

# **Australian Croquet Association**

**ABN: 90 330 745 920**

## **Financial Statements**

**For the Year Ended 31 December 2021**

# Australian Croquet Association

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For the Year Ended 31 December 2021

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## Australian Croquet Association

### Board Report

31 December 2021

The Board submits the financial report of the Association for the financial year ended 31 December 2021.

#### Board Members

During this financial year, the Board of Directors were:

Megan Fardon	1 January to 31 March 2021
Don Close	1 January to 31 March 2021
Jacky McDonald	1 January to 31 March 2021
Geoff Crook	1 January to 28 February 2021
Jim Nicholls (Chair)	1 January to 31 December 2021
Mary Marsden	1 January to 31 December 2021
Max Kewish	1 January to 31 December 2021
Barbara Northcott	1 March to 31 December 2021
Kerri-Ann Organ	1 March to 31 December 2021
Bernie Pfitzner	1 March to 31 December 2021
Alison Sharpe	1 March to 31 December 2021
Kah Yang Loke (Treasurer)	1 June to 31 December 2021

All of the above remain Directors until the conclusion of the 2022 Annual General Meeting with the exception of Megan Fardon, Don Close, Jacky McDonald and Geoff Crook.

The surplus of the Association for the financial year amounted to \$122,613 [2020: deficit \$(11,736)].

Signed in accordance with a resolution of the Board:



Jim Nicholls  
Chair



Kah Yang Loke  
Treasurer

17 March 2022

## Australian Croquet Association

### Statement of Profit or Loss

For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
Revenue from operations	2	272,155	155,248
Non-monetary resources received	2	6,000	6,000
Other revenue	2	123,485	84,841
	2	<b>401,640</b>	246,089
<b>Expenditure</b>			
Executive Officer and Finance Officer wages		122,992	97,522
Affiliation fees - WCF & WGU		2,077	2,142
Audit fee		1,584	1,440
Bank fee & charges		118	120
Board / governance		7,693	-
Depreciation	9	2,360	1,396
Non-monetary resources expenditure		6,000	6,000
Honorariums		-	5,186
Corporate publicity and marketing		3,000	10,041
Insurance		1,978	977
International events		1,039	12,427
National events		74,554	58,647
New club grants		-	4,500
Sundry & office		45,329	31,402
Travel and accommodation – domestic		10,303	26,025
		<b>279,027</b>	257,825
Income tax expense		-	-
Surplus / (Deficit) for the year		<b>122,613</b>	(11,736)
Retained surplus at the beginning of the financial year		<b>601,541</b>	613,277
<b>Retained surplus at the end of the financial year</b>		<b>724,154</b>	601,541

Australian Croquet Association

**Statement of Assets and Liabilities**

As At 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	<b>397,703</b>	335,593
Trade and other receivables	7	<b>3,556</b>	303
Inventories	8	<b>7,608</b>	1,303
Financial Investments	6	<b>340,111</b>	276,948
<b>TOTAL CURRENT ASSETS</b>		<b>748,978</b>	614,147
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	<b>7,031</b>	8,157
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,031</b>	8,157
<b>TOTAL ASSETS</b>		<b>756,009</b>	622,304
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	<b>14,117</b>	18,992
Employee benefits	13	<b>9,763</b>	1,771
Grants in advance	12	<b>7,000</b>	-
Income received in advance	11	<b>975</b>	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>31,855</b>	20,763
<b>TOTAL LIABILITIES</b>		<b>31,855</b>	20,763
<b>NET ASSETS</b>		<b>724,154</b>	601,541
<b>MEMBERS' FUNDS</b>			
Retained surplus		<b>611,843</b>	489,230
International Event Fund		<b>112,311</b>	112,311
<b>TOTAL MEMBERS' FUNDS</b>		<b>724,154</b>	601,541

The accompanying notes form part of these financial statements.

## Australian Croquet Association

### Statement of Changes in Equity

For the Year Ended 31 December 2021

#### 2021

	International Events Fund	Retained Surplus	Total
Note	\$	\$	\$
<b>Balance at 1 January 2021</b>	<b>112,311</b>	<b>489,230</b>	<b>601,541</b>
Allocation to International Event Fund	3	-	-
Surplus for the year	-	<b>122,613</b>	<b>122,613</b>
<b>Balance at 31 December 2021</b>	<b>112,311</b>	<b>611,843</b>	<b>724,154</b>

#### 2020

	International Events Fund	Retained Surplus	Total
Note	\$	\$	\$
<b>Balance at 1 January 2020</b>	103,709	509,568	613,277
Allocation to International Event Fund	3	(8,602)	-
Deficit for the year	-	(11,736)	(11,736)
<b>Balance at 31 December 2020</b>	<b>112,311</b>	<b>489,230</b>	<b>601,541</b>

The accompanying notes form part of these financial statements.

**Australian Croquet Association**

**Statement of Cash Flows**

**For the Year Ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
4		
Affiliation and event fees	<b>272,155</b>	110,304
Other revenue	<b>116,588</b>	131,759
Interest received	<b>12,897</b>	4,026
Payments to suppliers and employees	<b>(338,296)</b>	(240,489)
Net cash provided by operating activities	<b>63,344</b>	5,600
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	<b>(1,234)</b>	-
Payments for plant and equipment	<b>(1,234)</b>	-
Net cash (used in) investing activities	<b>(1,234)</b>	-
Net increase in cash and cash equivalents held	<b>62,110</b>	5,600
Cash and cash equivalents at beginning of year	<b>335,593</b>	329,993
Cash and cash equivalents at end of financial year	<b>397,703</b>	335,593

The accompanying notes form part of these financial statements.

## Australian Croquet Association

# Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial statements cover the Australian Croquet Association as an individual entity. The Australian Croquet Association is a not-for-profit Association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991* ('the Act').

### Basis of Preparation

In the opinion of the Board, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements, except the cash flow information, have been prepared on an accruals basis. All amounts are presented in Australian dollars and prepared under the historical cost convention. Comparatives are consistent with the prior year.

## 1 Summary of Significant Accounting Policies

### (a) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

#### *Non-monetary resources received*

Parbery Consulting provides a rent free permanent workspace for Association. This includes access to amenities (internet, office supplies, office amenities and printing facilities). This arrangement is in place indefinitely. In return, the Association provides \$1000 per year sponsorship in prize money towards a national event. This rent free arrangement is valued at the rate paid by the Association for the comparable office space and amenities rented at its former premises.

### (b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



## Notes to the Financial Statements

For the Year Ended 31 December 2021

### (d) Inventories

Inventories are measured at the lower of basis and is net of any rebates cost and net realisable value. Cost of inventory is determined using the first-in-first-out and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

### (f) Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

### (g) COVID-19 impact

COVID-19 impacted operations through travel restrictions causing the cancellation of events. An assessment of operational requirements and budget forecasts for the next 12 months has been undertaken and there are no going concern issues for the Association.

## 2 Revenue from Operations

	2021	2020
	\$	\$
<i>Revenue from operating activities</i>		
- Affiliation fees	264,419	87,591
- International Levy	-	44,945
- National Events	7,736	22,712
	<u>272,155</u>	<u>155,248</u>
<i>Other revenue</i>		
- Interest revenue	12,897	4,026
- Trading surplus	6,606	3,490
- Increase in value of investment	51,976	6,140
- Miscellaneous revenue	5,377	4,385
- Job keeper subsidy	15,750	46,800
- Cash flow boost	-	20,000
- Coaching manuals	17,816	-
- Donation received	13,063	-
	<u>123,485</u>	<u>84,841</u>
<i>- Non-monetary resources received</i>		
- Rent free office space	6,000	6,000
	<u>401,640</u>	<u>246,089</u>

## Australian Croquet Association

### Notes to the Financial Statements

For the Year Ended 31 December 2021

#### 3 International Events Fund surplus

The surplus of the International Events Fund is recorded and held separately from the main operations.

	2021	2020
	\$	\$
<b>Income</b>		
International Levy	-	44,945
WCF AC WC 2020 entry fees and other income	-	11,736
<b>Total income</b>	<u>-</u>	<u>56,681</u>
<b>Expenses</b>		
GC Training for 2020	-	-
WCF GC Women's WC 2019	-	-
WCF GC WC 2019	-	-
WCF U21 GC WC 2019	-	-
GC Trans Tasman 2019	-	-
Gateball World Championships 2019	-	-
GC World Championships Tier 1	-	14,783
MacRob Shield Squad 2020	-	1,418
WCF AC WC 2020	-	31,878
<b>Total expenses</b>	<u>-</u>	<u>48,079</u>
 <b>Surplus in International Events Fund</b>	 <u>-</u>	 <u>8,602</u>

#### 4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Term deposits	<b>200,000</b>	270,000
Bank balances	<b>197,703</b>	65,593
	<u><b>397,703</b></u>	<u>335,593</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 5 Cash Flow Information

#### (a) Reconciliation of cash

		2021	2020
		\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is as follows:			
Cash and cash equivalents	4	397,703	335,593

#### (b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

		2021	2020
		\$	\$
Surplus / (Deficit) for the year		122,613	(11,736)
Non-cash flows in surplus:			
- depreciation		2,360	(15,123)
Changes in assets and liabilities:			
- (increase) in trade and other receivables		(3,253)	(279)
- (increase) in financial assets		(63,163)	(6,140)
- decrease in prepayments		-	14,119
- (increase) / decrease in inventories		(6,305)	344
- increase / (decrease) in income in advance		975	(3,374)
- increase in grants in advance		7,000	-
- increase / (decrease) in trade and other payables		(4,875)	9,499
- increase in employee benefits		7,992	1,771
Cashflows from operations		<u>63,344</u>	<u>5,600</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 6 Financial Investments

The value of the investments of \$340,111 includes an increase in market value of \$51,976 and interest of \$11,186.

	2021	2020
	\$	\$
CURRENT		
BT Investment	174,499	138,348
MLC Investment	165,612	138,600
	<u>340,111</u>	<u>276,948</u>

### 7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	3,556	303
<b>Total current trade and other receivables</b>	<u>3,556</u>	<u>303</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances. GST receivable forms part of GST net payable within Note 10.

### 8 Inventories

	2021	2020
	\$	\$
<b>Stock on hand at cost</b>		
Inventories (cost)	7,608	1,303
	<u>7,608</u>	<u>1,303</u>

Australian Croquet Association

**Notes to the Financial Statements**

For the Year Ended 31 December 2021

**9 Plant and equipment**

	2021	2020
	\$	\$
<b><i>Croquet Equipment</i></b>		
At cost	20,357	20,357
Accumulated depreciation	(14,315)	(12,300)
Total Croquet Equipment	<u>6,042</u>	<u>8,057</u>
<b><i>Office Equipment</i></b>		
At cost	135	135
Accumulated depreciation	(135)	(135)
Total Office Equipment	<u>-</u>	<u>-</u>
<b><i>Gateball Equipment</i></b>		
At cost	5,076	3,842
Accumulated depreciation	(4,087)	(3,742)
Total Gateball Equipment	<u>989</u>	<u>100</u>
<b>Total plant and equipment</b>	<u><u>7,031</u></u>	<u><u>8,157</u></u>

**Movements in carrying amounts of plant and equipment**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Croquet Equipment	Office Equipment	Gateball Equipment	Total
	\$	\$	\$	\$
<b>Year ended 31 December 2021</b>				
Balance at the beginning of year	8,057	-	100	8,157
Additions	-	-	1,234	1,234
Depreciation expense	(2,015)	-	(345)	(2,360)
<b>Balance at the end of the year</b>	<u><u>6,042</u></u>	<u><u>-</u></u>	<u><u>989</u></u>	<u><u>7,031</u></u>
<b>Year ended 31 December 2020</b>				
Balance at the beginning of year	9,064	-	489	9,553
Disposals (all write offs)	(7,476)	(8,600)	(443)	(16,519)
Depreciation expense	6,469	8,600	54	15,123
<b>Balance at the end of the year</b>	<u><u>8,057</u></u>	<u><u>-</u></u>	<u><u>100</u></u>	<u><u>8,157</u></u>

## Australian Croquet Association

### Board Report

31 December 2021

#### 10 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables and accruals	2,372	16,277
PAYG and superannuation payable	11,342	6,244
GST net payable	403	(3,529)
	<u>14,117</u>	<u>18,992</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances. GST net payable includes GST receivable.

#### 11 Income received in advance

	2021	2020
	\$	\$
CURRENT		
Competition entry fees received in advance	975	-
	<u>975</u>	<u>-</u>

#### 12 Grants received in advance

	2021	2020
	\$	\$
CURRENT		
Australia / Korea Gateball Project grant received in advance	7,000	-
	<u>7,000</u>	<u>-</u>

\$7,000 remains to be transferred to clubs of the total \$10,000 grant received

#### 13 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Provision for Annual Leave	9,763	1,771
	<u>9,763</u>	<u>1,771</u>

## **Australian Croquet Association**

### **Board Report**

**31 December 2021**

#### **14 Contingencies**

In the opinion of the Board, the Association did not have any contingencies at 31 December 2021 (31 December 2020: None).

#### **15 Events after the end of the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

#### **16 Statutory Information**

Principal place of business of the Association is:

Unit 9/65 Tennant St  
FYSHWICK ACT 2609

## Board Report

31 December 2021

### Statement by the Board

The Board has determined that the Association is not a reporting entity and 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 Board the financial report as set out on pages 2 to 15:

1. Presents fairly the financial position of Australian Croquet Association as at 31 December 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Croquet Association will be able to pay its debts as and when they fall due.

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



Jim Nicholls  
Chair



Kah Yang Loke  
Treasurer

17 March 2022



## Independent Audit Report to the members of Australian Croquet Association

### SCOPE OF AUDIT

We have audited the attached special purpose financial report of Australian Croquet Association for the year ended 31 December 2021 as set out on pages 2 to 16.

The Board is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the members of the Association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in Note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. We disclaim any assumption of responsibility for reliance on this audit report or 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 our opinion the financial report presents fairly the financial position of the Australian Croquet Association and the results of its operations at 31 December 2021 in accordance with Australian Accounting Standards.

### Assurance Matters

Heather Stewart CA  
Principal



Canberra, Australian Capital Territory

Dated: 17 March 2022