



## MINUTES

### Finance Committee Meeting

Minutes for the meeting of the Wangaratta RSL Sub-Branch Finance Committee, held in the Clubrooms on Tuesday 23<sup>rd</sup> August 2022, at 1553hrs.

#### PRESENT:

A Power AO, CSC (President) (Chair), R Sneddon (Vice President), G Larkins JP (Secretary), C Simsen (General Manager).

#### APOLOGIES:

A Kay (Snr Vice President), J Bailey (Treasurer).

#### Conflicts of Interest:

In accordance with section 191 of the Corporations Act 2001 (Cth), the act states that a director who has material personal interest must give other directors notice of any matter that relates to the affairs of the organisation.

**Disclosure must occur immediately before the matter is considered or discussed.**

#### BUSINESS:

##### 1.0 FINANCE:

##### 1.1 Review of Accounts and related trading issues.

- OTH Report overview.
- P&L.
- P&L against Budget.
- KPI's – OTH to adjust KPI's to reflect budget.
- Accumulation accounts
- Patriotic Fund
- Half Yearly Budget Review – Tracking well from budget expectations. Paying more gaming tax, monthly rent now adjusted as have accumulated funds for the solar panels & bistro deck cover. GM to review raffles & to also monitor employment expenses which are over budget, largely due to covid staffing challenges.
- ANZ Loan for EGM's – has been drawn and payments underway.
- Preparation of 2023 Budgets – GM & Treasurer to have a draft ready for the September meeting.

##### 1.2 General Manager Report.

- Gaming:
- Bistro:
- Bar:
- Marketing:
- Facebook Report:



- Compliance:
- Staff:

The President thanked the GM for his comprehensive report and expressed his appreciation to the GM for overseeing a smooth transition of the EGM's.

## 1.3 Donation Requests.

### 1.3.1 Gallipoli Youth Cup

Seeking a donation of \$100 to help support the 2023 Gallipoli Youth Cup's school education program held in Melbourne.

**Recommendation: That the Sub-Branch not support this request.**

## 2.0 OTHER BUSINESS.

### 2.1 2021 Agency Statement.

The Treasurer to advise at what stage we are at with the 2021 Agency Statement.

### 2.2 Deferred Payment Offer For Gaming Machine Entitlements.

The Victorian Government has offered the club the option to defer payment of our 2022 EGM entitlement.

If the offer is taken up, then the instalment payments that would have been due on 30 November 2022 and 28 February 2023, will instead be due on 31 May 2023. No interest will be payable during this deferred period. Interest will instead accrue on and from 1 June 2023

and:

- the first interest payment under clause 5.1 of the Payment Agreement will be calculated on the instalment due on 31 August 2023 and will be payable on 30 November 2023; and
- interest (if any) accrued under clause 5.2 of the Payment Agreement for any late payment of the three instalments due on 31 May 2023 will be payable on or before 31 August 2023.

A Deed of Variation to the Payment Agreement that was supplied needs to be signed and returned by the 1<sup>st</sup> August to effect the deferment.

**Recommendation: That the Sub-Branch Committee endorse the action of the Snr Vice President & Secretary to sign & return the Deed of Variation prior to the 1<sup>st</sup> August 2022.**



**3.0 CONFIDENTIAL MATTERS:**

None.

The meeting closed at 1631hrs.

President .....