



MINUTES

Finance Committee Meeting

Minutes for the meeting of the Wangaratta RSL Sub-Branch, Finance Committee, held in the Admin Office on Tuesday 18th May 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), C Simsen (General Manager).

APOLOGIES: None.

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. Cost of food? GM to investigate.
- KPI's
- Cash flow
- Accumulation accounts
- 2021 Budget update.
- ANZ Loan. Treasurer spoke with ANZ today.

Recommendation: That the Sub-Branch loan of \$2,725,500 we convert \$500,000 into a principal & interest loan and the balance into an interest only loan, both for a period of 3 years.

1.2 General Manager Report.

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



1.3 Donation Requests.

1.3.1 Kokoda Scholarship

The discussion paper regarding the creation of scholarships to send local students to walk the Kokoda Track that was received from Tim McCurdy was discussed. The idea will be forwarded to the full Committee to seek an approval in principal.

2.0 OTHER BUSINESS.

2.1 Appointment of Auditor for 2021.

Following the resignation of Trevor Selwood as our current auditor just prior to the AGM in March, the Treasurer has approached several suitably qualified accountants in Wangaratta as well as the region seeking their interest to submit a quotation for our 2021 audit.

Three companies expressed an interest and we have now received three quotes for consideration. The quotations and the Treasurer’s recommendation were put to members at the ordinary meeting held prior to this meeting.

The company appointed as our 2021 Auditor was RJ Sanderson & Associates.

3.0 CONFIDENTIAL MATTERS:

3.1 . Redevelopment stage II

Still progressing.

The meeting closed at 1845hrs.

President