

Committee Minutes

Held on Sunday, 1 April 2018

Present: Nicky Casey, Thomas Lovatt, Jo Lake, Simon Casey, Margaret Harrop, Sandy Baigent, Xaveria Lovatt

Apologies: Nil

The meeting commenced at 12:12pm

Background

A special committee meeting was requested by Margaret Harrop in her capacity as Treasurer.

With there being no finalised accounts for 2017 Margaret has created a ledger to record all receipts, bank transactions (direct credits, deposits and payments) in an endeavour to reconcile activity since financial year end 31 December 2016.

Margaret advised after completing recording of all entries there is a shortfall in bank deposit/s of \$693. Supporting work sheets and reports prepared by both Margaret Harrop and Jo Lake were emailed to the committee ahead of the meeting. Margaret also had printed copies available

Meeting Discussion

Margaret advised she has asked both Nicky Casey and Jo Lake having financial backgrounds to check her entries and workings. Both concurred with her findings.

Jo prepared spreadsheets to not only verify Margaret's findings but also to look for patterns in missing bank deposits. Jo advised that she has a background in audit and research. Her methodology was:

1. Identify notations on back of member receipts
2. Check bank statements
3. Compare notations to bank statements. There were a number of mis-matches

The discrepancies started to appear from May 2017. There were a number of under bankings, over bankings and a missing banking. The nett effect indicates a shortage of \$693.

Xie Lovatt advised that she received no training as Treasure and the previous Treasurer refused to assist her. As a consequence she banked what she was given without knowing what procedures she should follow.

Xie also advised that Annette refused to assist with changing bank signatories and as a result a new bank account was required to be opened.

It was remarked that since no Ribbon Trial income was recorded the shortage was likely greater.

Jo advised that as the shortfall occurred under the watch of the previous committee we need to a request a meeting with them to bring to their attention. This was agreed.

Jo stated it is not for the current committee to unduly dwell on this matter but to move forward with intended improvements.

It was agreed that the books and supporting documents need to be provided to the auditor with the calculation of the deficit to be recorded.

On completion of 2017 accounts a special general meeting is to be called by the secretary and the financial reports will be presented to the members and to Incorporated Societies governing body.

Nicky asked if it was possible expenses were reimbursed from cash that could account for any of the shortfall. Tom Lovatt advised that expenses were only ever paid out from the bank account.

Xie advised that at one time when a bank deposit wasn't showing in the bank account after a few days she contacted the bank and it was recovered from a suspense account.

It was agreed that this may be the cause of other deposits that are recorded but not showing in the bank account. However without specific details able to be provided to the bank this could prove impossible.

Margaret advised that she has identified 3 cheques that could be in a deposit recorded but not showing in the bank account. She has contacted the members and asked them to let us know if their cheques have been presented. If so what date and if their bank can advise who the cheque was presented by. This may enable us to identify a deposit that has gone to a bank suspense account in error.

Xie advised that delays in banking from receipts being received was due to her being busy with her studies.

Sandy recommended in moving forward that a policy around handling of receipts and banking be established and followed.

Action Points Agreed

Margaret will follow up tracing of cheques.

Margaret will invite the 2017 committee to a meeting on 8 April which she will convene as Treasurer. The 2017 committee will be advised of the shortfall and asked if they can provide any information.

Accounts will be provided to auditor to enable completion of 2017 financial accounts.

Completed financial accounts for 2017 will be provided to Incorporated Societies.

Secretary will call a special general meeting to enable presentation of completed financial accounts for 2017.

Jo will commence work on policy and procedures around handling cash and banking

Meeting closed at 2.00pm