



Minutes of Committee of Management Meeting Held at Victorian Croquet Centre on 8th January 2013

1. Attendance

1.1. Present: Mike Cohn (President); Kenn Boal (Vice-President); Jim Clement (Secretary); Patrick Moore (Treasurer); Gwen Hamilton, Graham Howie, Jim Saunders and Wilma Freeman (Members).

2. Opening: The President opened the meeting at 11:05 am, welcoming Wilma Freeman to her first meeting of CoM.

3. Confirmation of Minutes of Previous CoM Meetings: Resolved that the minutes of the Committee of Management meetings held 13th November 2012 be accepted.

4. Correspondence

4.1. In - 3 Dec 12 from Ross Buchanan Pty Ltd re financial reports
15 Dec 12 from Bill Keddie – resignation from all appointments
4 Jan 13 from Judy Evans (via email) – resignation as AC Selector.

4.2. Out- 13 Dec 12 to SEMCA re October Council Meeting
13 Dec 12 to AC Selection Committee
22 Dec 12 to ACA Secretary re 2013 AGM

4.3. Business Arising from Correspondence: The Secretary was directed to write a letter of thanks to Bill Keddie for his contribution over the years.
Resolved that the correspondence be accepted.

5. Reports

5.1. Financial Report: The Treasurer spoke to his financial report, which is attached at Annex A. Resolved that the financial report be accepted.

5.2. IAG Report: CoM considered the distributed IAG Report and resolved to accept the first two sections as the report, which is attached at Annex B. Other items were discussed as input to items of business below.

5.3. Courts Report: Jim Saunders spoke to his report, previously distributed, which is attached at Annex C. Resolved that the report be accepted.

5.4. Business Arising from Reports: nil:

6. General Business

6.1. VCA

6.1.1. VCC Matters

6.1.1.1. Catering: The President advised that The Home Baking Company had catered for lunches at the Victorian Open and that this had been a success. He pointed out that the trial organised by the Catering Officer has run its time and it was now time to confer with the company regarding formalising the arrangement. **Action: MC**

6.1.1.2. Security: With regards to repairs to sheds, the Secretary advised that The Door Doctor was closed until 14th Jan 13. It was resolved that he be contacted on return and informed that unless the repairs are carried out by the end of the month, VCA would look elsewhere. **Action: JS**

The Secretary was directed to arrange for the installation of extra alarms and cameras and to pursue the quote for patrol response to alarms.

Action: JC

- 6.1.1.3. Closing Procedures:** The Secretary distributed a draft checklist for closing VCC after an event for discussion. Secretary to redraft to include offered suggestions. **Action: JC**
- 6.1.2. Legislation & the VCA Constitution:** The Secretary tabled a paper comparing the requirements of the *Associations Incorporation Reform Act 2012* and the current VCA Constitution. After discussion, it was agreed that the Secretary redraft the current Constitution to comply with the current legislation and to conform to the layout of the current Model Rules. **Action: JC**
It was agreed that the Secretary pursue guest speaker/s for the February Council meeting, to speak on the responsibilities, etc. of Directors under the (new) legislation. **Action: JC**
- 6.1.3. Policies**
- 6.1.3.1. Selection Policy:** Graham Howie, Independent Chairman of the review group, spoke to the tabled draft policy, and thanked all member of the review group for their contribution. Members suggested some editorial corrections and some minor amendments in wording and resolved that the amended policy be submitted to Council for adoption. **Action: JC**
- 6.1.3.2. IAG Policy:** CoM reviewed the draft IAG policy drafted by the Secretary and Treasurer. The committee agreed that the membership provisions be amended to to be three members plus the VCA Treasurer as a non-voting member and resolved that the amended draft policy be submitted to Council for adoption. **Action: JC**
- 6.1.4. Strategic and Operational Plans:** The Secretary advised that this was included in the agenda to satisfy a previous Council agreement that the plans be reviewed semi-annually. The Treasurer volunteered to carry out an initial review, in conjunction with the Secretary, and to distribute to CoM members with 14 days, with the object of presenting an agreed document to the February Council meeting. **Action: PM**
- 6.1.5. Courts Supervisor Job Description:** The committee considered the draft Job Description and resolved that it be submitted to Council for adoption. **Action: JC**
- 6.1.6. SRV "Target 1000" Grant:** The committee considered the tabled program and agreed that the President confer with the SCC to ensure that the program meets both the SRV and VCA requirements and timeframes. **Action: MC**
- 6.1.7. Malletsports Victoria:** Gwen Hamilton queried progress towards having MSV available on the VCA website. Secretary to follow up. **Action: JC**
- 6.1.8. Possible New Club at Dimboola:** The Secretary tabled a request from Kalimna Park CC for financial assistance in the possible establishment of a new club in Dimboola. CoM agreed that it was not VCA policy to provide financial assistance in such circumstances. Jim Saunders advised that the ACA insurance brokers confirm that as long as the activities are carried out by an affiliated club or region, attendees at Com & Try Days, etc., are covered by the provisions of the ACA arranged insurance. **Action: JC**
- 6.1.9. Hoops and VCC:** The Secretary advised that a check of VCA hoops carried out following the VCA AC Open Championship revealed that many sets (ex-Warleigh) are no longer suitable for use at state title events. One option is to combine the VCA hoops and the ACA hoops stored at VCC. After discussion, it was agreed that combining the two sets of hoops would possibly lead to ownership and maintenance squabbles in the future, and that VCA should maintain sufficient sets of hoops for use at VCC. Treasure to provide for replacement of hoops (and balls, as necessary) in his budget to be presented at the next AGM. **Action: PM**
- 6.1.10. VCA Tournament Entry Fees & Prizes:** After discussion of the current mechanism of setting entry fees and prize money for VCA tournaments, it was

agreed that these should be recommended by T&F Committee for approval by Council. It was recognised that this may need to be done some time prior to the AGM to enable the distribution of the Tournament Schedule in a timely manner. Secretary to coordinate with T&F Committee. **Action: JC**

7. Next Meetings –

Council -	12 th February 2013 at 11:00 am
CoM -	12 th March 2013 at 11:00 am.

8. Closure - The Chairman closed the meeting at 3:25 pm

Treasurer's Report

VCA January 2013 Committee of Management

Part I Financial Report

Commentary

1. Our loss for the month, excluding income from our investment portfolio, was a little under \$22,000. Of this \$7,667 was caused by our paying for Player Insurance whereas we have not received any income from the Clubs on this account.
2. Out budgeted for the loss for the three quarters up to December 2012 is \$57,000; thus we are doing better than budgeted.
3. In part, our results have been clearly benefitting from Catering (which included Bar Sales). Our Catering income year to date is \$70,000 (against a budget of \$40,000) and Catering costs amounted to only \$22,000.
4. After taking into account our investment income of \$120,000 and allowing for a \$97,500 provision for diminution of our investments, we arrived at a small loss for the year to date of \$3,696

Victorian Croquet Center					
	BUDGET		Year to Date		
	Full Year	Year to Date	31/12/2012	30/11/2012	
RECEIPTS					
Total MERCHANDISE/PENNANT	\$4,000	\$3,000	\$2,085		\$2,025
Total TOURNAMENTS	\$11,000	\$8,250	\$8,402		\$6,620
Total CATERING	\$52,500	\$39,375	\$70,055		\$62,641
	<u>\$67,500</u>	<u>\$50,625</u>	<u>\$80,542</u>		<u>\$71,286</u>
EXPENDITURE					
Total TOURNAMENTS	\$17,500	\$13,125	\$8,869		\$7,186
60% Administration Officer	\$26,250	\$19,688	\$20,135		\$17,970
Total VCC	\$75,000	\$56,250	\$44,685		\$38,692
Total COURTS	\$45,000	\$33,750	\$38,395		\$36,004
Total CATERING	\$15,000	\$11,250	\$22,370		\$17,864
	<u>\$178,750</u>	<u>\$134,063</u>	<u>\$134,455</u>		<u>\$117,716</u>
NET	-\$111,250	-\$83,438	-\$53,913		-\$46,429

The table above illustrates the benefit we have received from Catering Income. Thus there needs to be an increased effort to attain a higher utilisation of the Victorian Croquet Centre.

The Income and Expenditure Results for the nine months to December 2012 and the Balance sheet as at December 31, 2012 are set out in the following two pages.

VICTORIAN CROQUET ASSOCIATION INC				
	BUDGET		ACTUAL	
	Full Year	Year to Date	Year to 31/12/12	Year to 31/11/12
RECEIPTS				
VCA AFFILIATIONS	\$73,831	\$55,373	\$65,568	\$65,568
MERCHANDISE/PENNANT	\$4,000	\$3,000	\$2,085	\$2,025
TOURNAMENTS	\$11,000	\$8,250	\$8,402	\$6,620
Pennant Coaching	\$1,750	\$1,313		
MSV	\$4,000	\$3,000	\$4,631	\$4,631
CATERING	\$52,500	\$39,375	\$70,055	\$62,641
GRANTS/INTEREST	\$30,000	\$22,500	\$31,819	\$31,819
Contras			-\$9,333	-\$1,665
TOTAL INCOME	\$177,081	\$132,811	\$173,227	\$171,639
EXPENDITURE				
ADMINISTRATION VCA	\$67,700	\$50,775	\$10,890	\$10,413
COMMITTEES	\$10,000	\$7,500	\$2,721	\$2,260
MSV	\$4,000	\$3,000	\$3,114	\$2,681
COUNCIL/COM			\$2,957	\$2,818
TOURNAMENTS	\$17,500	\$13,125	\$8,869	\$7,186
MERCHANDISE/PENNANT	\$19,000	\$14,250	\$9,393	\$9,171
VCC	\$75,000	\$56,250	\$44,685	\$38,692
CATERING	\$15,000	\$11,250	\$22,370	\$17,864
COURTS	\$45,000	\$33,750	\$38,395	\$36,004
TOTAL EXPENSES	\$253,200	\$189,900	\$200,009	\$176,531
Operating Surplus (Deficit)	-\$76,119	-\$57,089	-\$26,781	-\$4,892
Gross Income from JB Were	\$200,000	\$150,000	\$120,585	
less provision for diminution of assets	\$130,000	-\$97,500	-\$97,500	
NET PROFIT/LOSS	-\$6,119	-\$4,589	-\$3,696	

Victorian Croquet Association Inc. <i>65 Nobel Banks Drive</i> <i>CAIRNLEA VIC 3023</i> Balance Sheet As of December 2012	
Assets	
Current Assets	
Bank Accounts	
BA 1 - Operating	\$64,136.22
BA 3 - Investments	\$64,824.33
Bendigo Bank	\$300.00
Total Bank Accounts	\$129,260.55
Total Current Assets	\$129,260.55
Withholding Credits	
Accounts Receivable	\$1,065.00
Total Withholding Credits	\$1,065.00
Other Current Assets	
GSJBW - Investment A/c	\$3,396,358.54
Petty Cash Float	\$200.00
Total Other Current Assets	\$3,396,558.54
Fixed Assets	
Cairnlea - Buildings	\$4,058,985.67
Cairnlea - Land	\$1,231,368.55
Water Tank	\$46,691.24
Plant & Equipment	
Plant and Equipment Combined	\$133,012.88
Accumulated Depreciation	(\$78,162.48)
Total Plant & Equipment	\$54,850.40
Total Fixed Assets	\$5,391,895.86
Total Assets	\$8,918,779.95
Liabilities	
Current Liabilities	
Accounts Payable	\$14.11
Total Current Liabilities	\$14.11
Other Current Liabilities	
Tax Payable	
GST Collected	\$2,284.61
GST Paid	(\$3,764.16)
GST debit (Payable)	\$1,377.71
Payroll Liabilities	\$2,962.00
Superannuation Liabilities	\$607.59
Total Tax Payable	\$3,467.75
Total Liabilities	\$3,481.86
Net Assets	\$8,915,298.09
Equity	
Reserves	
General Reserve	\$7,703,572.44
Retained Earnings	\$1,239,181.45
Current Earnings	(\$27,455.80)
Total Equity	\$8,915,298.09

Part II Investment Portfolio Performance and Management thereof

Again our investment portfolio performed well and has risen by 9.2% since June 2012. The Graph below sets out the value and structure of our portfolio; as does the table below that. The performance is in line with the market areas in which the fund is invested. The best performer is Australia Equities in which only 49.2% of our investments are allocated (up from 46.6% in June 2012).

Our income from our Investment Portfolio for the first three quarters is \$120,000 and this should rise to about \$155,000 for the full year.



	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Value of Portfolio	\$3,280,031	\$3,318,057	\$3,322,637	\$3,387,203	\$3,471,103	\$3,495,120	\$3,583,214
Index of Performance	1.00	1.012	1.013	1.033	1.058	1.066	1.092
Investments	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Cash	\$359,519	\$399,205	\$396,033	413859	\$430,733	\$431,834	\$445,853
Fixed Interest	\$1,113,416	\$1,044,311	\$1,047,728	1060375	\$1,066,075	\$1,070,810	\$1,067,651
Domestic Equities	\$1,530,050	\$1,608,418	\$1,591,312	1619420	\$1,683,823	\$1,695,518	\$1,763,922
International Equities	\$185,290	\$266,123	\$287,564	293549	\$290,471	\$296,958	\$305,787

**VICTORIAN CROQUET ASSOCIATION INC
INVESTMENT ADVISORY GROUP**

REPORT FOR VCA COM JANUARY 2013

1. JBWere Investment Portfolio:

Original \$3,000,000 Investment indexed for CPI: \$3,551,058 as at 30 June 2012.

Portfolio valuation as at 31 December 2012: \$3,583,214.06 - i.e. \$32,156 in excess of our desired target.

How has our investment performed since the initial investment in 2005?

There have been three withdrawals from the investment portfolio:

- \$200,000 for variations and contingencies to the Building Contract (2005/6);
- \$300,000 transferred to our NAB No.3 Investment Account on advice from JBWere prior to the GFC as we employed staff and needed funds to underwrite these commitments. (The amount covered at least three years of these commitments);
- \$150,000 transferred to our NAB No.3 Account in 2010 to cover the same ongoing commitments.

i.e. we have withdrawn \$650,000 (approx. 21% of the original investment) during the last seven years and still our portfolio is ahead of the CPI dollar preservation amount!!

Looking at 'the big picture', most of the current VCA Directors who have personal superannuation managed by a financial advisor or their own self-managed fund (SMSF) would be delighted if they had had a similar return over the past seven years.

We have indeed been fortunate that we have had an excellent relationship with the two personnel from JBWere who have been with us since the beginning of the portfolio. Our quarterly Portfolio Reviews were always attended by the three members of the IAG or on a rare occasion when overseas travel clashed, a minimum of two members attended (never one alone).

Courts Director Report - January 2013

Courts have recently been cored, fertilized and a preventative fungicide has been applied. JMJ Turf Rejuvenation Services were engaged at a cost of \$1250 plus GST.

With the weather warming up it will be important to develop a deep strong root system. To achieve this adequate watering will need to be applied to ensure watering gets deep into the root zone. Fertilizing will focus on biostimulants that concentrate growth in the roots while applying potassium and calcium to help strengthen the cells walls of the foliage.

Another focus will be disease suppression. Towards the end of last season James observed a lot of active disease which then remained throughout the winter months. Aerating, adequate watering and a preventative fungicide program will assist in ensuring the diseases are kept under control.

Mowing has been reduced to once a week for the time being, twice weekly cutting will resume ahead of the tournament which commences on Boxing Day.

James joins me in wishing the COM a Merry Christmas and a safe New Year.