

KARAGI COURT LIMITED



ANNUAL REPORT — 2009

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8105

PO Box 6232
WEST GOSFORD NSW 2250

BOARD OF DIRECTORS: 2009 - 2010

President:

Vice President:

Secretary:

Treasurer:

Bill Richards

Graeme Ingall

David Walker

John Edgington

Directors:

Richard Black

Jim Westbrook

Stephen Zeller

Chris Matthews

Gary Young

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Please note:

The Proxy form (1) and Nomination form (2) are included in this Annual Report as inserts.

- Where necessary, the Proxy form **MUST** be completed and lodged with the Secretary forty-eight (48) hours before the commencement of the Annual General Meeting. **The closing date being Sunday 11th April, 2010 by 7:30 pm** - Constitution **Rule 13.9.**
- A 'Director's Nomination Form' has been included. The form must be fully completed and **MUST** be lodged with the Secretary by **Wednesday 7th April, 2010 - 5:00 pm**
- The content of the Nomination form has been presented and approved by the Board at their meeting on 9th February, 2010.
- To vote at any election of Officers or fill any position on the Board, you must be a financial member - Constitution **Rule 6.8.2.**



KARAGI COURT Ltd

ABN 92 002 044 500
Secretary
David B Walker
PO Box 6232,
West Gosford. NSW 2250

Phone 02 43 60 1666

NOTICE OF ANNUAL GENERAL MEETING.

Karagi Court Limited
A Company Limited by Guarantee

Notice is given hereby that the

Annual General Meeting of Karagi Court Limited

will be held in the Pacific Room of the

Gosford RSL Club

26 Central Coast Highway, WEST GOSFORD

on

Tuesday 13th April, 2010 commencing at 7:30 pm.

By Order of the Board

David B Walker
Secretary
9th February, 2010.

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KARAGI COURT Ltd

ABN 92 002 044 500

AGENDA.

1. **Welcome.** Declared open atpm.

2. **Proxies.**
Secretary to declare all proxies received under Rule 13.

Resolution:

'That the proxies received be accepted.'

Moved: _____ **2nd:** _____

Carried: _____

3. **Apologies.**

Resolution:

'That the apologies be received and accepted.'

Moved: _____ **2nd:** _____

Carried: _____

4. **Minutes of the 2008 Annual General Meeting – 14th April, 2009.**

Resolution:

'That the minutes of the 2008 Annual General Meeting held on 14th April, 2009 as contained in the Annual Report be accepted.'

Moved: _____ **2nd:** _____

Carried: _____

5. **Matters arising from the minutes.**

6. **Minutes of the Extra-Ordinary General Meeting – 10th November, 2010.**

Resolution:

'That the minutes of the Extra-Ordinary General Meeting held on Tuesday 10th November, 2009 in the Kendal Room at Central Coast Leagues Club, Gosford as contained in the Annual Report be accepted.'

Moved: _____ **2nd:** _____

Carried: _____

7. **Vice-President's Report by Mr. Graeme Ingall.**

Resolution:

'That the Vice-President's report be adopted.'

Moved: Graeme Ingall _____ **2nd:** _____

Carried: _____

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8. Audit Report by Fortunity Assurance.**Resolution:**

'That the audited financial report and notes, if any, by Fortunity Assurance be received and adopted.'

Moved: John Edgington **2nd:**

Carried:

9. Treasurer's Report – Mr. John Edgington**Resolution:**

'That the Treasurer's Report be adopted.'

Moved: John Edgington **2nd:**

Carried:

10. Recommendation from Fortunity Assurance.**i. Base Capital:****Resolution:**

'That the base capital of Karagi Court Limited be increased from \$ 3.665 M by \$ 35,000; the increase being greater than 20% of the dividends and income received as required by the Constitution – 7.6.1.1 and that the base capital as of 31st December, 2009 be \$ 3.70 M.

Moved: John Edgington **2nd: Graeme Ingall**

Carried:

On 2nd March, 2010, this recommendation from Fortunity Assurance was presented to the Board for discussion and approval. A copy of Fortunity Assurance's recommendation is attached. This transfer of funds has been completed.

ii. Sale of Telstra Shares:**Resolution:**

'That the Telstra shares be sold and the money raised be added to the Capital Account.'

Moved: John Edgington **2nd: David Walker**

Carried:

On 2nd March, 2010, this recommendation from Fortunity Assurance was presented to the Board for discussion and approval. Attached is a copy of Fortunity Assurance's recommendation.

11. Proposed Special Resolutions (Changes to Constitution).**i. Changes to Rule 7.3.3 of the Constitution.**

'These monies will be invested only in financial institutions where guaranteed security is provided.'

This Rule be replaced with -

'These monies only to be invested in authorized Trustee investments.'

Moved: John Edgington **2nd: David Walker**

Carried:

On 2nd March, 2010, this recommendation from Fortunity Assurance was presented to the Board for discussion and approval.

ii. **Insert a new Rule under 6.8.**

Resolution:

Rule 6.8.3 *'Those members who have been invited to join from the October, November and December Board Meetings and accept within the rules, their subscription is for the remainder of that year plus the following year.'*

AND Rule 6.8.3 be renumbered 6.8.4.

Moved: Graeme Ingall **2nd:**

Carried:

12. Brief Overview will be presented by the following Directors.

(The full report is contained in this Annual Report)

i. Secretary's Report – Mr. David Walker.

ii. Charity Report – Mr. John Edgington.

Resolution:

'That the reports presented be adopted.'

Moved: **2nd:**

Carried:

13. Rescission of Motion.

Resolution:

'If the charity is or becomes unworkable, and only after a period of two (2) years until 30th June, 2010, then we call a special meeting to consider the options.' Be rescinded.'

Moved: **2nd:**

Carried:

14. Nomination of Life Membership:

Resolution:

'Mr. Lester Frederick Koch be approved as a Life Member of Karagi Court Limited.'

Moved: Jim Westbrook **2nd: Gary Young**

Carried:

15. Appointment of Auditor.

Resolution:

'That Mr. Tim Davidson from Fortunity Assurance be retained as the auditor for the financial year 2010.'

Moved: **2nd:**

Carried:

16. Appointment of Solicitor.

Resolution:

'That Mr. Warren Richardson from Richardson Legal be retained as our solicitor for the financial year 2010.'

Moved: **2nd:**

Carried:

17. The Joining Fees and Annual Subscription for 2011 – Constitution Rule 6.8.3.

Resolution:

'That the Joining Fee and Annual Subscription remain at five dollars (\$ 5.00) each until the next Annual General Meeting, 2011.'

Moved: _____ **2nd:** _____

Carried: _____

18. Any questions of the Board.

19. Election of Officers.

In accordance with the Constitution, the positions of all Directors be declared vacant.
Mr. Denis Dean, Returning Officer, will conduct an election for all such positions.

20. Address by Guest Speaker – Mr. John Rogers.

21. Annual General Meeting declared closed atpm.

.....
David B Walker
Secretary
3rd March, 2010.

At the conclusion of the Annual General Meeting, there will be a light supper provided.



KARAGI COURT Ltd

ABN 92 002 044 500

Secretary

David B Walker

PO Box 6232

West Gosford. NSW 2250

Phone 0243 60 1666

NO. 4 - MINUTES OF ANNUAL GENERAL MEETING FOR THE YEAR 2008.

Held at the West Gosford RSL Club, on Tuesday 14th April 2009

Present:

Chaired by Bill Richards (President).

Attendance as per Attendance Book.

And by invitation, John Rogers, Barry Turton and Patrice Pollard.

The President Mr. Bill Richards opened the meeting at 7-30pm.

1. Mr. Richards extended a warm welcome to all members present and the invited guests to the 2009 Annual General Meeting.

2. **Proxies** were recorded as follows:

Neil Finlay and Kevin Rubie to David Walker, Jim Kirkness to Graeme Ingall

Moved: G Young and 2nd D Dean **Carried.**

3. **Apologies:** Kevin Rubie, Neil Finlay and Jim Kirkness

Moved G Young and 2nd R MacKenzie **Carried.**

ABSENT: Nil:

4. **Minutes of the 2008 AGM:**

'That the minutes of the 2008 Annual General Meeting held on 25th March 2008, as contained in the Annual Report, be taken as read and be accepted.'

Moved: J Westbrook and 2nd G Young **Carried.**

5. **Matters arising from the minutes:**

Nil

6. **Presidents Report:**

Bill Richards spoke of the changes during the last year and thanked all members of the Board for their contributions. He said the balance of his report was as detailed in the annual report. He also said he had much pleasure in presenting the Umina Police Boys Club with a cheque on behalf of Karagi and hoped that more opportunities would be available.

Moved: B. Richards and 2nd G Ingall **Carried.**

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7. Audit Report by Fortunity Assurance:

'That the audited financial report and notes, if any, by Fortunity Assurance be received and adopted and be signed by D Walker, G Ingall and J Edgington.'

Moved: D Walker and 2nd G Ingall **Carried.**

8. Recommendation from Fortunity Assurance:

On 10th February 2009, the following recommendation was submitted to the Board:

'That the base capital of Karagi Court Ltd, be declared at \$ 3.6 M and the dividends and income from that capital be declared at \$65,000 making a total of \$ 3.665 M to be the capital as at 31st December 2008.'

Moved: D Walker and 2nd J Edgington **Carried.**

9. A brief overview of the individual reports as contained in 2009 Annual Report was given by D Walker, J Edgington, and G Ingall.

'That the reports as presented be adopted.'

Moved: G Young and 2nd J Westbrook **Carried.**

10. Proposed Special Resolution:

That the constitution of the Company be amended by inserting in the Constitution at **Rule 11.1 Line 7.**

'to form a finance committee to manage investments as per Clause 4.1 and report to the Board of their actions.'

Moved: F Koch and 2nd M Hiron **Carried.**
(There were no amendments presented.)

(As per the Constitution **Rule 16**, a copy of the passed amendment was forwarded to all members, a page placed in Constitution held by the President, Secretary and Treasurer and copies forwarded to our solicitor, Fortunity Assurance and ASIC.)

11. Nomination of Life Membership:

'Mr Bill Richards become the first Life Member of Karagi Court Limited.'

Moved: J Westbrook and 2nd G Young **Carried.**

12. Election of Officers:

Mr Richards vacated the chair and asked Ron MacKenzie to act as Returning Officer and John Rogers and Barry Turton to act as scrutinisers.

The following nominations for the positions were received -

President: Bill Richards and Max Hiron.
Vice President: Graeme Ingall.
Secretary: David Walker.
Treasurer: John Edgington.

Board of Directors: R Black, M Hiron, F Koch, K Morley, C Matthews, J Westbrook,
G Young, S Zeller.

The following persons were elected:-

President:	Bill Richards
Vice-President:	Graeme Ingall
Secretary:	David Walker
Treasurer:	John Edgington
Directors:	Richard Black
	Jim Westbrook
	Stephen Zeller
	Chris Matthews
	Gary Young

Vote of Thanks:

G Ingall moved a vote of thanks to retiring Directors, M Hiron and F Koch for their efforts over many years. The Secretary was asked to convey the Meeting' appreciation in a formal letter.

13. Auditors: Mr Tim Davidson of Fortunity Assurance, Erina was appointed.

14. Questions to the Board: No questions were asked.

15. Central Coast Kids in Need.

Our invited guests John Rogers and Barry Turton addressed the meeting on the problems this organisation had in securing funds for their needs and asked if Karagi Court Ltd could make a donation via the Central Coast District 18. John Rogers spoke of their concerns particularly with some of the younger children needing insulating machines and heated swimming pools and air-conditioning. We were reassured that any money donated would only be used on the Central Coast and would not necessarily be used for administration purposes and that the two main helpers were unpaid volunteers.

Bill Richards suggested a capital fund for emergencies could be considered by the Board and an application should be submitted to the Secretary.

Graeme Ingall thanked the speakers for their time and reassured them a application could be considered by the Board.

General Business:

Denis Dean thanked the Committee who worked behind scenes for their valuable contribution and assured them that that their efforts were appreciated by the Members. This was carried by acclamation.

The Chairman in closing the meeting thanked all Members for their attendance and invited everyone to join in the light refreshments.

The meeting closed at 8-47 pm

Signed as a true and correct record

Dated 13th April, 2010.

Mr. Bill Richards - President



KARAGI COURT Ltd

ABN 92 002 044 500

Secretary

David B Walker

PO Box 6232

West Gosford. NSW 2250

Phone 0243 60 1666

No. 6 - MINUTES OF EXTRA-ORDINARY GENERAL MEETING.

Held at the Central Coast Leagues Club, Gosford on Tuesday 10th November, 2009.

Present:

Chaired by Bill Richards (President).

Attendance as per Attendance Book.

And by invitation, Karen Mitchell, Steve Marsh and Brett Ball.

The President Mr. Bill Richards opened the meeting at 8.05 pm.

Apologies: S. Zeller, N. Pollard, DB Dean.

-
1. The President Mr. Bill Richards opened the Extra-Ordinary General Meeting at 8:05 pm and thanked all present for their attendance. A special thank you was given to Neil Finlay who was over from Western Australia.
 2. A welcome to all new members by Richard Black, who read out the list of those who had joined in 2009 and they all received a warm welcome.
 3. **Graeme Ingall** spoke on the achievements of the Company and the donations so far made in 2009. He acknowledged the Lodge applications and the work each Lodge had put into their applications. He also noted that it was necessary for each donation to receive the suitable publicity. He mentioned the importance of the Plaques and also the donations of sails to the Gosford Junior Sailing Club.
 4. **John Edgington** spoke on the Company Finances and the current value of the bank balances, which showed \$ 3.695 M in term deposits (Capital Account) and about \$100K in the charity account, less the donations approved at the earlier Board Meeting tonight. He stated that the Company was in a good financial position and that all the main costs were that of the Directors reimbursement of costs, insurance, audit accountancy fees and minor incidental costs. He also reported that the bank interest received was based on the success of the Finance Committee chasing the extra rates and that from the worst to the best the difference was about \$27,000 per year.
 5. **Gary Young** introduced Karen Mitchell from the Newcastle Permanent Bank at Wyoming where we have a TD and two cheque accounts. He thanked the NPB for their support and noted that the charity cheque account had received interest of nearly \$5,000, which was considerably better than when we had the money, with another bank, which paid us no interest on our credit balance.
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ANNUAL REPORT 2009

Ms. Mitchell replied and thanked the Company for their support of NPB and suggested that there was a possible chance of a joint venture with the NPB. She concluded that the bank was happy to support Karagi Court in their endeavours.

6. **David Walker** introduced Brett Ball from the Rural Fire Brigade of Narara where we had donated the field radios on behalf of The Central Coast Lodge.

Mr. Ball replied and showed us the field radio and explained the importance of this piece of equipment. He also stated that it would take a sale of over 1,800 hot dogs to raise this sort of money we had donated and his Brigade were extremely of the Karagi support. He then presented a Certificate of Appreciation to the President Bill Richards.

John Edgington then presented the Karagi Court Ltd cheque for over \$1,660 for two GPS units and wished the Brigade well in the forthcoming fire season. Again, Brett Ball replied and thanked the Company for their support.

7. **David Walker** then introduced Steve Marsh the Superintendent of Gosford Fire Services, who spoke on the need for extra fire fighting equipment and that they were looking forward to receiving some support if it could save lives and prevent any major outbreaks of fires during, what he felt, would be a dry summer.

8. The President **Bill Richards** then presented Karagi Court members badges to all the Members who had previously received them and thanked the members for coming to the EGM.

9. **Bill Richards** introduced the DGIW for District 18, Mr John Rogers who spoke of the appreciation of the donations that had been made to the Lodges within the District and also to the DGIW appeal for Kids in Need.

Mr Rogers expressed his thanks for the work that the Board of Directors and the Committees do in keeping this project going and wished us well for the future.

10. **Chris Matthews** then spoke of the satisfaction he had in being part of the Team of Directors who worked so hard to assess the applications and donate the funds to help many organisations. He was particularly pleased to be part of the team at the Karagi Court cheque presentations and also the Lodges. Chris spoke of the work the Committee of Graeme Ingall, John Edgington and David Walker do behind scenes and asked for a vote of thanks, which was carried with acclamation.
11. Before the President closed the meeting, he addressed the members and spoke of the early days in the formation of the Company and the need to eventually sell the retirement village in 2008 and the success we now had in the work of helping organisations on the Central Coast.

The President thanked all members for their attendance and closed the meeting at 9:10 pm.

Refreshments were then served.

Signed as a true and correct record

Mr. Bill Richards - President

Dated 13th April, 2010.

No. 7 - VICE-PRESIDENT'S REPORT - MR. GRAEME INGALL.

To all Members, of Karagi Court Ltd.

Normally, at this time, the President reports on the events of the year but due to circumstances beyond Mr. Bill Richards' control, he is unable to do so.

I would to thank you all for attending, this being our second Annual General Meeting under the new constitution, which was approved by the members on the 9th December, 2008.

During the last financial year, Karagi Court Limited has been able, through prudent investing, enhance our Charity Account by \$ 164,000. The change proposed and approved at the last Annual General Meeting to the Constitution has enabled the Finance Committee comprising of John Edgington, David Walker and myself to act swiftly to take advantage of the quickly changing market interest rate. These funds raised, have been dispersed through the Masonic Lodges in District 18, Chapter District C, Karagi Court Limited itself and thirty thousand dollars (\$30,000) has been added to the Capital Account.

With some initial teething problems, many of the Masonic Lodges have risen to the challenge of finding suitable recipients within the community. Most of the Masonic Lodges' recommendations have been accepted and I am pleased to write, include some of the following; Henry Kendall Historical Society; the Rural Fire Services of Narara Valley, Hardy's Bay, Kulnura and Empire Bay; Legacy House, Gosford and Legacy Aged Care in Wyoming; PCYC of Umina and Bateau Bay; the Public Schools at Kanwal, Toukley, Gorokan and Budgewoi; Australian Computer Society; Mary Macs; Kariong Scouts; and The Cancer Council (Shirley Bus) and many others.

The second point, Karagi Court Limited has directly helped – Riding for the Disabled, Kids in Need, Gosford Junior Sailing Club, TADs and Gosford and Wyong District Hospitals.

On the latter point, the Capital Account needs additional funds to be added; these additional monies will in keeping with the Constitution.

The above is not a complete list and my apologies to those services not named, but the help given assisted those organisations immensely, particularly in delivery of their services.

In the last Annual Report, it was written that Karagi Court Limited has served its original purpose with distinction and has housed and helped so many people. The many happy and contented residents have regarded our efforts as being very successful. I believe that this strategy of assisting people continues today and has increased to include the wider community of the Gosford City and Wyong Shire local government areas.

With the addition of a special amendment to the Constitution at our last Annual General Meeting, the Constitution has served Karagi Court Limited well, but unfortunately, with changes in the Law and a slight discrepancy, adjustments will need to be recommended. These adjustments are listed under Special Resolutions.

The application forms for donations did cause some initial consternation with some members, particularly with some Lodge members. Some believed that the forms were too difficult to complete or too many questions were asked. It has to be remembered that we are a charity providing funds to the community and, when making a decision concerning a donation, the directors must exhibit prudence and governance otherwise, the Company Laws of Australia can hold the Company or the individual directors responsible.

To allay some of these consternations, on Friday 11th September, a meeting was organised by the DGIW, with the Lodges of the District and the directors of the Company. I, with the directors, attended that meeting where many concerns and issues were raised. These, plus more questions were answered. Also, suggestions were made and these have been incorporated into the application forms, decreasing

the lapse in time. In addition, a pack with the forms was presented to each person attending and a discussion followed on each form. This has removed much confusion and the giving of reasons why. It has resulted in many forms being completed fully thus lessening delays and the work of the Charity Committee.

Since the last Annual General Meeting, where there was a membership of thirteen eligible to vote members, I can state that the membership has increased to thirty-three as of 31st December, 2009. This has been a 200% increase in membership and all members have expressed and demonstrated a desire to assist.

During this year, there was five Board Meetings, held at the Central Coast Leagues Club and Wyong RSL Club as well as an Extra-Ordinary General Meeting. The November Extra-Ordinary General Meeting was particularly successful where a half-yearly report was given on the progress of Karagi Court Ltd and the presentation of guest speakers.

I now must bring to your attention the efforts of our Finance and Charity Committee. Those three gentleman have worked tirelessly for the past twelve months; initially sometimes meeting every fortnight but thankfully, the number of meetings has now decreased but the telephone and email contact has now increased. As they have become more proficient, they, with permission of the President, have invited another two members to assist the Charity Committee – those members are Derek Crawford and Roger Whitehead. It will be noticed that the members of the Charity Committee reside in the Gosford area, the reason being that it is easier to get together, however, if other members wish to become involved please rush forward.

Many members have represented Karagi Court at functions, I would like to thank them for making the effort in representing the Company at those functions.

In summary, I, on behalf our President, would like to thank the many, many members who have contributed their hours in person and to committees, sometimes working harmoniously and sometimes with disagreements, but all with the one purpose of achieving our aim of serving the community.

Lastly, I convey to Bill Richards, a speedy recovery from his illness.

Graeme Ingall – Vice-President
5th February, 2010.

No. 8 - AUDITOR'S REPORT BY FORTUNITY ASSURANCE.

KARAGI COURT LIMITED

ABN 92 002 044 500

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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KARAGI COURT LIMITED
ABN 92 002 044 500

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KARAGI COURT LIMITED

ABN 92 002 044 500

DIRECTOR'S REPORT

Your directors present their report on the company for the financial year ended 31st December 2009.

The names of the directors in office at anytime during or since the end of the year are:

David Bowring Walker
Richard Gregory Black
William Henry Richards
Graeme Kenneth Ingall
John Edgington
Christopher William Matthews
James Edward Westbrook
Gary Robert Young
Stephen Gilbert Zeller

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The nett operating surplus of the company for the financial year amounted to \$148,454.

A review of the operations of the company during the financial year and the results of those operations are as follows:

In accordance with the company's constitution, a total of \$228,784 was donated to charities during 2009 out of the 2008 surplus.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

The company has paid premiums to insure its present and former directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is attached to this financial report.

Signed in accordance with a resolution of the board of directors:

Director _____
David Bowring Walker

Director _____
John Edgington

Director _____
Graeme Kenneth Ingall

Dated thisDay of 2010

ANNUAL REPORT 2009

KARAGI COURT LIMITED

ABN 92 002 044 500

INCOME STATEMENT

FOR THE YEAR 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Revenues	2	165,176	244,333
Other revenue	2	-	2,040,505
Distribution expenses		-	(231)
Marketing expenses		-	(3,409)
Occupancy expenses		-	(4,295)
Administration expenses (as per Profit and Loss)		(16,722)	(44,741)
Other expenses		-	(42,608)
Profit from operations		<u>148,454</u>	<u>2,189,554</u>

The accompanying notes form part of these financial statements.

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KARAGI COURT LIMITED

ABN 92 002 044 500

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,807,364	3,888,044
Financial assets	5	3,420	3,830
TOTAL CURRENT ASSETS		<u>3,810,784</u>	<u>3,891,874</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	<u>27,600</u>	<u>27,600</u>
TOTAL NON-CURRENT ASSETS		<u>27,600</u>	<u>27,600</u>
TOTAL ASSETS		<u>3,838,384</u>	<u>3,919,474</u>
CURRENT LIABILITIES			
Accruals	7	<u>5,500</u>	<u>5,850</u>
TOTAL CURRENT LIABILITIES		<u>5,500</u>	<u>5,850</u>
NON-CURRENT LIABILITIES			
Long-term provisions		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>5,500</u>	<u>5,850</u>
NET ASSETS		<u>3,832,884</u>	<u>3,913,624</u>
EQUITY			
Reserves		3,695,120	530
Retained earnings		<u>137,764</u>	<u>3,913,094</u>
TOTAL EQUITY		<u>3,832,884</u>	<u>3,913,624</u>

The accompanying notes form part of these financial statements.

ANNUAL REPORT 2009

KARAGI COURT LIMITED

ABN 92 002 044 500

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2009

	Capital Reserve \$	Retained Earnings \$	Property revaluation reserve \$	Investment fluctuation reserve \$	Total \$
Balance at 1 January 2008	-	1,723,540	2,312,509	1,390	4,037,439
Profit (loss) attributable to equity shareholders	-	2,189,554	-	-	2,189,554
Transfers from/to reserves	-	-	(2,312,509)	(860)	(2,313,369)
Balance at 31 December 2008	-	3,913,094	-	530	3,913,624
Profit attributable to equity shareholders	-	148,454	-	-	148,454
Donations to charities	-	(228,784)	-	-	(228,784)
Transfers from/to reserves	3,695,000	(3,695,000)	-	(410)	(410)
Balance at 31 December 2009	3,695,000	137,764	-	120	3,832,884

The accompanying notes form part of these financial statements.

ANNUAL REPORT 2009

KARAGI COURT LIMITED

ABN 92 002 044 500

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Receipts from customers		-	82,995
Administration expenses		(17,072)	(102,427)
Dividends received		280	280
Interest received		164,896	229,067
		<u>148,104</u>	<u>209,915</u>
Net cash provided by operating activities	8	<u>148,104</u>	<u>209,915</u>
Cash flows from investing activities			
Donations paid to charities		(228,784)	-
Proceeds on sale of retirement village		-	3,500,000
Payment for investments		-	-
		<u>(228,784)</u>	<u>3,500,000</u>
Net cash used in investing activities		<u>(228,784)</u>	<u>3,500,000</u>
Net decrease in cash held		(80,680)	3,709,915
Cash at beginning of year		3,888,044	178,129
		<u>3,807,364</u>	<u>3,888,044</u>
Cash at end of year	8	<u>3,807,364</u>	<u>3,888,044</u>

The accompanying notes form part of these financial statements.

ANNUAL REPORT 2009

KARAGI COURT LIMITED

ABN 92 002 044 500

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to meet the needs of members. The directors have determined that the company is not a reporting entity. The financial report has been prepared in accordance with the requirements of the *Corporations Act 2001*, and the following applicable Accounting Standards and Urgent Issues Group Interpretations:

AASB 101: Presentation of Financial Statements

AASB 107: Cash Flow Statements

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 110: Events after the Balance Sheet Date

AASB 1031: Materiality

AASB 1048: Interpretation and Application of Standards

No other Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

Accounting Policies

(a) Financial Assets

Recognition

Financial instruments are initially measured at cost on trade date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

KARAGI COURT LIMITED

ABN 92 002 044 500

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(b) Revenue

Interest revenue is recognised when received.

Dividend revenue is recognised when the right to receive a dividend has been established.

(c Goods and Services Tax (GST))

Revenue from the rendering of a service is recognised upon the delivery of a service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(d) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

KARAGI COURT LIMITED

ABN 92 002 044 500

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
2. REVENUE			
Telstra Corporation Limited		280	280
Interest received		164,896	229,067
Other Income		-	3,695
Rent received		-	10,935
Subscriptions and donations		-	356
		<u>165,176</u>	<u>244,333</u>
Total Revenue			
Non-operating activities			
Gain on disposal of property, plant and equipment		-	1,988,238
Maintenance fees		-	52,267
		<u>-</u>	<u>2,040,505</u>
Other Revenue			
		<u>5,500</u>	<u>5,850</u>
3. AUDITORS' REMUNERATION			
Audit of financial statements			
		<u>5,500</u>	<u>5,850</u>
4. CASH AND CASH EQUIVALENTS			
Cash on hand		-	-
Interest Bearing Deposits		3,695,000	3,499,989
Cash at bank		112,364	388,055
		<u>3,807,364</u>	<u>3,888,044</u>
5. FINANCIAL ASSETS			
Telstra Corporation Limited		<u>3,420</u>	<u>3,830</u>
6. PROPERTY, PLANT AND EQUIPMENT			
Caretakers cottage - Kiah Lodge		<u>27,600</u>	<u>27,600</u>
7. OTHER LIABILITIES			
Accrued audit fees		<u>5,500</u>	<u>5,850</u>

ANNUAL REPORT 2009

KARAGI COURT LIMITED

ABN 92 002 044 500

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
8. CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
Cash at the end of financial year as shown in the			
Cash at Bank		112,364	388,055
Interest bearing deposits		3,695,000	3,499,989
		<u>3,807,364</u>	<u>3,888,044</u>
(b) Reconciliation of cash flow from operations with			
Profit from ordinary activities after income tax		148,454	2,189,554
Non-cash flows in profit from ordinary activities:			
Depreciation		-	1,397
Profit on sale of assets		-	(1,988,238)
Changes in Assets & Liabilities:			
(Increase)/decrease in receivables		-	15,743
(Increase)/decrease in prepayments		-	15,515
Increase/(decrease) in trade creditors and accruals		(350)	(18,643)
Increase/(decrease) in provisions		-	(5,413)
Net cash provided by operating activities		<u>148,104</u>	<u>209,915</u>

9. COMPANY DETAILS

The registered office of the company is:
Fortunity
Erina Business Park
155 The Entrance Road
ERINA NSW 2250

The principal place of business is:
Karagi Court Limited
267 The Scenic Road
KILLCARE NSW 2257

ANNUAL REPORT 2009

KARAGI COURT LIMITED
ABN 92 002 044 500

The directors of the company declare that:

1. the attached financial statements and notes are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standards and the *Corporations Regulations 2001* ; and
 - (b) give a true and fair view of the financial position as at 31 December 2009 and of the performance for the year ended on that date of the company
2. in the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director _____
David Bowring Walker

Director _____
John Edgington

Director _____
Graeme Kenneth Ingall

Dated this Day of 2010

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INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF KARAGI COURT LIMITED

Report on the Financial Report

We have audited the financial report of Karagi Court Limited, which comprises the Balance Sheet as at 31 December 2009 and the Income Statement, Statement of Changes in Equity, and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* and Australian professional ethical pronouncements.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KARAGI COURT LIMITED

Auditor's Opinion

In our opinion, the financial report of Karagi Court Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 20098 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian accounting Interpretations) and the Corporations Regulations 2001; and

the financial report also complies with International financial reporting standards as disclosed in Note 1.

FORTUNITY ASSURANCE

T R Davidson
Partner

ERINA

Dated:

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Karagi Court Limited for the year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

FORTUNITY ASSURANCE

T R Davidson

Partner

ERINA

Dated:

ANNUAL REPORT 2009

KARAGI COURT LIMITED

ABN 92 002 044 500

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 \$	2008 \$
INCOME		
Telstra Corporation Limited	280	280
Interest received	164,896	229,067
Other Income	-	3,695
Loss on sale of non-current assets	-	1,988,238
Maintenance fees	-	52,267
Rent received	-	10,935
Subscriptions and donations	-	356
	<u>165,176</u>	<u>2,284,838</u>
LESS EXPENDITURE		
Accountancy fees	-	329
Administration costs	-	27,477
Advertising	-	3,409
Auditors' remuneration	5,500	5,850
Badges	292	-
Bank charges	64	189
Consultancy fees	-	2,194
Depreciation	-	1,397
Directors expenses	2,225	-
Donations	-	2,793
Electricity	-	221
Entertainment	-	38
Fees & charges	57	-
Fire Services	-	70
Insurance	3,200	6,899
Legal fees	1,700	2,413
Meetings and seminars	535	-
Motor vehicle expenses	-	231
Plaques	2,288	-
Printing, postage and stationery	527	806
Rates	-	4,074
Repairs and maintenance	-	35,816
Secretarial	334	-
Subscriptions	-	352
Telephone	-	425
Travelling expenses	-	300
	<u>16,722</u>	<u>95,284</u>
	<u>148,454</u>	<u>2,189,554</u>
NET OPERATING SURPLUS		
Retained profits at the beginning of the financial year	3,913,094	1,723,540
TOTAL AVAILABLE FOR APPROPRIATION	4,061,548	3,913,094
Less: Donations to charities	(228,784)	-
Transfer to capital reserve	(3,695,000)	-
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	137,764	3,913,094

ANNUAL REPORT 2009

No. 9 - TREASURER'S REPORT - MR. JOHN EDGINGTON.

Fortunity Assurance audited our books for the year ending 31st December, 2009. All was found to be good order.

As we expected, interest rates were down, sometimes in the three percent range but are now showing signs of improving – six point two percent.

Interest earned over the year of 2009 was \$165,176.00. Of the \$165,176.00, \$ 30,000 was added to our Capital Fund and \$ 228,784 was donated to various organisations, hospitals, charities, etc.

Our auditors advise that our Telstra shares should be sold. They also advised that we should make a slight change to the wording of our Constitution concerning the Capital Account.

More will be discussed about these recommendations later during the meeting.

2009 has now gone and I feel we can face 2010 confidently.

We can hopefully watch as our capital grows, while we are still helping many more coastal organisations and charities this year.

John Edgington
Treasurer / Director
16th February, 2010.

No. 10 - RECOMMENDATION FROM FORTUNITY ASSURANCE:

I. BASE CAPITAL. AND

The Board requests confirmation of additional funds of \$ 35,000 be added to the Capital Account making a base capital of \$ 3.7 M as at 31.12.09.

II. SALE OF TELSTRA SHARES.

Mr. Tim Davidson recommends that, in keeping with our current Constitution, the Telstra shares be sold.

At the time of writing, little capital improvement would be gained if the shares were sold now. If and when the share prices rises, and if approval by the Annual General Meeting is given, the shares will be sold at an appropriate time within this financial year.

2 March 2010

The Board of Directors
 Karagi Court Limited
 C/-267 The Scenic Road
 KILLCARE NSW 2257

Dear Sirs,

2009 Financial Report

We have completed our audit of the company's books and records for the year ended 31 December 2009.

As part of our audit we have in accordance with the company's constitution, determined that the gross earnings of the company should be allocated as follows:-

Gross earnings for the year ended 31 December 2009	\$165,176
	<hr/>
70% available for donations	115,623
20% available for reinvestment	33,035
10% available for overheads	16,518
	<hr/>
	\$165,176
	<hr/>

We have set out below details of the current amounts available in respect of the year ended 31 December 2009.

(a)	Basic Capital	
	Balance 19 March 2008	3,600,000
	2008 allocation	62,619
		<hr/>
		3,662,619
	2009 allocation	33,035
		<hr/>
		3,695,654
	Balance as at 31 December 2009	3,695,000
		<hr/>
	Available	\$654
		<hr/>



**MAJOR PARTNERS
 2006-2010**

BUSINESS & FINANCIAL ADVISORS
 TO THE CENTRAL COAST MARINERS

Liability limited by a scheme approved under
 Professional Standards Legislation

Fortunity ABN 26 756 348 361
 Erina Business Park 155 The Entrance Road
 PO Box 3622 Erina NSW 2250 Australia
 Tel: 02 4304 8888 Fax: 02 4304 8800
info@fortunity.com.au www.fortunity.com.au

FORTUNITY

Value Creation

(b) **Donations**

2008 allocation	219,166
2009 allocation	115,623
	<hr/>
	334,789
Donations – 2009	228,784
	<hr/>
Available	\$106,005
	<hr/>

(c) **Overheads**


2008 allocation	31,309
2009 allocation	16,518
	<hr/>
	47,827
Overheads – 2009	16,722
	<hr/>
Available for re-investment/donations	\$31,105
	<hr/>

We have reviewed the accounting system and other records and do not recommend any changes to the present system.

In reviewing the Company's Constitution we note that the company is restricted to investing in guaranteed investments. The current holding in Telstra shares fall outside this requirement and although these shares have been held for a considerable time and prior to the adoption of the 'new' constitution we do consider that the continued holding of these shares should be reviewed.

Should you require any additional information in relation to the above please do not hesitate to contact me.

Yours sincerely,
FORTUNITY



Tim Davidson
Director



**MAJOR PARTNERS
2006-2010**

BUSINESS & FINANCIAL ADVISORS
TO THE CENTRAL COAST MARINERS

Liability limited by a scheme approved under Professional Standards Legislation

ANNUAL REPORT 2009

No. 11 – RATIONALE OF PROPOSED SPECIAL RESOLUTIONS.

I. CHANGES TO RULE 7.3.3 OF THE CONSTITUTION..

Rationale:

Mr. Tim Davidson from Fortunity Assurance has advised that

Rule 7.3.3 *'These monies will be invested only in financial institutions where guaranteed security is provided.'*

be replaced with

Rule 7.3.3 *'These monies only to be invested in authorized Trustee investments.'*

This has been discussed and approved at the Board Meeting dated 2nd March, 2010.

II. INSERT A NEW RULE UNDER 6.8.

Rationale:

It has been found that members, who accept an invitation to join from either of the October, November and December Board Meetings, and pay their Joining Fees and Subscriptions, are immediately requested to renew their membership for the following year.

This has been discussed and approved at the Board Meeting dated 2nd March, 2010.

No. 12 - DIRECTOR'S REPORTS:

The Director's will present an overview of their report.

I. SECRETARY'S REPORT – MR. DAVID WALKER.

To the Members of Karagi Court Ltd.

Your Board of Directors have met regularly and we experimented by having a meeting at Wyong in August, which was well attended and helped to involve the Members from the Northern areas.

We have now sent out seven News Letters and tried hard to keep all our Members fully informed and where possible, we have invited members to attend the presentations and be involved in the Lodge presentations. We have an excellent photo record of the presentations and events as shared by Members over the last 18 months and this will serve a history record of our efforts.

The Board have addressed many new problems and in most cases we have solved them, although time consuming, we are on track for a new year in 2010. There have been some necessary changes to the application forms and criteria, as we were faced with new and daunting problems. Your Charity Committee has met regularly and sometimes 3 and 4 times per month. It is hard to describe the difficulties encountered, but with persistence and John Edgington, Graeme Ingall and myself have made good decisions for the benefit of the recipients and the Company. The finance team again, Edgington, Ingall and Walker have faced the daunting task of how to make the capital income increase. We actually only received a low 3.75% for one period in 2009 and today we are up to 6.34 % with the banks indicating our rates will improve in May 2010.

Newcastle Permanent Bank has continued to support our credit balance in the Charity account and we receive an interest payment monthly on the credit balance. We have now opened an expense account with NPB to help in the account recording and transfer of monies.

In September, we made a significant contribution towards to Lodge seminar hosted by John Rogers and held in the Gosford Masonic Centre. We explained the new application procedure and distributed a special binder to all lodge secretaries and management teams. We have also presented incoming Masters with a special binder at their Installs.

Our Board has been concerned with the problems of the final settlement on the sale of the Retirement Village and as reported last year we still have not resolved the outstanding three matters, with AU, but we are pursuing all the alternatives.

Again this year we delivered the account records to the Auditor in the first week of January 2010 for the full year of 2009 and I am pleased to report that we received full cooperation in finalizing the year's report. It is worth recording that this will be the first year, in which we have had a full report and a new start, with a report to members of the known financial movements, under our own strict control. Therefore, next year, will have true comparisons. The Directors and Members have insurance as foreshadowed in last year's report.

We have been concerned with the time involved with assessing the applications and the extraordinary lack of detail by some applicants, which leads to the question of the amount of time involved to assess applicants requests. Between us, we can spend over 40 hours per week looking at these problems. This is a question for the Board to address in 2010 and if we should or could afford to pay a person to act a "CEO" of the Company.

We purchased octagonal, distinctive yellow Karagi Court Member, badges for all the Board and Members which were distributed to Members present at the EGM. This is helping identify our members at the many functions attended and to promote the Company name.

More work is needed to complete the history of the Company and to this regard; all members are invited to send the Secretary any notes, photos or old records for copying. Originals will be returned.

The constitution remains unchanged and has had only minimal use over the last year. The subcommittee has been empowered to make decisions in regard to the movement of Term Deposit Capital and used this authority every month. They have also exercised careful restraint in confirming or otherwise applications from Lodges. These two authorities are working and helpful, as immediate decisions need to be made constantly.

Recently, we asked that all Lodge Secretaries and our own direct donation recipients, to tell us the value of our help to their organisation and how it has helped them over the last year. Intriguing, only those who have been directly involved with the Chapter and Karagi Court have bothered to reply.

The Company records are being maintained and updated regularly and whilst we may have generated extra paper, we have all the current records in one place and filed accordingly for the last 18 months. We need to be careful and conscious of the importance of such records.

Finally may I thank all Board Members and Members for their confidence in what we are doing and giving us the encouragement to contribute many hundreds of hours work to see the Company remains viable and has a planned future.

David B Walker
Director and Secretary
4th February, 2010.

II. CHARITY REPORT - MR. JOHN EDGINGTON.

2009 was a very busy year, in all \$ 228,784.00 was given away to worthy recipients.

Many groups were helped and appreciated our donations and support.

Many members gave freely of their time to Karagi this past year. Some gave huge amount of their private time to process the applications and attend the presentations. A big thank for all the hard work and time given, your efforts have not gone unnoticed and is very appreciated by all.

We received good press releases and coverage. In addition, many letters of thanks from those we were able to help in various ways.

In 2010, we hope to be able to continue the good work on the Central Coast where I know it is much needed in many areas.

We are looking for ideas and areas where we can help out and make a difference to those who need some help around the Coast.

To all who have worked so hard on this Karagi team over this past year please accept my thanks and gratitude.

John Edgington
Director & Charity Officer.
16th February, 2010.

No. 13 – RESCISSION OF MOTION.

Rationale:

On 23rd March, 2008, after much discussion by directors, the above motion was proposed by Mr. G. Ingall and approved at that meeting. His report plus this motion was placed before and approved at the Extra-Ordinary General Meeting held on 10th June, 2008.

The Board, on 9th February, 2010 believes that the situation has now clarified itself considerably and Karagi Court Limited has made such progress as well as making an impact, through its charitable works, upon the community, this motion can be rescinded.

It is recommended by the Board that motion be rescinded.

This rescission of motion was presented to and approved by the Board Meeting dated 9th February, 2010.

Graeme Ingall
Vice-President.

No. 14 – NOMINATION FOR LIFE MEMBERSHIP.

It has been proposed by Mr. Jim Westbrook and seconded by Mr. Gary Young that Mr. Lester Frederick Koch receives Life Membership. The nomination was placed before the Board on Tuesday 9th April, 2010.

.....
Jim E Westbrook.

.....
Gary Young.

DIRECTORS' ATTENDANCE AT BOARD MEETINGS:

(includes Board Meetings from AGM 14th April, 2009 to AGM 13th April, 2010.)

	<u>DOB</u>	<u>Appointed</u>	2009 21st April	2009 12th May	2009 11th Aug.	2009 10th Nov.	2010 09th Feb.	<u>Total</u>
Richard Gregory BLACK	23/12/1950	14/04/2009	A	#	#	#	#	4/5
John EDGINGTON	03/03/1941	23/05/2006	#	#	#	#	#	5/5
Christopher William MATTHEWS	03/01/1947	14/04/2009	#	#	#	#	#	5/5
Graeme Kenneth INGALL	25/09/1948	26/07/2004	#	#	#	#	#	5/5
William Henry RICHARDS	21/10/1925	18/12/1980	#	#	#	#	A	4/5
David Bowring WALKER	09/09/1939	22/05/2007	#	#	#	#	#	5/5
James Edward WESTBROOK	23/05/1938	28/02/1989	#	A	#	#	#	4/5
Gary Robert YOUNG	03/04/1945	15/03/1988	#	A	#	#	A	3/5
Stephen Gilbert ZELLER	19/04/1961	14/04/2009	#	A	#	A	A	2/5
<u>Total</u>			8/9	6/9	9/9	8/9	6/9	

ANNUAL REPORT 2009

LIST OF MEMBERS:

(As of 31.12.2009)

Ray	Benton	Richard	Black
Richard	Collins	John	Cooper
Derek	Crawford	Denis	Dean
John	Edgington	Bill	Elliott
Ron	Elshaw	Neil	Finlay
Noel	Higgs	Max	Hiron
Graeme	Ingall	Jim	Kirkness
Fred	Koch	John	Lennox
Ron	MacKenzie	Rex	McCormick
Neil	McKay	Greg	Martin
Chris	Matthews	Ken	Morley
Leigh	Pollard	Noel	Pollard
Bill	Richards	Kevin	Rubie
Darrell	Savage	David	Walker
Terry	Wand	Jim	Westbrook
Roger	Whitehead	Gary	Young
Stephen	Zeller		

***Please Note:** All members listed above are eligible to vote or stand for office, provided that they are financial before the commencement of the AGM.

LIST OF LIFE MEMBERS:

(As of 01.01.2010)

Name	Date
Bill Richards	14.04.2009