

SRNZ Board Meeting Minutes

Conference Call, Thursday 30th August 2007

Attendees: Nick Tapper (NT) Roger Miller (RHM), Tony Oxnevad (TO), Marty Johanson (MJ) & Simon Mills (SM) Ex Officio.

Not present: Scott Zahn (SZ) Ex Officio.

Minutes:	Action By
<p>RHM opened the meeting by explaining the detail of the shortfall</p> <ol style="list-style-type: none"> 1. Team deficit principally due to athletes pulling out of the programme part way through the year with costs already incurred for core and funding then being withdrawn- this was expected by the whole board 2. Admin deficit was significantly higher than expected, SM noted that the minutes of the last board meeting in April the CEO reported a \$7k deficit to end March 07, RHM notes that he was expecting a \$20k deficit in the admin budget and had found a sponsor to cover this in full. However \$54k was not expected. 3. RHM explains this shortfall- the expenditure was to budget, however the budget was based on obtaining another \$60k from a secondary sponsor that was not found. 	
<p>TO requested clarification on Team Budget- was this due to Sarah Jarvis and Tim Café pulling out of the programme, RHM confirmed that it was</p>	
<p>SM noted that the accountants covering letter was correct and that the options open to us are simply</p> <ol style="list-style-type: none"> 1. Increase untagged revenue 2. Decrease expenditure 3. review cost centres so that all contribute towards the admin budget 4. create trust accounts for the athletes so that their contribution is safe <p>SM advised the board that he had appraised SZ of the current financial position and that further work for the teams, would require his costs and salary to come from the team budget</p>	
<p>RHM asked for people's suggestions with regards to cutting any immediate costs from the admin budget. He further notes that we are still solvent because monies have been used from this year's income to pay last years debt. Therefore we will run out of money if current expenditure continues. RHM asked if we could afford the luxury of an Alpine Director given our current state, NT agreed, however the other board members wanted to review this situation. All agreed to think it over and reconvene at the same time in the morning</p>	ALL
<p>RHM also highlighted that he has develop \$20k and asked if any one else had any suggestions. SM noted that overtures were being made to AMI and suggested two other brands (Red Bull & 42 Below). MJ was to speak to his contact at Fosters to pursue 42 Below.</p>	ALL

NT departs will reconvene next day	
MJ proposes that every athlete on the team contributes an admin cost to SRNZ as it is easier to raise money for individuals rather than the team, SRNZ will then provide individuals with sponsorship support	SM to investigate
TO proposed a membership fee for clubs and a joining fee for new clubs, SM to incorporate into fees proposal due out later today	SM
RHM asked TO if QAST had sought other funds from charities for the Nationals, TO to investigate and report back	TO
SM proposed a monthly report for the board to contain <ol style="list-style-type: none"> 1. Expenditure report 2. Revenue report 3. Cash flow 4. P & L report 5. Activities undertaken and upcoming 6. Matters arising SM also advised TO that online banking was happening and online registration with the IRD for PAYE and GST. SM further proposed a number of ideas to take to the membership at the AGM, RHM requested that this be completed ASAP, SM to provide by Monday 3 rd September	SM
RHM to investigate directors liabilities and trading insolvency	RHM
Meeting closed at 10am reconvene the next morning, TO unavailable but will report any ideas to SM prior to the meeting	TO

