

MEETING MINUTES

ASFM FINANCE SUB-COMMITTEE MEETING

Date: 13 September 2023

Time: 4 pm (via Zoom)

IN ATTENDANCE

Lynne Dickson, Christine Robertson, Louise Bailey, Mike Rowe (Chair)

There were no apologies to note

APPROVAL OF MINUTES

Not applicable

BUSINESS

The 2 matters for discussion were:

1. Monthly Budget for 2023/24
2. Investments and Surplus funds

Monthly Budget for 2023/24

The Budget is to be prepared on a consistent basis to the Actual monthly management accounts (to facilitate meaningful comparisons). The Accounts are wholly prepared on an accruals basis but it was noted that for some items they are recognised in the month in which the invoice is raised (e.g. power, accounting fees, insurance – July without treating them as prepayments or accruing for them via journals). The Finance sub-committee were satisfied with this treatment given the materiality of the amounts and to ensure consistency with prior years.

Action point:

Christine to adjust the monthly Budget to reflect the correct timing of Power, Accounting and Insurance invoices. This will be done by the end of the week and once the sub-committee are satisfied with the Budget figures it will be recommended to the Advisory Committee for approval at the next meeting.

Investment and Surplus funds

A significant sum of money (circa \$379k) is in a bank account with Bendigo Bank and Peoples' Choice Credit Union (circa \$32k) and the organisation also has control of circa \$84k in SPDR200 Fund ETF Units.

The proposal is to meet with Bendigo Bank and possibly Peoples' Choice Credit Union to understand our investment options and best practice for other NFPs. This exercise will need to be conducted in the framework of the Constitution and the charter/mandate of the Advisory Committee and any information that is established from the process will be submitted the Advisory Committee to make a decision.

The bank signatories were discussed and this will also need to "cleaned up" to ensure that the signatories reflect the current status of the organisation and that we have reasonable contingencies in place to ensure the continuity of the organisation.

We also discussed the risk of fraud, scams, hacking and cyber-crime. This is another matter that we will need to discuss with the bank to ensure adequate practices and controls are in place to mitigate the risk.

Action point:

Mike to arrange a meeting with Bendigo Bank before the AGM so that we can understand the landscape and some of our options.

OTHER BUSINESS

No other business

NEXT MEETING

Next meeting will be scheduled as required

The meeting closed at 4.45pm