

Contact

PO Box 161 Essendon VIC 3040

Rotary
Club of Essendon

ABN 91036600532



D9800

Editor: John Odgers johnodgers@optusnet.com.au

President: David Abbey president@rce.org.au

Date: 24 October 2020- Volume: 86 Issue 8

www.rce.org.au

President David stated another well attended Zoom meeting with the respectful acknowledgement of our first nations. For those who are interested in listening rather than reading about this meeting, President David advised that a recording of the meeting can be found [here](#). The password is: 3u6irAx.

(President David noted that this is uncharted territory for me. I hope it works!

President David then specifically welcomed two guests, the latter of whom will be inducted later in this meeting — Michelle Trudgen, and Tony De Fazio.

David then gave his President's report. He firstly spoke of the very moving service earlier this day for Ryan Struk, the son of Ineke and Past President Boris Struk. President David described it as a funeral service for an exceptional man and recommends RCE members to take time to view this service.

In accordance with our Constitution, Sunil announced the nominations received for the board positions next year. Congratulations to all and especially to **Vera Maljevac** who accepted the nomination as President for 2022/23.

The 2021/22 Rotary Club of Essendon board is specified in this week's President's Report:

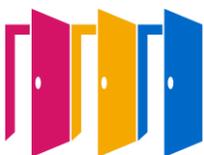
President David inducted our newest club member, Tony De Fazio. For more details see this week's President's Report. Tony observed that he is really looking forward to contributing and is quite excited to be a member of the Club.

President David then handed over the chairing of the meeting to Peter Condos. The first task was receiving the Committee chairperson's reports.

Peter Baker observed that there was understandably nothing much happening on the Vocational Committee.

Shirley Kukk of the Community Committee offered a similar comment, although there is hand sanitiser still available for distribution to appropriate persons and organisations.

President elect Sunil Perera for International and Michael Portelli for Youth likewise reported nil new activity. Sunil Perera did note that International Committee and Community Committee are working on arranging a dinner night and Christmas raffle. Updates will be provided.



Rotary Opens Opportunities

24 October, 2020
Volume 86; Issue 8

www.rce.org.au
President – David Abbey

Contact

PO Box 161 Essendon VIC 3040

Rotary
Club of Essendon

ABN 91036600532



D9800

Maria Kouppas reported that Norm Mollica is doing well and is thrilled to receive our calls. RCE has sent a card to Ineke and Boris Struk and will also make a donation to MDA. Peter Condos has spoken to Pat Chatterton, and unfortunately John is not doing well. Sending an email to Pat is a reasonable action.

Peter Condos then introduced the guest speaker, Bernard McMenamain a chartered accountant from Clarke and Company. Peter and Bernard met 43 years ago. Bernard is a great supporter of Rotary.

Bernard's topic is family issues and some suggested responses arising from the covid-19 pandemic.

The first theme that Bernard spoke to is the financial impacts on children and grandchildren. Among these impacts are loss of income with a potential mortgage default or an inability to rent and other non-discretionary items. Parental incomes are also negatively affected. Attitudes toward organising care for aged parents can also be influenced. Bernard observes that the current trend toward among older parents and benefactors to downsizing property may be supplanted by the opposite. In other words, by retired people buying properties so their children and grand children can live under the one roof. The main aim is to eliminate or at least minimise financial stress among the extended family.

Bernard observed that such investment and living arrangement reversals are proof positive that 'the things we accepted as the norm are no longer the norm.'

Such new living arrangements also may necessitate a considered review of wills and estate planning arrangements.

Bernard also stressed that any loans to children or other dependents need to be supported by legal documentation, including a mortgage if there is property involved. Nowadays banks will accept partial mortgage of properties, so it is less difficult to organise such legal documentation. However, both the lender (probably the parents) and the borrower should obtain independent legal advice.

Taxation planning is equally important in the uncertain financial times. Bernard notes that while crises create significant problems, there are some positive opportunities and strategies.

One of the main ones for retired or retiring persons over the age of sixty five is the available 'downsizer contributions' to personal superannuation. Reliable taxation advice however is needed before taking any action on this front.

Estate planning is also an important tool. Bernard stresses that we need to ensure that our wills have been updated and that binding death benefit agreements are clear and documented to ensure that superannuation assets are not lost by being included in the estate. Another facility that is worth



24 October, 2020
Volume 86; Issue 8

www.rce.org.au
President – David Abbey

Contact

PO Box 161 Essendon VIC 3040

Rotary
Club of Essendon

ABN 91036600532



D9800

considering and seeking advice on is Testamentary Trusts. One of the valuable benefits of such trusts, when properly established, is that they can provided for grand children's educational needs.

The final topic on which Bernard spoke was current issues and challenges facing family businesses. Liquidity and cash management, tax compliance and financial management are even more critical today. The same applies for issues like leadership clarity and ability, resolution of the legal status of owners, directors and employees. A third set of challenges centre on ensuring that the business model analysis, including crisis management protocols, compliance checks and operational model analysis are all up-to-date and sufficiently communicated.

Bernard's overall conclusion is that given that this global pandemic is not going to over in five minutes, then there is plenty of time to review the planning systems and to take , with sound and reputable advice, the appropriate steps.

A lively and informative question and answer session followed. Peter Condos thanked Bernard for coming along and for sharing his expertise and experience.

President David also thanked Bernard but reminds us to always seek independent advice. He reiterated his welcome and congratulations to Michelle and particularly to our newest RCE member, Tony De Fazio. President David offered his congratulation to the 2021/22 Board.

Update on Bahay Tuluyan

All children deserve a good education and The Rotary Club of Essendon and Bahay Tuluyan are ensuring this happens for the disadvantaged children in the Philippines.

We all know that education is a priority for all children to grow and achieve their maximum potential. The children at Bahay Tuluyan in the Philippines already have many obstacles in their way to getting a good education. They are children who live in poor areas, slums, in danger of violence, neglect and illness. When Bahay Tuluyan help children they ensure they receive the kinds of things all kids deserve; safety, hygiene, good food and education.

The Philippines has all schools in COVID-19 lockdown so like in Australia continued education was reliant on the internet and computers - things that the kids that attend BT just don't have. The Rotary Club of Essendon have now stepped in to ensure these children do not drop out or get behind in their education by providing new computers and associated items to ensure that remote learning under the direct supervision of BT staff will continue.

Thanks to all involved in this amazing project.

Do you want to help the children at BT? Go to [Bahay Tuluyan](#) to find out how.



24 October, 2020
Volume 86; Issue 8

www.rce.org.au
President – David Abbey

Contact

PO Box 161 Essendon VIC 3040

Rotary
Club of Essendon

ABN 91036600532



D9800

Lift the Lid project

If you and your family are looking for an afternoon of musical entertainment while helping then Lift the Lid program, please consider booking for this fun afternoon. More information is available on <https://www.facebook.com/events/385107152525153>. Bookings can be made through trybooking as noted below.

Rotary District 9800 | Rotary Opens Opportunities | 100 YEARS

Rotary in Harmony Rock 'n' Roll

3 pm, Sunday, 25th October 2020

Cost: \$10 per booking, supporting Australian Rotary Health's *Lift the Lid on Mental Illness* and *The G'Day Network* program. Bookings can be made through:
<https://www.trybooking.com/BLRVQ>

LIFT THE LID on mental illness

the gday Network

Upcoming Events

- [October Board Meeting](#)

Oct 27, 2020, 6:45 PM – 8:30 PM

- [The Rotary Foundation Month](#)

Nov 01, 2020



24 October, 2020
Volume 86; Issue 8

www.rce.org.au
President – David Abbey

Contact

PO Box 161 Essendon VIC 3040

Rotary
Club of Essendon

ABN 91036600532



D9800

- **Cup Day - Club Social Meeting**

Nov 03, 2020, 6:45 PM – 9:00 PM

See this week's President's Report for more details.

Strathmore **Community Bank**[®] Branch



Thank you to our supporters!!!

Help yourself and help our Club by banking with Strathmore Community Bank. Take out a loan, term deposit or open a bank account and the club will receive up to \$500.

Drop into the branch at 337 Napier Street, Strathmore or call Manager David Porter on 9374-2607 for details



24 October, 2020
Volume 86; Issue 8

www.rce.org.au
President – David Abbey