



**Riverland Division
of General Practice Inc.**

Meeting: Finance & Audit Committee

Date: 22nd September 2011

Location: RDGP

Chair: Dr Rosenthal

Start Time: 12.30pm

Finish Time: 1.30pm

Minute Taker: Danny Millard

Present:	Dr David Rosenthal, Scerina Rasheed, Danny Millard, Martin Hill, Chris Campbell (WHK) for audit section.		
Apologies:	Bron Marie, Tracey Wasgind		
Date of Previous Minutes:	2011.05.27 Finance Committee Meeting.doc July Meeting not required		
Agenda	Discussion	Action	Responsible Person/Time
Matters Arising from Previous Minutes			
Nil			
Reporting			
Audited Financials	Discussed observations from WHK Financial Audit. Identified that the under accrued provision for LSL is due to a more complicated formula being used from an audit perspective which accrues LSL from Year 1. The formula used by RDGP which commences at Year 5 is a more useful figure internally. Noted other recommendations observed. Identified the variance in GP payments and Board Payments decreasing by \$105653 being due to Payments from Allied Health Professionals being accounted for in this expense line. Throughout the 2010/2011 period RDGP utilised employed staff in Mental Health programs to a greater capacity. Board Members requested time with auditor. RDGP staff excited for a period of time.	Analysis of GP Payments to be done prior to the AGM.	Danny/Scerina
Tracey Wasgind's report	Scerina advised that the budgets report against are preliminary, now that final carry over's have been received budgets will now be finalised. Anticipated that final budgets will have little variance.	Final budgets to be circulated to finance committee and meeting convened if necessary to discuss.	Danny/Scerina

	Discussed Accounts Receivable headspace payments being due once deliverables/reports approved. Noted that the main issues identified on the Question and Answers sheet was a result of income and expense timing.		
Risk Management			
Financial Risks	<p>Wind Up considerations Discussed RDGPs financial commitments if wind up was to occur. Finance Committee are satisfied that under current indicative budgets there are sufficient reserves available to cover any employee entitlement or lease obligations that RDGP would be responsible for. Calculations have been preformed and reviewed since recent redundancies. RDGP main premises lease expires in June 2012 and headspace lease could be sub let ted in current rental climate if necessary.</p> <p>Current Program Funding Question raised re how current programs and services being conducted add value to General Practitioners and General Practice. What is the direct relationship?</p>	To be discussed in greater detail at a Strategic/Board level?	David/Martin.
Other Business			
Budget Approval 2011-2012	As noted under Tracey Wasgind's report above.		
Capex Budget	To be deferred until outcome of Medicare Local is known.		
Invoices	Invoices for today's meeting to be signed.	Invoices to signed at board meeting.	Scerina
Next Meeting	14 th November 2011.		