

FINANCE COMMITTEE MEETING, MINUTES, FRIDAY 28 FEBRUARY 2014

Present: R Nixon (Chair), Charles Page, Julian Foster, Keiran Crowe-Mai, David Weston (Observer)

1. The 2013 financial statements were pre-circulated and discussed. There was some discussion of the risk factors facing the ABF especially to our sources of revenue. It was noted that action on the expenditure side had been effective at keeping costs under control. It was felt that the ABF needed to focus more effort on its longer term strategic plan goals and objectives and the budget required to underpin them. The high level of the ABF's cash reserves was noted and it was recognised that a formal policy on managing these reserves was overdue - see item below.

2. The endorsed Budget for 2014 was pre-circulated and not discussed further at the meeting.

3. The amount of additional ANC support for the Sydney ANC was discussed following a request from the ANC Convenor for comparable treatment with the ANCs held in Adelaide, Darwin and Melbourne. **Recommendation: That the ABF pay the Sydney ANC an additional \$3,000 to achieve parity with previous ANCs in the current cycle.** The ANC Convenor has been separately advised as to the ABF supplying medallions FOC, financing all BBO costs and the TBIB sponsorship to cover Butler prizes.

4. Financial support in the way of a first prize for the forthcoming Zone 6/7 Women's Online Bridge Festival was discussed at the request of the MC. The FC noted the offer of a first prize to the highest placed Zone 6 women's pair of free entry and accommodation to a future APBF event.

Recommendation: That the ABF offer a prize of \$2,000 to the highest placed Australian women's pair in the Women's Online Bridge Festival towards their cost of entry, travel and accommodation at an ABF or ABF licensed event to be used by the end of 2015.

5. The FC discussed the pre-circulated paper by the Treasurer arguing about the need for a financial reserves policy for the ABF. There was strong support for the paper and the arguments put forward for the ABF to hold about one year's expenses in unrestricted reserves which could include an amount designated (but not restricted) to the holding of a future World Championship.

Recommendation: that we forward the position paper and the proposed reserves policy statement to the MC with a recommendation that they place it on the agenda for the AGM in May for adoption by Council.

6. Employees versus contractors - a position paper was discussed prior to the meeting and it was decided that it be revisited and amended before being submitted to the MC. The FC continues to be of the view that the ABF does not need independent advice at this stage.

7. GNOT - there was some discussion of the approach being taken by NSW in 2014 to manage its regions whereby there would be central organisation including collection and payment of fees. It was decided that it would be a good idea to see how the NSW experience pans out in 2014 and then to discuss with them how we might be more efficient in the collection and administration of the fees and subsidies.

8. Review of MP charges - it was decided that masterpoint charges be reviewed every two years with a view to increasing them in line with inflation and in different years to when capitation fees are increased.