

**DRAFT MINUTES OF THE ANNUAL GENERAL MEETING OF
THE MEMBERS OF THE ARMY AND NAVY CLUB LIMITED
(THE “CLUB”) HELD ON WEDNESDAY 3 JULY 2024 AT 11.30
AT THE ARMY AND NAVY CLUB,
36 PALL MALL, LONDON SW1Y 5JN**

INTRODUCTION:

- First. Hearts of Oak, Life on the Ocean Waves and Prelude and Sunset - Royal Marines Band. Played in memory of Laurie Hopkins RN whose funeral was on the day of the AGM. He was an ex-Director of The RAG and a passionate supporter of the Club.
- Second. March of the Colours Last Post and Cock O' The North - Band of the Gordon Highlanders. In memory of Peter Whiteside Gordon Highlanders who died recently - a loyal supporter of the Club, many Whiteside Members of The Club! A man who was always interested in the welfare of the RAG, his fellow Members and always took care to ensure the Club looked after the staff.

1) Opening Remarks, Welcome and Apologies

Mr Frank Froud - Chairman - called the formal meeting to order and thanked the Members for attending this year's AGM.

He welcomed all those present - Members, Board directors, the CEO and Club Trustees – Colonel Neil Johnson and Professor Caroline Gatrell and thanked them for attending this year's AGM. He also introduced the Board Members, Company Secretary, CEO, General Manager, Financial Controller and the Senior Auditing Partner.

The Chairman reported that 15 Members had submitted their apologies for absence and he asked the Company Secretary to read out the names. This included Club Trustee Rear-Admiral Jon Westbrook and former Board member Major General Michael Charlton-Weedy.

Mrs Laurence Denton – Company Secretary - reported that due notice of the meeting had been given, and that we have the necessary quorum, 30 Members (in person or by proxy) and that the meeting was therefore properly constituted.

The Chairman explained that he aimed to complete the Agenda in 90 minutes depending on the AOB content. Members would have the opportunity of asking questions relating the AGM after all the presentations had been complete, although he noted that no question on the formal part of the AGM had been received.

This year, CIVICA had been contracted to run the AGM votes and the Chairman was pleased to report that the Membership's engagement had increased 4-fold this year as a result as the more user-friendly system.

A Buffet Lunch would then be served in the Drawing Room where Members would have the opportunity of meeting representatives of the Focus Groups which had met earlier in the year to discuss the various areas of the Club which could benefit from an upgrade, refurbishment or a new installation.

2) Approval of the Minutes of the previous AGM

Mr David Pinchard proposed the adoption of the Minutes of the previous Annual General Meeting held on 5 July 2023 which were made available to Members in accordance with the Club Constitution. Mr Bill Conroy seconded the adoption. These were approved as a true record unanimously.

3) Matters Arising

There were no matters arising.

4) Election of Directors

The Chairman stated that he had been asked to note that a reference in one of the candidate packs of historic plan to sell off the building was factually incorrect. The plan was to redevelop the site which did not take place.

Mr James reported that full details of the candidates were circulated with the AGM pack. Although the elections were uncontested, the Board had agreed that Members should, in every case, be allowed to vote for or against the volunteer candidates.

411 proxy votes had been received with 391 electronically through CIVICA and 20 postal votes. 4 proxy votes were provided to members of the Board and the Chair received between 79 and 103 proxy votes depending on who the members were casting their votes for.

Mr James asked for a show of hands from Members who had not cast their votes already by proxy for each of the five candidates:

- Candidate A – Colonel Neil Johnson
404 proxy votes
3 voted against by proxy
None of those present voted against by show of hands
- Candidate B - Lieutenant Colonel Peter Lamb
397 proxy votes
2 voted against by proxy
None of those present voted against
- Candidate C - Mrs Lisa Macdonald
394 proxy votes
5 voted against by proxy
None of those present voted against by show of hands
- Candidate D – Colonel Kearn Malin
389 Proxy votes
7 voted against by proxy
None of those present voted against
- Candidate E – Captain Eugene Morgan
395 Proxy votes
4 voted against by proxy
None of those present voted against by show of hands

The following were declared to be duly elected to serve for 3 years:

- Col Neil Johnson
- Lt Col Peter Lamb

- Mrs Lisa Macdonald
- Colonel Kearn Malin
- Captain Eugene Morgan

5) Annual Reports

a) Chairman's Report

2023 was the Club's first full year of trading since Covid. Despite rail strikes and a higher cost of living; the Club closed 2023 with turnover of £7 million and a surplus of £692,000. In 2023, £250,000 was spent refurbishing the Club, of which £200,000 was spent on kitchen equipment upgrades.

Thank you to the volunteer Board who worked for free. This is a big business in an increasing complex environment. The Board needs people with commercial, professional and P&L experience.

The Board tries to do its best for all and trusted a few Members with expert skills - especially in employment related matters. They know who they are - thank you.

Many hours listening to member's views through the Focus Groups were invested.

In 2023, the Club was well used by members and its Flag Ship Events have been popular and with waiting lists for many other Club events. The execution of the military Trafalgar and Waterloo Dinners appear to be squared away. The RAG Defence Study Circle has been established – 70 Members have expressed an interest. The Club Battlefield Tours will follow.

It is rewarding to see Members, old and new, interacting with each other making new friends. The food quality is second to none and the wines on offer are both high quality and good value for money. We have also a near record level of occupancy.

Funds have been generated to invest in the Club. However, the Club cannot afford badly designed and poorly executed change programmes. The building needs refurbishment. Taut Capex approval procedures will be followed in every case.

Membership remains a Sword of Damocles. The Army is at its smallest size in 300 years, and differs markedly from the Army 25 years ago. Yet, the Club has a healthy Membership around 4,000. However, there is no room for complacency and members were encouraged to *'Talk well of your Club and new Members will join.'*

A new deal with the Portland Club was agreed - a Licence as opposed to a Lease. The Chairman reported that the Club owed Stewart James, the Board lawyer, a vote of thanks. The James Cook Library was back in the Club's possession and save for few weekends a year, the Club will be able to use the Marlborough Room at weekends for Members activities and storage space has been returned.

The aim remains to : Retain, Enhance, and Sustain

Enhancements will be determined by the views of the Focus Groups. There was more in common across the age groups than differences. Requests for a Gym from all. At the other end of the spectrum consistent requests for bedroom upgrades plus quiet and comfortable spaces. Plus much more. The CEO and the Focus Group representatives will be available to share the themes and ideas after lunch.

To end, he wished to record his thanks to Major General Michael Charlton-Weedy for putting his skills and experience at the Club's disposal for the past 6 years. According to the votes received, it was a pleasure to note that he will become a Club Trustee.

The Chairman reminded Members that the Club had received a letter from Buckingham Palace confirming that His Majesty The King had graciously accepted the Patronage of the Army and Navy Club. Steps were underway to determine what type of portrait should be commissioned.

The Chairman handed over to the Chairman of the Finance & Audit Committee.

The Chairman's slides are attached to these Minutes.

b) Finance & Audit Committee Report

Mr John Theophilus, Chairman of the Finance Committee, reported that the accounts had been approved by the Board at their May meeting and they have since been filed at Companies House. The full Accounts and a summary had been available for Members to view. He then invited the Members to receive the Annual Financial Report and Audited Accounts for the year ended 31st December 2023. Colonel Ian Paterson proposed receipt of the Accounts by Members and Mr Edward Album seconded.

Mr Theophilus reiterated what the Chairman had said earlier that the Board was able to deliver a Report & Accounts that covered a full year of trading not interrupted in some form by Covid. Having said that the Club was still bedevilled by rising costs, train strikes, cost of living and geopolitical events.

The Revenue for 2023 was a very credible £7,082K against the previous year of £6,250K and post-tax operational Surplus was £748K against £475K in 2022. This was driven by high bedroom occupancy resulting in putting a cap on non-member bookings and secondary spend in the bars and dining areas.

Cash at year end was £711K with the investment portfolio standing at £3,017K. During the year, £270K was spent on Capex funded from operational cash generation.

Five months into 2024, the Revenue is on a par with 2023 but behind Budget due to lower than expected Membership subscriptions but well ahead on surplus before Tax at £188K which is ahead of that for 2023 at the same time. We are still affected by train strikes, resulting in last minute cancellations or postponement of events, and the continuing cost increases in wages and raw materials.

The outlook for the year remains positive with good advance bookings for the 4th quarter, including Christmas events. The one worrying area is that of Membership where we are behind budget and I will leave the Chairman of Membership to expand on this.

During the first half of this year, a number of Focus Groups were held to see what Members wanted from their Club. As a result, over the past year there has been very little capex resulting in a build-up of a healthy cash balance. There will be a discussion after the AGM on this subject and, all being well, work will start in the second half of this year on the initial projects.

As previously mentioned Capex was and would continue to be closely controlled to avoid overspend and going beyond the scheduled timescale.

Club Auditors Moore Kingston Smith had now completed their 3rd audit year and Mr Theophilus was pleased to report that yet again they had given the Club a clean Report which was a credit to the Finance Department and Senior management. A Resolution to re-appoint the Auditors would be put shortly before the Meeting.

Lastly, Captain Michael Martin, a long standing member of the Finance Committee was standing down and Mr Theophilus wished to record his thanks to him for his contribution over the years, his encyclopaedic knowledge of Club affairs and his wise advice. However, he would be continuing as Chairman of the Pension Fund Trustees.

Mr Theophilus handed over to the Chairman of Membership.

The slides used by the Chairman of the Finance & Audit Committee are attached to these Minutes. ()*

c) Membership Committee Report

Lieutenant Colonel Mark Spragg, Chairman of the Membership Committee, reported that 2023 had been another year of stubbornly high inflation, economic and political uncertainty, teetered on the brink of recession, and the social and behavioural impacts of the Covid pandemic still haunted the country. Their impact on Membership recruiting and retention had been severe, but he was hopeful:

- High inflation unavoidably created the need for a substantial increase in subscriptions to keep pace. The small improvement in retention never covers the losses. However, the Country Membership rates were phased out.
- The cost-of-living crisis impacted all age groups. In the upper age groups, it caused a lot of soul searching about the value of remaining a member as their frequency of visits decreased in the face of increasing travel costs and declining fitness.
- The UK as a whole experienced another high death rate in 2023, and this was reflected in our own figures.

He asked Members to rest assured that the Membership team was fighting hard, but with stubborn inflation and continuing uncertainty it was very challenging. Nevertheless, the membership figures still were well above where they were in 2021, but the Membership Committee vowed to work very hard to boost recruiting and retention over the years ahead.

- Members always have been and remain our best recruiters. Beyond exhorting you to try even harder, the cost/benefit of increasing the recruitment reward scheme had been reviewed having been £50 for a number of years. However, in line with inflation, it is now £150 for a first referral; £100 for the second; and £50 for the third. The benefits of this scheme had already been observed and reflected in the numbers of new Members.
- The Membership applications show that the Club was increasingly successful in attracting senior executives and professionals, who in turn tend to bring their peers and subordinates into the net. Aiming high for quality rather than just for raw numbers has a virtue of its own.
- As a private Members' Club, advertising is not allowed, but it is permitted to conduct awareness raising within confined interest groups. Within that permission, we have been buying space in carefully selected service, association, regimental and corps journals that have primarily officer readership, and communicating directly with a small number of commanding officers, messes and wardrooms. We shall be able to start measuring the effectiveness of this approach during the coming year. In any event, recruitment of a respectable number of good young officers continued.

Referring to the graph on screen, Lieutenant Colonel Spragg reported that nothing much changes year to year. Demographics only work incrementally. However, there was one feature to which he drew members' attention. The two large bars on the right, 76-85 & 86-95, contained a lot of military Members, including a significant number of officers from the era of national Service and very large forces. As they leave us, it will be impossible to replace them with military Members owing to the dramatic contraction of the recruiting pool. He also asked Members to bear in mind that when the Clubhouse was designed around a target Membership of 5,000, the Services were commissioning nearly as many officers every month as they do in a year today.

With regards to subscriptions, the Membership Committee's key aspirations for the coming year were to:

- Keep pace with inflation.
- Gradually improve our SAR (Subscription Adequacy Ratio).
- Continue the streamlining and simplification of rate groups and bands started 4 years ago. The final element of Country ended in January.
- And depending on trends in inflation, return to the path of convergence started in 2021, whilst remaining sympathetic to the financial pressures on all Members.

The 5-year deal with the Naval Club reaches its end in two years. While the Membership Committee remained mindful of the Membership risk posed by the Naval Club renewals in September 2026, plans were in place to minimise this. Most recently, Rear-Admiral Jon Westbrook wrote to all previous Naval Club Members reminding them of the Club's fantastic benefits.

He closed his report by thanking the Membership team for their efforts during the year and their good cheer in the face of the challenges that have confronted them. It had been a very challenging year, but they had held their own and will continue to do so amidst the economic uncertainties ahead. He handed over to the CEO.

The Chairman of the Membership Committee slides are attached to these Minutes. ()*

d) CEO's Report

Ms Sara Kent, CEO, reviewed the past twelve months but more importantly looked forward to considering the ideas generated by Members for the Club's future.

As the Chairman of the Finance & Audit Committee has said, the year had its challenges. Yet, she was very glad to say that the team was able to react quickly to external events.

The RAG is a big complex operation and will soon be a £9 million year turnover business. As the Chairman is too polite to mention, like an iceberg there are many things happening below the surface that are invisible to Members.

These included:

- legal and HR issues,
- numerous burst pipes,
- the building being hit by a power surge taking out the lifts and fire panel,
- insurance claims, contract negotiations and supply challenges

These were the matters that could preoccupy her as they were all central to ensuring that the Members can enjoy their Club without such concerns troubling them at all.

The headwinds reported last year were the same; at present utility-prices were stable, food inflation has stabilised and, wage inflation has peaked but complacency or taking our eye off the ball for a minute have no place in an ever changing geo political landscape (Thames Water for example announced a 44% increase over the next 5 years in April). Additionally, there were still the unpredictable rail strikes and agency staffing costs were still increasing.

However, what mattered most beyond these challenges and what was and is hugely reassuring is member loyalty and usage of the Club which ensured the Executive team hit their expected revenues, if not quite the level of profitability originally budgeted.

Members might be surprised to hear that when one includes Members events such as special occasion lunches, Club events and external events, the team has had to run nearly 800 events in the past 12 months. Many of our member events are now very well attended and we are looking to add in a new series of networking events and a collaboration with the Stella Theatre Company to build further on our member programme.

People

Almost everything which is done at the Club involves or requires human intervention. Despite the fact that the Club has IT systems, virtually everything is operated by people.

We have focused on training the team with over 600 training hours in Customer Service, Management Training, Diversity and Inclusivity and HR related training.

Important new hires have been made in the last 9 months and the following were welcomed to add to an already excellent core team:

Pedro Mendes	New General Manager
Robert Lyall	New Restaurant Manager
Atilla Alpman	New Night Manager

The Kitchen team is finally full for the first time since 2020.

Helped by the Remuneration Committee, the Club was now in a situation where Club staff are paid in the upper quartile of London Clubs.

The inevitable and unavoidable mistakes have made this year were quickly rectified, with lessons learnt. The staff training in which the Club has invested will mean fewer slip-ups going forward. The CEO was very confident in the Management team's abilities to run the Club for the Members' benefit, and with this capability sure to become even better with the investment in personnel.

Cash

The Club was again this year debt free, had decent reserves, owned its freehold and made a surplus.

The Board has held back on spending a lot on make do and mend fixes to rooms because of their plans to invest in a complete overhaul of the Club over the next 5 years. It would be a waste to re-tile a shower cubicle for example where it is known that old pipes need replacing to allow higher water pressure in the showers.

All improvements will be funded out of cash generated and will be in line with the output of the Focus Groups.

The Future

Let's look at the road map for improvements. Assisted by Mark Spragg and Georgina Whiteside, four groups of Members split into different age groups to form Focus Groups were constituted..

An electronic survey was used for the under 45's, from which a high response rate was received. The other three groups were run in person in the Club. In total, it is estimated that over 300 hours have been spend trying to understand what Members want from their Club.

Her plan was that the Club will evolve according to what the majority of members want.

All those participating had access to the detailed floor plans of the Club and many walked through the whole building including the back of house areas and plant rooms. Nothing was left unseen.

In summary it was pleasing to see that the main emerging themes were common amongst the groups.

I have asked a representative from each group to make themselves available after the AGM in the Drawing Room to showcase their groups ideas. The Board will also be in attendance. And as the Chairman has said, each idea will be worked up into a plan in a careful manner to ensure that a quality product can be delivered.

There will always be those who disagree with a plan; it was the case with the plans for the new Business Centre which occupies what was the Ian Jacob Bar.

However Standing still was not an option.

Perhaps the most important project for her over the next 12 months will be the new Portrait of our Patron His Majesty The King. The Board had approved this initiative and it will be an exciting opportunity to commission a new work of art which, if done correctly and in a style approved by His Majesty, will set us apart. It could be the defining work of art on the ground floor of the Club.

A portrait in an Navy Uniform or an Army Uniform? Or perhaps if he preferred a portrait of His Majesty wearing a Club tie sitting in his much loved Highgrove Garden? Who knows but it will set the tone for the future and, of course, it was hoped that His Majesty will come to the Club to unveil the painting.

Ms Kent handed over to the General Manager..

The CEO's slides are attached to these Minutes.()*

e) General Manager's Report

Mr Pedro Mendes, General Manager, gave a brief overview of the most common suggestions gathered from recent Focus Group discussions. These discussions had provided valuable guidance on the areas that require immediate attention and prioritisation.

Suggestions from Focus Groups

He reminded Members that he had joined the Club as General Manager last September, and he was pleased to share the insights gathered from the recent focus groups and discuss the plans to enhance the Club over the next few years.

Over the past few months, engagement with Members across different age groups had taken place to understand their vision for their Club's future. There was a remarkable consistency in the main themes that emerged from these discussions and he would like to present the four key areas the Club will be focussing on over the next 3 to 5 years, based on Members' feedback.

Key Areas of Improvement

1. Bedroom renovations: Refurbish and upgrade the bedrooms, including new furnishings, bedding, and amenities, to enhance the overall accommodation experience.
2. Build a new gym, to provide a more comprehensive fitness experience for Members.
3. Create new business pods, introduce private business pods or workspaces to cater to the needs of Members who require a dedicated space for work or meetings.
4. Improving the lobby area, redesign the Reception area and Entrance Hall to create a more welcoming, comfortable, secure and inviting first impression for Members and guests.

Bedroom Renovation

Both he and the CEO understood the importance of comfortable and modern accommodations for Members and their guests. The need for modern, comfortable, and aesthetically pleasing bedrooms was emphasised as well as replacing some of the single beds into more spacious double beds, upgrade the bathroom facilities to include more modern and convenient walk-in showers. A complete overhaul of the decor, enhancing the comfort of the beds, and ensuring that all rooms are equipped with amenities requested by members will address this. These images shown on screen were examples of what the look and feel of the new rooms could potentially look like, alongside the themes of land, sea and air, representing the Army, Navy and the Royal Marines. The Club intends to partner with hospitality design companies that specialise in collaborating with local suppliers and celebrate the best of British craftsmanship.

New Gym

The second focus area is the construction of a new gym. Health and wellness are priorities for many Members who have expressed a strong desire for improved fitness facilities conveniently located at the Club. The new gym will be built in the basement and will feature up to date equipment, dedicated spaces to match Members' fitness needs, and a welcoming environment for all fitness levels. This new facility should significantly enhance the well-being and satisfaction of Members and it will attract and convert prospect candidates into full Membership, aiding to a healthy Membership growth.

New Business Pods

Recognising evolving work patterns, new business pods in the James Cook Library situated on the ground floor will be introduced. These will be quiet, private spaces designed for deep focus work and appropriate for holding confidential meetings. Equipped with high-speed internet, modern office furniture, and all the essentials needed for productive work. These business pods will be an excellent addition to our professionally active Members.

Improved Lobby Area

Finally, the focus will be on improving the lobby area within the next 5 years. First impressions matter, and the aim is to ensure that entering the Club is always a pleasant experience. This includes implementing permanent accessibility features that comply with regulations while maintaining aesthetic appeal, ensuring inclusive access for all. The goal is to create a more welcoming and functional space. This includes adding comfortable seating, increasing luggage and cloakroom space, and enhancing the front desk and porters

lodge with improved security. The lobby is to be a place where Members can relax, meet friends, feel safe and at home the moment they walk in.

All these improvement areas align with the Executive's commitment to evolve the Club according to the majority's wishes while maintaining traditions and ethos.

Mr Mendes reassured Members that each of these projects will be carefully planned and executed to ensure minimal disruption to Club operations and to deliver the high-quality results.

He also thanked Members for their continued support and feedback, which are important in shaping the future of our Club. He added that he looked forward to working together to bring these exciting changes to life.

The General Manager's slides are attached to these Minutes. ()*

The Chairman asked Members if they had any questions on the reports they had just received.

Mr Finlay asked under what rule was the Club not allowed to advertise. The Chairman replied the Club operated under a Licence – a Club Premises Certificate – which meant that there was no general licensee and this means that on normal transactions, the Club does not pay tax. Under this dispensation, the business has to operate as a private members club and advertisement of such club is not permissible. Advertisement is only allowed within the membership.

Captain Wolstenholme, former Member of the Naval Club, asked if there were any legacies left to the Club in 2023. Furthermore, he sought clarification whether such legacies are left to a charity. Mr Theophilus replied that there were no legacies left in 2023 but the Club was in the process of setting up a Charitable Trust, mainly for the maintenance of the objets d'art – many of which came from the Naval Club - and for the purchase of new artefacts.

Mr Jackson referred to the Chairman of the Membership Committee's report where he mentioned that no more than 27% of new members are military and he wondered if Lieutenant Colonel Spragg could give a breakdown across the age groups. Lieutenant Colonel Spragg replied that he was not able to at this stage but that the military / civilian split was 50.3 % to the military.

Mr Jackson surmised that as time went on the split would be likely to veer favourably towards the Civilian group. Lieutenant Colonel Spragg agreed there was a strong possibility that this could be the case, hence the efforts applied by the Membership Committee to recruit younger officers.

Based on the above, Mr Jackson asked when will the Board consider changing the Articles of Association to allow more civilian on the Board to avoid a repeat of this year whereby civilian experienced and skilled executives could not stand for election because of the current rule of 40% civilian / 60% military directors on the Board. The Chairman replied, without committing his successor, that the Board will have to consider this issue at some point and indeed, this will require a change to the Articles with at least 40% of Members voting and 70% being in favour.

Mr Kevin Mutter asked what were the main obstacles to recruiting members (apart from the military shrinking pool). The Chairman believed the first obstacle was the Club's own institutional mindset (ie members find it hard to 'sell' their Club to others) and the second

obstacle was that the vast majority of new members join the Club for transactional reasons, ie the need to stay in London for a couple of nights a week. Once they have joined, they then realise what else the Club has to offer. So the Chairman reiterated that Members should be proud of their Club and talk well of it.

Mrs Gillian Kaile asked the Membership Secretary if his Committee had considered the point of negative returns if the subscription rates increased in line with inflation yet again as many members in the 54 – 64 categories struggling financially. Lieutenant Colonel Spragg replied that these factors will be taken into consideration when setting next year's subscription rates as the aim of his Committee was to increase membership and to increase members retention.

6) Resolution for re-appointment of the Auditors

Mrs Lisa Macdonald proposed the Resolution for the re-appointment of the Club Auditors – Moore Kingston Smith LLP – for another year and another member seconded.

- 434 in favour by proxy
- 6 abstentions by proxy
- 1 against by proxy
- None of those present voted against by show of hands

The Auditors were duly re-appointed for another year.

7) Ordinary Resolutions

a) Appointment of a new Club Trustee

Following nominations from the current Trustees and the Board, the following Resolution was put to the AGM:

“that Major General M.A. Charlton-Weedy CBE DL be appointed as a Club Trustee for a period of 3 years.”

Mr James reported that the votes by proxy were as follows

- 407 in favour by proxy
- 5 abstentions by proxy
- 3 against by proxy
- None of those present voted against by show of hands

The appointment of Major General Charlton-Weedy was duly ratified.

It was noted that as Colonel Johnson, Senior Club Trustee, had been appointed as Board Director, he would be stepping down from this role at the end of this year's AGM. Rear-Admiral J.S. Westbrook CBE would take on the role of Senior Club Trustee thereafter. Therefore, the three Club Trustees would be as follows:

- Rear-Admiral Jon Westbrook – Senior Club Trustee
- Professor Caroline Gatrell
- Major General Michael Charlton-Weedy

b) Appointment and Confirmation of the CEO

On the Resolution *“that the appointment of Sara Kent as Chief Executive Officer, as notified to Members, be and is hereby approved and confirmed”*, Mr James reported that the votes by proxy were as follows

- 405 in favour by proxy
- 8 abstentions by proxy
- 2 against by proxy

- None of those present voted against by show of hands

The Resolution to confirm the appointment of Ms Kent as CEO was carried and her appointment duly ratified.

8) Any other competent business

The Chairman asked Members if they had any other competent business which they wanted to raise before the meeting was closed.

Captain James Shearer strongly expressed his disappointment at seeing the Club's Union Flag replaced by the Pride Progress flag on 29 June 2024 since that day was not only Pride Day but more importantly Armed Forces Day – a day he felt the Club should acknowledge. The Chairman acknowledged his concern but stated that it had been his decision.

Mr Finlay suggested that in future a courtesy Progress flag could be flown on the same mast as the Union Flag as this might avoid offence. The Chairman agreed that this should be considered.

Another Member congratulated the Board for keeping the prices down thus making the Club excellent value for money.

Mr Jackson asked for an update on the pension fund. The Chairman reported that the GMP Equalisation exercise had to be carried out recently at a cost of £32K. The Pension Fund Trustees have agreed that the option of a buy-out should be pursued and the Board, representing the Pension Scheme Sponsor are now taking independent financial and legal advice on the matter to establish whether it makes economic sense to do that. However, the Chairman noted that the pension scheme was very small and whether any insurance companies would wish to take this on would remain to be seen.

Mr Coulthard stated that it was nice to see the Member Relations Manager – Mr Tim Smart – back after a few months of absence. The Chairman replied that the Club was glad that he was back in post also.

Colonel Johnson concluded by reminding Members that this was Mr Froud's last AGM as Club Chairman and Director and he wished to record his thanks for his stewardship, leadership, hard work, guidance and friendship and that he wished him well for the future. He could be proud to leave his post as Chairman having made the Club a better, stronger place.

The Chairman thanked Colonel Johnson for his kind words and invited Members to the Buffet Lunch in the Drawing Room and the Focus Group presentations

There being no other business, the Chairman closed the meeting at 12.45.