



Annual General Meeting 2017- Minutes

Minutes of the Annual General Meeting of The Old Lancing Club held at The National Liberal Club, 1 Whitehall Place, London SW1A 2HE on Thursday 13th July 2017 commencing at 6.00pm.

1. **Apologies for absence:** received from Anthony Phillips, Tom Robson, Nick Evans, Graham Robinson, John Hall.
2. **To approve the minutes of the AGM held at The Royal Over-Seas League, London on Thursday 2nd June 2016.**

President noted the Minutes were published in the Club Review and recommended they be taken as read.

Proposer: Nick Parker

Seconder: Telford Shute

Minutes were unanimously approved.

3. **Matters arising.**
None

4. **To receive the annual report of The Old Lancing Club.**

Chairman provided his report for the year. He noted the Report is published in the College Magazine, along with the Minutes of the AGM, and is published on the College Website.

The Committee held 4 well-attended meetings during the year, as well as the AGM. Members stepping down are Nick Parker and Tom Robson and the Chairman thanked them for their long-standing support. Renjie Chen is also stepping down for family reasons. David Rice is retiring from the Committee and from his position as Treasurer of the OL Club, and Chairman thanked him on behalf of the Club for his many years of dedicated effort in managing the finances of the Club.

Regarding Communications, there have been 3 Club Reviews published, and 3 e-letters. The Club Review will henceforth be folded into the College's Quad magazine. The Club still needs a Communications co-ordinator, and the Chairman asked for any interested persons to get in touch. A flyer was delivered to all parents and to new OLs at school.

Chairman congratulated the Events sub-committee members for successful organisation of several events during the year, with special reference to the Carol Service and Party, with a record number of attendees.

A sum of around £9000 was advanced to support various OL Sports teams in their competitive endeavours, including the Football, Golf, Cricket, 5's, Shooting and Squash teams. Nick Evans is stepping down after many years efforts as Sports co-ordinator, and Ross Gilbert will take on the role immediately.

President thanked the Chairman for his efforts throughout the year and for this report, and invited the Club to accept it.

Proposer: Neesha Gopal

Seconder: Richard Black.

Accepted: unanimously.

5. To approve the accounts of The Club for the year ending 31st December 2016.

The Treasurer provided his report for the year, noting the good state of Club Finances, the running of an operating surplus, and the sound condition of invested assets.

Michael Eke made an observation regarding planned future expenditures, asking if the projected spending would keep the Club in a good financial state. Treasurer noted that this would be the case, and planned commitments for those items subject to future Club approval would be under 15% of current investment portfolio's market value; further the issue of Capital Gains tax on the sale of particular assets has been carefully considered.

President asked for the report to be adopted.

Proposer: Michael Eke

Seconder: Telford Shute

Approved: unanimously.

6. To elect new officers of The Club. The current Treasurer is not standing for re-election.

The officers of the Club retire at the end of the meeting, and Sir Tim Rice (President), Andrew Farquharson (Chairman) and Timothy Poole (Secretary) offer themselves for re-election.

Re-election held en bloc.

Proposer: David Black

Seconder: Brian Woodbridge

Approved: unanimously.

Christine Loosley has offered herself for election to the Committee and to the post of Treasurer.

*Christine née Deacon Manor House 1983-85
Chartered Accountant, Director of Lewis Brownlee.*

Proposed: David Rice;

Seconded: Timothy Poole

Elected: unanimously.

7. To elect new members of the Committee.

There were three nominations for members of the Committee. The following Club members offered themselves for election.

<i>Philip Bailey</i>	<i>Teme</i>	<i>1962 - 66</i>
<i>Oscar Elliston</i>	<i>Second's</i>	<i>2007-12</i>
<i>Richard Black</i>	<i>Second's</i>	<i>1961-65</i>

Philip Bailey is proposed by Anthony Phillips and seconded by Andrew Farquharson;

Oscar Elliston is proposed by Andrew Farquharson and seconded by Neesha Gopal;

Richard Black is proposed by Andrew Farquharson and seconded by Timothy Poole;

All were elected unanimously.

8. To approve the basis for a new working relationship with the College and the necessary funding of up to £30,000 per year.

Chairman noted that the planned changes to the Club and its working relationship with the College had been extensively reviewed and discussed by the Committee, and that his letter had been published in the Club Review of Spring 2017.

Michael Eke questioned whether this would mean a slow loss of control over the Club's own affairs; would the planned funding of £30,000 be made out of income or capital in an environment of lower costs, lower investment income and higher subscriptions fees? Treasurer affirmed that his three-year projections showed the Club would still be in an operating surplus through 2020-21, even after allowing for lower dividend income after carrying out the capital expenditure proposals to be considered later in the Meeting. It was noted that while in earlier years the Club received subscriptions from about 80 leavers per

annum, with the institution of subscription fees for all leavers this would rise to 130 or more p.a.

It was noted that when Nigel Ventham was Chairman, subscription income had been treated as capital contributions, and there was a desire not to see the Club's capital base eroded over the years. Telford Shute agreed that this had been the case years ago, but this was felt to be too restrictive, and subsequently just 50% was capitalised, to benefit Club members. Now the Committee's feeling was there was too much capital, with the understanding there was no agreed absolute minimum needed, and sitting on the current levels, subject to market movements, was not efficient for supporting the activities of Club members. Neesha Gopal noted that with the benefit of 14 years' Committee membership the extent of support for member's events and activities recently was greater and much appreciated.

The Finance sub-committee expect the Club will remain financially secure.

In response to a concern raised about the potential creation of a Capital Gains Tax liability, the Treasurer noted that the subject of Capital Gains tax on the disposal of assets would need to be carefully considered; no gain would be applied on gifts to the College, and around £100k of particular investments could be sold without incurring CGT. He was asked why the Committee should not move more assets from equities into bonds, or build up more cash balances for safety reasons; however allocation decisions are made on the advice of professional brokers used by the Club.

Approved: unanimously.

9. To seek approval for all OLs to this day to become members of The OL Club at nil cost.

Chairman noted the aim for the OL Club was to be all-inclusive; College stated about 1400 leavers were not members of the OL Club. It was suggested that new Club members should be asked to make a donation in lieu of membership fees; and a question was asked if membership would be extended to pupils excluded from the College. These questions will be considered further.

Approved: unanimously.

10. To endorse the amended Rules of the Club

The Amended Rules had been previously circulated along with a commentary by Graham Robinson.

Michael Eke queried whether para 5.2 regarding agreeing level of subscription fees in conjunction with the college was consistent with prior practice; and if para 5.1 on the financing of the Club primarily by subscriptions on leavers precluded the ability of the Club to raise funds by any other means. Members felt rules allowed sufficient flexibility for the Club to act in the best interest of its members.

Approved: unanimously.

11. To approve a Transformational Bursary Grant towards Lancing College of £30,000 each year for the next 5 years.

Treasurer noted the Club has previously made a modest annual donation of £2000 to the College for Bursaries. The Headmaster noted that the College was making an increasing focus on the spending of funds in line with their charitable mission; the planned donation of £30000 p.a. would be a valuable step toward funding the cost of 1 deserving pupil through a full College career.

Treasurer noted that Club would consider carefully the most tax-efficient means of passing funds over to the College.

Approved: unanimously.

12. To approve a grant of £75,000 towards the Friends of Lancing Chapel effective upon the launch of an appeal for the completion of the West End of the Chapel.

Chairman commented on this plan, and noted discussions were ongoing as to timing; concern was raised as to the method of raising funds if the whole sum was to be paid upfront. College spokesman noted that the Appeal was in a quiet phase while base levels of

funding were sought; only when these were committed would the Appeal be launched, probably in Q1'18. Upon this the Club would make their grant.
Approved: overwhelmingly, with a small minority opposed.

13. To deal with any other business for which the Secretary has received at least 14 days' notice.

Andrew Farquharson proposed that the Club elect Nick Evans to a position as Vice President of the Club in recognition of his long-term commitment to supporting the activities of the numerous OL Sporting teams.

Approved: unanimously.

Ian Lewty wished to publicly note the election of Nana Akufo-Addo (Field's 1957-61) as President of Ghana in late 2016, and asked if he has been formally invited to visit the United Kingdom.

Dickie Dutton asked for all OLs to turn up and watch more OL Club sports events, which should be better publicised.

The Meeting was declared closed at 7.10pm.