

AUDIT & RISK COMMITTEE OF LAUNCESTON VFC SERVICES INC

Minutes of a meeting held on 12th December 2022 at the Boardroom, LVFC Offices, 56 Cimitiere Street, Launceston, commencing at 9.30am.

Present: Glen Cornish, Amanda McEvoy, Chair Kevin Goldsmith
In attendance: Kylie Bryan,

1. Meeting Opening:

The Chair declared the meeting open at 9.50am noting a quorum was present.

2.1 Conflicts of Interest:

No conflicts of interest were declared with the meeting agenda.

Action:

2.2 Minutes of Previous Meetings:

2.2.1 *No previous recent minutes exist for approval.*

2.3 Action Register:

An Action status of tasks are to be commenced within two meetings.

Agenda item/Actions:

3 Finance review

3.1 Commonwealth funds are due in 2 weeks, Kylie reported that we only have to return \$29,722 to Department of Social Services from Home Maintenance Grant.

3.2 GST collected on balance sheet has a variation, Kylie flagged she would investigate why.

3.3 Vehicle replacement policy is 150,000kms or 5 years, Amanda suggested sum transferred for this purpose may be due to be reviewed. To be scheduled for later ARC discussion and review of policy including interest in electric vehicles.

3.4 Glen asked if employees are compelled to use their leave allocations. Kylie confirmed that they are.

3.5 Income for October to November and year to date are both satisfactorily above budget.

3.6 Noted business planning and evaluation at \$2850 (volunteer expenses) and HM Equipment \$3336.50 are both unbudgeted expenditure but within the authority limit of \$3000.

Unbudgeted spending was bought up by Kevin and discussed and flagged for GM to keep within delegation, delegations policy due for review – are amounts still appropriate.

3.7 It was accepted that all other expenditure was in line with the budget period under review.

Agenda item/Actions:

3.2 Risk Register Reviewed

The Risk factor for personnel loss is reduced due to an employee resignation freeing up the fund. No action required.

Action:

4 Future ARC meetings for the year to be scheduled and circulated and after next meeting Action list to be created with minutes.

Action:

5 Draft budget to be reviewed by Feb 13th when risk register reviewed.

5. General Business

6. Meeting Close

Meeting closed at 10.30am. The next meeting is scheduled for 9.30am on Feb 21st 2023.

Signed as a true record:

Chair: _____

Dated: _____