

## Minutes of Committee of Management Meeting Held at Victorian Croquet Centre on 12<sup>th</sup> March 2013

### 1. Attendance

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

1.2. **Apologies:** Kenn Boal (Vice-President) and Jim Saunders (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 8<sup>th</sup> January 2013 be accepted.

### 4. Correspondence

4.1. **In -** 2 Mar 13 from WMCMA re CoM & Council meeting papers

4.2. **Out-** nil

4.3.

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. **Courts Report:** The Court Director's Report, previously distributed, (attached at Annex B) was received. Resolved that the report be accepted. A further report concerning security matters was also received and it was resolved that an audit of these matters be carried out with a view to their possible integration.

5.3. **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 continued to cater for tournaments with a small profit coming to VCA. The situation is to be reviewed in June 2013.. **Action: MC**

6.1.1.2. **Bar:** The Secretary noted that he had not received the signed copy of the letter from Linda Brushfield. He is to follow up. **Action: JC**

6.1.2. **Distribution of CoM & Council Agenda and Documents:** The Committee considered the WMCMA letter on this matter. The Secretary advised that he had been sending the agenda and supporting documents to Regional Secretaries as a matter of courtesy but had stopped when he discovered that some Regionals Secretaries were distributing them to clubs before the matter/s had even been considered by CoM or Council. Resolved that the agenda and supporting documents be sent only to Directors in future. **Action: JC**

6.1.3. **Strategic and Operational Plans:** The committee reviewed the revised Strategic and Operational Plans and agreed that the SRV opinion be sought at a meeting between VCA and SRV. **Action: MC/PM**

##### 6.1.4. Policies:

6.1.4.1. **Selection Policy Review:** The Secretary advised that the Vice-President, appointed to chair the final meeting of the group, was encountering difficulties in arranging a meeting date to suit all members of the group. **Action: KB**

**6.1.4.2. Investment Policy:** The Treasure advised that he and David Ross (Investment Advisory Group) are to meet with JB Were Ltd tomorrow, 13<sup>th</sup> March 2013, to draft an Investment Policy.

**6.1.5. Grants**

**6.1.5.1. Future Directions Project Road Show:** The Secretary advised that a presentation had been made to Bayside & SEMCA during February and that arrangements have been made for presentations to EMCA, WMCMA, NEDCA and GVCA during April. This will leave only NDCA, MVCA and the western part of Gippsland CA to be visited, so that the program should be completed this year.

**6.1.5.2. Victorian More Active:** The Secretary advised that due to delays in formatting the VMA program, he had negotiated with SRV to hold a planning session to define the VMA program for the next two years. This session, of VCA members with appropriate knowledge and skills, would be fully funded from the VMA grant, but would need to be held in April or May. The committee considered appropriate VCA members. **Action: JC**

**6.1.5.3. Target 1000:** The Secretary advised that the SCC was working towards this and had proposed a course for GC Level 0 coaches in eastern Gippsland. The difficulty is now setting a date suitable to the majority concerned. CoM requested that the SCC provide a timeline for the project. **Action: JC**

**6.1.6. Governance:**

**6.1.6.1. PILCH Presentation to Council:** The Secretary advised that the PILCH presentation would commence at 11 am prior to the next Council meeting (9<sup>th</sup> April 2013) with the meeting proper commencing at 12 noon.. The presentation was for all Directors and Alternate Regional Directors

**6.1.6.2. Vicsport Good Governance Project:** The Secretary advised that Kate Green from Vicsport, would attend the next Council meeting (9<sup>th</sup> April 2013) to present the results of the two surveys that Directors had been asked to complete as part of the Project. Two committee members said that they had not received the survey and Secretary undertook to forward (*Secretarial Note:* One member later advised that the survey had been overlooked in their emails.)

**6.1.7. ACA Golf Croquet Coaching Program:** The committee considered the paper regarding the ACA GC Coaching program, circulated as the result of a query by a committee members. Resolved that an article explaining the program be published in MSV. **Action: JC**

**6.1.8. Job Description for Referees Committee:** The President tabled a draft Job Description for the Referees Committee, explain that this had resulted from the resignation of the SCR, and the need for the committee to coordinate refereeing matters. Resolved that the draft Job Description be presented for Council adoption. **Action: JC**

It was agreed that Job Descriptions for all appointments and committees be drafted, as necessary..

**7. Next Meetings –**

Council -	9 <sup>th</sup> Arill 2013 at 12:00 noon.
CoM -	14 <sup>th</sup> May 2013 at 11:00 am.
AGM -	11 <sup>th</sup> June 2013 at 11:00 am

**8. Closure -** The Chairman closed the meeting at 2.03 pm

**Treasurer's Report**  
**VCA February 2013 Committee of Management**

**Part I Financial Report**

1. The surplus for the year to date amounted to just under \$70,000 caused by a \$20,000 deficit in February 2013.
2. The VCC deficit year to date is a little over \$70,000.
3. Thus our operations, excluding the VCC, are operating within our financial capability. And the VCC deficit is taking a little under half of our investment income.
4. Although this is a satisfactory state of affairs, our emphasis needs to concentrate on achieving better utilisation of the VCC.
5. See a separate report for Budget Matters

<b>VICTORIAN CROQUET ASSOCIATION INC</b>		<b>Year to Date 28/02/13</b>	<b>Year to Date 31/01/13</b>
	<b>BUDGET Full Year</b>	<b>BUDGET YTD</b>	
<b>RECEIPTS</b>			
Total VCA AFFILIATIONS	\$73,831	\$67,678	\$69,247
Total MERCHANDISE/PENNANT	\$4,000	\$3,667	\$2,253
Total TOURNAMENTS	\$11,000	\$10,083	\$12,702
Pennant Coaching	\$1,750	\$1,604	
Total MSV	\$4,000	\$3,667	\$4,631
Total CATERING	\$52,500	\$48,125	\$81,629
Total GRANTS/INTEREST	\$30,000	\$27,500	\$32,281
Contras			\$1,359
Total INCOME	\$177,081	\$162,324	\$204,103
<b>EXPENDITURE</b>			
Total ADMINISTRATION VCA	\$67,700	\$62,058	\$59,972
Total COMMITTEES	\$10,000	\$9,167	\$3,748
Total MSV Total MSV	\$4,000	\$3,667	\$3,542
Total COUNCIL/COM			\$3,654
Total TOURNAMENTS	\$17,500	\$16,042	\$20,762
Total MERCHANDISE/PENNANT	\$19,000	\$17,417	\$9,530
Total VCC	\$105,000	\$96,250	\$78,179
Total CATERING	\$15,000	\$13,750	\$27,082
Total COURTS	\$45,000	\$41,250	\$47,779
<b>Total EXPENSES</b>	\$253,200	\$232,100	\$254,249
Operating Surplus (Deficit)	-\$76,119	-\$69,776	-\$50,146
Gross Income from JB Were	\$160,000	\$146,667	\$120,585
less provision for diminution of assets			
Net Profit/(Loss)	<b>\$83,881</b>	<b>\$76,891</b>	<b>\$70,439</b>
			<b>\$89,623</b>

**Victorian Croquet Association Inc.**

65 Nobel Banks Drive  
CAIRNLEA VIC 3023

**Balance Sheet**

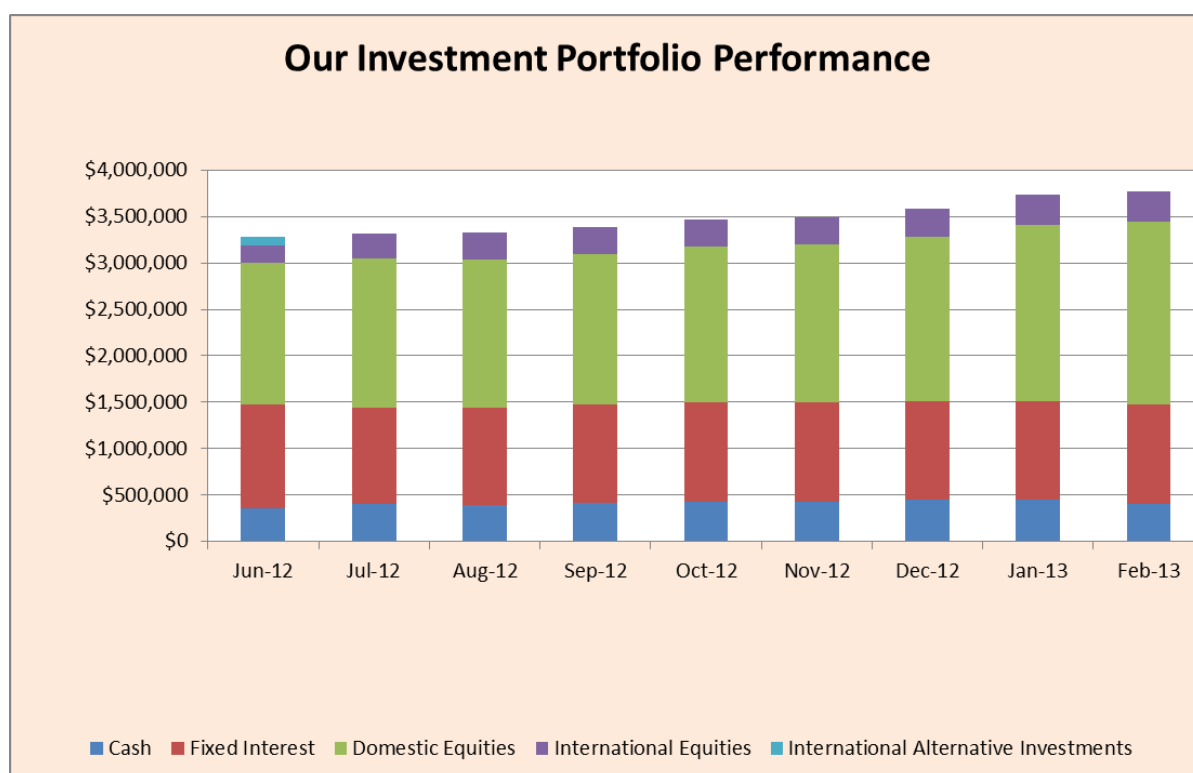
As of February 2013

1-0000	Assets	
1-0100	Current Assets	
1-1000	Bank Accounts	
1-1100	BA 1 - Operating	\$41,267.60
1-1120	BA 3 - Investments	\$65,286.37
1-1125	Bendigo Bank	\$300.00
	Total Bank Accounts	\$106,853.97
	Total Current Assets	\$106,853.97
1-1950	Withholding Credits	
1-2000	Accounts Receivable	(\$41.50)
	Total Withholding Credits	(\$41.50)
1-3000	Other Current Assets	
1-3100	GSJBW - Investment A/c	\$3,396,358.54
1-3200	Petty Cash Float	\$200.00
	Total Other Current Assets	\$3,396,558.54
1-4000	Fixed Assets	
1-4120	Cairnlea - Buildings	\$4,058,985.67
1-4125	Cairnlea - Land	\$1,231,368.55
1-4126	Water Tank	\$46,691.24
1-4200	Plant & Equipment	
1-4201	Plant and Equipment Combined	\$133,012.88
1-4295	Accumulated Depreciation	(\$78,162.48)
	Total Plant & Equipment	\$54,850.40
	Total Fixed Assets	\$5,391,895.86
	Total Assets	\$8,895,266.87
2-0000	Liabilities	
2-1000	Current Liabilities	
2-1100	Accounts Payable	(\$8.89)
	Total Current Liabilities	(\$8.89)
2-2000	Other Current Liabilities	
2-3000	Tax Payable	
2-3010	GST Collected	\$1,422.87
2-3030	GST Paid	(\$2,022.86)
2-3050	GST debit ( Payable )	\$1,377.71
2-4000	Payroll Liabilities	\$1,668.00
2-4010	Superannuation Liabilities	\$126.63
	Total Tax Payable	\$2,572.35
	Total Liabilities	\$2,563.46
	Net Assets	\$8,892,703.41
3-0000	Equity	
3-1000	Reserves	
3-1100	General Reserve	\$7,703,572.44
3-8000	Retained Earnings	\$1,239,181.45
3-9000	Current Earnings	(\$50,050.48)
	Total Equity	\$8,892,703.41

## Part II Investment Portfolio Performance and Management thereof

Although our portfolio was in positive territory for the month of February 2012; rising by just under 1.0%. This was a little disappointing given that the stock-market rose by 3.3% for the month.

The Domestic Equity part of our portfolio rose by a healthy 3.9% during the month; but our overall performance was held back by our exposure to International Equities (8.6% of our Portfolio) and our Fixed Interest Exposure (28.3% of our Portfolio); both of which were flat for the month.



	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Value of Portfolio	\$3,280,031	\$3,318,057	\$3,322,637	\$3,387,203	\$3,471,103	\$3,495,120	\$3,583,214	\$3,737,778	\$3,770,225
Index of Performance	1.00	1.012	1.013	1.033	1.058	1.066	1.092	1.140	1.149
Investments	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Cash	\$359,519	\$399,205	\$396,033	413859	\$430,733	\$431,834	\$445,853	\$453,756	\$408,078
Fixed Interest	\$1,113,416	\$1,044,311	\$1,047,728	1060375	\$1,066,075	\$1,070,810	\$1,067,651	\$1,061,480	\$1,065,782
Domestic Equities	\$1,530,050	\$1,608,418	\$1,591,312	1619420	\$1,683,823	\$1,695,518	\$1,763,922	\$1,898,001	\$1,972,057
International Equities	\$185,290	\$266,123	\$287,564	293549	\$290,471	\$296,958	\$305,787	\$324,540	\$324,307
International Alternative Inve	\$91,756								

### **Part III      Budget 2013 2014**

In any business the Budget is driven by decisions made by the Board and the Executives. The Budget is the financial outcome of such decisions. It is not the driver of outcomes. It is not up to any Treasurer to set a budget for anyone without obtaining from those making financial commitments information as to what decisions they may make which affects the Budget.

Thus I need to have from all areas of our Operations some idea of the decisions you might be taking so that I can frame a budget.

Areas of Operations which affect our Budget include:

- Merchandising
- Tournaments
- Mallet sports
- Catering
  - For Croquet Events
  - For other Events
- Grants
- Administration Costs
- Victorian Croquet Centre
- Courts
- Marketing

Please think about these matters as I will soon be sending to those responsible questions as to their Decisions which may affect our Budget.

Please also realise that Budgets are hardly ever attained. Something usually happens between the framing of a Budget and the end of year which causes variations.

## Courts Director Report, February, 2013

James advises that repairs are required to the cutting heads of the mower. He will try to arrange the repairs as not to interrupt the mowing schedule.

He has recently identified cockchafer activity and will apply an insecticide to prevent the situation getting worse.

The dry summer has resulted in the use of the irrigation system on a weekly basis to maintain the courts. He has also had to spend hours of hand watering to maintain certain areas. It is difficult to ascertain the reason for this requirement as the sprinkler system appears to cover all of the lawns, nevertheless dry spots need extra water, particularly on 11 and 12.

The most perplexing situation is the occurrence of 'green' patches on certain courts, in particular, 5, 7, 8, 9 and 10. James and I have discussed the issue at length, it will be recalled we also had an inconclusive discussion on this matter recently with Pitchcraft. We initially thought it was a surface problem but, if that was the case the recent renovation of 8, 9 and 10 should have remedied the situation. Instead, if anything, the problem is now more pronounced on those courts than before. James has scarified the patches with a view to evening up the grass growth, but the effect has been for even more vigorous growth to take place. We can only conclude that the problem is more related to the base of the courts than the surface. It is proposed to have deep core samples taken from both green and normal areas and to have them analysed to see if the source of the problem can be identified.