

# DRAFT FOR DISCUSSION

## Victorian Croquet Association Inc. Five year forward budget Incorporates existing and proposed activities under draft Strategic Plan

	Per budget							
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	Notes	Comments
<b>INCOME</b>								
JBWERE INCOME	\$110,000	\$134,562	\$137,456	\$140,740	\$143,891	\$147,024		Assumed 3% income per year
VCA AFFILIATIONS	\$105,290	\$91,000	\$92,909	\$94,818	\$96,727	\$98,636	1	See below
ACA AFFILIATIONS/INSURANCE	\$89,605	\$89,605	\$89,605	\$89,605	\$89,605	\$89,605		Assumed flat and matching expense
MERCHANDISE/PENNANT	\$4,550	\$4,641	\$4,734	\$4,828	\$4,925	\$5,024		Assumed 2%
TOURNAMENTS	\$14,010	\$14,711	\$15,446	\$16,218	\$17,029	\$17,881		Assumed tournament growth of 5% each year
CATERING/BAR	\$6,000	\$8,000	\$6,000	\$6,000	\$6,000	\$6,000		Assume more in 2023 as extra tournaments
PREMISES/COURTS/RENT	\$25,100	\$60,000	\$50,000	\$50,000	\$50,000	\$50,000	2	See below
BEQUESTS/DONATIONS	\$2,500							None assumed
SRV GRANT	\$40,000	\$20,000						Only included known grants
OTHER GRANTS	\$50,000							Only included current year re Kayo
<b>Gross Profit</b>	<b>\$447,055</b>	<b>\$422,519</b>	<b>\$396,150</b>	<b>\$402,210</b>	<b>\$408,178</b>	<b>\$414,170</b>		
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<b>EXPENSES</b>								
ACA AFFILIATIONS/INSURANCE	\$89,605	\$89,605	\$89,605	\$89,605	\$89,605	\$89,605		Matching income
ADMINISTRATION VCA	\$57,050	\$78,762	\$61,124	\$62,958	\$64,847	\$66,792	3	See below
COMMITTEES/coordinators	\$37,890	\$39,027	\$40,198	\$41,403	\$42,646	\$43,925		Assume 3% increase each year
COUNCIL/COM travel	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478		Assume 3% increase each year
SRV GRANTS SVSR	\$85,000	\$20,000						Only included known grants
UNDER 21S SCHOLARSHIP	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000		Building engagement with juniors
TOURNAMENTS	\$3,140	\$3,297	\$3,462	\$3,635	\$3,817	\$4,008		5% increase in costs. No VCA funded prize money.
MERCHANDISE/PENNANT	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760		Assumed 2%
VCC BUILDING	\$102,300	\$107,415	\$112,786	\$118,425	\$124,346	\$130,564		Assumed 5%
Building depreciation		\$82,750	\$82,750	\$82,750	\$82,750	\$82,750		Non-cash accounting entry, not budgeted in 2022
CATERING/BAR	\$4,000	\$4,500	\$4,000	\$4,000	\$4,000	\$4,000		Assume more in 2023 as extra tournaments
VCC COURTS	\$31,700	\$50,000	\$48,000	\$50,400	\$52,920	\$55,566	4	See below
STATE TEAMS G & A	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000		Assumed no grant
Total EXPENSES	\$432,185	\$496,995	\$463,708	\$475,108	\$487,013	\$499,447		
Operating Profit(Loss)	\$14,870	(\$74,476)	(\$67,558)	(\$72,898)	(\$78,835)	(\$85,277)		
OTHER INCOME								
<b>Net Operating Profit/(Loss)</b>	<b>\$14,870</b>	<b>(\$74,476)</b>	<b>(\$67,558)</b>	<b>(\$72,898)</b>	<b>(\$78,835)</b>	<b>(\$85,277)</b>	5	See below
<b>Unbudgeted 2022</b>								
Building depreciation	(\$82,750)							Included above in years 2023 onwards
Revised Net profit	(\$67,880)							
Unrealised gain	\$87,094	\$89,708	\$91,637	\$93,826	\$95,928	\$98,016		Assumed 2% growth p.a.
<b>Net result</b>	<b>\$19,214</b>	<b>\$15,232</b>	<b>\$24,079</b>	<b>\$20,928</b>	<b>\$17,093</b>	<b>\$12,739</b>		

- Notes**
- 1 Assumes 2,800 members in 2022 and growth of 60 members each year. Fee reduction of \$5 per member in 2023
  - 2 Assumes ACA support including additional in 2023 to assist with preparation for the MacRobertson Shield
  - 3 Includes \$20k website improvement in 2023 and annual non-cash \$10k depreciation and \$27k JB Were fees
  - 4 Additional VCC Court costs are anticipated to prepare for the MacRobertson Shield
  - 5 Net result incorporates building depreciation, to be offset against predicted unrealised gain.

<b>CAPITAL EXPENDITURE</b>		\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	6	See below
<b>BALANCE SHEET</b>								
<b>Assets</b>							7	See below
Current Assets	\$94,000	\$101,021	\$103,901	\$108,017	\$108,930	\$111,178		
Accounts Receivable	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000		
JBWERE - Investment A/c	\$4,485,410	\$4,581,870	\$4,691,320	\$4,796,382	\$4,900,812	\$4,999,552	8	See below
Land, Buildings, Fixed Assets	\$3,984,904	\$3,896,654	\$3,808,404	\$3,720,154	\$3,631,904	\$3,543,654	9	See below
Total Assets	\$8,567,314	\$8,582,546	\$8,606,625	\$8,627,553	\$8,644,646	\$8,657,385		
<b>Liabilities</b>								
Current Liabilities	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000		
Tax Payable	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)		
Grant/other Liabilities	\$4,820	\$4,820	\$4,820	\$4,820	\$4,820	\$4,820		
Total Liabilities	\$8,020	\$8,020	\$8,020	\$8,020	\$8,020	\$8,020		
Net Assets	\$8,559,294	\$8,574,526	\$8,598,605	\$8,619,533	\$8,636,626	\$8,649,365		
<b>Equity</b>								
Capital reserve	\$108,591	\$119,722	\$125,708	\$131,993	\$138,593	\$145,522	10	See below
Other Reserves	\$8,410,703	\$8,414,804	\$8,432,897	\$8,447,540	\$8,458,033	\$8,463,843		Includes General reserve, Asset Revaluation Reserve and Retained profits
Special Funds	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000		Jean Rentoul bequest
<b>Total Equity</b>	\$8,559,294	\$8,574,526	\$8,598,605	\$8,619,533	\$8,636,626	\$8,649,365		

**Notes**

- 6 The timing of capital costs is difficult to estimate. Simplified assumption is \$7,500 per annum
- 7 Forecast Balance sheet has been simplified to pick up movements in key accounts only
- 8 JB Were account reflects income, growth and drawdown assumptions
- 9 Land & Buildings reflect increase for assumed capital expenditure and decrease due to depreciation
- 10 Proposed new Capital reserve to be used to enable investment at club and regional level. To be funded from the excess of JB Were portfolio value at 31 March 2021 over the preserved amount of the original investment indexed by CPI to 31 March 2021.