

Croquet NSW Treasurer's Report - May 2020

Financial Statements

CNSW remains on track for a loss of \$8-10,000.

Very few players have asked for a refund for Croquet NSW events.

On the other hand the decision to pass on the ACA rebate has been very well received and more than half the rebate has now (Thursday May 14) been paid. If we have not already thanked ACA then we should do so.

The decision to reduce affiliation fees for 2020/21 has also been welcomed.

Investments

I have started the process of changing the authorised persons with Australian Unity and Cromwell Investments. The very limited liquidity of these investments means that they are not a suitable asset for an organisation such as CNSW. They are certainly not in the trustee class.

I hope to have a value update for the meeting.

State Team Handbook

At the time of writing the State Team handbook has been partially drafted. The current draft has been added to Our Cat Herder Documents.

CRCC

CRCC have advised that they are happy to stay with the current agreement and that my previous concerns were unfounded.

Steve Miles

CNSW Treasurer

14 May, 2020

Croquet NSW Treasurer's Report – Addendum May 2020

Managed Funds

CNSW has investments in two managed funds

- Australian Unity Healthcare Property Trust
- Cromwell Direct Property Trust

The investments were made to provide a long term source of investment income for CNSW at a time when fixed interest rates were low. Both funds offer limited redemption with Cromwell offering monthly redemptions and Australian Unity, quarterly. Redemptions are limited to 1% of the funds on a first come first served basis.

The current values are:

CNSW Performance Report from 1 July 2019 to 31 March 2020			
Position	Opening Value 1/7/2019	Closing Value 31/3/2020	Updated Value 15/5/2020
Australian Unity Health Care Property Trust Wholesale	\$80,750.82	\$85,310.74	\$85,310.74
Cromwell Direct Property Fund	\$42,750.85	\$44,741.99	\$41,810.68
Total for Croquet NSW Investments:	\$123,501.67	\$130,052.73	\$127,121.42

Australian Unit have not provided an updated unit price since 30 March. They did finalise a property revaluation cycle in April (properties are valued on a three year cycle). As a result of this valuation there was an increase in values of 3.69%, mainly from lowering the capitalisation rate.

These investments would not be regarded as trustee investments but they have performed quite well for CNSW, achieving their aim of earning more than fixed interest.

New Members

I have processed 5 new members over the Covid-19 period. I have waived the membership fee which would have been \$10.50. Of course these members will be part the 1 July database on which our 2019/20 invoice will be based. After that date the normal charges will be made ie \$44

I recommend that we continue to make no charge for new members until 30 June.

Steve Miles

CNSW Treasurer

19 May, 2020

Profit & Loss [With Last Year]

July 2019 To May 2020

	This 2019/20 YTD	Last 2018/19 YTD	Full 2017/18	Full 2018/19	Forecast for remaining year	Forecast 2019/20	Comments
Income							
Affiliation Fees	122,031	122,264	117,866	122,808	0	122,031	
Tournament Entry Fees	10,849	14,997	13,359	14,045	-3,412	7,437	No events to 1 July
Referee Instruction	0	641	277	641	0	0	
HQ Lawn & Equipment use	1,311	654	1,079	654	0	1,311	
Presentation Day Income	1,110	1,564	1,464	1,564	0	1,110	Change of date
Other Income	1,237	20	1,589	38	0	1,237	Sale of Balls to Sutherland
GC Nationals 2019	0	26,450	0	26,450	0	0	
AC Nationals Income		0					
Insurance Levies	10,270	10,648	9,851	10,368	0	10,270	
Office of Sport Grant	0	15,000	15,000	15,000	15,000	15,000	Still not received
Investment Income	2,112	6,309	15,206	14,887	5,700	7,812	Lower interest rates and divs
Investment Value Gains	-1,451	4,080	3,747	4,680	0	-1,451	W/down for Cromwell
Other small items	162	394	1,657	330	0	162	Mainly Yearbooks in 2017/18 and 2018/19
Total Income	147,631	203,020	181,094	211,466	17,288	164,919	
Expenses							
ACA Affiliation Fees	42,480	-	73,453	74,741	0	42,480	
ACA Affiliation Fee Rebate	35,123	-			7,357	42,480	
ACA Entry fees	1,484	1,542	1,555	1,542	116	1,600	
Lawn Maintenance	-	20,296	16,753	20,296	0	0	Payment to CRCC compared to mowing
CRCC Event Payment	-	-	-	-	0	0	
Cooks River Croquet Club	32,083	6,500	-	6,500	400	32,483	\$7,500+\$600 per quarter
Lawn Fees to CRCC	-	-	-	-	0	0	
Surrounds	850	220	952	220	150	1,000	
HQ Overheads	-	283	-	283	300	300	
Printing	114	154	382	154	36	150	
Year Books	-	962	2,416	962	0	0	
Stationery	163	469	658	788	87	250	
Postage	503	1,912	2,116	1,920	47	550	No printed newsletter or annual reports
Telephone	869	648	378	760	131	1,000	
Computer Expenses	1,907	2,019	1,788	2,131	293	2,200	
Catering & Housekeeping Outgo	-	1,082	1,098	1,161	0	0	
Presentation Day Outgo	2,693	1,718	1,918	1,718	0	2,693	Change of date
Gala Day	866	-	-	-	0	866	
Insurance	-	959	904	959	1,000	1,000	
Newsletter	-	3,453	3,943	3,453	0	0	
Legal Fees	750	16,212	10,898	16,212	0	750	
IT Fees	1,214	2,500	2,894	2,500	286	1,500	Go Daddy charges each 3 years
Audit Fees	-	-	3,000	1,500	1,500	1,500	
Other Consulting Fees	-	9,951	1,605	9,951	0	0	
Development Officer	1,456	-	-	-	0	1,456	Donna Olbourne excess over grant
Club Lawn Hire	4,265	3,881	2,903	5,513	678	4,943	Late processed bill from Canberra
Referee Instruction & Exam	457	1,879	1,093	2,158	0	457	
Coaching Expenses	220	57	-	87	0	220	
Repairs & Maintenance	-	2,767	8,382	2,458	1,500	1,500	Refurbishment of Clubhouse
Croquet Equipment	1,355	1,517	-	1,529	145	1,500	
State Teams	12,225	11,050	11,285	11,050	0	12,225	
Juniors Exps & Schools Grants	26	723	400	723	74	100	
Trophies	1,430	2,740	1,297	3,151	0	1,430	
Travel & Accomodation	1,942	4,115	2,978	5,487	0	1,942	
Sport NSW	423	409	851	409	0	423	Annual subscription
Publicity	55	7,706	207	7,706	0	55	
GC Nationals 2019	-	26,372	348	26,372	0	0	
Corporate Insurance	10,441	10,701	10,028	10,431	0	10,441	
Depreciation	-	-	1,371	2,538	2,500	2,500	
Other Expenses	121	215	54	232	129	250	
2021 AC National Championships	-	-	500	500	500	500	Annual Provision
Policy Compliance	-	-	4,461	-	0	0	
Bathroom Renovation	-	-	(2,171)	-	0	0	
Other Small Items	(145)	0	93	0	0	(145)	Asset write off reversal
Total Expenses	155,367	145,011	170,790	228,095	17,230	172,597	
Operating Profit	(7,736)	58,008	10,304	(16,630)	58	(7,678)	