

# MINUTES OF SPECIAL MEETING OF

## VBA COUNCIL

HELD Thursday 2<sup>nd</sup> November 2006 6pm

At the VBA Clubrooms

Present:	J Collins	JMC
	K Lee	KL
	M Woods	MSW
	M Bertuna	MB
	L Hickman	LH
	M Yuill	MY
Apologies	D Smith	DLS
	K Muntz	KJM
	K Chan	KC
	B Howe	BEH
	J Hall (on leave)	MJH
	B Stokes	BS

The meeting opened at 6 pm.

**Accounts:** The Treasurer tabled the Annual Financial Report for the company for the year ended 31 August 2006.

It was noted that in accordance with the Board's instructions steps have been taken for ensuring that current and non-current assets reflected their true values in the accounts. The auditors had audited the accounts but had not yet made their report.

**Directors' statement:** *It was resolved* that in the opinion of the Board of Directors

1. The company is not a reporting entity because there are no users dependent on general purpose financial reports.
2. The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a) in the Annual Financial Report.
3. In the directors' opinion:
  - (a) the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including
    - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
    - (ii) giving a true and fair view of the company's financial position as at 31 August 2006 and of its performance, as represented by the results of its operations, changes in accumulated funds and its cash flows, for the financial year ended on that date; and
  - (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

*It was resolved* that pursuant to the Corporations Act 2001, Mrs J.M. Collins and Mr. K. Lee are to sign a statement attached to the accounts in accordance with the above resolution.

**Directors' Report:**

The Board discussed various matters in the draft directors' report on the Annual Financial Report which had been prepared by the directors and was now tabled.

*It was resolved* that the report be adopted by the Board of Directors and attached to the Annual Financial Report.

*It was resolved* that the Directors' Report be signed by Mrs. J.M. Collins and Mr. K. Lee on behalf of the Board.

*It was resolved* that the accounts be submitted to the auditors so that they may make their report.

The above resolutions were moved by MB, seconded by MY, all in favour.

The meeting closed at 7 pm.

Next Council Meeting: Wednesday 22nd November, 5.45pm.