



UNCONFIRMED 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 22nd June 2025 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-four Full Members, and fifteen Club Members present in person and online. No proxy votes had been received. Apologies had been received from Cam Johnston, Gavin Dunbar, Paul Budd, Vicky Thornley, Tony Reynolds, Elise Cope, Fiona Dennis and Richard Dennis.

Approval of the minutes of the Annual General Meeting held on 30 June 2024

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

To receive the Chairman's report, including financial report

Questions would be taken at the end of the meeting

The Chairman, Pete Bridge:

Introduction

- Welcome everybody
- I would like firstly to welcome our new general manager, Steve O'Connor, who has made a fantastic start to his stewardship of the club. I'd also like to welcome Lola Anderson, our club captain, who is here in person today. If it's not too late, I'd also like to congratulate her and her crewmates on behalf of all the club for their amazing gold medal in Paris last summer
- It has been a busy last few weeks down and the club as I am sure you are all aware
- We are all here to answer any questions you might have, particularly about recent media attention but we are limited, as we have noted in our statements and letters to members, in what we can say. As noted, the committee are taking all of this extremely seriously and we are committed to looking again at all of our policies and procedures to make sure we continue to stay best in class.
- We will take any questions on this or any other matters at the end of all reports
- We want to focus today on the club going forward
- 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.

Rowing

- As noted, we had a glorious summer last year at Paris and of the 25 Leander athletes who represented Great Britain at the Olympics, 20 came home with a medal of which 8 were gold. We also had 13 athletes at the U23, 8 of whom came home with medals.
- We have carried this success through into 2024/2025. Our women's crew won the Head of the Charles. We retained both the Men's and Women's head of the river races which is once again a real achievement
- Recently, 15 of our athletes became European champions

- The week after next, we have athletes competing in 14 different events at HRR
- Finally, once again I want to add my thanks to the Colgan Foundation for providing such extraordinary backing for our athletes and I want to thank Sean and Bibi for the commitment and support 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.
- Wonderful to see our new balcony – the best view on the entire river Thames. Hope many of our members will use it going forward.
- 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.
- 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 2025 HRR and again, we have tried to improve on a few areas where we got feedback following last year.

The Treasurer, Justin Hodges, reported:

My headline point is that 2024 was also a good year financially and the club continues to generate healthy surpluses. This has enabled ongoing investment in rowing and building projects such as the new balcony.

So, to start with some of the key balance sheet numbers.

We finished the year with £1.3m of net assets on the balance sheet, which was improved compared to £1.2m at the end of the previous year.

In terms of cash, at the end of 2024 we had £585k in the bank. This was more than the £460k at the end of the previous year and, as a reminder, the Club remains debt free.

This overall position is particularly noteworthy given that as of the end of last year, nearly £900k has been invested in club facilities since the start of 2020. These investments have included significant internal refurbishment, as well as the successful decking and outdoor bar and eating facilities, not to mention spend on the crew room and gym, as well as the investment in the boat shed and garden.

Turning now to the profit and loss position.

Overall, the club's total income grew by 2% year-on-year to £3.2m in 2024.

After exceptional items, 2024 saw a surplus of £116k which compares to a £45k deficit the previous year.

When you look at our results before exceptional items (which are mainly one-off investments in the Club's facilities) our *underlying* surplus in 2024 was £212k. This is almost exactly the same as the underlying surplus in the previous year.

It is therefore pleasing to see another year of good underlying surplus generation following the pandemic and a period of high inflation. Thanks are due to the dedicated commitment 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 £771k which was partially offset by funds from British Rowing and from other donations, resulting in a net cost of rowing to the Club of £534k. This is a material £72k increase on the amount spent on rowing in the previous year.

Funding from British Rowing has more or less halved from the £80k of support in 2022 and we are not counting on it bouncing back any time soon. We are therefore particularly grateful to the various donations to the rowing programme. We have also recently established a tax efficient way for US-based donors to give to the Club directly and hope that this may continue to encourage donations.

Membership numbers (both Full and Club combined) stood at just over 3,600 at the end of 2024. This is slightly improved on the 3,585 level at the end of 2023 and is 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 everything that the Club does.

The financial contribution from Accommodation and Catering increased to £130k in 2024 compared £69k in 2023. The bulk of this contribution was from Accommodation but it was pleasing to see Catering making a surplus after many years of deficits.

The Colgan Foundation's 5 year headline sponsorship of the club continued in 2024. In total our income from sponsors was £84k last year and we remain grateful to all our sponsors.

Regatta week in 2024 was very busy with various refinements to the arrangements in previous years. Financially the contribution from the Club's activities during regatta week increased year-on-year to £138k in 2024 compared to £123k in 2023. It has been good to see the last three years at these levels and the Regatta now represents a consistent and material contributor to the Club's financial results each year.

The Club Shop continued to be a reliable performer with an improved contribution of £56k in 2024 compared to £33k in the prior year.

The level of overheads spent to support all these activities increased 3.5% to £853k in 2024. Controlling overheads remains a key focus as we continue to balance upward pressures on staff costs and the need to maintain and run the Club House, with the desire to keep subscription increases to a minimum.

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 some challenging financial times and still managed to invest materially in the Club's facilities; and as a result, we are in a strong financial position and can face the future with confidence.

To approve the accounts for the year ending 31st December 2024

Justin Hodges, the Honorary Treasurer, proposed the approval of the accounts to 31st December 2024, as posted on the Club's website. This was seconded by Rory Hunt and this was approved unanimously.

To appoint Auditors for the year 2024

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

To agree the annual subscription rates for the year 2026 as proposed by the Treasurer

The annual subscription for 2026 was proposed at £400 for UK Members, £200 for Overseas Members and £120 for Full Members under the age of 30. The motion was seconded by Rass Randall and approved unanimously.

To receive the Captain's report.

Lola reported that her priority on becoming Captain was the wellbeing of the athletes both at the Club and at Caversham and that there was a strong network with the alumni. She had been training both at the Club and at Caversham so had a good insight into how each group was training. The Club athletes were thriving between both men's and women's squad; the new athletes at Caversham had been welcomed with the club spirit being carried through to see excellent results. There were plenty of reasons to be proud of being a Leander athlete, staying united, supported and passionate both at the Club and at Caversham. She was proud to support the Club.

The following offer themselves for re-election to the Committee

Antony Reynolds proposed by Pete Bridge & Justin Hodges

The following offer themselves for election to the Committee

Peter O'Hanlon proposed by Peter Greenslade & Barbara Wilson

Jack Beaumont proposed by Barbara Wilson Peter Greenslade

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 Lola Anderson, Captain; Ross Hunter, Chief Women's Coach; Matt Beechey Chief Men's Coach; and Steve O'Connor, General Manager are invited to attend meetings of the Committee.

RL invited any questions on both the Chairman's Report and the Financial Report.

1. Peter Greenslade stated that the Leander Trust should be formally thanked for their continued support. All agreed.
2. Davd Chick asked about the insurance value of the building. JH agreed to check. He also recommended a professional building survey with a re-evaluation of the building. PB replied that a professional building survey was already being arranged and that all current compliance was in place. Luke Breen agreed that it was important to have an outside professional company to undertake the survey.
3. David Banford stated that he was happy to be a member but felt that the club should look at what other benefits could be offered to attract new members and to help retain current members. He was in the process of setting up a wine club. PB thanked him for his work and that SOC would be looking at how to use the building to its fullest for the use of the membership

Any other business

PB thanked Joe Michels and Pete Gostling for their time on the committee

There being no other business, the meeting was declared closed at 11.35.