



Centre Wakefield La Pêche

assemblée générale annuelle

24 septembre 2020

Annual General Meeting

September 24th, 2020





Welcome

to the Zoom crowd
&

to those who ventured out of their
bubble to be at the Centre tonight.





Your CWLP Team

Coop Members & Volunteers

Thank you for the many volunteer hours contributed every year and your generous financial donations.

Your Staff & Contractors

Activity Coordinator – Carly Woods

Health and Safety Coordinator –
Douglas Henderson

Youth Student – Katie MacDonald

Cleaner – Linda Lalonde

Bookkeepers – Rebecca Irvine & Grace
Williams



Douglas & Carly CWLP Re-opening Day September 14th, 2020



Your CWLP Team

Current Board of Directors



Andrew Ryan
Interim President



Irene Richardson
Interim VP



Carolyn Nolan
Treasurer



Kathleen Lauder
Secretary



Chris Harris



Karen Bays



Rafael Rivera



Pam Ross
Municipalité of La Pêche



Centre Wakefield La Pêche 14th AGM

September 24, 2020 (19:00 – 21:00)

Proposed Agenda

1. Welcome
2. Approval of the agenda
3. Approval of the minutes of the last AGM
4. Cheers and Challenges
5. Financial report
6. Appointment of the Auditor
7. CWLP future sustainability
8. Nomination of the new board members
9. Questions and discussion
10. Adjournment

➤ **Motion: The Centre Wakefield La Pêche agenda of September 24, 2020 be approved.**



Approval of 2019 AGM Minutes

Motion:

That the Centre Wakefield La Pêche minutes of September 23, 2019 be approved.

Note: The AGM and 2020 Board meeting minutes are on the CWLP web site on the *Members Only Page*.



Cheers and Challenges

Covid-19 update

Challenges

- Centre Wakefield La Pêche closed its doors on March 13, 2019 due to Covid-19
- Staff laid off due to Covid-19
- The Centre had no revenue for 6 months
- Some of our board members have stepped down



Cheers and Challenges

Covid-19 update

Cheers

- The center has safely re-opened; rentals and programs have now started
- Qualified bilingual staff who are from the community
- Making good progress on identifying options to improve the sustainability of the Centre
- Successfully accessed financial support
- We have new nominations for the board



Cheers and Challenges Moving Forward

- We are planning a special consultation with the membership in order to review our options for sustainability
- Our board meeting minutes will now be posted monthly on the web site for our membership, in order to provide greater transparency
- We are working on our governance and communication structure that will better allow us to involve community members with the board



Cheers and Challenges

Operational Report

Three Main Goals





Operational Report

#1 Stay Safe





Operational Report #2 Financially Conservative





Operational Report

#3 Fun. Fitness. Friends.

Outdoor, Indoors, & Online Activities
Events, Room Rentals & Video Conferencing





How Can You Support the Centre?

Donate

Volunteer

Join the Co-op

Take a Program





10th Anniversary of Centre Wakefield La Pêche

Mark your Calendar!

*You are invited to the
outdoor CWLP Party
September 2021.*





Financial Report

- Historical Overview of Financial Position
- 2019-2020 Financial Statement Presentation
- Financial and Sustainability Risks
- Appointment of the 2020-2021 Auditors
- Financial Highlights
- 2020-2021 Budget Presentation

Please note our fiscal year runs from April 1 to March 31, the 2019 -2020 statements begin April 1st, 2019 and end March 31, 2020



Historical Overview

- Assets are in excess of liabilities which is a positive sign
- The net assets largely represents our equity in the building
- Operating surpluses have been recorded since 2017 with the exception of the 2019 restatement which is the result of an accounting policy change (to be addressed in the current financial statement presentation)
- In essence, the Centre has been breaking even if not profitable since 2017 which is great news
- A high level comparison of the financial statements from 2015 to 2020 have been included for your reference

Historical Overview

HISTORICAL OVERVIEW OF FINANCIAL POSITION							
	2020	2019 Restated	2019	2018	2017	2016	2015
TOTAL ASSETS	4,534,002	4,675,036	4,675,036	4,839,541	4,972,293	5,049,555	5,213,493
TOTAL LIABILITIES	1,510,515	1,677,450	1,610,869	1,836,967	2,111,773	2,290,077	2,423,657
NET ASSETS	3,023,487	2,997,586	3,064,167	3,002,574	2,860,520	2,759,478	2,789,836
TOTAL REVENUE	476,518	475,773	542,352	607,256	667,324	631,638	458,191
TOTAL EXPENSES	450,617	480,759	480,759	465,201	566,282	661,996	525,704
SURPLUS (DEFICIT)	25,901	-4,986	61,593	142,055	101,042	-30,358	-67,513

2019-2020 Financial Statement Presentation

Overview

We recorded a modest surplus (25K) in 2019-2020. We have net asset position (equity) of 3M on the balance sheet which largely represents equity in the building.

Change in Accounting Policy

We have been in non-compliance with accounting standards in regards to our accounting for the Provincial Grant. The Finance Committee decided to adopt a change to our accounting standards to bring us into compliance. As such, the provincial grant revenue is now being recognized equivalent to the amortization on property, plant and equipment. The financial statements were restated for the current and previous year. The effect of this on the financial statements is an increase to Deferred Revenue (Long Term Liability - Balance Sheet) and a decrease to Grant Revenue (Statement of Revenue and Expenses)

The Provincial Grant had an original value of 1.6M, the Province provides the repayment funding for this grant at approx. 212K / year. The Centre has no discretion to spend these funds on anything other than the annual principal and interest repayments related to the Grant. The grant will be paid off in full in 2022.

2019-2020 Financial Statement Presentation

Statement of Revenue and Expenditures

Overall revenue has remained consistent year over year and expenditures have decrease by 6%.

Balance Sheet

There are no significant changes to the Balance Sheet other than the increase to Long Term Liabilities as explained in the change in accounting policy .

Summary

We recorded a modest surplus (25K) in 2019-2020. Ideally what you would like to see is your revenue trending upwards and your expenses trending downwards – so we are half way here in terms of a downward trend in expenses.

We can now take a few minutes to officially present the Financial Statements to the Membership for review and acceptance.

I would also like to take this opportunity to welcome Grace Williams to the WCC Bookkeeping Team and express my gratitude and thanks to Rebecca Irvine for her commitment and efforts in the work she does day to day and her significant contribution in preparing our YE financial statements.

- Motion to accept the 2019-2020 FS

2019-20 Financial Statement Presentation

- In conclusion, we recorded a modest surplus (25K) in 2019-2020. Ideally what you would like to see is your revenue trending upwards and your expenses trending downwards – so we are half way here in terms of a downward trend in expenses.
 - We can now take a few minutes to officially present the Financial Statements to the Membership for review and acceptance.
 - I would also like to take this opportunity to welcome Grace Williams to the WCC Finance Team and express my gratitude and thanks to Rebecca Irvine for her commitment and efforts in the work she does day to day and her significant contribution in preparing our YE financial statements.
- **Move to accept the 2019-2020 Financial Statements.**

Financial and Sustainability Risks

Financial Risk

Long Term Capital Investment Plan

An issue that needs to be addressed is the provision of capital maintenance on the building. This has been an issue with previous boards as well as the current board and due to a lack of resources, no provisions have been made. We are currently in the process of developing a capital plan for the building and identifying additional sources of funding and/or strategies to finance this plan.

Sustainability Risk

Human Resources Plan

The HR compliment currently and in previous years relies heavily on Board Member involvement. This model puts the Centre at risk in terms of sustainability as the Board is subject to change year over year. The Board is currently in the process of recruiting a management position for the Centre to provide consistency in operations and to mitigate this risk.

2020-21 Appointment of the Auditors

- We decided to review the appointment of our auditors for the next fiscal year and have committed to bilingual financial statements in the future
 - The rationale in soliciting quotes is to ensure we are paying a competitive market price and it is always helpful to have a fresh set eyes on the books
 - Generally, this is done as best practice at least every seven years and our current auditors have been producing the financial statement for at least the last 6 years
 - I would like to take this opportunity to recognize and appreciate the work of our current auditors, ABFK.
 - We solicited 4 audit firms, 3 of which were very comparable in value and reputation. The Board recommends appointing Prins, Parker and Lebano for the 2020-2021 review engagement. They have quoted a range in price but there is potential to recognize \$1K in cost savings.
- **Motion: That the auditors Prins, Parker and Lebano be appointed for the the 2020-2021 review engagement.**

2020-2021 Budget Presentation

- In light of these unprecedented times and due to the unpredictability of the future, a 2020-2021 Budget with YTD Actuals is presented for your information.
- In the interest of transparency and accountability, we are expecting a deficit position for this year (approx. 60K) . This is the unfortunate effect of COVID. We have continued to incur expenses on the building (insurance, mortgage, utilities and fixed operating expenses) with little to no programming and rental revenue for the last 5 months.
- We currently have a cash balance of approx. 100K and as such don't anticipate any cashflow issues.
- The Board has been and will continue to closely monitor our financial and cash position going forward.
- The Board has also applied for every COVID relief measure that we qualify for which includes 75% wage subsidy, rental subsidy, CEBA Loan and mortgage relief.
- We are committed to remain diligent in our efforts to pursue any and all opportunities to increase revenues and implement cost savings. The fact that we were able to "survive" COVID is due in part to previous Boards in being very conservative in retaining a cash surplus and to this Board in being equally conservative.

2020-21 Budget Presentation

2020-21 BUDGET and YTD		
Revenue	Budget	YTD
Bar Revenue	800	
Programming Revenue	6,000	
Rental and Event Revenue	46,000	3,290
Other Income	1,000	70
Public Contributions	5,000	1,230
Grant Revenue	245,000	76,350
TOTAL REVENUE	303,800	80,940
Expenses		
Wages and Benefits	30,000	3,558
Bar Expenses	800	212
Programming Expense	5,000	3,365
Rental and Event Expenses	500	152
Insurance	21,000	10,454
Maintenance, Janitorial and Repair	32,000	3,370
Utilities	20,000	3,762
Office and Admin Expense	32,000	10,772
Mortgage Interest	75,000	15,075
Amortization	145,000	
TOTAL EXPENSES	361,300	50,721
Surplus /(Deficit)	- 57,500	30,219



CWLP Future Sustainability and Plans for Consultation: **Barriers**

- The centre's future HR strategy will require further financial assistance in order to achieve sustainability
- The centre's future capital investment plan could require a large sum of funding in order for the building to meet adequate standards



CWLP Future Sustainability and Plans for Consultation: **Options**

- Charitable status and/or partnership with charitable organizations
- Further partnership with the Municipality
- Revising internal structures with current model
- Further funding opportunities and partnerships with other organizations



CWLP Future Sustainability and Plans for Consultation: **Conclusion**

- There are many options to improve sustainability of the Centre such as structural changes, new and enhanced partnerships, revised membership fees, and grant opportunities
- The board wishes to engage the community in a consultation process in order to explore and determine best option to move forward

Nominations of new board members

The bylaws authorize up to 13 directors to be comprised of the following categories and number of directors:

- → Support Members (2) [nominated by the Support Groups including the Municipality]
- → User Members (11)
- Board members with at least one more year in their term: Representing users: Kathleen Lauder, Rafael Rivera, Irene Richardson, Andrew Ryan, Carolyn Nolan and representing the Municipality La Pêche: Councillor Pam Ross
- Board members seeking to serve for a second term: Chris Harris
- New board member representing the 4 support partners: David Park of Theatre Wakefield

BE IT RESOLVED THAT:

The following individual, be elected to the Board of Directors of the Centre Communautaire Wakefield La Pêche Coop de Solidaire to hold office for a two year term or until their successors are duly elected or appointed:

- Chris Harris



Questions and Discussion





Motion:
**The Centre Wakefield La Pêche
AGM meeting of September 24,
2020 be adjourned.**

