

**THE VICTORIA LEAGUE  
FOR COMMONWEALTH FRIENDSHIP  
SOUTH AUSTRALIA INC**



*For Commonwealth Friendship*

**Annual General Meeting**

**15<sup>th</sup> September 2009**

**NINETY EIGHTH ANNUAL REPORT**

**2008 – 2009**

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# The Victoria League for Commonwealth Friendship in South Australia Inc.

## **Patron Throughout The Commonwealth**

Her Majesty The Queen

## **Patron Throughout Australia**

Her Excellency Ms Quentin Bryce AC  
Governor-General of the Commonwealth of Australia

## **Patron In South Australia**

His Excellency Rear Admiral Kevin Scarce, AC, CSC, RANR  
Governor of South Australia

**OFFICE BEARERS and EXECUTIVE COMMITTEE 2008 / 2009**

**President**

Mrs Nicola Downer, AM

**Vice-Presidents:**

Mr Mark Bouchier, Miss Erica Cox and Mr Dennis Coleman

**Treasurer:**

Mr Craig Whiteman, BCom, ACA, FTIA

**Executive Committee:**

Mrs N Downer, AM (President); Lady Downer; Mesdames G Gardner;  
R F Hamilton; D Oakeshott; J Stewart; Miss E Cox; Messrs M Bouchier; V Burke; D Coleman; D Potts D  
Sparrow and C Whiteman

**Secretary**

Ms T Schlichting

**Honorary Auditor:**

Mr W E H Phillipson FCA

# Ninety Eighth Annual Report

1<sup>st</sup> July 2008– 30<sup>th</sup> June 2009

It is with great pleasure that I present the Ninety Eighth Annual Report of The Victoria League for Commonwealth Friendship for the year ending 30<sup>th</sup> June 2009.

This is my second year as President and I hope with some tuition from my Vice Presidents Miss Erica Cox, Mr Dennis Coleman and Mr Mark Bouchier and members of the Executive I am beginning to understand my role a little better.

Our Honorary Treasurer Mr D.G. Bramwell retired at the beginning of the year. It is hard to describe the enormous contribution he made during his 15 years in that role. During that time the Victoria League Building in Austin Street was sold and due to Mr Bramwell's exceptional knowledge of the share market, our investments almost doubled in value. This has enabled us to undertake a number of significant projects and make a difference to Commonwealth Friendship throughout the world. In recognition of his service Mr Bramwell was made a Life Member of the Victoria League for Commonwealth Friendship. Initially Mr Bramwell was replaced by Mr Adam Nikitins of Ernst & Young. This proved to be a short lived appointment as Mr Nikitins was transferred to Melbourne where we wish him well. His replacement is Mr Craig Whiteman who promises he will remain in Adelaide.

We had a number of changes on the Executive Committee. Sadly Mrs Betty Oakeshott retired as Vice President after four years but agreed to remain on the Executive. Her position was taken by Mr Mark Bouchier who serves as Vice President along side Miss Erica Cox and Mr Dennis Coleman. As I have been away several times during the last year, I must pay tribute to them all for stepping into my shoes and providing marvellous support to me and the organisation. We are fortunate to have such an effective Executive committee, who were joined by Mr Vincent Burke at the Annual General Meeting. Mrs Barbara Stewart was also made a Life Member.

We welcome a new Patron for the League in Australia Her Excellency Ms Quentin Bryce, AC and we thank our former National Patron His Excellency Major General Michael Jeffries, AC, CVO, MC (Rtrd) during his time as Governor General of Australia.

Ms Tamara Schlichting continues as our Secretary in the Hutt Street office where I am sure you will agree she does a wonderful job. Her loyalty and interest in the League make her a devoted and most agreeable secretary.

## **Finance & Investment Sub-Committee**

During the course of the year it was decided to disband the Finance & Investment Sub-Committee. This was nothing to do with the Global Financial Crisis but the Executive thought it best this business be conducted as part of its monthly meetings.

## **Honorary Auditor**

Most sincere thanks to the Honorary Auditor Mr W E H Phillipson for carrying out his duties as Auditor for this year ending 30<sup>th</sup> June 2009.

## **Uluru Children's Home and Engineer Without Borders**

Having concluded our work in assisting with the construction of a Computer Centre at the Uluru Children's Home in Tamil Nadu, Southern India, we have continued to support financially the work undertaken by the East West Overseas Aid Foundation.

It was through the organisation Engineers Without Borders that the League became involved in the Uluru Children's Home. Engineers Without Borders are keen to continue their work in this poverty stricken area of India and have, with our support conducted a feasibility study into options for renewable energy use at the Home which would also bring support to the surrounding area. In May Engineers Without Borders representatives, Stewart Davies and Mr Daniel Loden presented the Executive with their report. We await a proposal to see how the League can continue its work in this area – financial constraints notwithstanding.

## **Glenunga International High School**

Another trip to the Uluru Children's Home was planned by a group of students and staff from Glenunga International High School in April 2009. It was to be another Community Service and Cultural Awareness Tour led by two teachers Jonathan Turland and Lyn Hayano, whose airfares were to be paid for by The Victoria League. Unfortunately increased terrorism activity in India led to increased travel advisory levels and the students were not allowed to visit the country. Instead the students went to Vietnam.

### **Victorian Bushfire Appeal**

At the time the visit by the Glenunga International High School students was cancelled much of country Victoria was ravaged by devastating bush fires. As the League had the funds the Executive agreed unanimously to contribute \$5,000 to the Red Cross Appeal.

### **Activities 2008 – 2009**

The Leagues activities, our regular bi-monthly lunches were well supported and gave members the opportunity to hear from speakers on a wide range of topics.

19-Aug-08	Julie von Doussa	Living in Limbo: The Plight of a Refugee
16-Sep-08	Dr Rex Lipman, AO	Their Finest Hour –90 <sup>th</sup> Anniversary, Battle of the Somme
21-Oct-08	HE Rear Admiral Kevin Scarce, AC CSC RANR Governor of South Australia	
17-Feb-09	Jane Hylton	The Work of Nora Heysen
21-Apr-09	Major General Neil Wilson AM	"Mateship and Leadership in the Services"
16-Jun-09	Sophie Thomson, ABC Gardening Australia, Sunday Mail	"How Green is Your Garden:

### **Christmas Party 2009**

Our Christmas Party was held on the 2<sup>nd</sup> December 2009 at Wheaton House, Pulteney Grammar School. Sixty people attended and this was a most happy occasion. The Reverend Steven de Kleer, SSM proposed the Toast to Christmas. Representatives from many of the other Societies attended. Also, students from Glenunga International High School planning to travel to India attended and met League members. Guests at the party were entertained by a young singer Miss Grace Bawden who was a finalist in the Channel 9 Television Show "Australia's Got Talent". It was a most enjoyable beginning to the Christmas season.

### **Victoria League Day**

This significant date in the Victoria League's calendar was celebrated on Monday 25<sup>th</sup> May at a Late Afternoon Reception held at Kensington Gallery due to the generosity of Executive Member Mrs Barbara Stewart, owner of the Gallery. Mr John Michell, South Australian Director, Department of Foreign Affairs & Trade proposed the Toast to the League. We were delighted to have with us representatives of other Commonwealth Societies.

### **National Conference**

We continue to exchange news with other Victoria Leagues throughout Australia and the United Kingdom. Where Leagues have closed we have invited their current members to join The Victoria League in South Australia to maintain our links with them. This year sees the Centenary of the League in Western Australia which will take place in Perth on 26<sup>th</sup> September.

Plans are well underway for a National Conference to be held in the Gold Coast in Queensland from 28<sup>th</sup> to 30<sup>th</sup> May 2010. The Chairman of The Victoria League, Mr Lyn Hopkins will join us all.

### **Joint Commonwealth Societies Council**

Commonwealth Day was celebrated this year in Adelaide on 16<sup>th</sup> March. Many representatives from all the loyal societies attended. The celebration was held at Wyatt Hall, Pulteney Grammar School. Miss Erica Cox represents the Victoria League on the JCS committee and we thank her for her work. The Australia Canada Association celebrated its 50<sup>th</sup> Birthday.

### **Travellers' Aid Society**

We are pleased to maintain our traditional links with the Travellers' Aid Society in South Australia. Miss Erica Cox has represented the League at meetings of the General Committee of this Society, for which we thank her.

### **Music Scholarship**

We continued our support for Mr Michael Ierace, the 2007 Elder Conservatorium Scholar winner, providing funding for his accommodation at Student House.

### **Membership**

As at 30<sup>th</sup> June 2009 our membership figures were:

Honorary Members		3
Honorary Life Members	7	
Ordinary Members		101

### **Life Membership**

Our Honorary Life Members are:

Mrs B Stewart, Miss C Magarey, Mrs M Bonnin, Mrs G Gardner, Miss E Cox,  
Mr D Bramwell and Brigadier D Willett AM

### **New Members**

We have been pleased to welcome new members:

Mrs Winsome Alexander  
Mr & Mrs A.J. Brown  
Mrs Mary Rose Collom  
Ms Tamara Schlichting

### **Obituaries**

Lady Wilson, CBE – 25<sup>th</sup> September 2008

The longest serving member of the Executive committee of the Victoria League in South Australia, 1930 until 2002. She was made an Honorary Life Member of the League in 1974.

We express our deepest sympathy to the families of:

Mrs K James – July 2008  
Mrs J Hall – January 2009  
Mrs S A Buttrose – May 2009  
Miss R F Hoare, OAM – June 2009

They will be greatly missed by us all.

**Mrs Nicola Downer, AM  
President**

**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED**

**30<sup>th</sup> JUNE 2009**

# **THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC**

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# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## TREASURER'S REPORT YEAR ENDED 30<sup>TH</sup> JUNE 2009

I am pleased to provide this, my first report as Treasurer taking over from Don Bramwell and Adam Nikitins (who was transferred interstate only a few months after taking on the Treasurer role).

Deficit for the year was \$2,018 before Income tax including a loss of \$15,173 on the sale of investments. The net deficit after income tax was \$367 due to an expected refund of franking credits earned during the year.

The major expenditure on special projects were \$7,000 on the Commonwealth Awareness Project for Uluru Children's home in India, \$3,996 supporting Michael Ierace with his accommodation at Victoria League London, \$5,000 to the Victorian Bushfire Appeal and assisting with maintenance costs for Victoria League London. We showed a net loss on functions of \$3151 compared to \$2,621 in 2008, which covers guests and some subsidy for lunches etc.

All Income and Expenditure were largely in line with budget although we did receive a \$5,000 bequest from Lady Wilson. Our Investment Portfolio has suffered from the general decline in the Stock Market although it has recovered a lot of the value lost late in 2008. Although some minor changes were made to the portfolio during the year, we are conscious of capital gains tax implications which rather limit sale options. The committee made a conscious decision to reduce cash reserves and acquired some additional investments in Woodside, Westpac, Rio Tinto and Telstra with expectations of obtaining attractive dividend yields and future capital growth. We expect investment income to be down in 2010 as a result of the global financial crisis and have budgeted accordingly.

Mr Craig Whiteman  
Honorary Treasurer

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## INCOME STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2009

	2009	2008
	\$	\$
<b>INCOME</b>		
Dividends Received	55,512	53,815
Donations Received	5,020	-
Entrance Fees	137	273
Function Income	9,136	6,727
Interest Received	4,104	7,022
Profit on Sale of Investments	(15,173)	5,657
Subscriptions	2,632	2,100
Miscellaneous Income	<u>62</u>	<u>68</u>
<b>TOTAL INCOME</b>	61,430	75,662
<b>EXPENSES</b>		
Accountancy	250	400
Bank Charges	120	108
Computing Support	590	75
Depreciation	1,500	1,500
Donations	7,600	2,000
General Expenses	417	72
Insurance	2,073	1,410
Function Expenses	12,287	9,348
Postage	691	686
Printing & Stationary	1,064	542
Commonwealth Awareness Project	7,000	17,135
Rent	7,800	7,800
Subscriptions	80	55
Telephone	911	903
Travel	-	1,320
Victoria League – London	5,000	2,119
Victoria League – Elder Scholarship	3,996	8,991
Wages & Other Employment Expenses	<u>12,069</u>	<u>12,570</u>
<b>TOTAL EXPENSES</b>	<u>63,448</u>	<u>67,034</u>
<b>NET INCOME (DEFICIT) BEFORE INCOME TAX</b>	<u>(2,018)</u>	<u>8,628</u>

The accompanying notes form part of these financial statements

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## INCOME STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2009

		2009	2008
	<b>NOTE</b>	<b>\$</b>	<b>\$</b>
Net Income Before Income Tax		(2,018)	8,628
Income Tax Expense(Benefit)	1	<u>(1,651)</u>	<u>1,773</u>
<b>NET INCOME AFTER INCOME TAX</b>		(367)	6,855
Retained Income at July 1		<u>641,402</u>	<u>634,547</u>
<b>RETAINED INCOME 30<sup>th</sup> June 2009</b>		<u>641,035</u>	<u>641,402</u>

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2009

		2009	2008
	NOTE	\$	\$
<b>CURRENT ASSETS</b>			
Cash	2	25,075	115,535
Tax Benefit	1	1,574	
Receivables	3	<u>463</u>	<u>2,523</u>
<b>TOTAL CURRENT ASSETS</b>		<u>27,112</u>	<u>118,058</u>
 <b>NON-CURRENT ASSETS</b>			
Investments	4	1,077,492	1,128,723
Plant and Equipment	5	<u>1,250</u>	<u>2,750</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,078,742</u>	<u>1,131,473</u>
<b>TOTAL ASSETS</b>		<u>1,105,854</u>	<u>1,249,531</u>
 <b>CURRENT LIABILITIES</b>			
Creditors & Borrowings	6	1,240	2,370
Provision for Income Tax	1	<u>-</u>	<u>1,873</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,240</u>	<u>4,243</u>
 <b>NON-CURRENT LIABILITIES</b>			
Provision for Deferred Income Tax	1	<u>133,162</u>	<u>181,174</u>
<b>TOTAL LIABILITIES</b>		<u>134,402</u>	<u>185,417</u>
 <b>NET ASSETS</b>		 <u>971,452</u>	 <u>1,064,114</u>
 <b>MEMBERS' EQUITY</b>			
Accumulated Income		641,035	641,402
Investment Revaluation Reserve	1	<u>330,417</u>	<u>422,712</u>
		<u>971,452</u>	<u>1,064,114</u>

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by members of the League. The Executive has determined that the League is not a reporting entity.

The financial report has been prepared with the requirements of the following Australian Accounting Standards:

AAS 5: Materiality

AAS 8: Events Occurring After Reporting Date

No other Australian Accounting Standards, Australian Accounting Interpretation or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

#### Income Tax

Income tax is calculated as follows:-

	<u>2009</u>	<u>2008</u>
Investment Income	\$ 59,616	\$ 60,837
Profit on Sale of Investments	-	\$ 5,657
Franking Credits	<u>\$ 23,723</u>	<u>\$ 22,882</u>
	\$ 83,339	\$89,376
Less Donations etc	<u>\$ 13,042</u>	<u>\$ 6,858</u>
Taxable Income	<u>\$ 70,297</u>	<u>\$ 82,518</u>
Tax at 30%	\$21,089	\$24,755
Less Franking Credits	<u>\$23,723</u>	<u>\$22,882</u>
Tax Expense 2009	(\$2,634)	\$1,873
Tax Adjustment 2007	<u>983</u>	<u>-</u>
Total to Expense	(\$1,651)	
Over Provision 2008	<u>\$77</u>	<u>\$100</u>
Tax Provision	<u>(\$ 1,574)</u>	<u>\$1,773</u>

#### Investments

Shares and units in Public Companies and Trusts are valued at market value at Balance Date with the difference between cost and selling price being accounted for in Investment Revaluation Reserve.

#### Provision for Deferred Income Tax

This represents capital gains tax payable on unrealised gains on investments and is accounted for through the Investment Revaluation Reserve.

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## NOTES TO AND FROMING PART OF THE FINANCIAL STATEMENTS

	<u>2009</u>	<u>2008</u>
	\$	\$
<b>NOTE 2 – CASH</b>		
Cash at Bank – Bank SA Cheque Account	261	-4,274
Cash at Bank – Bank SA Cash Management Account	22,628	36,893
Cash at Bank – Billflex Account	-	82,308
Cash on Hand	100	-
Cash at Bank – Bank SA Investment Account	<u>2,086</u>	<u>608</u>
	<u>25,075</u>	<u>115,535</u>
<b>NOTE 3 – RECEIVABLES</b>		
Sundry Debtors	-	1,243
PAYG Refund	-	495
GST Receivable	<u>463</u>	<u>785</u>
	<u>463</u>	<u>2,523</u>
<b>NOTE 4 – INVESTMENTS</b>		
Shares in Public Companies at Market Value	<u>1,077,492</u>	<u>1,128,723</u>
<b>NOTE 5 – PLANT AND EQUIPMENT</b>		
Furniture & Computer Equipment	6,269	6,269
Less Prov'n for Depreciation	<u>5,019</u>	<u>3,519</u>
	<u>1,250</u>	<u>2,750</u>
<b>NOTE 6 – CREDITORS</b>		
Subscriptions in Advance	1,240	1,820
Other Creditors	<u>-</u>	<u>550</u>
	<u>1,240</u>	<u>2,370</u>

# THE VICTORIA LEAGUE FOR COMMONWEALTH FRIENDSHIP SA INC

## OFFICER'S DECLARATION

The Executive Committee has determined that the league is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

We declare that:

1. the financial statements and notes, as set out on pages 2 to 6 present fairly the league's financial position as at 30 June 2009 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In our opinion there are reasonable grounds to believe that the league will be able to pay its debts as and when they become due and payable.

This declaration is signed by:

President \_\_\_\_\_

Treasurer \_\_\_\_\_

Dated this                      day of

## **INDEPENDENT AUDITOR'S REPORT**

I have audited the accompanying Special Purpose Financial Statements of The Victoria League for Commonwealth Friendship SA Inc, as set out on pages 2 to 7, in accordance with Australian Auditing Standards.

In my opinion the accompanying Income Statement, Balance Sheet, Notes to and forming part of the Financial Statements and Officer's Declaration present fairly, in accordance with the accounting policies described in Note 1 to the Financial Statements, the financial position of The Victoria League for Commonwealth Friendship SA Inc as at 30 June 2009 and the results of its operations for the year then ended.

WEH Phillipson  
Chartered Accountant

Adelaide

September 2009