

**MINUTES OF THE 2017 ANNUAL GENERAL MEETING OF
THE NEWSAGENTS ASSOCIATION OF NSW AND ACT LTD
HELD AT THE ASSOCIATION BOARD ROOM,
LEVEL 5, 63-79 PARRAMATTA ROAD, SILVERWATER NSW 2128**

21 NOVEMBER 2017

Attendance: NANA Members

1. Ed Howard, San Souci Newsagency, San Souci NSW, IP
2. Alan Price, Tom Ugly's Newsagency, Sylvania NSW, IP
3. Brian Woods, Brownsville Newsagency, Brownsville NSW, IP
4. Phuong Nguyen, Chullora Newsagency, Greenacre NSW IP
5. Peter Watt, News Extra Marketplace Newsagency, Goulburn NSW, IP
6. Sreyby Thim, Peninsula Newsagency, Woy Woy NSW, TC
7. Graeme Gill, Spit Junction Newsagency, Mosman NSW, TC
8. Keith Kearney, Blayney Newsagency, Blayney NSW, TC
9. Jeanine Chatfield, First Inland City Newsagency, Goulburn, NSW, TC
10. Hans Sluiter, Gosford Newsagency, Gosford NSW, TC
11. Greg Handley, Umina Beach Newsagency, Umina Beach NSW, IP
12. Daryl Tomkins, Concord East Newsagency, Burwood NSW, IP
13. Helen Millett, Cleary's Newsagency, Mascot NSW, IP
14. Manolya Redondo, Ingleburn Newsagency, Ingleburn NSW, TC
15. Stuart Kilbourn, Ballina Newsagency, Ballina NSW, TC
16. Angel Shi, Seven Hills Newsagency, Seven Hills NSW, IP

NB IP - In Person TC – Teleconference Call

Attendance: NON Newsagents

John Meagher- Auditor from Moore Stephens

Attendance: Company Secretary

1. Ken Packham, Boulevard News, Homebush Bay NSW
2. Ian Booth, CEO NANA
3. Nicole Raymond, Administration NANA

Proxies Accepted

1. Ray Sheehan, Albion Park Newsagency, appointed Ian Booth as Proxy
2. Andrew Fennell, Toronto Newsagency, appointed Greg Handley as Proxy
3. Denis Tull, Tulls Newsagency, appointed Nicole Raymond as Proxy

Apologies: NANA Members

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| 1. Sharon Maloney, West Tamworth Newsagency | 4. Ross Pratley, Chittaway Centre Newsagency |
| 2. Nathan Errington, Hamilton News & Gifts | 5. Jock Reid, Shoalhaven Heads Newsagency |
| 3. Gordon Swinford, Deepwater Plaza Newsagency | 6. Tammy O'Keefe, Berry Newsagency |
| | 7. Gary Hewes, Budgewoi Newsagency |

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- Annual General Meeting opened at 7.00 pm.
 - Greg Handley, NANA President, welcomed all attendees, followed by the Board of Directors, staff in attendance, and the NANA Auditor John Meagher from Moore Stephens.
 - Greg Handley invited any non-members to introduce themselves. There were not any non-members in attendance.
 - Ian Booth advised those in attendance in person and by telephone of protocols for the meeting and initiated a full open roll call of all persons attending.
 - It was noted a quorum was in attendance.
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Agenda
Item

1.0 **Minutes of the last preceding Annual General Meeting**

The minutes of the 2013/2014 AGM were circulated to members as well as made available to Members via the NANA website.

Motion

That The minutes of the 2013/2014 Annual General Meeting conducted on 14 April 2015 be accepted as an accurate record of the proceedings.

Moved: A. Price

Seconded: P. Watt

Carried: CARRIED unanimously

1.1 **Business Arising from the Minutes**

There was not any business arising from the minutes

2.0 **Reports from Board of Directors including Financial Statements, Balance Sheets and Supporting Accounts**

President G Handley tabled his report and read the report in full to the meeting (the report is attached to these minutes).

There were no questions put to the President.

Motion:

That the President's report be received and adopted.

Moved: P. Watt

Seconded: B. Woods

Carried: CARRIED unanimously

The reports for each of the financial years ending 30 June 2015, 2016 and 2017 were tabled and dealt with one year at a time with all questions being answered by the Auditor and the President with assistance from I Booth.

President G Handley advised that all issues which had prevented formal presentation of financial years 2014/2015, 2015/2016 had been fully resolved during FY 2016/2017.

2015

President G Handley, CEO I Booth and Auditor J Meagher answered several questions on the verification of the report. It was noted that the introduction of the virtual office concept was not successful and resulted in some hard copy material being unavailable. Auditor J Meagher advised that there was sufficient material available to correctly sign off the report with a limited qualification statement. It was also noted that former CEO Lim was terminated in this period.

Motion:

That the reports from the Board of Directors including financial statements, balance sheets and supporting accounts for the year ended 30 June 2015 be received and adopted.

Moved: P. Watt

Seconded: A. Price

Carried: CARRIED unanimously.

2016

Auditor J Meagher again noted that the accounts had been agreed to with a limited qualification statement.

Motion:

That the reports from the Board of Directors including financial statements, balance sheets and supporting accounts for the year ended 30 June 2016 be received and adopted.

Moved: B. Woods

Seconded: E. Howard

Carried: CARRIED Unanimously

2017

President G Handley advised that the financials clearly indicated that the practices and procedures now in place, and introduced by CEO I Booth were operating most satisfactorily. Auditor J Meagher agreed with the comments. S Kilbourn asked questions regarding the timing of the release of the financial reports and membership numbers. I Booth informed the meeting that the Corporations Act (2001) provisions relating to Companies Limited By guarantee applied and that the timing complied with the Act. President G Handley advised that only fully financial members were now counted and that members with multiple shops were now only recognised as one member. The number of financial members was advised as being 202. A further question regarding field service to members was answered by CEO I Booth and President G Handley noting that the budget provides for additional staff to conduct field representation.

Motion:

That the reports from the Board of Directors including financial statements, balance sheets and supporting accounts for the year ended 30 June 2017 be received and adopted.

Moved: P. Watt

Seconded: P. Nguyen

Carried: CARRIED unanimously.

3.0 **Election of the Board of Directors**

As elections for Directors had not been conducted in respect to 2015 and 2016 years, all existing Director positions became vacant at the conclusion of the meeting.

Calls for nominations to Director positions were conducted in accordance with the requirements of the Constitution. As at the relevant date, 9 conforming nominations were received. As the number of nominations equals the number of Director positions available, in accordance with the Constitution, all nominees were declared elected and will assume Directorships at the conclusion of the meeting.

Those nominated and elected are:

Nathan Errington

Graeme Gill

Greg Handley

Edmund Howard

Keith Kearney

Phuong Huang Nguyen

Alan Price
Peter Watt
Brian Woods

3.1 **Remuneration of Directors**

The current remuneration for Directors of the Board is \$350 per day. The Board of Directors has recommended the remuneration remains unchanged.

Motion:

That the remuneration for Directors remain at the rate of \$350 for a full day.

Moved: A. Price

Seconded: E. Howard

Carried: CARRIED unanimously

4.0 **Appointment of Auditors and Remuneration of Auditors**

The company's auditors are Moore Stephens (formerly Byrons).

The Directors recommend that, subject to a competitive tender, and if successful in same, Moore Stephens be appointed as the company's auditor for 2017/2018 and at a fee to be negotiated and accepted by the Board of Directors. In the event Moore Stephens are not successful in the competitive tender, the Board shall recommend a replacement auditor and remuneration of the same to the next Annual General Meeting.

Motion:

That the appointment of the incumbent Auditor Moore Stephens (formerly Byrons) be agreed to, subject to a satisfactory tender process being undertaken by the new Board.

Moved: A. Price

Seconded: E. Howard

Carried: CARRIED unanimously

5.0 **Other Business**

There was no General Business.

Meeting closed at 7:48PM

Note: After the close of the meeting, the president recommended to seated members that the usual practice of election of officers immediately following the AGM be deferred and take place at the commencement of the first meeting of the new Board on 12 December 2017. The recommendation was agreed to by the seated Directors.



**Newsagents
Association**
of NSW & ACT Limited

PRESIDENT'S REPORT 21 November 2017

I welcome to you to NANA's Annual General Meeting for the period ended 30 June 2017.

You will also be aware that we are catching up with our documentation and regulatory requirements and will be presenting the audited report for the three years ended 30 June 2015, 2016 and 2017.

The reasons for the delays in presenting the previous years' reports are many, but, we have caught up and we are more than satisfied that our financial management satisfies not only our auditors, but also ASIC and any other regulatory agency. We are joined tonight by JOHN MEAGHER from Moore Stephens who represents our firm of auditors.

NANA and the industry it represents, has faced many challenges in recent years.

Unfortunately, the alliance with ANF has been terminated. We do not believe that outcome has any negative impact on the ability of NANA to offer its members the range of services, support and advice to which we are committed.

NANA, on a daily basis, deals with the spectrum of issues which challenge our members. Whether it is the publishers, lotteries, magazine distributors, other suppliers or regulatory agencies, NANA is always on the front foot, representing and delivering for members.

We intend to continue to pursue our traditional roles and also to increase our service levels to members, face-to-face. We are finalising the appointment of a new member of staff who will be available to meet with members, at their shops or wherever convenient, to assist, educate and deliver benefits from NANA.

Our industry faces constant change and we encourage all members to embrace the challenges which lie ahead and develop their businesses to reflect the new environment and customer preferences.

Returning briefly to our financial reports, I am pleased to report NANA has delivered a surplus in two out of the three previous years. NANA is in a sound financial position and other than current invoices, we do not owe money. In the past two years and more recently since the beginning of July 2016, we have implemented revised and robust internal accounting practices which have more than satisfied our auditors and which have also allowed us to meet all requirements imposed by ASIC and the ATO.

Associated with the improvement in our finances is a slowly emerging improvement in our membership position. I am pleased to say that every member we count is a financial member. The number of members is increasing again at a sustainable number and we expect with the appointment of dedicated staff for that growth to continue.

We have changed our overall management structure. At one point, NANA moved to a virtual office formula – a formula which proved to be inappropriate for our needs. We have changed that and now

conduct a traditional bricks and mortar operation which allows staff to better work with members and industry partners. NANA once again has a real home, located here at Silverwater.



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In implementing change, I have been greatly supported by fellow Directors. In recent years these have included:

ALAN PRICE
ED HOWARD
PETER WATT
BRIAN WOODS
NATHAN ERRINGTON
SHARON MALONEY, and
JIM ZHANG

This meeting sees the departure of Sharon from the ranks of Directors. We wish her well in her future endeavours.

We are fortunate that amongst the ranks of the new Board, to be confirmed at this meeting, are three new Directors:

PHUONG NGUYEN
GRAEME GILL, and
KEITH KEARNEY

Our Directors are all working newsagents, not paid employees of NANA. I don't say that to in any way reduce their importance, but to recognise the time and effort they put into their responsibilities on behalf of all newsagents in NSW and ACT.

We look forward to working with them as we continue to work in the interests of members. We know they will make a solid contribution as have those who have gone before them.

NANA's staff play a pivotal role in service delivery to members. Without them, it would be difficult to respond to members in the professional and prompt manner which members have come to expect.

Ian Booth has brought a strong background in association management to NANA and the association is better for it. Ian has been instrumental in the implementation of many management changes which make NANA a stronger organisation and more than capable of satisfying our regulatory requirements and improving member service delivery.

Thanks to Ian Booth and Nicole Raymond for their support.

Finally, I encourage you to support your Association – NANA. NANA has been supporting Newsagents since 1891 and we intend to continue doing so for many years to come.

Greg Handley
President