

**Amendments To Constitution  
Recommended by the General Committee  
Appendix 1**

**Item 1: ANNUAL BUDGET – Clause 26A.2**

RULE NO.	EXISTING RULE	RULE NO.	PROPOSED RULE (AS UNDERLINED / BOLD)	REASONS FOR AMENDMENTS
26A	<b>ANNUAL BUDGET</b>	26A	Clause 26A.2(d) to be amended and Clause 26A.2(f) to be deleted.	
26A.2(d)	26A.2 <u>Financial Prudence</u>  The Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:  (d) 10% of the Club's Net Operating Surplus (before Depreciation and Amortisation) shall be deposited into the Financial Reserve, and balance shall be used as Working Capital;	26A.2(d)	26A.2 <u>Financial Prudence</u>  The Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:  (d) 10% of the Club's Net Operating Surplus (before Depreciation and Amortisation) shall be deposited into the Financial Reserve, and balance shall be <b>made available to meet operating expenses in subsequent years; and</b>	"Net Operating Surplus cannot be used as Working Capital.  The amended provision will take effect from 1 April 2015."
26A.2(e)	26A.2 <u>Financial Prudence</u>  The Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:  (e) recourse to the Financial Reserve may only be made in accordance with Clause 26C; and	26A.2(e)	26A.2 <u>Financial Prudence</u>  The Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:  (e) recourse to the Financial Reserve may only be made in accordance with Clause 26C.	Consequential amendment as a result of deleting Clause 26A.2(f).
26A.2(f)	26A.2 <u>Financial Prudence</u>	26A.2(f)	Clause 26A.2(f) to be deleted.	Working Capital is a balance sheet item, which may not necessarily be revenue to

	<p>The Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:</p> <p>(f) the Club's Working Capital is reviewed annually and any excess shall be deposited into the Financial Reserve.</p>			<p>be deposited into the Financial Reserve. The deletion is to take effect from 1 April 2015.</p>
--	---	--	--	---

**Appendix 1**

**Item 2: FINANCIAL RESERVE - Clause 26C**

<b>RULE NO.</b>	<b>EXISTING RULE</b>	<b>RULE NO.</b>	<b>PROPOSED RULE (AS UNDERLINED / BOLD)</b>	<b>REASONS FOR AMENDMENTS</b>
<b>26C</b>	<b>FINANCIAL RESERVE</b>	<b>26C</b>	Clause 26C.2(b) to be amended and 26C.2(c) to be deleted.	
26C.2(a)	26C.2 The Financial Reserve shall be funded from:  (a) Non-Operating Income (in accordance with Clause 26A.2(c));	26C.2(a)	26C.2 The Financial Reserve shall be funded from:  (a) Non-Operating Income (in accordance with Clause 26A.2(c)); <b>and</b>	Consequential amendment as a result of deleting Clause 26C.2(c).
26C.2(b)	26C.2 The Financial Reserve shall be funded from:  (b) 10% of the Club's Net Operating Surplus (in accordance with Clause 26A.2(d)); and	26C.2(b)	26C.2 The Financial Reserve shall be funded from:  (b) 10% of the Club's Net Operating Surplus (in accordance with Clause 26A.2(d)).	Consequential amendment as a result of deleting Clause 26C.2(c).
26C.2(c)	26C.2 The Financial Reserve shall be funded from:  (c) excess of Working Capital in accordance with Clause 26A.2(f).	26C.2(c)	Clause 26C.2(c) to be deleted.	Consequential amendment as a result of deleting Clause 26A.2(f). The deletion is to take effect from 1 April 2015.