



Minutes of Annual General Meeting Held at Victorian Croquet Centre on 12th June 2012

1. **Opening:** The President opened the meeting at 11.15 am
2. **Present:**
 - 2.1. **Delegates:** Brian Reither (Ballarat & District CA); Brian Foley (Bayside CA); John Miles (Eastern Metro CA); Sue Colvin (Geelong CA); Graham Howie (Gippsland CA); Ken Richardson (Goulburn Valley CA); Janet Richardson (Murray Valley CA); Anne Quinn (North Eastern District CA); Penny Krstev (Northern District CA); Shirley Hallinan (Western Metro CMA); Kevin Geyer (Wimmera CA)
(Secretarial Note: Fay O'Toole (South Eastern Metro CA) and Barb McKean (South West CA), although present, were not recognised as delegates as their appointment had not been advised to the Secretary at least 48 hours prior to the meeting, as required by Rule 12.2 of the Constitution.)
 - 2.2. **Committee of Management:** Mike Cohn (President); Jim Clement (Secretary); David Ross (Treasurer); Gwen Hamilton, Graeme Gallus and Jim Saunders (Members).
 - 2.3. **Observers:** Sandra Kastanaras (VCA Administration Officer), Lowen Clarke (Brunswick), Wynford Connick (Essendon), Fay O'Toole & Margaret Crowder (Frankston), Eric O'Donnell (Lismore), Robert Smallwood (Morwell), Bill Keddie (Newstead), Margaret Gunn (Shepparton), Fay Pearson (Warracknabeal), Barb McKean (Warrnambool) and Adrian Masterman-Smith (Williamstown).
3. **Apologies:** nil
4. **Minutes of the Previous Annual General Meeting held 10th June 2010:**
 - 4.1. Resolved that the minutes of the previous Annual General Meeting, held 9th June 2011, be accepted.
 - 4.2. **Business Arising from the Minutes of the Previous AGM:** The Secretary advised that, despite requests, the then State Director of Coaching had not rewritten his part of the Annual Report (Item 5.1 of the Minutes refers).
5. **Reports.**
 - 5.1. **Annual Report 2011-12.**
 - 5.1.1. It was moved and seconded that the AC Selection Committee part of the Annual Report not be accepted in its present form. An amendment was moved and seconded that the words "a somewhat disingenuous" be replaced with "an". The amendment was carried, became the motion, was put and carried.
 - 5.1.2. It was resolved that the Annual Report be amended by withdrawing the Coaching Committee Report as inappropriate for inclusion.
 - 5.1.3. It was resolved to accept the Annual Report 2011-12, subject to the above amendments. *Secretarial Comment: Annual Report amended.*
 - 5.2. **Financial Report 2011-12.** Treasurer presented his report and spoke to the Audited Accounts, attached at Annex A. Resolved that the Financial Report 2011-12 be accepted.
 - 5.3. **Annual Statement by Public Officer.** The Annual Statement by Public Officer was distributed to delegates. Resolved that the Annual Statement by Public Officer be received.

6. **Adoption of Budget 2011-12.** The Treasurer presented his budget for 2012-13. Resolved that the budget be adopted. David Ross then addressed the meeting, reflecting on his time as Treasurer. The text of his address is attached at Annex B.
7. **Setting of Fees 2012-13.** Resolved that the Croquet Victoria Affiliation Fees for 2012-13 be set at \$50 per member, being \$21.50 ACA element (an increase of \$1.50 per member) and \$28.50 VCA element (an increase of \$1.50 per member).
8. **Appointment of Auditor 2012-13.** Resolved that Ross Buchanan Pty Ltd be appointed as Auditor for 2012-13.
9. **Election of Committee Members.** The President stated that all voting for committee members would be by secret ballot and appointed Bill Keddie (Newstead) and Margaret Crowder (Frankston) as scrutineers, in accordance with Croquet Victoria By Law 5.3 Resolved by secret ballot, in accordance with Rule 21.3(e) and By Law 5, that the following nominations be accepted and that the nominees be appointed as:

Vice-President:	Kenn Boal (Rich River)
Secretary:	Jim Clement (Sarsfield)
Treasurer:	Patrick Moore (MCC)
Members:	Jim Saunders (Drysedale) for two years and Graeme Gallus (Wodonga) for one year.

- 9.1. **Further Vacancy.** The President advised that the 5th June 2012 resignation of Snow Evans from Committee of Management had created a vacancy for which nominations could not be called in advance and called for nomination from the floor. Nominations were received for Hamish Menzies (Warragul), Adrian Masterman-Smith (Williamstown) and Graham Howie (Bairnsdale). It was resolved by secret ballot, in accordance with Rule 21.3(e) and By Law 5, that Graham Howie be elected as an Ordinary Member of Committee, for a period of two years.

The president thanked David Ross, the retiring Treasurer, and welcomed Patrick Moore and Graham Howie to the Committee.

10. **Nomination for Life Membership.** The nomination of Valerie Haseloff for Life Membership having been submitted by Eastern Metropolitan CA in accordance with Rule 7.5(a), a secret ballot was held as prescribed by Rule 7.5(b). Resolved to appoint Valerie Haseloff as a Life Member of the Victorian Croquet Association Inc.

11. **Close:** The President closed the meeting at 12:28 pm

Next Meeting: The next Annual General Meeting will be held at the Victorian Croquet Centre, on Tuesday, 11th June 2013 commencing at 11:00 am.

VICTORIAN CROQUET ASSOCIATION INCORPORATED ANNUAL REPORT – 31 MARCH 2012

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Victorian Croquet Association Incorporated Committee's Report

Your Committee Members present their report on the operations of Victorian Croquet Association Incorporated for the year ended 31 March 2012.

Committee Members

The following persons were committee members of Victorian Croquet Association Incorporated during the whole of the financial year and up to the date of this report:

Mike Cohn	President
Kenn Boal	Vice President
Jim Clement	Secretary & Public Officer
David Ross	Treasurer
Val Brown	
Snow Evans	
Gwen Hamilton	
Jim Saunders	
Graeme Gallus	

Principal Activities

The Association's principal continuing activities during the year consisted of promoting, leading & organising the sport of croquet in Victoria.

Review of Operations

In the year ended 31 March 2012 the Association made a loss of \$11,470 (2011: Profit of \$28,466).

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 2012.

Matters Subsequent to the End of the Financial Year

At the date of this report there is no matter or circumstance which has arisen since 31 March 2012 that has significantly affected or may significantly affect:

- (a) the Association's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Association's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Committee Members are not aware of any specific development likely to have significant effect on the operations of the Association or the expected results of those operations.

This report is made in accordance with a resolution of the directors.

Committee Member
Melbourne
Dated this day 15th of May 2012

Committee Member

**Victorian Croquet Association Incorporated
Statement of Income & Expenditure
For the year ended 31 March 2012**

	Notes	2012 \$	2011 \$
INCOME			
JB Were - Interest Received		55,056.71	1,709.81
JB Were - Dividends Received		68,871.42	130,795.83
JB Were - Realised Capital Gain		-	(69,463.07)
JB Were - Unrealised Increase/(Decrease) in Market		(53,698.62)	35,617.90
JB Were – Foreign Income		-	6,812.36
Members’ Subscriptions		123,780.05	113,246.30
Merchandise Sales		2,397.23	3,751.62
Tournament Revenue		10,431.82	5,972.85
Pennant/Coaching/Schools Revenue		1,059.95	777.12
MalletSports Club Revenue		4,999.97	4,976.80
Bar & Food Sales		23,806.68	25,573.89
Courts/Premises Hire		20,679.13	21,154.77
Bank Interest		6,166.44	8,046.68
Grants		30,000.00	41,837.09
Insurance		-	3,173.65
Profit on Disposal of Assets		-	<u>3,936.71</u>
TOTAL INCOME		<u>293,550.78</u>	<u>337,920.31</u>
EXPENDITURE			
ACA Membership		45,230.03	35,840.00
Salary - Office Administration		37,294.40	36,227.10
Audit Fees		3,850.00	4,000.00
Bank Charges		91.05	184.10
Honorariums		3,000.00	3,000.00
Player Insurance		8,504.75	8,030.76
Computer Expense		1,484.93	1,824.16
Photocopying		1,732.68	1,767.32
Legal Fees		-	429.00
Postage		641.49	490.24
Presentations		342.68	368.30
Seminars		603.33	-
Stationary		1,636.46	854.04
Superannuation		4,052.58	3,260.41
Workers Compensation		465.03	-
Telephone		1,438.56	2,825.83
Advertising		260.00	354.89
Depreciation		15,977.00	12,711.76
VicSport		363.64	363.64
Postage & Printing - MSV		3,510.38	4,642.88
Travel Expenses - Committee		6,705.31	5,404.59
Committee Expenses		2,566.43	3,026.41
Tournament Expenses		15,762.19	11,223.39

**Victorian Croquet Association Incorporated
Statement of Income & Expenditure– (continued)
For the year ended 31 March 2012**

	Notes	2012 \$	2011 \$
Merchandise		903.96	7,093.88
Pennant/Coaching Expenses		295.68	228.27
Salary - SDO		14,805.00	-
Security		327.50	255.50
Cleaning & Rubbish Removal		6,519.06	8,499.21
Repairs & Maintenance		36,402.42	47,863.14
Gardens		1,701.77	6,535.64
Insurance		9,702.05	11,470.60
Registrations & Licenses		814.00	858.73
Electricity & Gas		12,402.77	11,240.19
Council Rates		5,407.95	7,577.09
Water Rates		6,694.05	1,939.60
Food & Drinks		12,264.02	13,480.63
Mower Fuel		818.19	1,022.97
Fertiliser		10,057.67	13,728.50
Line Marking		836.74	1,027.59
Repairs & Maintenance – Courts		7,054.66	19,801.75
GreenKeeper		<u>22,500.00</u>	<u>20,002.04</u>
TOTAL EXPENDITURE		<u>305,020.41</u>	<u>309,454.15</u>
Profit / (loss) for the year		<u>(11,469.63)</u>	<u>28,466.16</u>
Retained Profits at the beginning of the year		<u>1,250,651.08</u>	<u>1,222,184.92</u>
Retained Profits at the end of the year		<u>1,239,181.45</u>	<u>1,250,651.08</u>

The above statement of income & Expenditure should be read in conjunction with the accompanying notes.

Victorian Croquet Association Incorporated
Statement of Financial Position
As at 31 March 2012

	Notes	2012 \$	2011 \$
<i>Current Assets</i>			
Cash and cash equivalents	1	159,473.59	154,550.64
Other financial assets	2	3,396,358.54	3,446,129.03
Trade and other receivables	3	<u>765.40</u>	<u>731.30</u>
Total Current Assets		<u>3,556,597.53</u>	<u>3,601,410.97</u>
<i>Non-Current Assets</i>			
Property, plant and equipment	4	5,387,526.86	5,357,913.22
Total Non-current assets		<u>5,387,526.86</u>	<u>5,357,913.22</u>
Total Assets		<u>8,944,124.39</u>	<u>8,959,324.19</u>
<i>Current Liabilities</i>			
Trade and other payables	5	<u>1,370.50</u>	<u>5,100.67</u>
Total Current Liabilities		<u>1,370.50</u>	<u>5,100.67</u>
<i>Non – Current Liabilities</i>			
Provisions		<u>-</u>	<u>-</u>
Total Non - Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>1,370.50</u>	<u>5,100.67</u>
Net Assets		<u>8,942,753.89</u>	<u>8,954,223.52</u>
<i>Equity</i>			
General Reserve		7,703,572.44	7,703,572.44
Retained Earnings		<u>1,239,181.45</u>	<u>1,250,651.08</u>
Total Equity		<u>8,942,753.89</u>	<u>8,954,223.52</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Victorian Croquet Association Incorporated
Notes to the financial statements - 31 March 2012

1. Summary of significant accounting policies

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with the Associations Incorporations Act 1981 (Vic), Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on behalf of the Association by Mr David Ross, Treasurer, on 15 May 2012.

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accrual basis of accounting has been used with revenues and expenses being recognised as they are earned or incurred, and are brought to account in the period to which they relate.

(b) Investments

Investments held are initially recognised at cost, which includes their transaction cost. They are subsequently measured at their fair value which is the equivalent to their market bid price at the end of the reporting period.

(c) Property, Plant and Equipment

Land and buildings are shown at cost, depreciation is not calculated on buildings.

Property & Equipment are carried at cost less, where applicable, any accumulated depreciation. Depreciation is charged using the diminishing method, at rates considered appropriate to allocate the relevant cost or carrying value of each asset in full over the term of their estimated useful life.

(d) Taxation

Income tax is not accounted for as the Association is exempt from paying tax pursuant to section 50 (5) of the Income Tax Assessment Act 1997.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call with an original maturity of three months or less, which are held for the purpose of meeting short term commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(f) Trade receivables

Trade receivables are recognised initially at fair value, then carry at amortise cost.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are uncollectible are written off.

Revenue Recognition

Revenue is recognised at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Victorian Croquet Association Incorporated
Notes to the financial statements - 31 March 2012 – (continued)

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all the attached conditions.

Other revenue

Revenue from other sources is recognised on an accruals basis when the right to receive the income is established.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or payables in the statement of financial position.

(h) Comparatives

Where necessary the figures for the previous year have been reclassified to facilitate comparison.

(i) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of replacement value and value in use.

Victorian Croquet Association Incorporated
Notes to the financial statements - 31 March 2012 -- (continued)

	2012	2011
1. Cash and cash equivalents		
Cash at bank – BA 1	5,322.67	1,395.03
Cash at bank – BA 1	153,950.92	152,955.61
Petty Cash	200.00	200.00
2. Other Financial Assets		
JB Were Investments	3,396,358.54	3,446,129.03
3. Trade and Other Receivables		
Accounts Receivables	765.40	731.30
4. Property, Plant and Equipment		
Land and Buildings		
Land at cost	1,231,368.55	1,231,368.55
Buildings at cost	4,058,985.67	4,058,985.67
Total Land and Buildings at cost	<u>5,290,354.22</u>	<u>5,290,354.22</u>
Plant & Equipment		
At cost	175,335.12	129,744.48
Less: Accumulated depreciation	<u>(78,162.48)</u>	<u>(62,185.48)</u>
	<u>97,172.64</u>	<u>67,559.00</u>
Total Property, Plant and Equipment	<u>5,387,526.86</u>	<u>5,357,913.22</u>
5. Trade and Other Payables		
Payroll Liabilities	1,260.00	1,044.00
Accounts Payable	848.22	5,451.63
GSI Payable	(737.72)	(2,031.31)
Superannuation Payable	-	636.35
	<u>1,370.50</u>	<u>5,100.67</u>

**Victorian Croquet Association Incorporated
Statement by Members of the Committee**

In the opinion of the committee the financial statements:

1. Present a true and fair view of the financial position of Victorian Croquet Association Inc. as at 31 March 2012 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that 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 Committee and is signed for and on behalf of the Committee by:

Committee Member

Melbourne

Dated

Committee Member

INDEPENDENT AUDIT REPORT TO MEMBERS

Scope

We have audited the attached special purpose financial report of the Victorian Croquet Association Incorporated for the year ended 31 March 2012.

Committee's Responsibility for the Financial Report

The Association's committee is responsible for the financial report and it has determined that the accounting policies used and described in Note 2 of the financial statements, which form part of the financial report, are appropriate to meet the requirements outlined in the Corporations Act 2001 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

We 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 and described in Note 2, are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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 judgement, 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 Corporations Act 2001. 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 Corporations Act 2001, including:
 - (i) giving a true and fair view of the Association's financial position as at 31 March 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2; and
 - (ii) complying with Accounting Standards in Australia to the extent described in Note 2 and the Corporations Act 2001; and
- (b) other mandatory professional reporting requirements to the extent described in Note 2.


Independence Declaration

I declare that to the best of my knowledge and belief, during the year ended 31 March 2012, there have been no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit and no contraventions of any applicable code of professional conduct in relation to the Association.



Dated the 16th day of May 2012
308a Bay Road.
Cheltenham, Vic. 3192

G. R. Buchanan
Registered Company Auditor

 Liability limited by
a scheme approved
under Professional

REFLECTIONS - JUNE 2012

About ten years ago VCA was in a situation where there were urgent renovations and maintenance required at the VCA's Brighton North Headquarters 'Warleigh'. The clubhouse need major maintenance, fencing required replacement and the kitchen had been condemned. The yearly income from member affiliations was \$26,394 and together with government grants of \$25,000, there was a yearly 'profit' of approx. \$2,400.

VCA was 'asset rich' but very 'cash poor' and could not fund the above needs.

After a lengthy investigation, it was decided to move to a new 'VicUrban' estate at Cairnlea (formerly the Commonwealth Explosives facility), near the junction of the Western Ring Road and Ballarat Road. This site is readily accessible by freeways from the north, south, east and west, has train access nearby at Ginifer station and is twenty minutes away from Melbourne Airport Tullamarine. Ample carparking is available on site as well as street parking.

An international twelve court complex with an appropriate clubhouse / function centre was achieved, together with a substantial sum (\$3 million) invested.

A Business Plan:

- projected a shortfall from affiliations, etc. of \$120,000 per annum (\$50,000 for a full/time VCA Administration Officer and \$70,000 for maintaining the buildings and grounds);
- invested \$3 million (which was to maintain its value for perpetuity) and the increase in portfolio value or the yearly interest and dividends used to underwrite the shortfall.

VCA took possession of the new headquarters in June 2007 with Sandra Kastanaras appointed as the VCA Administration Officer, in November. James Hood was appointed as the greenkeeper on a yearly contract. These have proven to be inspired choices.

Sandra, knowing nothing about croquet but with exemplary office skills and financial acumen, is now known as the first point of contact from right around the state (and beyond) as she has gained a detailed knowledge of the croquet world, as well as personal connections to many through her friendly, patient manner. Knowing intimately the local area, she has established excellent relationships with Brimbank City Council and local tradesmen.

James, coming from a bowls' background has adapted to the differing requirements of the water saving grass 'Santa Ana'. The replacement of Courts 8/9/10 at the end of 2011 with 'Santa Ana' was achieved, above all expectations as to when they would be able to be brought into play. He has an intense personal interest in the VCC and takes great pride in having the courts and surrounds in the best possible condition.

The VCC is a headquarters of which we can justifiably be proud. It is still the aim to increase the yearly income and it is encouraging to have the Cairnlea Croquet Club recently reinvigorated with new members.

One aspect which should be acknowledged is that of the misinformation and expressed antipathy towards the VCA's relocation to Cairnlea. Right from the beginning of the move some derogatory comments were disseminated by a few, and it was only when individuals visited / played at the VCC did they understand the true situation. I am astonished that even today (June 2012) there are those who are unable to accept the decision made those ten years ago, and not see the reality of an excellent facility where national and international events are able to be enjoyed by all, and any individual, club or region wanting to play is made most welcome.

The substantial \$3million investment was never envisaged as a 'bottomless bucket' to hand out funds to clubs (despite misinformed rumours to the contrary). Clubs have the responsibility of maintaining their membership and playing facilities. These tasks vary across the state depending upon whether the local government leases the facilities, whether it is a joint facility with a bowl's club for example or whether the club owns the facilities. There is no 'one cap' fits everyone.

Recently we have learnt of the possibility of the State Government intervening in local government leases of sporting facilities. Presumably, this has something to do with the 'user pay' mantra. We should be aware that croquet must be the most inexpensive sport that individuals can chose to play – one item of equipment (the mallet), minimal yearly fees and the 'immovable' court fees of \$3/\$4/\$5 per day. When it was proposed that the court fees at the VCC should be \$10 per day (playing on court surfaces where a truly hit ball would keep its line and share with up to forty eight players at the one time with no double banking), the outcry must have been heard from Warrnambool to Orbost and from Mildura to Beechworth!!

Finally, I wish to express my appreciation for the privilege of serving in the position of treasurer over these past few years. To serve as a VCA Director on the Committee of Management or as a Regional representative brings an awareness of the commitment of volunteers from all around the state. Expertise and countless hours are given, to market and improve croquet throughout our state and beyond.

Long may "chess on grass" keep the grey matter active, the joints movable and the social interaction and competitiveness enjoyable.



David Ross
Retiring Treasurer
12 June 2012