

AUDIT & RISK COMMITTEE OF LAUNCESTON VFC SERVICES INC

Minutes of a meeting held on 20th Feb 2023 at the Boardroom, LVFC Offices, 56 Cimitiere Street, Launceston, commencing at 9.30am.

Present: Kevin Goldsmith (chair), Glen Cornish, Amanda McEvoy
In attendance Kylie Bryan

1. Meeting Opening:

The Chair declared the meeting open at 9.07am 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: Some amendments have been made since first circulation, now accepted

2.2.1 The ARC resolved to accept the minutes of the Meeting of 12 Dec 22 without amendment. Carried

2.3 Agenda items were run through with the following to note:

Notes/Action:

- Kylie reported fault with MYOB not showing Comparative reports, will be fixed.
- Kylie reported that moving forward any more than 5% variation in figure need explanation to Board, agreed on this.
- Kellie's report to be modified to show matching totals
- Risk Management - Staff loss needs watching
- Compliance report – all present and correct
- Insurance renewals are awaiting quotes from Brokers – Glen will report before next meeting. Amanda reported that there is an alternative Broker who specialise in Non Profit organisations – AON, Kylie will approach for a comparison quote too.
- Kylie flagged that we are due for an auditor change as is good practice after 4 years.
- Delegation chart - detailed discussion, going through each bullet point. Further clarification will be needed, but some changes have been made for presentation to the Board and get Carolyn input
The main changes are to the responsible officer and the authorised amounts -
- Glen advised he is unavailable for the next ARC meeting
- Future minutes to include ACTIONS and ACTIONS list.

6. Meeting Close

Meeting closed at 10.22am. The next meeting is scheduled for 9.30am on April 17th 2023.

Signed as a true record:

Chair: _____

Dated: _____