

Audit & Risk Committee of Launceston VFC Services Inc

Minutes of a meeting held on Thursday 13th October 2022 at the Boardroom, LVFC Offices, 56 Cimitiere Street, Launceston, commencing at 12.03pm.

In Attendance: Board members: Kevin Goldsmith (Treasurer & Chair), Glen Cornish and Amanda McEvoy
In attendance: **General** Manager (GM)– Kylie Bryan and Carolyn Campbell-Wood (President of LVFC)

Item 1. Financial Reports and Charts

The following were discussed:

- High current surplus level and liquidity– explained by GM
- Brokerage income
- Amendments to the MYOB accounts for Year End
- The Charts noting suggestion to add explanatory comments

Note: The ARC agreed there was sufficient funds to meet liabilities as and when they fall due.

Actions:

President to email an explanation of the Target Current Asset Ratio for inclusion in the Chart Commentary for future reference.

GM to add a minimum level of Cash on Hand to be maintained (for windup purposes) to the Cash on Hand Chart

Item 2. Risk Report

The following were discussed:

- The change in rating on recruiting staff and volunteers and the new risk on Loss of Key Personnel were noted as they followed discussions at the previous Board Meeting
- Risk 1 on a Change to Govt policy was discussed by GM noting new funding proposals are liking to request information on the LVFC Clinical Governance policies

Actions:

GM to amend the rating on Risk 1 to High.

President to add discussion on Clinical Governance Policy to the October Board Meeting Agenda

Item 3. Compliance Report

The Compliance Report was noted.

Actions:

GM to meet with Treasurer to review the Compliance Report due to Govt and ensure it meets the due date deadline.

Item 4. Gift and Gratuity Policy

Discussion was held on the need for gifts to volunteers from clients to be clear in the Induction Policy while at the same time acknowledging that client gifts of small monetary value are usually the client's way of showing their appreciation.

Actions:

GM to email Ms McEvoy the current Induction policy on Gifts and Gratuities for review prior to discussion at the next ARC meeting.

Item 5. Other Business

Following discussion, it was agreed to defer the creation of an ARC calendar identifying dates and agenda items until after the next Board Meeting.

Actions:

President to add discussion on BM dates and related ARC meeting dates to the October BM agenda.

Meeting closed at 1pm.