



MINUTES OF THE ANNUAL GENERAL MEETING OF LEANDER CLUB LIMITED

Held as a hybrid meeting, online and at the Clubhouse, at 11.00am on Sunday 26th June 2022

The President, Mike Sweeney, welcomed all attendees to the Meeting.

The Honorary Secretary, Fiona Dennis, read the Notice of the Meeting. She confirmed that the meeting was quorate with thirty Full Members, eight Club Members present in person and online. Ten proxy votes had been received. Apologies had been received from Paul Baldwin, Marcus Bateman, David Brown, Patrick Delafield, Richard Dennis, Howard Jacobs, JRA MacMillan KCB, Joe Michels, Rosie Mygothling, Dame Sarah Storey and Barbara Wilson

Approval of the minutes of the Annual General Meeting held on 27 June 2021

The minutes of the Annual General Meeting as posted on the Club website, were Proposed by Mike Sweeney and seconded by Robert Treharne Jones. They were approved unanimously and there were no matters arising from the minutes.

To receive the Chairman's report, including financial report

The Chairman, Pete Bridge reported

It has been quite fantastic to have had something approaching a normal year for us as a club since we last met in June 2021. Our athletes have once again been able to train together consistently during this season, and our members have been able to make use of our wonderful facilities here at the club.

We have continued to deliver against our two key priorities of becoming the driving force in elite rowing in the UK and providing a best-in-class club experience for our members, but after a period of consolidation in the past 12 months it is now time for us to kick on to the next level.

I would like to spend the next few minutes to highlight what we have achieved and what our focus is going forward

Rowing

We must start with the achievements of our athletes at the Tokyo 2020 Olympics last summer. Leander had 13 male athletes selected across multiple boat disciplines and 11 female athletes.

Of those, the entire men's quad that won silver were Leander athletes, a testament to the success of our rowing programme. Congratulations to Jack Beaumont, Tom Barras, Angus Groom and Harry Leask. We also had 6 athletes in the men's eight that won bronze.

In addition to our Olympic success, we had a gold medal winner in the Paralympic mixed coxed four and a bronze medallists and finalists at the U23 World Championships.

Just finishing on last season, it is also worth noting the extraordinary success the club had at Henley Royal Regatta in August last year. We won 6 out of the 10 women's events and 2 out of the 16 men's events, as well as having a further 4 finalists

This season has been very successful as well; we currently have 28 male and 29 female athletes and having won the Women's HoRR and placed second in the Men's HoRR, we have raced at Wallingford, Ghent and the Met and are entering crews in HWR and HRR across a number of top club events.

51 Leander athletes were invited to April senior and U23 trials and we have 12 male and 14 female athletes at Caversham in the senior squad.

A key area of focus for the Committee now is how to improve the facilities for our athletes to make sure we are providing the very best in class for them – we do hope to be able to share more plans with you later on in the year.

House

As mentioned, it has been great to return to something approaching normal for the House side this year. Events are being held by members at the club and our offerings inside and out for people during the day and evenings continue to develop and thrive.

The opening of the outside deck last summer was very successful and we have continued to transform the experience for members into this year with the opening of the outside food shack and other upgrades to the space.

We have also looked to upgrade all of our house IT systems, from food and beverage through booking and onto membership, as well as getting more help in on the marketing and events side to maximise the offering for members.

Membership continues to be strong and we have a waiting list for club members now, demonstrating the success of the offering the club provides.

In terms of HRR 2021, we did try some new things in terms of our catering offering and we continue to do that into 2022. The committee does understand that some of these ideas may not work 100% and we welcome feedback from members as to how we can improve going forward. One item I know we need to look at for 2023 is how we ensure that Full members get the benefit of that 'full' membership status, especially at the Regatta which is often one of the few times many of them get to come to the club.

Finally, I would be delighted to answer any questions that any of you may have before I hand over to our treasurer to take us through the numbers in more detail.

Sir George Cox asked what the club's strategy is for recruiting future Full Members which in the past had a strong focus on Oxford and Cambridge. He inquired if the growth of high-quality rowing across the school and university sector potentially creates more of a challenge for the club to recruit.

The Chairman responded that the club is raising awareness of Leander's membership eligibility and implementing a number of recruitment initiatives, for example inviting all those from the winning Boat Race crews to become members.

The President noted the Chief Coaches initiative to invite a number of schools and universities to train at the club and the recruitment drive in America to encourage British and American students to join Leander.

The Chairman added that in addition, the club is supporting the development of coaches through a coaching apprentice scheme implemented in 2021.

The Treasurer reported

The club is in a strong financial position. At the end of 2021 our net assets were over £1,000,000 with cash reserves of £500,000; sufficient to cover a year's cost of the rowing programme. Additionally, the clubhouse is in the net assets at cost so if revalued to market value the £1,000,000 would be significantly higher.

Referring to the Profit and Loss account for 2021, it is evident that Covid had an impact. However, membership remained high and subscriptions totalling over £1,000,000 continue to provide the financial backbone for the Club. I would like to add my thanks to all the Members for their continued support.

In 2021 the 'house' side of operations showed a considerable increase in turnover. We also had a very successful Regatta, making £40,000 profit and anticipate further success at this year's Regatta. The Committee agreed to improve the club facilities investing £219,000 in the new decking and after spending £167,000 on refurbishing the clubhouse in 2020. The overall increase in Members use of the club resulted in the house side making a profit at the end of the year after many years of making losses and paying back the cost of the decking in its first year.

The net result of the house side making a profit means that 60% of membership subscriptions go directly to supporting the athletes. In 2022 the rowing programme for is £600,000, including new boats.

As regards secretariate, our staffing costs are slightly lower year on year and we no longer have a dedicated staff member responsible for the shop. Sales have been good and the club has seen increased online trading, achieving a profit in 2021 of £8,000. Al Heathcote, General Manager informed the meeting that the shop will be moving primarily online, retaining a small shop within the club.

Finally, whilst I'm pleased to report Invesco have retained their association with the club in 2022, they will be withdrawing their support as from 2023 due to a change in priorities to focus on 'ESG' (Environmental social and corporate governance) with the Club not meeting their new criteria.

In summary, the club has a strong balance sheet and is trading profitably. I am pleased to be handing over to the new Treasurer with the club in a very good financial position.

The Treasurer invited questions from the floor.

Robert Treharne Jones noted that there had been a number of staff changes and inquired whether this was budget related.

The Chairman replied that this was not the case, salaries are comparable to other similar hospitality venues. He added that staff will move on, however Al Heathcote has a competent team managing the house side and the club is pleased to see staff progressing their careers.

John Buxton inquired if the club was looking for a new sponsor.

Tony Reynolds commented that improving our sustainability will be important for potential sponsors

The Chairman responded that it is difficult to attract a major sponsor. There is more opportunity to develop focused partnerships, for example brand or sustainability which the club is exploring.

There were no further questions.

To approve the accounts for the year ending 31st December 2021

Peter Greenslade, Honorary Treasurer thanked Philippa Gutteridge for all her hard work in preparing the accounts and proposed the approval of the accounts to 31st December 2021, as posted on the Club's website. This was seconded by Brian Armstrong and carried with one abstention

To appoint Auditors for the year 2021

Peter Greenslade proposed the reappointment of Messrs Villars Hayward as the Club's auditors. Seconded by Robert Treharne Jones, this was approved unanimously.

To agree the annual subscription rates for the year 2022 as proposed by the Treasurer

The annual subscription for 2023 was proposed at £360 for UK Members, £180 for Overseas Members and £108 for Full Members under the age of 30

The motion was seconded by Rass Randell and approved with one vote against

To receive the Captain's report.

The last AGM took place 3 weeks before the Tokyo Olympic games were underway. It seems a shame that my predecessor Jack isn't here himself to deliver the report of his own awesome result.

It has been a period of change all throughout British Rowing, and here at the club, as a new Olympiad dawns. But one thing that hasn't changed, is that there is a lot of Leander success to talk about.

Since last year's meeting, the new chief coaches Matt Beechey and Ross Hunter have taken the reigns and we had an Olympic Games!

As the Chairman reported, 22 Leander athletes took to the water in Tokyo for what proved to be a very difficult games for GB. There were far too many agonising 4th places. A glimmer of jubilation came from our own Jack Beaumont. His quad had a real 1 in a million race and took on the world, applying pressure to their opposition from the first stroke that caused many really class crews to fold. The Dutch managed to get back to take the gold but the full Leander quad took a glorious and well-deserved Silver medal. The men's eight had some huge obstacles to overcome just to get to the final. Full credit to the strength of their character. They brought their best race for the final and won a well-deserved Bronze.

At HRR 2021, Leander had 44 finalists across 11 events. 8 crews won their event meaning 37 beautiful Henley Medals made their way back to the club. This medal charge was led by dominant performances across the majority of women's events, backed up by wins in both the men's quads events.

After a short holiday after summer racing, it was back into winter training and on to head racing season.

At the fours head, Leander won all bar one of the championship events, fastest crews of the day for both men and women. A very encouraging start to the new Olympiad.

A surge in Covid hit our Leander crew hard for the eights head, and our hopes of reclaiming the Head of the River were unfortunately dashed.

The domestic racing season so far has been incredibly fruitful. We have had a multitude of wins at Wallingford, Ghent, and Met. We also picked up a couple of medals at Nat Schools. Most encouragingly were the number of athletes securing wins. A real depth across both squads has really shone through across the regattas so far.

In the GB trials, Leander has, as per usual, been a huge feature. Strong results in the winter assessments led to a huge Leander cohort attending the final small boats assessment.

Half of the Men's single A final were Leander Scullers these were backed up by strong B final performances. Half the women's pairs entry were Leander athletes, most notably winner Rowan McKellar and not far behind our own Vice-Captain Heidi Long. In the women's single Lola Anderson took her first final trials win over our own Georgie Brayshaw. More covid cases took quite a few Leander boys out of the men's pairs where we were less represented than usual, but there were strong performances came in from Tom Ford and Sholto Carnegie coming 3rd and 5th respectively.

It was then on to some international racing. The first even of the year being the Windemere cup in Seattle, in which 7 Leander girls were representing GB against Washington University. The girls showed why they had been chosen to go, doing what we at Caversham would call a 'demolition job'.

It was then at the sunny climes of Belgrade summoned us for the first World Cup and our first real chance to see how the new regime has been working. 22 Leander athletes were selected and took to the water in Serbia. GB topped the medal table with 14 medals. 8 gold, 2 silver and 4 bronzes.

Just around the corner now is Henley Royal and the Lucerne World Cup. Both of these events will be heavily attended by Leander athletes, and I think we can expect some very promising performance.

Lastly, I would like to say on behalf of the athletes both here at the club and down the road at Caversham a huge thank you. In these trying times of much change and many challenges, your support has been more valuable than ever. This new promise of success we see before us is in no small part because of the support of the coaches, the great staff and of course you the members. Even if it is just a simple well done to an athlete you see in the halls of this great club.

So, thank you. That's enough from me. I'm happy to answer any questions.

Sir George cox asked about recruitment. The Captain replied that it is challenging to recruit sweep rowers as Oxford Brookes have been a major competitor. However, I believe that this could change and I think we may well see more athletes joining Leander in future. As regards sculling, Leander dominates the GB team; 8 out of the 10 scullers are Leander athletes.

There were no further questions.

Election of Officers and Committee

The President summarised the details of those standing for election.

Election of Officers

Present Officers who are all standing for re-election;

Chairman; Pete Bridge

Current Committee members who are standing for Office;

Treasurer; Justin Hodges

Hon Secretary; Barbara Wilson

Election to Committee

Current Committee member Peter Gostling is standing for re-election.

Dick Lester and Tony Reynolds who are standing for election.

As the election of these six persons does not exceed the limit of membership of the Committee, the President declared them elected as provided for in Article 25.2.

Announcement of those persons invited to attend Committee meetings.

As required under Article 30.2.4 the President announced that John Collins, Captain; Ross Hunter, Chief Women's Coach; Matt Beechey Chief Men's Coach; and Al Heathcote, General Manager are invited to attend meetings of the Committee.

Any other business

John Aitken thanked the Committee, Al Heathcote and his team for all their work.

There being no other business, the meeting was declared closed at 11.50.