

**Minutes of Ipswich Sports Club 2020 Ltd AGM**  
**the meeting held at the Club House, Henley Road, Ipswich**  
**(with the chair and secretary present in person only**  
**and all others attending virtually via 'Zoom')**  
**on Tuesday 27 April 2021 at 7.30p.m.**

Those members present in person :2 and by registering via ZOOM: 43

**1. Welcome and apologies**

Chair, Vanessa Penn (VP) welcomed all to this very different AGM due to COVID-19 restrictions. No apologies received.

**2. Minutes and matters arising from the minutes of the Club EGM held on 27 February 2020**

Minutes of the EGM were agreed. Matters arising:

KP (Club Secretary) reported on behalf of the Board that in relation to the 3 principal matters approved at the EGM:

- a) sale of part of the land at Henley Road – as previously notified to members this was completed in February 2021 for the sum of £1.25 million
- b) resurfacing and other works for the Tuddenham Road hockey pitch - now underway
- c) Incorporation of ISC – as notified to members at the time this was duly completed on 31 July 2020 so that with effect from 1 August 2020 all club activity has been undertaken by Ipswich Sports Club 2020 Ltd, a company limited by guarantee, company number 12285852.

**3. Director's report on the Club's activities for 2020**

VP referred to the written report by her in the draft reports and accounts before members and summarised as follows:

What a year 2020 turned out to be with the club twice in lockdown and very restricted play and pay for members with outside activities only.

VP thanked all members who made donations and those supporting through their direct debit payments.

Running costs were maintained at a sensible level and with the help of the Government and Sport England grants and the furlough scheme, fortunately only approximately £59,000 was lost.

The club remains financially stable and whilst approx 350 members have been lost, the Board are optimistic that once restrictions are lifted many will return.

2020 was an unusual year for the Board and the Council meeting virtually and only Andy Yorke at the helm for a long time with staff stopping and starting as the year went on. It was to be the year that Andy decided to resign after 14 years with the club. ISC are thankful to him for his loyalty as he was key in the club winning the various LTA and Club of the Year awards.

The sale of the Henley Road hockey continued to be negotiated and thanks to Tony Cookson for all his efforts with the contractors and quotations for that pitch which has now resulted in its construction, due to be completed in early June.

Savills were also instructed to commence a marketing campaign for the Henley Road pitch in the Summer of 2020. This coincided with Brexit and Covid 19 but the sale was eventually completed in February 2021 for £1,250,000 which will enable investment back into club facilities.

Keith Palmer (KP) was instrumental in assisting with the whole process together with all the other Club Secretarial duties he undertook in 2020 in connection with the new limited company (which commenced from 1 August 2020) and contracts. Nick Banks (NB) our Treasurer, maintained a steady eye on our finances giving us advice on the various loan options, club finances, and the furlough scheme.

Following early discussions with i2C/Mosaic late 2020 we started planning some essential maintenance work, repainting of courts and other measures to smarten the club up and make it a welcoming environment for members to return.

We are now looking forward positively with new partnerships and activities and a new General Manager. The club is in an excellent position to move forward with a “one club” plan, in consultation with members, which will improve facilities and its position in the marketplace

#### **4. Receive the accounts of the Club for the previous financial year**

Nick Banks (NB) Club Treasurer referred to his written report set out in the draft reports and accounts before members for Ipswich Sports Club for the periods mentioned below summarised as follows.

This is an extraordinary report. Firstly, it covers a period during which the Club operated as two distinct entities. From 1 January 2020 to 31 July 2020 the Club operated as Ipswich Sports Club. From 1 August 2020 the “old” Club incorporated to operate as Ipswich Sports Club 2020 Ltd as a result of the parties entering into an assets and activities distribution agreement dated 31 July 2020. The assets and trade of the old club were transferred and the new Club continues as a Community Amateur Sports Club (CASC).

Members will recall from previous reports that the CASC status limits the amount the Club can earn from non-member and property income to £100,000. The Club continues to operate in conjunction with Ipswich Sports Club Services Limited under the continuing terms of a resource sharing agreement.

Two sets of Club accounts are presented to members at this year’s AGM. NB’s commentary will be for the year as one, to enable meaningful comparison against the previous year.

A second reason is that this is an extraordinary report due to the impact of COVID and the national lockdowns severely restricting the operations of the Club. The complete closure of the Club and suspension of members subscriptions and loss of sport and club revenue has obviously had an impact on the Club’s financial performance and cash reserves.

To preserve short term working capital the Club secured a £50,000 bounce back loan. The management of the Club through this extraordinary time has been a challenge and NB commended Andy Yorke (AY) for his dedication at the onset of COVID and the first lockdown to scrutinise and limit costs as quickly as possible and how he embraced the adaptation of the Club to operate with COVID restrictions between lockdowns.

NB thanked AY for his support to him as Treasurer in his time at the Club.

NB also commended his co-directors in their steadfast commitment to navigate the Club through uncertain financial times and at the same time deliver the incorporation of the Club and progress/complete, since the year end, the sale of the hockey pitch at Henley Road.

#### **Financial Results**

In the period to 31 July 2020, the “old” Club reported a deficit of £30,498

In the period 1 August 2020 to 31 December 2020, the Club reported a deficit of £28,433

The total deficit for the year is therefore £58,931. The surplus for the previous year was £32,145.

The Club deficit of £28,433 includes the donation for the whole year from Ipswich Sports Club Services Limited of £17,200. The donation for the previous year was £35,960

### **Club and General**

Membership subscriptions totalled £277,042, a reduction of 40% from the previous year's total of £461,864.

Bar income fell by 64%, the total being £71,091 compared to £195,880. The bar wages cost was supported by the Coronavirus Job Retention Scheme (CJRS). The bar contribution excluding wage cost was £33,250 (2019: £107,031).

The Club received a total of £21,334 COVID grant income from Ipswich Borough Council, Sport England and the National Lottery.

The total claim under the CJRS for the whole period was £53,859.

Member's donations to support the Club through the pandemic and use of the tennis courts before the Club officially reopened totalled £18,918.

### **Sports Income and Expenditure**

The disruption caused by the pandemic to all sports has inevitably had an impact on the financial contribution of each section.

### **Cash and debt**

At 31 December 2020, total cash at bank was £228,883 comprising £201,045 in the Club and £27,838 held by Ipswich Sports Club Services Limited. This included the £50,000 bounce back loan so the adjusted balance is £178,883.

At 31 December 2019 total cash at bank was £218,043.

Cash balances have therefore reduced by £39,160. NB said this is an outstanding result given all that happened in the year. The club has paid up all suppliers and sought deferral on financial commitments with the LTA and our equipment providers but these are now being repaid.

At 31 December 2020 the Club bank loans, excluding the bounce back loan, totalled £1,975 (2019: £7,295). The stewardship of the Club in recent years to pay down term debt undoubtedly helped the Club's cash position withstand the pandemic since although cash flow was under pressure, debt servicing was minimal.

Looking forward

NB believes the Club has emerged from the pandemic in a position many similar clubs would envy - cash in the bank and very little bank borrowing.

Subsequent to the year end, the sale of Henley Road completed, the proceeds of which will be used to invest in the Club facilities.

The first phase of investment is the renewal of the Hockey pitch at Tuddenham Road with a multi-sports pitch since it is important that the return on the sports pitch to introduce new revenue streams to the Club on investment is maximised and not just from the Hockey section itself.

So the Club emerges from the pandemic in a robust financial position, with minimal debt, funds to invest and, with new management support from Inspire 2 Coach/Mosaic Spa and Leisure Clubs, NB firmly believes the future looks bright.

**5. Appointment of GMS FC Ltd (current auditors) as auditors for ISC 2021**

Agreed unanimously by those members who had duly submitted proxy votes ahead of the meeting

**6. Announcement of the election for an elected Director**

Vic Clement (current hockey chair) duly elected unopposed for a period of 3 years.

**7. Announcement of the election of the President and three elected members of the Club Council**

The following were elected unopposed to serve on the Council for a period of three years:

President: Maggie Lipscombe

Council Members: Karen Watling and Ali Livingstone. No further nominations received, therefore a vacancy on Council remains

**8. Any Other Business acceptable to the Chair**

Ali Livingstone: thanked the Council for bringing the Club through one of the most difficult periods of its history

Mike Watling: plans for the way forward resulting from sale of land?

VP response: members will be consulted following recommendations from the Board and i2C/Mosaic

KP added: nothing will be formulated until all views are considered

Karen Watling: welcome to Chris Grimwood, recently appointed General Manager of ISC

Rob Butler: will sections have an opportunity to suggest ideas for improvements etc?

VP: reiterated all members will have the opportunity to contribute ideas

KP: thanked Brad Rowbotham for setting up this meeting which has been successful notwithstanding the difficulties caused by Government Covid 19 restrictions

The meeting closed at 8.02pm