



Minutes of Committee of Management Meeting Held at Victorian Croquet Centre on 11th September 2012

1. Attendance

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

1.2. Apologies: Graham Howie (Member)

2. Opening: The President opened the meeting at 11:00 am.

3. Confirmation of Minutes of Previous CoM Meetings: Resolved that the minutes of the Committee of Management meetings held 10th July 2012 be accepted.

4. Correspondence

4.1. In - 30 Jul 12 from Mrs Thelma Angwin re letter of condolence
20 Aug 12 from Graeme Gallus – resignation from CoM
29 Aug 12 from WMCMA re Seniors Week
29 Aug 12 from Patties Foods re sponsorship of 1WWACWC

4.2. Out- 15 Aug 12 to Cairnlea CC re Keilor Village member
24 Aug 12 to JB Were Ltd re signatories
7 Sep 12 to Ljubica Bosevska – letter of offer

4.3. Business Arising from Correspondence – Secretary to reply to Graeme Gallus' resignation.

Resolved that the correspondence be accepted.

5. Reports

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

5.2. Courts Report: Jim Saunders spoke to his report, previously distributed. Resolved that the report be accepted.

5.3. Business Arising from Reports: Agreed that:

5.3.1. the Secretary write to clubs and insert an article in Malletsports Victoria regarding the system of invoicing for membership affiliation and insurance premiums; and

5.3.2. Jim Saunders prepares first draft of job description for Courts Director.

6. General Business

6.1. VCA

6.1.1. VCC Matters

6.1.1.1. Caretakers: Secretary advised that a letter of offer had been sent to Mrs Ljubica Bosevska regarding the caretaker position. The Treasurer explained that separate agreements would be prepared for employment as caretaker and for lease of the caretaker's flat.

6.1.1.2. Ad-Hoc Committee: The President reported on the meeting of the Ad-hoc committee held 3rd September 2012. The meeting discussed and prioritised services to be delivered at VCC and agreed that a move away from volunteer provision is required. John Miles agreed to look at OH&S matters pertaining to VCC.

6.1.1.3. Barman: The circulated draft job description for this position was discussed and amendments suggested.

6.1.1.4. Security Matters: The President reported on an attempted break-in to the machinery shed and a successful break-in to the storage shed on Fri/Sat night (7th/8th September 2012). An examination of the sheds reveals that nothing appears to have been taken. The matter was reported to police and the Treasurer is to advise our insurers. There was discussion on improving security around these buildings, with sensor controlled lighting, connecting the alarm system to the security company's control room, improving the gate security and the possible installation of lockable, removable bollards. (*Secretarial Note: A further break-in attempt was made on 12th September – again, nothing was stolen.*)

6.1.1.5. Kitchen: The President emphasised that appropriate Food Handling Certificates are necessary when food is being prepared and served. A discussion of various methods of providing lunches ensued – Secretary if to check with caterer that provided for Season Opening Day, asking prices for lunches for 20, 30, 50, etc. The President also advised that there have been instances, when the kitchen has not been staffed, of players going into refrigerators and freezers and stealing food.

6.1.2. Appointed Official and Sub-Committees:

6.1.2.1. State Coordinator of Coaching: Adrian Masterman-Smith has indicated his interest in the role of State Coordinator of Coaching. Agreed that CoM recommend to Council that he be appointed.

6.1.2.2. Reporting: The Secretary raised the matter of Council appointed officials and sub-committees reporting to Council. It was agreed that reports should be as necessary to the Secretary, but at no later than four monthly intervals, being October, February and June (for the Annual Report) with the Secretary highlighting and circulating items of interest to Council.

6.1.3. Marketing Committee:

6.1.3.1. On-line promotion "LivingSocial": The Secretary advised that the LivingSocial on-line promotion commenced on 9th September 2012 and that 40 vouchers had been sold at the close of business on 10th September..

6.1.3.2. Seniors Week; This, especially the display at Federation Square, is being coordinated by Brian Foley.

6.1.4. Malletsports Victoria: The President advised that he, the Secretary and the MSV Editor had held a short meeting on 3rd September 2012. The editor is drafting a time-table to ensure that the magazine reaches subscribers on the same day each month of publication.

6.1.5. VicSport Good Governance Project: The previously distributed draft Expression of Interest for the VicSport Good Governance Project was reviewed and the Secretary was directed to submit it.

6.2. ACA

6.2.1. ACA Council Meeting – 3rd Sep 2012: The President reported briefly on the proceedings of the ACA Council meeting held on Monday, 3rd September 2012.

7. Next Meetings –

Council - 9th Oct 2012 @ 11:00 am
CoM - 13th Nov 2012 @ 11:00 am.

8. Closure - The Chairman closed the meeting at 2:50 pm

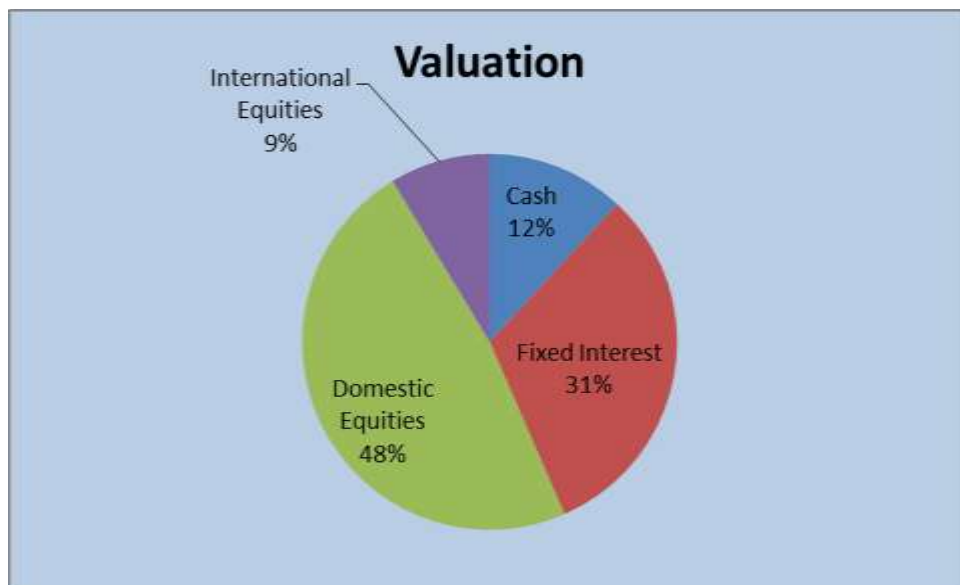
Treasurer's Report to Committee of Management
11th September 2012

1) Results for the month

- a) Our operations for the month of August 2012 resulted in a small surplus of \$4,485 bringing our surplus for the year to \$37,322.
- b) You will note that the VCA Affiliation Income has declined marginally. This is a result of our not being able to collect the correct number of players upon which we base invoices to Clubs. Reversing such things takes a considerable amount of time. It would be much appreciated if you could inform your individual Clubs to try to update all their membership numbers in good time so that we do not have to go through this reversing process again.
- c) You will also note that a \$5,000 grant came through in the month of August.
- d) The last page of this report sets our amounts due from Clubs which have not yet been received.
- e) **Victorian Croquet Centre**
 - i) Catering had income of \$14,000 for the month which is excellent bringing their surplus year to date to over \$18,000.
 - ii) The Victorian Croquet Centre is budgeted to make a loss of \$109,500 for the year. For the five months to the end of August the loss is running at \$36,394.
 - (1) Our expenditure is approximately \$5,000 more than budget year to date.
 - (2) Our income budget year to date is about \$14,000 ahead.
- f) **Investments**
 - i) Our investment portfolio with J B Were increased by \$4,458 during August to \$3,322,637.
 - ii) The projected annualised income on this portfolio is \$198,000.
 - iii) You can see from the graph below the distribution of our assets.
 - iv) This result is disappointing considering that the Australian stock market in which 42% of our investments are held rose during the course of the month.



v) The distribution of our investments was much unchanged over the month.



vi)

g) **Budget**

i) You will see in the budget that we budgeted for \$75,000 of dividends. There were no budgeted items for interest on cash or other non-dividend income from our J B Were portfolio. Thus the budget is approximately \$125,000 short on income.

(1) As you are aware we budgeted for a balanced budget for the year so if we add \$125,000 to this our budget surplus would in effect be \$125,000.

Our Investments	Valuation	Income
Cash	\$396,033	\$10,777
Fixed Interest	\$1,047,728	\$67,616
Domestic Equities	\$1,591,312	\$83,486
International Equities	\$287,564	\$36,263
(2)	<u>\$3,322,637</u>	<u>\$198,142</u>

- (3) Furthermore, from the Graph below, you can see the sources of our Income as per the Budget. The main comment to make is that there are a number of very small income items which are probably more of a nuisance than a benefit.

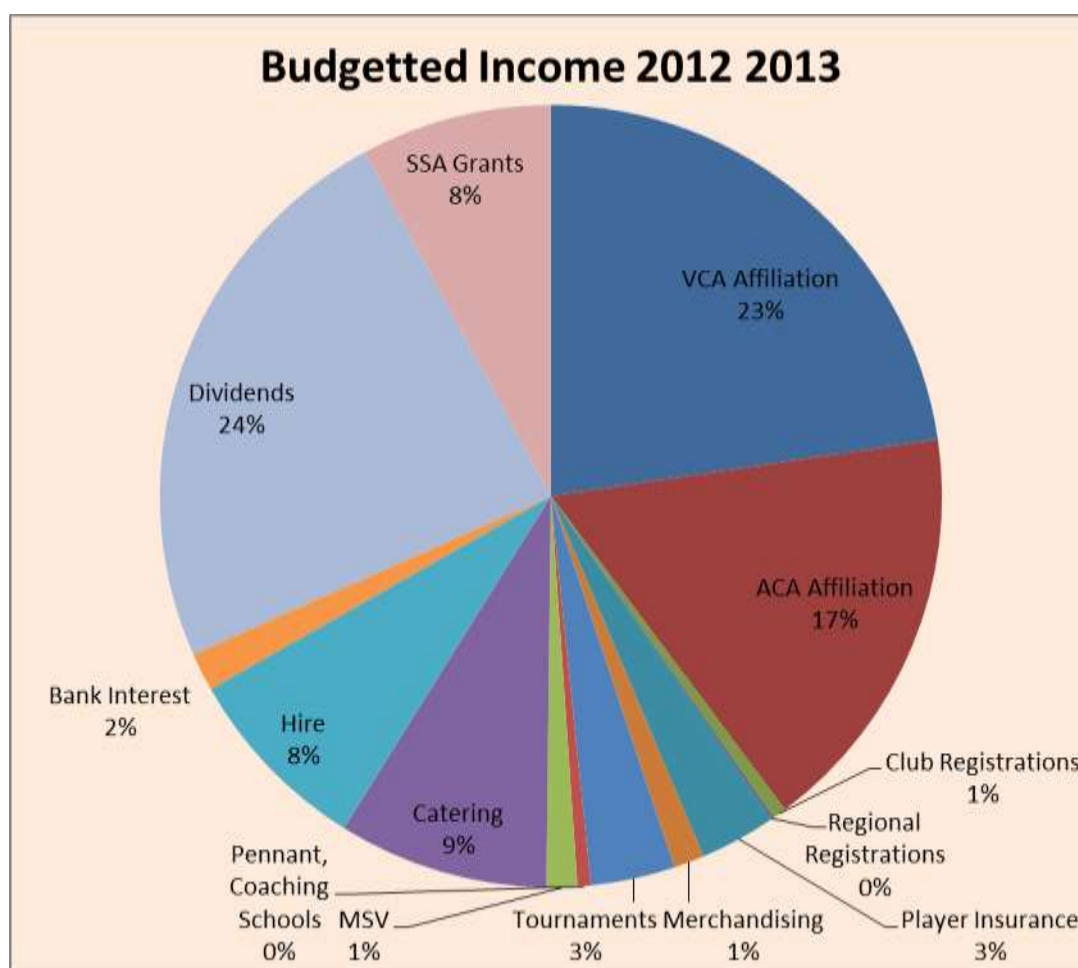
2) Fringe Benefits Taxation

- a) We are not registered to pay Fringe Benefits Taxation and we are not paying it under the current arrangement with our Caretakers and Cleaners. It might be argued that we could have been required to pay FBT in the past; but there is a provision in the Act which exempts employers from paying FBT when housing is made available to them whilst they have another place of residence.

3) Finance Committee meeting;

- a) The newly formed Finance Committee of Croquet Victoria (comprising John Blackler, Patrick Moore, Tom Swinburne and Gavan Woinarski) met on September 4th. Herewith the minutes of the discussions which took place:
- i) There is a need for us to focus on longer term strategy rather than just patching things up as they come before us.
 - ii) We need to know where we are likely to be in 3 to 5 years' time from a financial stand point.
 - iii) The volunteer model has not worked and we need to put the financial management of the Victorian Croquet Centre on to proper business lines.
 - iv) We need to look at our costings and revenue lines in greater detail.
 - v) It is our intention to have a complete review of our financial position over the next 3 to 5 years by December this year.
 - vi) It is important that all Croquet players affiliated with Croquet Victoria be fully aware of what is happening. To that end it is important that Croquet Victoria have direct communication with all our membership.

VICTORIAN CROQUET ASSOCIATION Inc	BUDGET		Budget Year		Actual year	
	2012 2013		to date		to date	
	receipts		Aug-12		Aug-12	
VCA Affiliation	\$71,706		\$29,878		\$63,633	
ACA Affiliation	\$54,094		\$22,539		\$48,004	
Club Registrations	\$1,800		\$750		\$1,780	
Regional Registrations	\$325		\$135		\$835	
Player Insurance	\$10,000		\$4,167		\$55	
Merchandising	\$4,000		\$1,667		\$857	
Tournaments	\$11,000		\$4,583		\$4,811	
Pennant, Coaching Schools	\$1,750		\$729			
MSV	\$4,000		\$1,667		\$4,601	
Catering	\$27,500		\$11,458		\$28,749	
Hire	\$25,000		\$10,417		\$8,263	
Bank Interest	\$5,000		\$2,083		\$1,581	
Dividends	\$75,000		\$31,250			
SSA Grants	\$25,000		\$10,417		\$25,246	
Total		\$316,175		\$131,740		\$188,415



VICTORIAN CROQUET ASSOCIATION Inc	BUDGET		Budget Year		Actual year	
	2012	2013	to date		to date	
	expenditure		Aug-12		Aug-12	
Player Affiliation ACA		\$54,064		\$18,021	\$49,176	\$49,176
Player Insurance		\$10,000		\$3,333		
VCA Admin						
Audit	\$4,500		\$1,875		\$4,100	
Admin Officer	\$43,750		\$18,229		\$17,784	
Advertising	\$3,000		\$1,250		\$265	
Bank Charges	\$100		\$42		\$5	
I/T	\$4,000		\$1,667		\$586	
Honorariums	\$3,000		\$1,250		\$341	
Legal	\$1,500		\$625			
P'Copying	\$4,000		\$1,667		\$37	
Postage	\$650		\$271		\$121	
Stationery	\$1,500		\$625		\$2,422	
Telephone	\$1,700		\$708		\$775	
		\$67,700		\$28,208		\$26,436
Malletsports	\$4,000		\$1,667		\$1,469	
Committees/Forums	\$10,000		\$4,167		\$1,632	
Seminars					\$50	
Council COM Travel					\$2,124	
Tournaments Pennant	\$17,500		\$7,292		\$5,466	
Coaching Managers Referees	\$17,500		\$7,292			
Merchandising	\$1,500		\$625		\$1,763	
		\$50,500		\$21,042		\$12,504
VCC Cairnlea						
Catering	\$15,000		\$6,250		\$10,223	
Elec Gas	\$13,500		\$5,625		\$442	
Furniture	\$5,000		\$2,083			
Insurance	\$11,000		\$4,583		\$8,878	
Rates	\$6,500		\$2,708		\$1,370	
Water	\$5,000		\$2,083		\$2,128	
Security	\$1,000		\$417		\$128	
R&M Cleaning'	\$30,000		\$12,500		\$15,848	
Gardens	\$3,000		\$1,250		\$1,111	
		\$90,000		\$37,500		\$40,128
Courts	\$45,000	\$45,000	\$18,750	\$18,750	\$22,810	\$22,810
OUTSIDE BUDGET EXEPNDITURE					\$39	\$39
Total		\$317,264		\$126,855		\$151,093
SURPLUS/DEFICIT		-\$1,089		\$4,885		\$37,322

Victorian Croquet Centre	BUDGET		Budget Year		Actual year
	2012 2013		to date		to date
	receipts		Aug-12		Aug-12
Receipts					
Merchandising	\$4,000		\$1,667		\$857
Tournaments	\$11,000		\$4,583		\$4,811
Pennant, Coaching Schools	\$1,750		\$729		
Catering	\$27,500		\$11,458		\$28,749
Hire	\$25,000		\$10,417		\$8,263
	<u>\$69,250</u>		<u>\$28,854</u>		<u>\$42,680</u>
Expenditure					
Admin Officer	\$43,750		\$18,229		\$17,784
less non VCC	-\$17,500		-\$7,292		-\$7,114
Tournaments Pennant	\$17,500		\$7,292		\$5,466
Catering	\$15,000		\$6,250		\$10,223
Elec Gas	\$13,500		\$5,625		\$442
Furniture	\$5,000		\$2,083		
Insurance	\$11,000		\$4,583		\$8,878
Rates	\$6,500		\$2,708		\$1,370
Water	\$5,000		\$2,083		\$2,128
Security	\$1,000		\$417		\$128
R&M Cleaning	\$30,000		\$12,500		\$15,848
Gardens	\$3,000		\$1,250		\$1,111
Courts	\$45,000		\$18,750		\$22,810
	<u>\$178,750</u>		<u>\$74,479</u>		<u>\$79,074</u>
Deficit	-\$109,500		-\$45,625		-\$36,394

Victorian Croquet Association Inc.65 Nobel Banks Drive
CAIRNLEA VIC 3023**Balance Sheet**

As of August 2012

Assets		Liabilities	
Assets		Current Liabilities	
Current Assets		Accounts Payable	\$1,966.30
Bank Accounts		Total Current Liabilities	\$1,966.30
BA 1 - Operating	\$122,297.26	Other Current Liabilities	
BA 3 - Investments	\$64,308.22	Tax Payable	
Total Bank Accounts	\$186,605.48	GST Collected	\$13,366.89
Total Current Assets	\$186,605.48	GST Paid	(\$2,660.24)
Withholding Credits		GST debit (Payable)	\$1,377.71
Accounts Receivable	\$21,112.00	Payroll Liabilities	\$936.00
Total Withholding Credits	\$21,112.00	Total Tax Payable	\$13,020.36
Other Current Assets		Total Liabilities	\$14,986.66
GSJBW - Investment A/c	\$3,396,358.54	Net Assets	\$8,980,076.13
Petty Cash Float	\$200.00	Equity	
Total Other Current Assets	\$3,396,558.54	Reserves	
Fixed Assets		General Reserve	\$7,703,572.44
Cairnlea - Buildings	\$4,058,985.67	Retained Earnings	\$1,239,181.45
Cairnlea - Land	\$1,231,368.55	Current Earnings	\$37,322.24
Water Tank	\$46,691.24		
Plant & Equipment		Total Equity	\$8,980,076.13
Plant and Equipment Combined	\$131,903.79		
Accumulated Depreciation	(\$78,162.48)		
Total Plant & Equipment	\$53,741.31		
Total Fixed Assets	\$5,390,786.77		
Total Assets	\$8,995,062.79		

Our JB Were investments are worth \$3,322,637 at the end of August which is less than the amount above. In part this is due to a fall in the value of Australian Equities (despite the fact that the market rose in August and a timing issue with the redemption of an investment and the purchase of another.