

LITTLE NICHOLSON STREET PLAYCENTRE INC

AGM

MINUTES

15 October 2019

Royal Oak

7.45pm to 9pm

Attendees: Angela; Victoria; Kerrie; Lisa; Hayley; Gemma; Renee

Apologies: Lou; Tania

1. Welcome and Apologies

2. Order of Business

- a. The Committee have previously confirmed the minutes of the last annual general meeting.
- b. The Committee have previously received the committee's report upon the activities of the association in the last financial year.
- c. The FY19 financials were provided and presented to all Committee members.

3. Confirmation of 2019 Committee

- a. Resolution for new members. It was resolved that:
 - a. Renee Raper currently in the position of Communications would resign from the Committee.
 - b. Angela Kreis will continue as President and Victoria Welsh will continue as Treasurer and Vice President.
 - c. Louise Sim will be formally appointed as Secretary.
 - d. All other Committee Members would remain in their current positions.
- b. Resignation and Nomination forms were completed (Annexure A). It was noted that Louise and Tania would sign the necessary forms at the next Committee Meeting in November.

4. FY19 Full Year Financial Summary

- a. The Treasurer presented the FY19 Financial Statements to the Committee (Annexure B).

P&L:

- As of 30th September 2019, the end of FY19 result is a net loss of \$14.7k
- Given this year was exceptional in terms of capital expenditure and upgrades to the centre, this is an acceptable result. The expectation will

be that this loss will be recouped in coming years by the new and improved centre attracting solid membership income and self promotion.

- This is \$11.1k better than the budget forecast loss of \$25.8k including capex. This outperformance is primarily driven by:
 - i. \$5.5k lower than expected spend on Maintenance (some of which was cleaning saved during the capex projects and tree pruning postponed until FY2020);
 - ii. \$2.5k lower than expected spend on Toys;
 - iii. \$2.2k higher than expected income from memberships; and
 - iv. \$1.7k lower than expected spend on Comms/IT/Promotion
- YOY, if we exclude grant income and capex, we are more profitable by \$12.2k than FY2018. This is largely down to:
 - i. \$6.5k increase in membership income
 - ii. \$2.8k less spent on maintenance
 - iii. \$2.3k increase in parties income

Solvency:

- LNSP remains solvent. The cash position as at 30 September 2019 was \$44.2k which is comfortably above the desired \$25k cash buffer we maintain at all times, and considered prudent to cover any “ongoing concern” risks to the centre in accordance with the approved current LNSP Risk Register.

The Treasurer declared that:

- a. These statements give a true and fair view of the financial matters to which they relate and are not misleading, and
- b. There are reasonable grounds to believe, at the date of this statement that the association will be able to pay its debts as and when they fall due.
- c. All Committee Members confirmed the Financial Statements provide a true and fair view of the association’s financial performance and position as provided and presented at the AGM.

5. FY20 Budget

- a. The Treasurer presented the FY20 Budget to the Committee (Annexure C).
- b. The Committee agreed that all budgeted items looked reasonable, except for:
 - Required to be updated to include the \$17k estimated expense for a new fence (\$15k assumed to be funded from Grant; \$2k from LNSP cash balance); and
 - the \$10/month Guarana Hosting fees.
- c. The Committee resolved to approve the FY20 Budget with these adjustments.

6. Risk Register

- a. The Committee reviewed and resolved to approve the current Risk Register.
- b. It was agreed that following today’s Fire Safety inspection, a Fire Exit sign will be arranged for the front gate, and the evacuation plan sign will be adjusted to reflect the change of fire exit gates.

- c. It was noted that Angela will continue to follow-up council regarding license renewal, as well as approval for the new fence. The last email was sent to Council in September 2019.

7. Other matters requiring discussion

- a. LNSP Domain Name automatically renews with Net Registry at the end of November.
- b. Lisa to contact to arrange sign for Cindy Kennedy sponsorship recognition.
- c. Lisa and Gemma to develop sponsorships tier system for approval at the next Committee meeting.

8. Next Meeting:

- a. The next Committee Meeting would be held on Thursday 28 November. Items to be included on the agenda:
 - 2020 Calendar
 - Lou and Tania Appointment forms

ANNEXURES:

- **Annexure A:** Completed Nomination and Resignation Forms
- **Annexure B:**
 - LNSP Treasurer Update Meeting
 - LNSP Treasurer Update – Figures
- **Annexure C:** FY20 Budget
- **Annexure D:** Risk Register