



MINUTES

Finance Committee Meeting

Minutes for the meeting of the Wangaratta RSL Sub-Branch, Finance Committee, held in the Clubrooms on Monday 18th January 2021, at 1800hrs.

PRESENT:

J Bailey (Treasurer), (Chair), A Power AO, CSC (President), A Kay (Snr Vice President), R Sneddon (Vice President), G Larkins JP (Secretary) via Zoom, C Simsen (General Manager).

APOLOGIES:

W Blee (BDO).

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.
- Cash flow. GM to update cash flow forecast.
- Budget Tracking – 2020 budget reviewed against actuals but due to Covid-19 it is extremely difficult to carry out a proper analysis until we are again trading 7 days with some degree of normality.
- KPI's. Were discussed and are appropriate. Leave loadings are not to be included in wage % analysis.
- Accumulation accounts. The GM will continue to build the accumulation accounts when able.
- ANZ Loans - \$880K paid into our PF by ANZ to pay out existing bank bill on 29th Jan, new loan of \$2.755m will then start from that date.
- Smaller Loans. We currently have 4 small loans, 3 with RSL Vic & 1 with ANZ. Only one for \$28K with RSL Vic attracts interest as well as the one from the ANZ. The GM is arranging to pay out this RSL loan from cash reserves in the next week and paying out the ANZ loan shortly after.
- Happy Hour – GM confirmed Happy Hour operating on Thursday nights 5 to 6pm from when the price rises take effect.
- Price Increase – GM advises of pending price increase for beverages that will be commencing early February.
- Members Draw – Some discussion regarding the members draw potentially reaching the \$5,000 limit in 11 weeks' time. With Covid restrictions it would not be prudent to have a large crowd at the venue waiting for the \$5K to go off. It was decided that the best



way to overcome this issue would be to just continue the jackpot amount by the normal \$100 each Thursday until it eventually goes off. The GM to market this operational change.

- Gaming
 - Tax – GM advised that the VCGLR will be taking EGM tax for Dec & Jan from our account in February.
 - TITO – Hardware has now been installed and is expected to go live late Jan or early Feb.
 - TGS Sweep rate incl account it is drawn from. There is a meeting with RSL Vic & TGS later this week regarding the fee modelling for the new contract. The GM is arranging the monthly sweep to be done from our Gaming Account.

1.2 General Manager Report.

- Gaming:
- Bistro:
- Bar:
- Community Benefits Statement:
- Marketing:
- Compliance:
- Venue – The GM outlined a request for extra storage facilities in server area, display area & the strong room. A quotation from RM Clayton's to supply cabinetry that matches existing joinery for \$5,600 ex GST has been received.

Recommendation: That the General Manager be authorized to accept the quotation from RM Clayton Joinery for supply & installation of various joinery items for \$5,600 ex GST with funds coming from the PF.

1.3 Donation Requests.

The President has received a request from the Head of Air Force Cadets regarding their upcoming 80th Anniversary celebrations. They are trying to raise \$70K nationally and are seeking support from local RSL's. To be discussed at the February Committee meeting.

2.0 OTHER BUSINESS

None.

3.0 CONFIDENTIAL MATTERS:

3.1 Redevelopment stage II

No further development.



The meeting closed at 1911hrs.

President