



## **DRAFT 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 25<sup>th</sup> June 2023 immediately following the General Meeting.**

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

The Honorary Secretary, Barbara Wilson, read the Notice of the Meeting. She confirmed that the meeting was quorate with twenty-nine Full Members, ten Club Members present in person and online. One proxy vote had been received. Apologies had been received from Paul Mains.

### **Approval of the minutes of the Annual General Meeting held on 26 June 2022**

The minutes of the Annual General Meeting as posted on the Club website, were Proposed by Mike Sweeney and seconded by Jeremy Randall. 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's great to be here again in anticipation of what will hopefully be a wonderful week for the club on and off the water during HRR. As I have said previously, our two key priorities are to continue to be the driving force in elite rowing in the UK and to provide a best-in-class club experience for our members; I do hope that you will agree that we have been pretty successful over the past 12 month on both of those. Thanks to our staff and coaches.

#### **Rowing:**

We have invested in our athletes this year as well, making use of an excellent offsite gym facility and upgrading the downstairs gym here, revamping the crew room and kitchen and building the new boathouse facility at the back of the garden. A brief summary as John will cover this in more detail in his report, but 19 of our athletes represented GB in 2022 and won medals in 6 events. There were also wins at HoTC, WHORR, HWR and many other events. A record number of over 100 athletes are competing at HRR this year.

You will have seen the recent announcement of the wonderful support the Colgan Foundation is now giving the club. We look forward to working with Sean over the coming years.

#### **House:**

On the house side, the club has had a very good year – Justin will run through the numbers in a moment, but it has been truly wonderful to see so many of our members using the club on a regular basis. We have transformed our garden outside into a wonderful space and it now complements the outside deck and bar. Membership continues to be strong, and we have a waiting list for club members now, demonstrating the success of the offering the club provides. We did, as you know, try several new things at the regatta last year and plenty of feedback, both positive and negative, was received. Hopefully this year you will see a return of many of the things much loved by our older members but with plenty to offer our younger members as well.

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.

Bill Bowder commented that the members' experience at the club was expensive during the week with no cheap meals. He felt that members do not wish to be seen as a cash cow but he would like the option of a simple meal. He asked whether the club could consider spending money on cheaper meals.

The Chairman responded that the club would look at its current food and beverage offering but that he felt that what we were offering was competitively priced. The Chairman noted the comment regarding how money could be spent.

Robert Treharn-Jones commented that a number of long-term staff were leaving, who were well known to members, and could the Chairman explain this trend.

The Chairman explained that the club was spending its money wisely, offering competitive rates of pay and good working conditions. It was difficult to retain staff across the board. When staff left, their reasons for leaving were discussed and to date no issues had been brought to the attention of the club.

Bill Bowder commented that the staff turnover was a concern to members as they no longer knew that staff and they in turn didn't know the members.

The Chairman noted these comments.

Chris Dalley commented that his observations were that working at Leander Club was seen as a career progression for staff.

### **The Treasurer, Justin Hodges, reported:**

The financial headline is that 2022 was also a good year financially and the club bounced back strongly as the pandemic receded.

As I run through the financial scorecard for 2022, I am also going to compare the results with 2019 as that was the most recent year not to have been impacted by Covid. 2020 and 2021 were of course materially hit by the pandemic and are not always helpful comparators. So to start with some of the key balance sheet metrics.

We finished the year with £1.23m of net assets on the balance sheet, an increase on the £1.18m at the end of 2019 just before Covid hit and also up on last year's result of £1.03m. In terms of cash in the bank, at the end of 2022 we had just over £600k - an increase on the £560k at the end of 2019 and on the £470k at the end of 2021. As a reminder, the Club remains debt free. These improved figures are particularly noteworthy given that over £425k has been invested in club facilities since the end of 2019. These investments have included the significant internal refurbishment as well as the very successful decking and outdoor bar and eating facilities.

Turning now to the profit and loss position. Overall, in 2022 the Club's profit was £200k, up from £8k in 2021. This profit was achieved despite absorbing the £56k cost of extending the outdoor bar at the Club and the extension next to the entrance to the Club for use as a shop during Regatta and additional storage at other times.

The Club therefore made an underlying surplus of £257k in 2022 before this facilities expenditure. This compares to an underlying surplus of £227k in 2021 when there were also exceptional expenditures related to the outdoor decking. It is therefore pleasing to see another year of good underlying surplus generation following the pandemic. Thanks are due to the dedicated involvement of all staff and, of course, the loyal support of the Members.

To put these annual surpluses of over £225k into context, in 2019 the club's surplus was just under £50k and this underlines our view that the Club is in a good position financially and at this point I'd like to

acknowledge the efforts and commitment of my predecessor as Treasurer, Peter Greenslade, in navigating to this point.

Looking now in a little more detail at the major areas of Club activity. Firstly rowing. The total cost of the Club's rowing programme in the year was £617k which was partially offset by funds from British Rowing and from other donations, resulting in a net cost of rowing to the Club of £413k. This is a good increase on the net £323k spent on rowing in 2019. Looking forwards, reductions in British Rowing's funding mean that our net spend on rowing will probably increase although there continue to be various donations to the rowing programme for which we remain very grateful.

Membership numbers (both Full and Club combined) stood at 3,586 at the end of 2022. This is an increase on the 3,501 at the end of 2021 and more than we had at the time that the pandemic hit. Members' subscriptions remain our most significant source of income at £1.1m and they underwrite the Club's activities and services.

The financial contribution from Accommodation and Catering grew from £68k in 2021 to £115k in 2022 which is notably more than the £19k in 2019. This improved contribution in what has previously been a challenging area to run profitably reflects enhanced facilities; fantastic effort and enthusiasm by the Club's team; and also, the continued support and usage of the Club by Members – thank you.

Invesco's successful corporate sponsorship of the Club came to end after the 2022 Regatta. We remain very grateful to Invesco's support over the years but recognise that the world of corporate sponsorship continually changes. We look forward to working with the Colgan Foundation from the 2023 Regatta after a 12-month period without sponsorship support.

As you may remember, Regatta week last year was busy and saw a number of changes following a hastily arranged 2021 regatta. Financially this led to an increase in the Regatta contribution from £42k in 2021 to £129k in 2022. Again, this is a notable increase on the 2019 result of £22k.

The Club Shop achieved an increased profit of £35k in 2022 up from £27k in 2021. This increase was due to continued strength in online sales; the return of a more normal Regatta in 2022; and the benefit of cost restructuring in previous years.

The level of overheads spent to support all these activities increased to £800k in 2022, up from £636k in 2021 although much of this increase is due to 2021's overheads benefiting from government pandemic support with furlough and business rates. That said, the increase in inflation that started in Autumn 2021 has impacted the Club's overheads in 2022 and continues to do so. Indeed, dealing with inflation is one of the key challenges now.

In summary, the Committee remains mindful of the longer-term needs and the continuing development of the Club and its commitment to a successful rowing programme. There has been significant recent investment in the fabric of the Club internally and externally and it has been reassuring to already see a good payback on these investments. The 2022 level of surplus has allowed some replenishment of the allocation of reserves to the buildings and facilities fund and a top up to the rowing fund which now stands at £450k.

Overall, we feel that the Club has successfully navigated Covid and managed to invest materially in the Club's facilities; and as a result, is in a stronger financial position now than it was before the pandemic and should face the future with confidence.

The Treasurer then invited questions from the meeting.

Bill Bowder asked whether the club was supporting disabled rowing and cleaning up the river.

The Chairman responded that the club does not offer disabled rowing but will take that into consideration. The President has attended meetings locally regarding the quality of the water in the river.

David Knowles asked why the detailed income and expenditure accounts had not been circulated.

The Treasurer replied that we have complied with our statutory duty. The challenge was what others might draw conclusions about the accounts as to various items such as sponsorship and coaches' salaries. Bill Bowder commented that other clubs publish their full accounts. The Chairman stated that not all clubs wish the world to see everything which is often appreciated by members. Any member may request the information and the Treasurer would be happy to have such a discussion.

Chris Dalley stated that this matter had been raised at a previous AGM where it was agreed that some form of P&L would be made available to members who attend the meeting in person. The Chairman stated that he would check previous minutes.

David Knowles asked whether there was any sensitive information in the accounts. The Chairman replied that the rowing programme budget was his main concern. If the accounts were fully circulated, he would be concerned that this information would not remain confidential.

Rob Clegg commented that a version of the P&L is different to the full accounts. These could be available on paper at the meeting and collected back afterwards. The Chairman agreed that the committee would discuss the suggestions.

There were no further questions.

#### **To approve the accounts for the year ending 31st December 2022**

Justin Hodges, the Honorary Treasurer, proposed the approval of the accounts to 31st December 2022, as posted on the Club's website. This was seconded by Joe Michels and this was approved unanimously.

#### **To appoint Auditors for the year 2022**

Justin Hodges proposed the reappointment of Messrs Villars Hayward as the Club's auditors. Seconded by Sean Colgan, this was approved unanimously.

#### **To agree the annual subscription rates for the year 2024 as proposed by the Treasurer**

The annual subscription for 2024 was proposed at £375 for UK Members, £187.50 for Overseas Members and £112.50 for Full Members under the age of 30. The motion was seconded by Joe Michels and approved unanimously.

#### **To receive the Captain's report.**

In 2022 we were back to business as usual. So far this Olympiad there has been a wealth of success to celebrate and long may that continue.

Shortly after the last AGM was Henley Royal Regatta where Leander brought home wins in the Ladies plate, the Prince of Wales, the Remenham and the Grand. There were strong final performances in the Wargrave and the Hambledon.

Shortly after the British Rowing team jetted off to Lucerne for the 3<sup>rd</sup> and final World Cup where we collected wins in all 3 Men's Sweep events, the women's four, silver in the women's quad a bronze in the women's pair.

We were then off on our respective training camps. The men to mythical Silvretta and the women to the serene Lago di Varese.

Whilst we were putting in the hard yards, the under23's were racing their World Championships in none other than Varese, where all 6 Leander Women came home with medals.

It was then to the Senior World Championships in Racice, Czech Republic.

21 Leander athletes raced at the Championships and 15 came home with medals. 8 golds, 2 silvers and 5 bronzes. Tom Ford, Sholto Carnegie and Charlie Elwes took wins in the eight, Will Stewart in the four. It was a win in the women's four for our vice-captain Heidi Long, Sam Redgrave (no relation to Sir Steve) and Rowan McKellar. Morgan Baynham-Williams also coxed the Para four to a Gold Medal.

It was yet another large rabbit out the hat for the men's quad of Tom Barras, George Bourne and Harry Leask, where, after a rough season, they managed to win a brilliant silver and were legitimate contenders for the gold. For Georgie Brayshaw, Lola Anderson and Jess Leyden it was a well fought bronze in the women's quad. It was also a bronze for the Men's pair, and they won't mind me saying they were bitterly disappointed with that. They have already gone a long way to rectifying this by marking themselves the fastest British Pair in history at the most recent world cup.

The 2023 season then started with 57 Leander athletes heading to Boston to produce some strong winter trials results. The Devereaux brothers pushing the front of the group Seb finishing a very close 2<sup>nd</sup> overall and Miles finishing top under23.

This proved to be a good warm up for the fours head where Leander won every single Championship event and the junior men's quad.

At the Women's Head, a very tired crew of internationals straight from training camp managed to get the job done beating Leander B who won the club pennant by 8.5 seconds. The scullers eight containing Leander athletes finished fourth. And Leander D finished a strong 7<sup>th</sup>.

At the Men's Head it was another year weakened by illness. Missing the powerhouses of Tom George and Charlie Elwes, we missed out on the win to Brookes by 1.9 seconds.

In a flash we were back to some side-by-side racing. Kicking off with our April 'final trials'. Leander kit was worn by 51 athletes at the trial.

It was a win in the pair for Tom George and Ollie Wynn Griffith. We also secured 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup> and 24<sup>th</sup> place.

It was a second place in the women's pair but this time it was a club crew stirring things up thanks to the hard work of Rossy and his strong group. Juliette Perry and Natasha Morris truly threw the cat amongst the pigeons. Natasha is now in the bow seat of the women's eight who won a silver at the Europeans and the last world cup. Leander also secured positions 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 16<sup>th</sup>.

It was a win for George Bourne. His first final trial representing the club. Leander scullers also finished 3<sup>rd</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup> and 24<sup>th</sup>. A special mention should go to Miles Devereux who bashed his way into the final and in true Devereux style made himself a real nuisance to the squad scullers.

In the women's single, Hannah Scott finished 2<sup>nd</sup> with Leander Scullers also finishing 5<sup>th</sup>, 9<sup>th</sup> and 18<sup>th</sup>.

The domestic seasons has seen solid results in some very competitive fields.

At National schools the boys won a bronze in champ quads and a gold in the 2<sup>nd</sup> quad event, showing great depth thanks to the work of JJ and the boys. At Wallingford we had wins in the men's, women's, and junior men's quads. The women's double, men's eight, women's four and men's pair. At Met we secured wins in the men's and women's doubles and in the women's quad. At Marlow unsurprisingly the Men's quad blew away the field and the Junior men's quad caused a huge upset beating Fawley front runners Windsor Boys. At Henley Women's Regatta it was a record entry for the club. 9 crews entered with 2 composites. This was

an entry in every championship event. We secured the win in the both the women's four and quad and half of the double.

So far, the international scene has also been very fruitful for Leander athletes.

At Europeans, it was gold in the men's eight, silver for the women's eight and four and bronze for the men's pair and women's quad. At the most recent world cup in Varese, it was a clean sweep from the men's sweep team. The pair won their final in 6:13 which makes them the fastest British pair and the second fastest pair of all time. It was silver for the Women's eight, four and quad. And a bronze medal. At both regattas GB topped the medal table.

Now looking forward we have the big show of Henley Royal next week. There will some tough racing across the board. There are some very strong international crews coming over in the men's sculling and a couple of strong women's crews. The only crew that is looking to have an easy ride is the Oxford Brookes men's four, which is very upsetting. The club crews all have very good prospects. The men's are strong contenders in the Ladies Plate, Visitors and Fawley. We're also firm favourites to take the Prince of Wales challenge cup yet again. The women are all looking good to be highly competitive in their events but are up against it racing national squad crews.

On the international scene we have plenty of athletes well in the mix for selection across all the age groups. It's looking to be a very strong season especially considering it is qualification year.

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. This recent success domestically and internationally wouldn't be possible with the support behind the teams. I've just waffled for far too long about how well everyone is doing, and that success belongs to all of you as well as us out there on the water. On a personal level, I have been up against it in my own rowing since Tokyo, and the support I get from the coaches and the members that know me here has really kept the wheels turning.

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

Robert Treharne-Jones commented that the recent GB Women's VIII were all Leander athletes – the first in 25 years. He extended his congratulations to all.

Rass Randall agreed that everyone was very proud of all the 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;

Treasurer; Justin Hodges

Hon Secretary; Barbara Wilson

Current Committee members who are standing for Office;

President; Richard Lester

#### **Election to Committee**

Current Committee members who are standing for re-election.

Monica Relph

Felicity Rutland

Vicky Thornley and Elise Cope are standing for election to the committee.

As the election of these persons above 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**

David Knowles asked what the committee were doing about the ethnic mix of the club. The Chairman agreed that the committee would look at this.

There being no other business, the meeting was declared closed at 11.55.