

AGENDA

Finance and Audit Steering Committee Meeting



To be held at 1pm Monday 30 November 2020
PHCC Office, 58 Sutton Street, Mandurah

In Attendance:

Marilyn Gray	Treasurer (Chair)
Caroline Knight	PHCC Chairperson
Howard Mitchell	Community Member
David Prattent	Community Member
Jane O'Malley	Chief Executive Officer
Karen Henderson	Manager Finance & Payroll

Apologies:

1. Confirmation of previous notes:

Moved: *Seconded:*

That the notes of meeting held on 27 July 2020 be confirmed as a true and correct record of that Finance and Audit Steering Committee meeting.

2. Business Arising from Previous Meetings :

Actions arising from previous meetings:

No	Action	Responsible	Complete
1.	<p>Item 6.3 [17 September 2018]</p> <p>New MYOB file to be purchased and set up new Chart of Accounts in accordance with Australian Accounting Standards.</p> <p><i>ACTION: Karen to keep developing the new structure and seek assistance where necessary.</i></p> <p><i>UPDATE: Commenced entering data from previous financial year into the new MYOB and at this stage, the new structure is working. Past data is required so a comparison can be made between financial years at audit time. Compiling training worksheets for each Program Team as new Job codes are being created. Now that Pat has taken on more processing responsibilities, Karen is now able to dedicate chunks of time to have this complete. Staff will be</i></p>	Karen	In progress

	<p>UPDATE: The Procurement Policy is currently under review and Senior Staff involved in this process to include T&Cs required. Preliminary discussions have been held to transition to electronic Purchase Orders with a link to T&C on Webpage when sent via MYOB.</p>		
5.	<p>Item 6.3 [9 March 2020] Lease of PHCC Equipment to Projects Charge out rates for the Ramsar Science project to hire monitoring equipment from PHCC Support was tabled. Lease arrangement would be for a 4 year term.</p> <p>ACTION: Jane and Karen to look at hire costs of PHCC Equipment versus if we had to hire externally and then work out a reasonable 4 year arrangement so we have provisions for replacement of equipment for ongoing years.</p> <p>UPDATE: Jane has had discussions with Steve and Rick and they have provided costings and availability to hire equipment from specialist suppliers if PHCC did not purchase the equipment outright. They have also provided budget allocations over the 4 years of funding within the Ramsar Project. Karen presented a schedule of lease payments to the Committee ensuring annual costs meet funding budgets against costs.</p> <p>F&A Committee reviewed the Lease Payment Schedule and agreed that the proposed Schedule is fair and equitable. Jane will arrange for her and Steve Fisher to approve the Lease Arrangement across Years 2-5 of the Ramsar Science Project. Karen will journal Yr 2 payments at 30th June.</p>	Jane & Karen	Complete
6.	<p>Item 6.4 Purchase of Assets [9 March 2020]</p> <p>ACTION:</p> <ol style="list-style-type: none"> 1. Jane to request the Governance Steering Committee to review Risk Management of Online Security. 2. Jane to organise for David to give a presentation to Staff on Cyber Security. 3. Jane to organise for David to give a presentation to Exec/Board on Cyber Security. <p>UPDATE: Due to COVID19 and WFH arrangements, this has been deferred.</p>	Jane	In progress
7.	<p>Item 6.6 [9 March 2020] Delegation of Authority - ATO Reporting using myGovID</p> <p>ACTION: Delegation of Authority to be updated with new ATO reporting authorities:</p> <ul style="list-style-type: none"> • Australian Government/Australian Business Register/Australian Taxation Office • myGovID. <p>UPDATE: To be updated for October Meeting endorsement.</p>	Jane	In Progress

Actions arising from meeting held on 27 July 2020:

No	Action	Responsible	Complete
1.	<p>Item 6.1 [27 July 2020] Organisation Audit</p> <p>ACTION: As Chair of the F&A Committee and Treasurer, Marilyn will meet with the Auditors during the Audit in September.</p> <p>ACTION: Jane to check Constitution re: if all Minutes of Committee Meetings need to be signed off by only the Chair of Steering Committee.</p> <p>UPDATE: Marilyn and Caroline both met with the Auditors during the Audit in September.</p> <p>UPDATE: Confirmation that only the Chair of the Steering Committee is required to sign off on Minutes. The PHCC Chair must notify Chairs of Steering Committees of their requirement under the Constitution.</p>	<p>Marilyn</p> <p>Jane</p>	<p>Complete</p> <p>Complete</p>
2.	<p>Item 6.3 [27 July 2020] Finance Team “Gone Paperless”</p> <p>ACTION: Recommendation – find out cost and suitability of Docu-sign or similar products appropriate for PHCC requirements.</p>	Karen	In progress
3.	<p>Item 6.4 [27 July 2020] PHCC Support Budget</p> <p>ACTION: Draft Budget to be finalised and reviewed by F&A Committee prior to going to Board for endorsement.</p> <p>UPDATE: Draft Budget complete ready for review by F&A Committee</p>	Karen	

3. Reinvestment of Term Deposit:

Figure 1 –Term Deposit’s made by PHCC since December 2011 – Westpac [Corporate Funds]

Amount	Lodgement Date			Maturity Date			Rate	Term	Interest	
\$375,000.00	19	December	2011	19	June	2012	5.75	6	\$10,810.79	
\$385,810.79	19	June	2012	19	Nov	2012	5.05	5	\$8,167.03	
\$393,977.82	19	Nov	2012	19	April	2013	4.44	5	\$7,236.37	
\$401,214.49	19	April	2013	19	Oct	2013	4.25	6	\$8,549.17	
\$409,763.66	19	Oct	2013	27	Nov	2013	2.5	*	\$1,094.57	
\$410,858.23	27	Nov	2013	27	June	2014	3.6	7	\$8,590.88	
\$419,449.11	27	June	2014	27	Jan	2015	2.5	*	\$54.59	
\$419,503.70	27	June	2014	27	Dec	2014	3.6	6	\$7610.83	
\$427,111.53	31	December	2014	30	June	2015	3.55	6	\$7518.97	
-	30	June	2015	Additional PHCC corporate fund						\$150,000.00

\$584,633.50	30	June	2015	30	Dec	2015	3.050	6	\$8,940.09
\$593,573.59	30	December	2015	7	Jan	2016	3.0	*	\$108.92
\$593,682.51	7	January	2016	7	June	2016	3.0	5	\$7,416.97
\$601,099.48	7	June	2016	7	June	2017	2.7	12	\$16,229.69
\$617,329.17	7	June	2017	7	June	2018	2.55	12	\$15,741.89
\$633,071.06	7	June	2018	12	June	2018	2.55	*	\$71.88
\$633,142.94	12	June	2018	12	June	2019	2.67	12	\$16,904.92
\$650,047.86	12	June	2019	12	June	2020	2.18	12	\$14,209.87
\$664,253.73	12	June	2020	12	April	2021	1.00	10	

Figure 2 –Term Deposit's made by PHCC since December 2016 – ANZ [Project Funds]

Amount	Lodgement Date			Maturity Date			Rate	Term	Interest
\$1,000,000	15	December	2016	15	June	2017	2.5	6	\$12,465.75
\$1,500,00.00	18	October	2017	18	May	2018	2.35	7	\$20,473.97
\$1,000,000	17	June	2019	17	Dec	2019	2.05	6	\$10,278.08
*\$1,510,278.08	17	December	2019	17	July	2020	1.55	7	\$13,618.30
**\$1,523,896.38	17	July	2020	17	July	2021	0.88	12	

4. **Manager Finance & Payroll Report - Karen to provide update**

5. **Signing off on Bank Statements**

Marilyn has sighted and signed all bank statements up to 31 October 2020 and copies have been made available to Finance & Audit Committee Members on the F&A Members Page.

6. **Other Business**

1. **Long Service Leave – Calculation of entitlements (Karen/Jane)**

Cashing out of Long Service

2. **Credit Card Review - Karen**

3. **Distribution of retained funds at 30th June**

7. **Next Meeting**

Proposed Dates for 2021

- Monday 15 March 2021
- Monday 26 July 2021
- Monday 22 November 2021

The next meeting of the Finance and Audit Committee is scheduled for XX XX 2021