-Hewitt Hetty Veldman 1 April 2020 to 17 August 2020 Roger Bird - 17 August 2020 to 31 March 2021 Margaret Kelson Brian Rowe - 1 April 2020 to 17 August 2021 David Hinds - 22 September 2020 to 31 March 2021 Charles Rees

### Principal Activities

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

---

**Victorian Croquet Association INC.**  
**STATEMENT BY MEMBERS OF THE COUNCIL**

The Council have determined that the association is not a reporting entity.

The Council have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Council the financial report as set out on pages 3 to 11:

1. Presents a true and fair view of the financial position of the Victorian Croquet Association Inc. as at 31 March 2021 and its performance for the financial year ended on that date.
  
2. At the date of this statement, there are reasonable grounds to believe that the 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 behalf by:



\_\_\_\_\_  
Treasurer



\_\_\_\_\_  
Secretary

Dated this 28 May 2021

**Victorian Croquet Association Inc.**

**P O BOX 468  
Lavington NSW 2641**

**Statement of Financial Position as at 31 March 2021**

	Note	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
<i>Cash Accounts</i>			
Bendigo		\$99,492	\$9,242
Bendigo - Grants Account		\$42,643	\$25,432
CBA		\$0	\$20,627
Bendigo Direct Debit Card		\$0	\$395
Petty Cash Float		\$84	\$0
Total Cash Accounts		\$142,219	\$55,697
Accounts Receivable	3	\$30,332	\$1,344
<b>Total Current Assets</b>		<b>\$172,551</b>	<b>\$57,041</b>
<b>Non Current Assets</b>			
<i>Available for sale assets</i>			
JBWERE - Investment A/c	4	\$4,354,676	\$3,528,679
<i>Land and Buildings</i>			
Cairnlea - Land/Building	5	\$4,065,654	\$4,148,404
<i>Plant &amp; Equipment</i>			
Plant and Equipment	6	\$33,012	\$40,162
Total non Current Assets		\$8,453,342	\$7,717,245
<b>Total Assets</b>		<b>\$8,625,893</b>	<b>\$7,774,286</b>
<b>Liabilities</b>			
			\$0
<b>Current Liabilities</b>			
			\$0
Accounts Payable	7	\$19,970	\$6,125
GST Collected		\$5,610	\$4,492
GST Paid		(\$7,410)	(\$7,372)
Payroll Liabilities		\$0	\$5,680
Superannuation Liabilities		\$0	\$1,079
<i>Total Tax Payable</i>		(\$1,800)	\$3,878
Grants Received in Advance	8	\$67,643	\$22,797
<b>Total Liabilities</b>		<b>\$85,813</b>	<b>\$32,801</b>
<b>Net Assets</b>		<b>\$8,540,080</b>	<b>\$7,741,485</b>
<b>Equity</b>			
<b>Reserves</b>			
General Reserve		\$7,703,572	\$7,703,572
Asset Revaluation Reserve	9	\$928,677	\$105,992
Retained Earnings (Accumulated losses)		(\$100,650)	(\$96,046)
Current Earnings		(\$31,524)	(\$4,602)
Special Funds	10	\$40,005	\$32,569
<b>Total Equity</b>		<b>\$8,540,080</b>	<b>\$7,741,486</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

**Victorian Croquet Association Inc.**

**P O BOX 468  
Lavington NSW 2641**

**Statement of Financial Performance for year ended 31 March 2021**

	Note	2021	2020
<b>INCOME</b>			
<i>Investment Income</i>			
Dividends		\$34,693	\$91,710
Interest JB Were		\$14,134	\$20,485
Trust Income		\$36,211	\$52,719
Foreign Income		\$12,225	\$16,607
<i>Total Investment Income</i>		<i>\$97,262</i>	<i>\$181,522</i>
VCA Affiliation Fees		\$58,608	\$109,605
ACA Affiliation fees and Insurance		\$51,127	\$98,030
Merchandise		\$1,421	\$7,183
Tournaments		\$7,017	\$43,196
Other Operating Income	11	\$31,666	\$3,537
Catering and Bar sales		\$450	\$17,619
Premises/Courts/Hire		\$4,619	\$39,906
Donations		\$1,259	\$0
Grant Income	12	\$59,656	\$0
Other Income		\$0	\$2,369
<b>Total Operating Income</b>		<b>\$313,086</b>	<b>\$502,966</b>
<b>Less: EXPENSES</b>			
ACA Affiliation fees and Insurance		\$51,215	\$94,756
Administration costs		\$61,703	\$64,819
Committees		\$7,430	\$5,658
Mallet Sports		\$386	\$4,986
Council and COM Travel costs		\$292	\$6,028
Grant expenses		\$4,144	\$0
Under 21s scholarship		\$413	\$1,943
Tournaments		\$364	\$26,470
Merchandise		\$665	\$4,331
Wages	13	\$70,649	\$180,212
VCC Building costs		\$135,979	\$116,169
Catering and Bar costs		\$392	\$6,516
VCC Court costs		\$10,943	\$33,389
State Team costs		\$0	\$9,554
Croquet equipment		\$35	\$868
<b>Total EXPENSES</b>		<b>\$344,610</b>	<b>\$555,700</b>
<b>Operating Result</b>		<b>(\$31,524)</b>	<b>(\$52,734)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised Fair value gains/(losses)		\$819,019	(\$446,493)
Realised Fair value gains/(losses)		\$11,100	\$48,132
<b>Total comprehensive result</b>		<b>\$798,595</b>	<b>(\$451,095)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

**Victorian Croquet Association Inc.**

**P O Box 468**

**Lavington NSW 2641**

**Statement of Cash Flow April 2020 to March 2021**

	<b>2021</b>	<b>2020</b>
<b>Cash Flow from Operating Activities</b>		
Operating result	(\$31,524)	(\$52,734)
Adjusted for:		
Movement in Accounts Receivable	(\$29,071)	\$3,336
JBWERE - Investment income	(\$97,262)	(\$181,521)
JBWERE - Investment expenses	\$26,492	\$30,315
Purchase of Plant and Equipment	\$1,000	(\$2,934)
Depreciation	\$90,900	\$11,233
Movement in Accounts Payable	\$13,844	\$5,438
Movement in GST Collected	(\$117,804)	\$13,342
Movement in GST Paid	\$105,129	(\$7,157)
Movement in Payroll Liabilities	(\$4,246)	(\$933)
Movement in Superannuation Liabilities	(\$1,406)	(\$106)
Movement in Grant accounts	\$50,471	(\$1,916)
<b>Net Cash Flow from Operating Activities</b>	<b>\$6,522</b>	<b>(\$183,638)</b>
<b>Cash Flow from Investing Activities</b>		
Draw downs from JB Were	\$80,000	\$210,000
<b>Net Cash Flow from Investing Activities</b>	<b>\$80,000</b>	<b>\$210,000</b>
<b>Cash flow from Financing Activities</b>		
Bequest - Late Jean A Rentoul	\$0	\$0
<b>Net cash flow from financing activities</b>		
Net Increase (decrease) for the period	\$86,522	\$26,362
Cash at the Beginning of the period	\$55,697	\$29,334
Cash at the End of the period	\$142,219	\$55,697

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.



---

**Victorian Croquet Association Inc.**

**P O Box 468  
Lavington NSW 2641  
Statement in Changes of Equity  
For the Year Ended 31 March 2021**

	<b>Retained Earnings (Accumulated losses)</b>	<b>General Reserve</b>	<b>Asset Revaluation Reserve</b>	<b>Special Funds</b>	<b>Total Member Funds</b>
Balance at 31 March 2020	\$1,035,923	\$7,703,572	\$55,951	\$33,724	\$8,829,170
Restatements	(\$1,136,572)		\$50,042	(\$1,155)	(\$1,087,685)
Restated Balance at 31 March 2020	(\$100,649)	\$7,703,572	\$105,993	\$32,569	\$7,741,485
Operating Result 2021 year	(\$31,524)				(\$31,524)
Fair value gains and losses on Investments	\$830,119				\$830,119
Total comprehensive income	\$798,595				\$798,595
Transfers between reserves	(\$830,119)		\$822,684	\$7,435	\$0
Balance at 31 March 2021	(\$132,173)	\$7,703,572	\$928,677	\$40,004	\$8,540,080

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

---

**Victorian Croquet Association INC.  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 March 2021**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Statement of Compliance**

The Council has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

**(b) Basis of measurement**

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except where stated.

**(c) Plant and Equipment**

Land and Buildings are measured at cost less accumulated depreciation on buildings and less any accumulated impairment losses. Property, plant and equipment are carried in the accounts at acquisition cost less accumulated depreciation and any accumulated impairment losses.

Fixed assets (other than leasehold improvements) are depreciated over their useful lives commencing from the time the asset is held ready for use.

Any gains or losses on disposal of plant and equipment (calculated as the difference between the net proceeds from disposal and the net book value of the item) is recognised in the Statement of Financial Performance.

**(d) Investments**

Investments held are initially recognised at cost, including transaction costs. They are subsequently revalued to fair value.

Fair value is based on current market value such as quoted prices for equities listed on the stock exchange and current redemption prices for investment trusts.

---

<p style="text-align: center;"><b>Victorian Croquet Association INC. NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 March 2021</b></p>
---

**(e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(f) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised when received.

Investment income included in the State of Financial Performance and other comprehensive income comprises mainly dividends, trust distributions and interest. Investments, which are marked to market at balance date, mainly comprise Australian equities, corporate debt, listed property trusts and overseas share trusts. The portfolio is classified as a non current asset as it is available-for-sale and not held for trading. The Council has no immediate plans for the sale of part or all of the portfolio. The Association has elected to present fair value changes in its investment portfolio in other comprehensive income. For this purpose it has treated the whole portfolio as equity instruments. As some of the investments would not be classified as equity under AASB 9 this represents partial non-compliance with the standard.

**Grant revenue**

With effect from 1 April 2020, Grant revenue is recognised in the Statement of Financial Performance when the Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**(h) Going Concern**

The financial report has been prepared on a going concern basis.

**(i) Income Tax**

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

**(j) Reserves**

**Asset revaluation reserve**

The asset revaluation reserve records revaluation increments and decrements (that do not represent impairment write downs) that relate to financial assets that are classified as available-for-sale.

**Victorian Croquet Association INC.  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 March 2021**

**Special Funds - Bequest income**

Revenue generated from bequests of corpus from deceased estates, are recognised in the Statement of Financial Performance when received. Donations and bequest are first recognised as income and are recorded in equity as Special Trust Funds where the corpus is to be maintained and the income generated used for a stated purpose. If a donation where the corpus and net income generated cease to be used for their stated purpose, then these amounts are repayable and would be recognised as liabilities.

**(k) Trade Creditors and Other Payables**

Trade creditors and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days.

**(l) Volunteer services**

The Association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

**2. COMPARATIVES AND RESTATEMENT OF PRIOR PERIOD**

Where necessary comparative figures have been reclassified to facilitate comparison. During the year the Association changed its accounting policy in relation to Land and Buildings, adopting the cost method. This resulted in a reversal of a prior period devaluation amount of \$40,354 and recognition of accumulated depreciation of \$1,141,950. During the year the Association changed its accounting policy in relation to treatment of gains and losses on its investment portfolio. Realised gains are now excluded from the Operating result. Realised and Unrealised gains and losses are included in the Comprehensive result and then transferred to the Asset Revaluation Reserve. During the year the Association corrected prior year errors relating to accounting for GST, payroll liabilities, superannuation liabilities and Grants. In addition, a disposal of an asset in a prior year was recorded and earnings on Special Funds from prior years were allocated. Set out below are adjustments:

	Per PY Financial Statements	Adjustments	Restated balance as at 31 March 2020
<b>ASSETS</b>			
Cairnlea - Land/Building	\$5,250,000	(\$1,101,596)	\$4,148,404
Plant and Equipment	\$41,383	(\$1,221)	\$40,162
	<b>\$5,291,383</b>	<b>(\$1,102,817)</b>	<b>\$4,188,566</b>
<b>LIABILITIES</b>			
GST Collected	\$123,415	(\$118,923)	\$4,492
GST Paid	(\$112,539)	\$105,167	(\$7,372)
Payroll Liabilities	\$4,246	\$1,434	\$5,680
Superannuation Liabilities	\$1,406	(\$328)	\$1,078
Grants Received in Advance	\$25,279	(\$2,482)	\$22,797
	<b>\$41,808</b>	<b>(\$15,132)</b>	<b>\$26,676</b>
<b>EQUITY</b>			
Asset Revaluation Reserve	\$55,950	\$50,042	\$105,992
Retained Earnings (Accumulated losses)	\$1,040,526	(\$1,136,572)	(\$96,046)
Special Funds	\$33,724	(\$1,155)	\$32,569
	<b>\$1,130,200</b>	<b>(\$1,087,685)</b>	<b>\$42,517</b>

**Victorian Croquet Association INC.  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 March 2021**

<b>3 Accounts receivable</b>	<b>2021</b>	<b>2020</b>
Affiliation and Insurance	\$2,615	\$1,344
Sundry	\$217	-
Fox Sports (Kayo)	\$27,500	-
	<u>\$30,332</u>	<u>\$1,344</u>
<b>4 JBWERE - Investment A/c</b>	<b>2021</b>	<b>2020</b>
Cash	\$112,734	\$49,400
Credit	\$1,263,180	\$1,296,998
Australian Equities	\$2,020,059	\$1,441,582
International Equities	\$958,703	\$740,699
	<u>\$4,354,676</u>	<u>\$3,528,679</u>
<b>5 Cairnlea - Land/Building</b>	<b>2021</b>	<b>2020</b>
Land and site works at cost	\$1,980,368	\$1,980,368
Building at cost	\$3,309,986	\$3,309,986
less accumulated depreciation	(\$1,224,700)	(\$1,141,950)
	<u>\$4,065,654</u>	<u>\$4,148,404</u>
<b>6 Plant &amp; Equipment at cost</b>	<b>2021</b>	<b>2020</b>
Less: Accumulated Depreciation	\$194,047	\$193,048
	(\$161,035)	(\$152,885)
	<u>\$33,012</u>	<u>\$40,162</u>
<b>7 Accounts Payable</b>		
Rates	\$10,094	-
Croquet Australia	\$1,252	\$4,328
JB Were fee	\$7,756	-
Sundry	\$868	\$1,797
	<u>\$19,970</u>	<u>\$6,125</u>
<b>8 Grants Received in Advance</b>		
Together More Active	\$42,643	\$22,797
Fox Sports (Kayo)	\$25,000	-
	<u>\$67,643</u>	<u>\$22,797</u>
<b>9 Asset Revaluation Reserve</b>		
Opening	\$105,992	\$503,199
Revaluation of financial assets	\$830,119	(\$398,362)
Jean Rentoul earnings	(\$7,435)	\$1,155
Closing	<u>\$928,676</u>	<u>\$105,992</u>
<b>10 Special Funds</b>		
<i>Jean Rentoul Bequest</i>		
Opening	\$32,569	\$33,724
Earnings	\$7,435	(\$1,155)
Closing	<u>\$40,004</u>	<u>\$32,569</u>

The Jean Rentoul memorial tournament was held on March 30 and 31, 2021 with prize money of \$330 being paid subsequent to year end.

**Victorian Croquet Association INC.  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 March 2021**

<b>11 Other Operating Income</b>	<b>2021</b>	<b>2020</b>
ATO Cash booster	\$31,086	-
Mallet Sports	-	\$3,537
Other	\$580	-
	<u>\$31,666</u>	<u>\$3,537</u>

<b>12 Grant Income</b>	<b>2021</b>	<b>2020*</b>
Covid 19 survival package	\$55,542	-
Together More Active	\$4,114	-
	<u>\$59,656</u>	<u>-</u>

\* In prior years Grant income and expenses were not treated as revenue and expenses

<b>13 Employment expenses</b>	<b>2021</b>	<b>2020</b>
Wages & Salaries Expenses (including payouts)	\$67,101	\$165,444
Superannuation Expense	\$3,549	\$14,769
Total Wages	<u>\$70,649</u>	<u>\$180,212</u>

**14 Related Parties**

Related party transactions during the year related to reimbursements for costs incurred on behalf of the Association and playing fees paid by related parties at rates applicable to all members.

**15 Significant events**

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

---

## 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 2021.

### **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 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 2021 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 2021, 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 28th day of May 2021.  
Bruce Warlow  
Registered Company Auditor 8975



---

---

---