

MEETING PAPERS - WHAT SHOULD I BE GIVEN BEFORE THE MEETING?

Have you ever been to a meeting where you were handed a sheet or sheets of paper, and expected to discuss the contents then and there to reach a decision? Did you have a chance to consider the issues thoroughly?

What if the papers handed to you at the meeting included a set of figures or accounts, which you were expected to approve? Did you have a chance to consider them thoroughly enough?

What if there were no papers given to you at all to consider, yet you were still expected to reach a decision on a complex issue? Are you sure that all the issues were considered thoroughly?

Would you have considered the issues and understood the accounts more thoroughly if they had been given to you beforehand? Might you have made a better contribution to the discussion or to the decision if the papers had been given to you beforehand?

Why weren't they? Is it a sign that not enough time, care or attention is being given to important management issues? Are the people involved too caught up in detailed day-to-day running of the organisation to take note of the big issues?

Should you take steps to ensure that you are given appropriate information a fixed amount of time (for example, X days) before the meeting?

What sort of information should you be given?

What follows is an indication - an example, a sample - of what you, as a company director or member of a Board or Committee, are entitled to expect - or to insist - be given to you an agreed time before each meeting.

Continued below.

INDICATIVE SAMPLE ONLY

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

Board Meeting
to be held

at:..... (place)

on: (date)

at: (time)

AGENDA

Apologies

Introduction of new Board member (or similar, if any)

1. Minutes of last Board Meeting held on (date)
2. Business arising from those minutes
3. Managing Director's Report
(or report of other senior executive(s))
4. Financial Report *(for the period since the last financial report)*
5. Report of the Sub-Committee *(each of the Sub-Committees, if any)*
6. *Special Report on , if any. (For example, report of enquiries into purchase of new computer system)*
7. Governance of the organisation
*Consider: Is compliance satisfactory?
Are share register, interests register complete?
Any new entries in interests register required?
Any openness and transparency issues?*
8. General business
9. Next Meeting.

.....(Signed)
Secretary

....(date)

INDICATIVE SAMPLE ONLY

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

Minutes of the Board Meeting held at *..(place)* on *...(date) ..* at *..... (time) ...*

Present: *A. Kilaua* (Chairman)
 B. Kilaua (Managing Director)
 A. Maranuli (Executive Director)
 D. Kilakarattna (Non-executive Director)

In attendance: *K. Aranui* (Company Secretary)

Apologies: Nil

1. Minutes of the prior Board Meeting of *...(date) ...*

The Minutes were accepted as a true record.

2. Business arising from the Minutes

The Board noted that items of business arising from the meeting of *...(date) ...* were reported on and would be discussed in the Managing Director's Report

3. Managing Director's Report

- (a) Overview of performance

Operational and financial performance were both in line with expectations and forecast.

- (b) the large overdue account of XXXXX Engineering Limited has now been paid

- (c) Risk Management review

The 3-monthly risk management review was completed during the month, involving all employees. Insurance cover was increased on 2 policies.

- (d) The re-appointed Compliance Sub-Committee is to meet and provide a report.

4. Financial Report

The Financial Report for the month was received

Profit and Cash Flow are in line with forecast

Cash Flow for a full 12 months is to be presented to the next meeting of the Board

Trend of shareholders equity to be monitored

Days debtors outstanding is increasing - it is to be monitored closely and appropriate action taken.

5. Governance

The secretary advised that the Share register, Interests Register and record of share dealings were current and up-to-date.

D. Kilakarattna asked that it be recorded in the Interests Register that he had received a benefit from the company in the form of an air fare to Australia, as approved at the prior meeting.

(Note: These matters are required by the Companies Act 1997 of PNG - they may not be needed in other jurisdictions)

6. General business

There were no matters of general business

7. Next Meeting

Scheduled for ..(place) on ...(date) .. at(time) ...

The meeting ended at(time) ...

Signed as a true record:

.....

.....

Chairman

Date

INDICATIVE SAMPLE ONLY

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

Compliance Sub-Committee Report

1. The Sub-Committee was appointed on ...(date) ... its members being:
A. Maranuli (Executive Director) - Convenor
D. Kilakarattna (Non-executive Director)
K. Aranui (Company Secretary)

2. The responsibilities of the Sub-Committee are to ensure that:
 - (a) the annual return is duly completed on time, presented to the Board for approval on time and filed on time;
 - (b) the AGM is called within proper time and proper formalities are observed;
 - (c) the audit is properly conducted on time;
 - (d) that all registers and records are maintained;
 - (e) all other statutory obligations are complied with.

3. Two meetings have been held since the last report.
It is not yet time to prepare for items (a), (b) and (c). Preparations will begin in the month of January.
Items (d) and (e) are correct and up to date.

4. A copy of his entries in the Interests Register will be provided for each director this week so that he can check the correctness of the entries.

..... (Signed)
Convenor

.....
Date

INDICATIVE SAMPLE ONLY

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

Managing Director's Report

1. Operational performance.
Performance targets were met in all segments except manufacturing.
The underperformance in the manufacturing division was due to shut-down of the factory in XXXXXX Province for 10 days due to failure of power supplies. Our risk management policy is that if power failure exceeds 12 operating days, our own generating plant will be purchased (within the quote already obtained).
Unseasonal weather did not prevent achievement of targets.
2. Financial performance
Financial statements are attached.
Consideration of the financial position has led to a revaluation of non-current investments and the Financial Report is submitted to the Board on this basis for approval.
A quarterly review of budgets and forecasts is due next month.
As instructed, days debtors outstanding has been monitored each two days. Large accounts, and slow payers were contacted and money got in. Average days debtors outstanding reduced by 7 days at end of the period.
3. Occupational Health and Safety
There were no reported lost-time incidents during the month. All employees were given 3 hours training during the month.
The work-force of the company is now 60% women and 40% men.
Accordingly it is recommended to the Board that an independent consultant be contracted to advise on welfare of women in the company. A tender for K7,000 has been submitted by Josephine Kailwa
4. Staff development and training
Board policy of 3 hours Training per month for each employee on Occupational Health and Safety was met.
Board policy of 3 hours Training per month for each employee on job-related was met in all divisions except at the factory in XXXXXX Province due to shut-down mentioned above.
5. Pricing policy
One of our competitors has attempted to increase market share by reducing prices. They are now, on average, 6% below our prices in the XXXXXX division. Our gross profit margin in that division is only 5%. Our cost of sales in that division shows no waste. The recommendation is that we maintain our prices but review sales volume and cost of sales in this division weekly.

..... (Signed)
Managing Director

.....
Date

INDICATIVE SAMPLE ONLY

Financial Report

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

BALANCE SHEET
(Statement of Financial Position)

	Notes	This period	Last period
Assets			
<u>Current assets</u>		\$	\$
		\$	\$
		\$	\$
		-----	-----
		\$	\$
<u>Non-current assets</u>		\$	\$
		\$	\$
		\$	\$
		-----	-----
		\$	\$
Total assets		\$	\$
Liabilities			
<u>Current liabilities</u>		\$	\$
		\$	\$
		\$	\$
		-----	-----
		\$	\$
<u>Non-current liabilities</u>		\$	\$
		\$	\$
		\$	\$
		-----	-----
		\$	\$
Total liabilities		-----	-----
Net assets/ Shareholders equity		<u><u>\$</u></u>	<u><u>\$</u></u>

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

CASH FLOW STATEMENT

	Notes	This period	Last period
Cash flows from operating activities		\$	\$
		\$	\$
		<hr/>	<hr/>
Cash flows from investing activities		\$	\$
		\$	\$
		<hr/>	<hr/>
Cash flows from financing activities		\$	\$
		\$	\$
		<hr/>	<hr/>
Net increase (decrease) in cash held		\$	\$
Cash at beginning of the period		\$	\$
Total cash at the end of the period		\$	\$

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

PROFIT AND LOSS STATEMENT
(Statement of Financial Performance)

	Notes	This period	Last period
Sales	Note 1	\$	\$
Less: Cost of sales		\$	\$
		<hr/>	<hr/>
Gross profit		\$	\$
Expenses (Some or all of:)		\$	\$
Marketing - advertising etc.		\$	\$
General administration - accounting, bank fees, government fees, office supplies, office salaries, etc		\$	\$
Equipment - depreciation, repairs etc		\$	\$
Accommodation - rent, rates etc		\$	\$
Finance - interest, borrowing costs		\$	\$
Employees - workers comp insurance, super, training & development etc		\$	\$
Communication - telephone, ISP etc		\$	\$
Travel & accommodation		\$	\$
		<hr/>	<hr/>
Total expenses		\$	\$
		<hr/>	<hr/>
Net profit before tax		\$	\$

XXXXXXXXXXXXXXXXXXXXX COMPANY LIMITED

FINANCIAL NOTES & INDICATORS

The Board will usually direct that reports to meetings include some measures which the Board considers critical to the organisation. For example:

1. Sales by division, cost of sales and % profit margin

	AAA Division eg. Sales new TVs		BBB Division eg. Repair TVs	
	This period	Last period	This period	Last period
Sales	\$	\$	\$	\$
Less: Cost of Sales				
Opening stock (or WIP)	\$	\$	\$	\$
Add Purchases	\$	\$	\$	\$
	<hr/>			
Less: Closing stock (WIP)	\$	\$	\$	\$
Total cost of sales	\$	\$	\$	\$
Gross profit	\$	\$	\$	\$
Gross profit margin - %		%	%	%

(WIP = Work in Progress)

2. (To measure profitability)

Gross profit margin (by divisions and total, over 3 or 4 periods)

3. (To measure liquidity, over 3 or 4 periods)

Current ratio
Acid test

4. (To measure management efficiency, over 3 or 4 periods)

Days debtors outstanding
Days turnover of stock
Days lost production

5. Departure(s) of any item from budget or forecast by more than 3%, if any (with particulars) :