



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 30th June 2024
immediately following the General Meeting.**

The President, Richard Lester, 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-one Full Members, eleven Club Members present in person and online. No proxy votes had been received. Apologies had been received from Jill Perry, Fiona Dennis, Richard Dennis and Pete Gostling.

Approval of the minutes of the Annual General Meeting held on 26 June 2023

The minutes of the Annual General Meeting as posted on the Club website, were Proposed by Richard Lester and seconded by Peter Cusack. They were approved unanimously and there were no matters arising from the minutes.

Approval of the minutes of the General Meeting held on 26 June 2023

The minutes of the General Meeting as posted on the Club website, were Proposed by Richard Lester and seconded by Peter Cusack. 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:

The Chairman welcomed everyone and hoped you are all very much looking forward to this week at HRR.

Nothing has changed from our two key priorities outlined last year, which 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 hope you will all agree with me that we have had a very good year against both of these.

Points from last year's AGM:

- Affordable food – hopefully, the reworked menu has something on it for everyone at sensible pricing levels
- Staff turnover – glad to say that while we have had some more people leave (understandable for the business we are in), we now seem to have a very settled team ably led by Stephen under Al's management
- Disabled rowing – not a strategic priority for us but we do have 1 Paralympian athlete
- P&L – available here printed but as discussed last year, could be very valuable to other clubs so please could you leave behind. Very happy to answer questions on it.

Rowing

We have had another very successful year on the water in 2023/2024. It is the first time that a club eight has won both the Men's and Women's head of the river races which is a real achievement and shows how well we develop our squad on their journey through their rowing careers.

I would like to thank John Collins for his excellent stewardship of the club during his time as club captain and am delighted that Lola Anderson has agreed to be the new club captain. She is already coming up with excellent ideas and is currently away on training camp.

Brief summary –we have 27 athletes selected for the 2024 Paris Olympic Games which may well be more athletes in the British team than any other club in the country, underlining our status as the single most successful sports club at the Olympic Games. I am sure we all look forward to more medals to add to our very long tally!

Record number of athletes competing at HRR this year – over 90 Leander athletes competing in 10 men's events and 6 women's events

Finally, as we announced this time last year, the Colgan Foundation has been an extraordinary support for our athletes, and I want to thank Sean and Bibi for the level of energy they provide

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.

Great to see the increasing number of events being held in the club and look forward to ensuring that we can continue to do this without impacting the experience for members.

No big projects this year but have focused on improving the existing facilities (e.g. men's changing rooms, doing work on the bedrooms etc)

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 are well set for the 2024 HRR and have not changed too many things from last year although we have tried to improve on a few areas where we got feedback following 2023.

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.

Robert Treharne-Jones: Asked about the increasing size of squad, as there had previously been a high athlete coach ratio and less pressure on facilities. PB replied that will be trimming the squad for 2024-2025, so that we have the right number of the right standard which is increasing year on year. We still run a small junior programme which works well with non-public-school athletes working closely with the Leander Trust.

There were no further questions.

The Treasurer, Justin Hodges, reported:

The financial headline is that 2023 was also a good year financially and the club continues to generate healthy underlying surpluses to enable ongoing investment.

To start with some of the key balance sheet numbers.

We finished the year with £1.2m of net assets on the balance sheet, which was in line with the position at the end of 2019 just before Covid hit, and also in line with last year's result.

In terms of cash in the bank, at the end of 2023 we had just over £460k. This was down on the £600k at the end of the previous year and this is due mainly to 2023 being a particularly heavy year in terms of investment in rowing equipment and investment in the new and substantial boat shed as well as the garden landscaping. As a reminder, the Club remains debt free.

This overall position is particularly noteworthy given that nearly £700k has been invested in club facilities since the end of 2019. These investments have included significant internal refurbishment, as well as the very successful decking and outdoor bar and eating facilities, not to mention spend on the crew room and gym as well as the 2023 investment in the boat shed and garden.

Turning now to the profit and loss position.

Overall, the club's total income grew by 8% year-on-year to £3.2m in 2023.

After exceptional items, 2023 saw a deficit of £45k which compares to a £200k surplus in 2022.

As previously mentioned, 23 was a heavy year in terms of investment with £258k treated as an exceptional item.

The Club therefore made an *underlying* surplus of £213k in 2023 before accounting for this facilities expenditure. This compares to an underlying surplus of £257k in 2022.

It is therefore pleasing to see another year of good underlying surplus generation following the pandemic and in a period of high inflationary pressures on costs. Thanks are due to the dedicated involvement of all staff and, of course, the loyal support of the Members.

To put these annual underlying surpluses of over £200k into context, in 2019 the club's surplus was just under £50k and this underscores our view that the Club is in a good position financially.

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 £685k which was partially offset by funds from British Rowing and from other donations, resulting in a net cost of rowing to the Club of £462k. This is a material £50k increase on the net £412k spent on rowing in 2022.

The second half of 2023 saw a reduction in British Rowing's funding such that, on an annual basis, we received £57k in 2023 from British Rowing, down from £80k in 2022. This year we are planning on £44k from British Rowing – or around half of the funding in recent years. Some of this reduction is being offset by various donations to the rowing programme for which we remain very grateful.

Membership numbers (both Full and Club combined) stood at 3,585 at the end of 2023. This is the same as at the end of 2022 but more than we had at the time that the pandemic hit. Members' subscriptions remain our most significant source of income at £1.2m and they underwrite the Club's activities and services.

The financial contribution from Accommodation and Catering was £69k in 2023 which was down on the £115k in 2022. Reduced food and drink surpluses, along with increased staff costs, were the main reasons for the weaker performance with a particularly poor summer in comparison to the previous year not helping.

2023 saw the start of the Colgan Foundation's 5 year sponsorship of the club. As a result, our sponsorship income improved from £55k in 2022 to £94k in 2023. We remain grateful to all our sponsors.

Regatta week in 2023 was very busy with various refinements to the arrangements in 2022. Financially the contribution from the Club's activities during regatta week was similar year-on-year with a contribution of £123k in 2023 compared to £129k in 2022. Again, this is a notable increase on the 2019 result of £22k.

The Club Shop continued to be a reliable performer with a contribution of £33k in 2023 compared to £35k in the prior year.

The level of overheads spent to support all these activities increased 2.5% to £824k in 2023. This growth is pleasingly small in a year when inflation was 7.5%.

In summary, the Committee remains mindful of the longer-term needs 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 see a good payback on these investments.

Overall, we feel that the Club has successfully navigated high inflation and 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 can face the future with confidence.

The Treasurer then invited questions from the meeting.

John Aitken: Congratulated the committee on the accounts, % of booking.com, & reduction in accommodation and catering income. JH replied that the weather makes a difference to catering an inflation has been high. PB added that the deck has been an amazing deck which is a contributor to the catering income, but this is heavily reliant on having good weather. The committee is looking at how we can hedge against this by hosting events at the Club without reducing members' experience.

There were no further questions.

To approve the accounts for the year ending 31st December 2023

Justin Hodges, the Honorary Treasurer, proposed the approval of the accounts to 31st December 2023, as posted on the Club's website. This was seconded by Peter Cusack, and this was approved unanimously.

To appoint Auditors for the year 2023

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

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

The annual subscription for 2025 was proposed at £385 for UK Members, £192.50 for Overseas Members and £115.50 for Full Members under the age of 30. The motion was seconded by John Pilgrim Morris and approved unanimously.

To receive the Captain's report. PB reported on behalf of Lola Anderson who is away on her pre-Paris training camp. The headlines are:

- Winner of the Women's and Men's Head of the River (first time since 2011)
- 16 Leander club development athletes were selected to race at World Cup 3 in Poznan – Two M4-making final A – Bronze & 5th
- 94 Leander club athletes competing at HRR 2024 across 12 events
- 26 Leander Club athletes have been selected to compete at Olympic games + 1 coach
- 1 Leander athlete has been selected for the Para Olympics

There were no questions.

The following offer themselves for re-election to the Committee

Joe Michels proposed by Barbara Wilson & Michael Sweeney

The following offer themselves for election to the Committee

Peter Greenslade proposed by Richard Lester & Barbara Wilson

Luke Breen proposed by Marcus Bateman & Richard Lester

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

PB thanked Rob Clegg and Marcus Bateman for their time on the committee

RL having been President since September he thanked the officers and General manager for their hard work in managing the club.

There being no other business, the meeting was declared closed at 11.40.