

**MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE
WAVERLEY BRIDGE CLUB INC.
HELD AT THE CLUBROOMS, 21A ELECTRA AVE ASHWOOD**

Wednesday February 3, 2010 at 4.00 pm

PRESENT: Iris Carling, Peter Buchanan, Doug Lavers, Mary Elson , Denise Rozner, Ben Kingham, Sue Battley

APOLOGIES: Martin Willcox, Paula Schroor, Joan Quirk

MINUTES OF THE PREVIOUS MEETING

Minutes of the meeting held on November 24th, 2009 were agreed by the Committee and signed by the President.

1. MATTERS ARISING FROM PREVIOUS MEETING

1.
 - Mary reported that the new advanced supervised session held on Tuesday February 2 was a success. There were 8 tables.
 - A discussion was held as to whether to provide name tags free of charge or to charge \$2 as before. It was decided to charge \$2. Use of name tags would be encouraged, but not compulsory.
 - A Liquor Licence application has not yet been completed. Mary will make it a priority. Mary
 - Mary presented a diary of the hours she had worked since November 13, 2009 and reported that she had worked 89 hours more in total than her 24 hours per week allowed for. Mary then left the meeting while the committee discussed makeup pay. The Committee decided to reimburse Mary in full for the 89 hours. Mary
 - Mary has yet to contact Terry Crawford with regard to the change over of Public Officer. She will do so this month.
 - A discussion was held as to whether a casual person should be employed for 6 hours a week to take over some of Mary's work and to staff the office during 2 mornings a week. It was suggested that this person could be trained to take over Mary's duties if she was away. Mary said that it would be difficult to train a casual person who was generally there when she was absent and would prefer someone with a large knowledge of the workings of the club to take over if necessary and said that Trish Kersey had agreed to do the work if asked. Mary said that the large number of hours she had been working for the past 2 months was finished and she would like to work the 24 hours per week for a couple of months to see whether there would be much change in her duties and if a casual employee would be needed. Sue Battley, Peter Buchanan and Denise Rozner volunteered to help if necessary on Monday mornings. Diana

2. CORRESPONDENCE

Inwards: Member emails regarding bulk mail and new building
Ronnie Perry
Peter Lau congratulations and donation
VBA: promotion of clubs and bridge in Victoria, new initiatives
FABCV request to run Croft Teams at WBC
FABCV : report from the Interim Committee

Outwards: 23 letter welcoming new members
Bulk emails to 350 members
Ronnie Perry information about club activities
Telstra re connection of phone

3. MATTERS ARISING FROM CORRESPONDENCE

- A number of members had replied to bulk emails congratulating the Committee on their work and in appreciation of the improved spread of information by email.
- Discussion was held about a suitable rental for the clubrooms when used by the FABCV for the Croft Teams. Ben suggested that there be a flat rate of \$500 per day for the big room, but to allow a 50% discount to the FABCV in the interests of promoting Victorian bridge.
- Geoff Chettle has been elected Chairman of the interim committee enquiring into amending the Constitution of the VBA to allow more democracy, or to recommend the writing of a new constitution.

4. REPORTS

Attendance November, December 2009

Accounts November, December 2009

Treasurers Report Jan 2010

First of all I would like to welcome the new members of the Committee, and congratulate continuing Committee members on their support for Waverley Bridge Club. Last year was particularly trying for both Club and Committee members. However, we survived and in my view the Club is in a strong position to move forward.

For the period July to November our net profit was just under \$21,000, compared with the figure for last year of about \$24,000. Our expenses for the period were almost unchanged despite an increase in interest paid, legal fees, and insurance. Our income was down substantially, mainly through the fall in interest received on the ING account.

We have successfully migrated our QuickBooks accounts from the Secretary's laptop to the Dell Computer. The latter has suffered severe internal problems over the past month, and we should express our considerable gratitude to a member who donated a substantial amount of time and expertise to fixing the machine and arranging the QuickBooks implementation. Appropriate regular backup routines have also been implemented.

Debentures

From a financial point of view, our total liquid assets are currently approximately \$120,000. Our liabilities are approximately \$120,000 of Debentures, plus about \$27,000 for the loan from the ABF. In addition, we have an unused loan facility of up to \$100,000. We are reaching the end of the period of substantial capital expenditure for the new building.

In our Debenture Documents, we stated that repayments would occur over an estimated seven years. I believe this was a misleading statement in that I am now proposing to the Committee that we completely repay all the Debentures at the end of March, plus accrued interest.

I believe that our current net cash flow is of the order of \$4,000 per month. This is not the same as profitability as it includes depreciation. This will save us a considerable sum in interest as we are paying 7% in interest, and only receive about 4 1/2% for our liquid funds. Any loan balance from the facility that we need to utilise will cost (currently) about 6.5%, and I do not consider that this will be required for any great length of time.

Accordingly, I would like to propose to the Committee that we pass a resolution to effect the complete repayment of the Debentures at the end of March, plus interest.

In passing, I would also like to express my appreciation to a Member who has effectively donated his Debentures to the Club.

Building Accumulation Fund

The Committee will remember that in May 2009, I put forward a "Long-Term Investment Strategy" paper for general consideration. I have not heard any adverse comments about this paper -- in fact I do not recall having received any comments at all. I believe that the assumptions I used are still valid, and I would like the Committee to give serious consideration to this proposal. The original paper is shown as Appendix 1. I would be happy to consider any modifications that are suggested. If the Committee agrees, I would also like to include the proposal in our next Newsletter for comments from our membership generally.

My current view is that we will have paid off all our outstanding debts by the fourth quarter of this year, and will be starting to build a cash surplus.

If there is general acceptance of the proposal, including any modifications, I would like to suggest to the Committee that we start a "Building Accumulation Fund" towards the end of this year with a modest initial investment.

Doug Lavers
Treasurer

A motion was proposed that a resolution be passed to effect the complete repayment of the Debentures at the end of March 2010, plus interest.

Proposed: Doug Lavers

Seconded: Peter Buchanan

Passed unanimously.

MANAGER'S REPORT JANUARY 2010

Attached is a copy of the diary that I have kept of my WBC activities since active planning to move into ECC began. It runs from Friday November 13 to Thursday January 28, a period of 11 weeks.

In that time I have worked, as the Manager, a total of 353 hrs, my 'normal' 24 hours per week would amount to 264 hours. This is 89 hours in excess, or just over 8 hours per week. I have often 'rounded' the time I worked, and have as often rounded down as I have rounded up. It is an accurate reflection of my work pattern during this time.

I have been extremely busy with jobs such as completion of handbook, parties (Christmas is the busiest time of the year for me), newsletter, arranging and implementing bulk emails, arranging removalists, phones, internet, service men, unpacking and organisation of ECC rooms, waiting on workmen, speaking to members of other clubs using ECC, lesson prep and speaking to prospective students etc. etc. as well as all my normal tasks, and after moving into the new rooms have not itemised my time spent there.

Once the Internet is operating I shall be able to move my job fully into ECC but at the moment am still doing email, some phone, website and member stuff from home.

5. NEW MEMBERSHIP APPLICATIONS

Membership applications have been received and approved for :
Beryl Hubschmann, Helen Clayton, Susie Stock, Ian Smithson, Graham Hill, Phyllis Moore, Val Barton, Daoping Nie, Gregor McLeod, Shelley Kaye, Lyndon Charlesworth, Gwenyth Anderton, David Sharman, Pamela Lawson, Brenda Kahan, Jimmy Yang, Vanessa Gibson, Pauline Mulholland, Pauline Anderson, Jan Tunks, Steve Halliwell, Margaret White and Margaret Kruse.

6. GENERAL

1. Iris suggested that sample bidding boxes be purchased to see if they fitted well with the rest of the furniture. It was decided to do so. Mary will speak to Martin.
2. Iris expressed concern that holding the Congress at the end of October, beginning of November will mean that the Cup Day party will not be held. Mary said that there should be no problem in holding the party.

3. The Committee was told that the current cleaning arrangements are unsatisfactory and that a cleaner would be engaged to clean the Bridge Club rooms. Currently a cleaner supplied by Council is cleaning the toilets 5 night a week. Mary
4. Entry forms are available for the Swiss Pairs to be held on March 14. Mary will post to Victorian clubs. Plans will be made for catering. Mary
5. The Committee decided to rent the rooms to the FABCV on April 11 for the Croft Teams. A discussion was held as to the rental to be charged. Ben suggested a discount rate of 50% to support Victorian Bridge and it was decided to charge \$250 for use of Bridge Room 1.

Subsequent to this meeting, Quentin Van Abbe requested use of both Bridge Rooms and was told that the two rooms would be rented for \$335. He accepted this figure.

6. It was decided to purchase a purpose built Library bookcase and a cost of approximately \$1100, and place it where the sign-in tables are now. Mary
7. A request had been made to discontinue the lunch break on Tuesday. After a discussion it was decided to retain Tuesday lunch for the time being.
8. A Footy Tipping competition will be started for members this year. Peter offered to help setting it up. Mary said that once arranged, it would run itself. Prizes would depend on number of entries, and Peter said that a weekly prize could be offered if entries permitted. Peter, Mary
9. Discussion of duties of committee members was held over till the next meeting

Iris Carling told the Committee that she was tendering her resignation as President of WBC, and from all her other roles within the organisation.

The Committee accepted her resignation with regret. Peter Buchanan accepted the role of President for the remainder of 2010, and Sue Battley agreed to be Vice-President.

The meeting closed at 7.00 p.m.

The next meeting will be on Tuesday March 9 at 6.00 p.m.