

Croquet Victoria

Annual Financial Report 2021/2022

The Victorian Croquet Association Inc.
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VICSPORT

Patron: The Honourable Linda Dessau AC, Governor of Victoria

Annual Financial Report 2021/2022

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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 2022

COUNCIL MEMBERS

The following persons were members of the Victorian Croquet Association Incorporated Council for the whole of the financial year, from 1 April 2021 to 31 March 2022, except where noted:

President	James Clement
Vice-President	Stephen Forster
Secretary	Sarina Cevaal-Hewitt
Treasurer	Claire Keating
Committee Members	Lynne Roberts, Janet Leckie-Brunton, Lyndsay Neilson, David Johnston, Mike Cohn from 21 June 2021, Lorraine Gutcher 1 April 2021 to 21 June 2021
Regional Directors	Kenn Boal from 1 April 2021 to 21 June 2021 Roger Bird Sarina Cevaal-Hewitt from 21 June 2021 to 31 March 2022 Maurice Cevaal-Hewitt from 1 April 2021 to 21 June 2021 Eileen Gough Patrick Hartley from 21 June 2021 to 31 March 2022 David Hinds Marjorie Grant from 21 February 2022 to 31 March 2022 Mignon Johnston Janet Leckie-Brunton 1 April 2021 to 21 June 2021 Roger Lee Jan MacDonald from 13 December 2021 to 31 March 2022 Terry Manwaring from 18 October 2021 to 31 March 2022 Faye Pearson from 16 August 2021 to 31 March 2022 Ian Potter Trudy Serafini from 16 August 2021 to 21 February 2022 Robert Smallwood from 1 April 2021 to 21 June 2021 Russell Worland from 26 April 2021 to 31 March 2022 Wayne Worlidge from 1 April 2021 to 24 May 2021 Lorraine Gutcher from 16 August 2021 to 31 March 2022 Charles Rees from 1 April 2021 to 2 June 2021 Margaret Kelson from 1 April 2021 to 26 April 2021

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 2022 the association had a comprehensive result of \$277,886, (2021: \$798,595).

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 2022.

Matters Subsequent to the End of the Financial Year

At the date of this report no matters have arisen since 31 March 2022 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.

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 result of those operations.

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



Sarina Cevaal-Hewitt
Secretary
23 May 2022

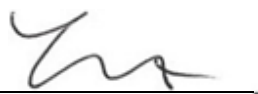
STATEMENT BY MEMBERS OF THE COUNCIL

The Council have determined that the association is not a reporting entity and that this is a special purpose financial report.

In the opinion of the Council the financial report as set out on pages 4 to 12:

1. Presents a true and fair view of the financial position of the Victorian Croquet Association Inc. as at 31 March 2022 and its performance for the financial year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.
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 23 May 2022

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 31 March 2022.



Treasurer

23 May 2022



Secretary

23 May 2022

Schedule 1, Regulation 15, Form 1
Associations Incorporation Reform Act 2012
Sections 92(2)(b) and 100(2)(b)

Victorian Croquet Association Inc.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2022

	Note	2022	2021
INCOME			
<i>Investment Income</i>			
Dividends		\$70,024	\$34,693
Interest JB Were		\$11,136	\$14,134
Trust Income		\$89,917	\$36,211
Foreign Income		\$2,953	\$12,225
<i>Total Investment Income</i>		<i>\$174,030</i>	<i>\$97,262</i>
VCA Affiliation Fees		\$112,220	\$58,608
ACA Affiliation fees and Insurance		\$95,637	\$51,127
Merchandise		\$4,150	\$1,421
Tournaments		\$7,450	\$7,017
Other Operating Income	11	\$0	\$31,666
Catering and Bar sales		\$1,261	\$450
Premises/Courts/Hire		\$14,088	\$4,619
Donations		\$1,104	\$1,259
Grant Income	12	\$69,668	\$59,656
Total Operating Income		\$479,608	\$313,086
Less: EXPENSES			
ACA Affiliation fees and Insurance		\$98,101	\$51,215
Administration costs		\$14,254	\$27,061
JBWere Management Fees		\$30,666	\$26,492
Committees		\$3,237	\$7,430
Mallet Sports		\$0	\$386
Council and COM Travel costs		\$930	\$292
Grant expenses		\$62,732	\$4,144
Under 21s scholarship		\$432	\$413
Tournaments		\$3,955	\$364
Merchandise		\$3,553	\$665
Wages	13	\$0	\$70,649
VCC Building costs		\$65,684	\$53,229
VCC Building depreciation		\$82,750	\$82,750
Plant and Equipment Depreciation		\$6,392	\$8,150
Catering and Bar costs		\$315	\$392
VCC Court costs		\$13,311	\$10,943
State Team costs		\$6,336	\$0
Croquet equipment		\$0	\$35
Total Operating Expenses		\$392,648	\$344,610
Operating Result		\$86,960	(\$31,524)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Unrealised Fair value gains/(losses)		\$68,151	\$819,019
Realised Fair value gains/(losses)		\$122,775	\$11,100
Total comprehensive result		\$277,886	\$798,595

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.

**Statement of Financial Position
As at 31 March 2022**

	Note	2022	2021
Assets			
Current Assets			
<i>Cash Accounts</i>			
Bendigo		\$118,957	\$99,492
Bendigo - Grants Account		\$58,433	\$42,643
Petty Cash Float		\$132	\$84
Total Cash Accounts		\$177,522	\$142,219
Accounts Receivable	3	\$11,223	\$30,332
Total Current Assets		\$188,745	\$172,551
Non Current Assets			
<i>Available for sale assets</i>			
JBWere - Investment A/C	4	\$4,686,551	\$4,354,676
<i>Land and Buildings</i>			
Cairnlea - Land/Building	5	\$3,982,904	\$4,065,654
<i>Plant & Equipment</i>			
Plant and Equipment	6	\$26,056	\$33,012
Total non Current Assets		\$8,695,511	\$8,453,342
Total Assets		\$8,884,256	\$8,625,893
Liabilities			
Current Liabilities			
Accounts Payable	7	\$9,845	\$19,970
GST Collected		\$2,658	\$5,610
GST Paid		(\$4,646)	(\$7,410)
<i>Total Tax Payable</i>		(\$1,988)	(\$1,800)
Grants Received in Advance	8	\$58,433	\$67,643
Total Liabilities		\$66,290	\$85,813
Net Assets		\$8,817,966	\$8,540,080
Equity			
Reserves			
General Reserve		\$7,703,572	\$7,703,572
Asset Revaluation Reserve	9	\$1,116,705	\$928,677
Retained Earnings (Accumulated Losses)		(\$131,644)	(\$100,650)
Current Earnings		\$86,960	(\$31,524)
Special Funds	10	\$42,373	\$40,005
Total Equity		\$8,817,966	\$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.

**Statement of Cash Flows
For the year ended 31 March 2022**

	Note	2022	2021
Cash Flow from Operating Activities			
Cash receipts from members and customers		\$253,915	\$125,838
Cash receipts from grants and donations		\$86,189	\$60,915
Cash paid to suppliers		(\$304,270)	(\$180,231)
Net Cash Flow from Operating Activities	14	\$35,833	\$6,522
Cash Flow from Investing Activities			
Draw downs from JBWere		\$0	\$80,000
Net Cash Flow from Investing Activities		\$0	\$80,000
Cash flow from Financing Activities			
Payments from Bequest - Late Jean A Rentoul		(\$530)	\$0
Net cash flow from financing activities		(\$530)	\$0
Net Increase (decrease) for the period		\$35,303	\$86,522
Cash at the beginning of the period		\$142,219	\$55,697
Cash at the end of the period		\$177,522	\$142,219

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.
Statement of Changes in Equity**

For the year ended 31 March 2022

	Retained Earnings (Accumulated losses)	General Reserve	Asset Revaluation Reserve	Special Funds	Total Equity
Balance at 31 March 2020	(\$100,650)	\$7,703,572	\$105,993	\$32,570	\$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	(\$132,174)	\$7,703,572	\$928,677	\$40,005	\$8,540,080
Operating Result 2022 year	\$86,960				\$86,960
Fair value gains and losses on Investments	\$190,926				\$190,926
Total comprehensive income	\$277,886				\$277,886
Transfers between reserves	(\$190,926)		\$188,028	\$2,898	\$0
Transfer between earnings and special funds	\$530			(\$530)	\$0
Balance at 31 March 2022	(\$44,684)	\$7,703,572	\$1,116,705	\$42,373	\$8,817,966
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 Financial Statements
For the year ended 31 March 2022**

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 107	Statement of Cash Flows
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;">Victorian Croquet Association INC. Notes to the Financial Statements For the year ended 31 March 2022</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 Financial Statements
For the year ended 31 March 2022**

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 or recognition of the liability.

(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.

3 Accounts receivable	2022	2021
Affiliation and Insurance	\$3,383	\$2,615
Croquet Australia	\$7,720	-
Sundry	\$120	\$217
Fox Sports (Kayo)	-	\$27,500
	<u>\$11,223</u>	<u>\$30,332</u>
4 JBWere - Investment A/c	2022	2021
Cash	\$151,229	\$112,734
Credit	\$1,272,687	\$1,263,180
Australian equities	\$2,246,019	\$2,020,059
International equities	\$1,016,616	\$958,703
	<u>\$4,686,551</u>	<u>\$4,354,676</u>
5 Cairnlea - Land/Building	2022	2021
Land and site works at cost	\$1,980,368	\$1,980,368
Building at cost	\$3,309,986	\$3,309,986
less accumulated depreciation	(\$1,307,450)	(\$1,224,700)
	<u>\$3,982,904</u>	<u>\$4,065,654</u>

**Victorian Croquet Association INC.
Notes to the Financial Statements
For the year ended 31 March 2022**

6	Plant & Equipment at cost	\$187,276	\$194,047
	Less: Accumulated Depreciation	(\$161,220)	(\$161,035)
		<u>\$26,056</u>	<u>\$33,012</u>
7	Accounts Payable	2022	2021
	Rates	\$0	\$10,094
	Croquet Australia	\$0	\$1,252
	JB Were fee	\$7,643	\$7,756
	Sundry	\$2,202	\$868
		<u>\$9,845</u>	<u>\$19,970</u>
8	Grants Received in Advance	2022	2021
	Together More Active	\$58,433	\$42,643
	Fox Sports (Kayo)	\$0	\$25,000
		<u>\$58,433</u>	<u>\$67,643</u>
9	Asset Revaluation Reserve	2022	2021
	Opening	\$928,676	\$105,992
	Revaluation of financial assets	\$190,926	\$830,119
	Jean Rentoul earnings	(\$2,898)	(\$7,435)
	Closing	<u>\$1,116,704</u>	<u>\$928,676</u>
10	Special Funds	2022	2021
	<i>Jean Rentoul Bequest</i>		
	Opening	\$40,004	\$32,569
	Earnings	\$2,898	\$7,435
	Prize money paid	(\$530)	\$0
	Closing	<u>\$42,372</u>	<u>\$40,004</u>
11	Other Operating Income	2022	2021
	ATO cash booster	\$0	\$31,086
	Other	\$0	\$580
		<u>\$0</u>	<u>\$31,666</u>
12	Grant Income	2022	2021
	Covid 19 survival package	\$0	\$55,542
	Together More Active	\$13,736	\$4,114
	Fox Sports (Kayo)	\$50,000	\$0
	Sports and Recreation	\$5,455	\$0
	Seniors week	\$477	\$0
		<u>\$69,668</u>	<u>\$59,656</u>

**Victorian Croquet Association INC.
Notes to the Financial Statements
For the year ended 31 March 2022**

13 Employment expenses	2022	2021
Wages & Salaries Expenses (including payouts)	\$0	\$67,101
Superannuation Expense	\$0	\$3,549
Total Wages	<u>\$0</u>	<u>\$70,649</u>

14 Reconciliation of cash flows from operating activities

	2022	2021
Operating result	\$86,960	(\$31,524)
Adjusted for:		
JBWere - Investment income	(\$174,030)	(\$97,262)
JBWere - Investment expenses	\$30,666	\$26,492
Asset disposal	\$564	\$1,000
Depreciation on plant and equipment	\$6,392	\$8,150
Building depreciation	\$82,750	\$82,750
Cash flows from operating profit/(loss) before changes in working capital and provisions	<u>\$33,302</u>	<u>(\$10,394)</u>
Movement in accounts receivable	\$19,109	(\$29,071)
Movement in accounts payable	(\$7,180)	\$13,844
Movement in GST collected	(\$2,952)	(\$117,804)
Movement in GST paid	\$2,764	\$105,129
Movement in payroll liabilities	\$0	(\$4,246)
Movement in superannuation liabilities	\$0	(\$1,406)
Movement in grant accounts	(\$9,210)	\$50,471
Net cash provided by operating activities	<u>\$35,833</u>	<u>\$6,522</u>

15 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.

16 Significant events

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

AUDITOR'S STATEMENT



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VICTORIAN CROQUET ASSOCIATION INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of the Victorian Croquet Association Incorporated (the Association), which comprises of the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Council.

In our opinion, the accompanying financial report of the Association presents a true and fair view of the financial position of the Association as at 31 March 2022 and its financial performance for the year then ended in accordance with the accounting policies in Note 1 to the financial report and the *Associations Incorporation Reform Act 2012*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Council's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Council's Responsibilities for the Financial Report

The Council of the Association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and is appropriate to meet the needs of the members. The Council's responsibility also includes designing, implementing and maintaining internal control to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.



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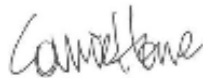


In preparing the financial report, the Council is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Connie Howe, CA
CLG Assurance & Advisory
23 May 2022
Melbourne, Victoria