

# *The Rutland Sports and Social Club Ltd*

## **ANNUAL GENERAL MEETING**

Held on the 13th November 2013 at 8.30pm at the Poppy and Pint.

Board members present were: Chairman P Morris, Vice Chairman C Harris, Administrator J Moore, A Lowe, A Donald, J May, R Cooke, L Gwyther, and also attending J. Little.  
Apologies N Timms

All the shareholders who attended were checked in at the door.

The Chairman Mr Phil Morris brought the meeting to order, and welcomed all those attending the Rutland Sports and Social Club Limited's second AGM.

He then proceeded to introduce himself, as the Chairman, and introduced the board, by name. He apologised for the use of a crib sheet and continued by stating that as a Private Ltd Company we do not need to have an AGM, but we decided to have an annual AGM to be seen to be open and honest. He went on to say how pleasantly surprised he was that there were more here than last year, and thanked the shareholders for attending.

Turning to business he stated that there had been very little to do in the last twelve months (compared to when the RSSC was first formed) but the work included complying with company house regulations, annual returns, accounts, insurance, transfer of shares, which included compiling various forms etc, and that we had had four quarterly board meetings.

He continued by saying that sadly in September our accountant Mr Ian Triffit had passed away suddenly, he was only in his fifties and had been at our last AGM. He had been closely involved with the club for a few years and this had left us vulnerable, and so now we are looking for a new accountant. , Jane Moore is dealing with this and will be bringing the results of her search to the next board meeting. He noted that we did have some issues with the production of our accounts, but happily they were finished before Ian passed away and said that, copies are on the top table for anyone who would like one and if there are not enough to go round, please inform Jane Moore and she will post a copy out.

The Chairman continued saying that from the Board's point of view, all is still good, the fund in the bank is just over £18,500 and last year we discussed what to do with the money, and decided not to do anything yet, and we will do the same this year. He explained that £18,500 divided by 250 is not a significant amount and we need to maintain funds as a back up just in case something unexpected crops up. During the year there had been changes in some shares, due to deaths or sales. Also, Jim Little from the Bowles club had joined us when we had a meeting.

The Chairman then concluded by saying his report was short and sweet but covered the key points. He thanked the Board especially Jane Moore as she does a lot of work behind the scenes and thanked all in the room for attending. The Chairman then closed the AGM.

At this stage, he invited shareholders to ask questions.

The first question was from Mr Chris Scrimshaw, who asked what is the annual rent?

*The reply was £3345 this year, but it goes up with the inflation rate.*

Mr Scrimshaw added that he thought that was low to what Castle Rock had got.

*The reply was that when we were negotiating our position was very weak, and before the offer came up, we were wondering where to get enough money together to buy the wood to board up the doors and windows. It was that or nothing, and if we had pushed for more, the answer well may have been no. So, we have ended up with a building in good state and when the end of the 35years lease comes to an end, it will have to be as good as it is now. We own it and it has to be kept in good condition and redecorated inside and out every 3 and 5 years. Also, Castle rock did not have the money to do it, and so they asked people to buy shares in the pub and it has made a 6% interest on that.*

Mr Alan Wain commented on the web site, saying that he had tried to open the articles of association, and he could not, and the same for the accounts,

*The reply was that the website is very poor and difficult to update. Therefore, we are looking for alternatives. There is an advertisement on the TV where you can load all of your information on for free, but then they have the copyright of all that is put on the site and so this might not be an option.*

Mr Alan Wain stated that he could give us a couple addresses.

*He was thanked for this.*

Mr Joe Rice asked why didn't we just google the account and share it with everybody.

*The reply was that that was a possibility, and that we are sorry that we are not online now.*

Mr Joe Rice asked what are the review dates for the lease.

*The reply was that there is no review date,*

Mr Joe Rice asked how the Harman's were being paid.

*The reply was that rent from Castle rock was actually approx £7,000 of which half went to us as rent and the other half went to pay off the Harman's, and at the end of the 35 years the Harman's will be paid off, and we will be the outright owners of the property.*

Mr John Cammack asked if basically then in 35 years the shares will be worth something.

*The reply was that yes at the end of the lease we (the shareholders)say thank you and then could take it over, and run it or sell it.*

Mr John Cammack stated that we could earn a lot of money if it went for housing, as it is worth a lot of money now.

*The reply was yes, but at the time when it was decided and voted on, we all wanted the tennis players to play tennis, the bowls club to play bowls and for us all to have somewhere to have a beer and socialise. This had been achieved.*

Mr John Cammack asked then if in 35 years a group of shareholders could group together, and if they wanted to sell it, they could do.

*The reply was that speculatively yes.*

Mr John Cammack then asked if one person wanted to buy all the shares could they.

*The reply was that it was decided to put a cap on the amount one shareholder could hold, to protect all shareholders, at the moment the cap is 5% and this amount is reviewed each year.*

Mr John Cammack said that we will not be here in 35 years.

*The reply was probably not -but our children may inherit a sum.*

Mr Chris Scrimshaw asked if the percentage was written anywhere.

*The reply was that it is minuted.*

Mr Joe Rice asked if it could be overturned.

*The reply was yes.*

Mr Bernard Miller asked how do we go about selling a share.

*The reply was that if you write to us and let us know that you wish to sell your share, and you write to us and let us know that you wish to buy a share, then we introduce the selling and buying shareholders to discuss price etc.*

Mr Bernard Miller said that he thought that a share for sale should be put onto the website.

*The reply was that not all our shareholders had a computer, so it is an easier and reasonable way to write to us.*

Mr Alan Wain asked if someone wanted to make a resolution how do they do it.

*The reply was that Neil Timms is the one who knows but unfortunately he is absent.*

Mr Chris Scrimshaw asked if it was legal to have no rules.

*The reply was that we had rules, the rules were the articles of association, and if you wish to have a copy you can have a copy sent to you by email.*

Mrs Mary Marwick asked if the 5% Castle Rock discount that we received over the bar was a permanent arrangement or could it be rescinded.

*The reply was that it a courtesy and could be withdrawn (but Castle Rock were unlikely to do so).*

Mr Chris Scrimshaw asked if as a committee we were privy to how much Castle Rock make.

*The reply was no.*

Mr Richard Self then asked, so we can't sell shares, but we can leave them to our children?

*The reply was that we can sell shares to other shareholders and we can leave them to whomever we wish to, so if you have a will, make sure your share is on there, also note that you can leave your share to more than one person.*

The Vice chairman Mr Charlie Harris then commented that he thought that there were a lot of awkward questions being asked, and that the present Board is struggling with all that is entailed in dealing with a limited company and, if we do not know the answer to any question, please feel free to write to us, and we will find the answer.

The Chairman Mr Phill Morris added that for the next AGM it would be a good idea to ask any questions before the meeting. Also when the website is up and running the questions and answers could be put onto there.

Ms Julia May added that there are documents showing flow charts of how shares are bought and sold, and that could be placed on the website also.

Ms Julia May asked if shares could be sold to non-shareholders.

*The reply was as a private limited company, no.*

Mr Joe Rice asked if an agenda was published before the meeting.

The reply was no, but we are learning, and this will be done, next time.

Mr Mick Warren asked if he could propose making a £200 contribution towards the poppy appeal, and the members who get that all organised.

*The reply was from Mr Charlie Harris the Chairman of the West Bridgford branch of the Royal British Legion. He stated that the Royal British Legion took away our licence, yet this year we raised £17,000 for the poppy appeal, the RBL members that are left only pay to the RBL, but the RBL branch have to buy wreaths for poppy day, welfare work, and at collection time we have a few*

*expenses, for this we try to run a raffle or whist drive, we do not get anything towards this from the RBL, and we do need a small sum of money to do this.*

The Chairman Phil Morris interjected saying that we are here to represent our shareholders and that we used to have direct links with the RBL, but it went sour when we went to them for help and got none. This also happened to other legion clubs, and we are here to protect the funds of the Rutland Sports and Social Club Limited, and once we give to the poppy appeal where do we stop.

Mr Chris Scrimshaw asked if he proposed and Mr Mick Warren seconded could this be passed.

*The reply was that we cannot do it as we do not have an agenda, and this will be discussed further at the next board meeting, but we cannot do this now, it will have to be next year.*

Ms Angela Donald added that at some stage we will have a dividend, and then we could ask if the shareholders wanted their dividend to go to the poppy appeal.

Mr Mick Warren then said "I'm only asking for a pound from each person".

*The reply was that we cannot do it as if we have a vote on it tonight, and it is not legal, we could be in trouble.*

Mr Nigel Brookbank asked if the articles of association had anything about this in there.

*The reply was that we would look into this.*

Mr Ron Bonser stated that we do not have a lot of money to make a donation, and if shareholders wish to make a donation to the poppy appeal, let them do so if they want, as he does.

The vice chairman Mr Charlie Harris asked if he could put this right, he stated that the poppy money goes to London. The money that the branch takes comes to the branch. And he could not see individuals giving all there money to the poppy appeal.

Mr Joe Rice added that perhaps we should ask how much the directors of the poppy appeal are paid.

*The reply was that point was raised when we asked them for help.*

As there were no more questions, he again thanked everyone for attending, and the meeting was closed at 9.37pm.

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