

# **ROPE WALK HAMBLE LIMITED**

## **ANNUAL GENERAL MEETING**

**Tuesday 30<sup>th</sup> November 2021 - 18.00 hrs**

### **MINUTES**

The Chairman, Tony Lovell, opened the Meeting by welcoming those present to the 16<sup>th</sup> AGM of Rope Walk Hamble Ltd. This year with continuing COVID-19 restrictions the Meeting has had to be held via the Zoom program, the log in information having been posted on the web site.

The Agenda and Accounts form part of this Meeting have also been made available on the website together with the Minutes from last year's AGM

I am grateful to Shira Robinson who has agreed to assist me and also take the minutes for this meeting so let us move on to the formal Agenda.

15 Members signed in to this Zoom Meeting  
Nil Proxy Votes.

He reminded those present that they must be a paid-up member of the Royal Southern Yacht Club Ltd

**1 Apologies** - None received

**2. Resolution A**

The Minutes were accepted as a true record of the Meeting

Proposer: Chris Mansfield  
Seconder: Tom Richardson

In Favour: Majority  
Against: None  
Abstentions: None

**Matters arising:**

None

### **3. Resolution B:**

To receive the Annual Report to Members together with the Audited Accounts for the year ended 31st of August 2020

In accordance with his opening remarks the Accounts have been available on the web to download.

As in previous years and for brevities sake the Chairman did not read out the independent Auditors Report since it appears on pages 3 and 4

Therefore following proper practice, he called for a Proposer and Seconder for Resolution B

Proposer : Tim Robinson

Seconder: Ian Fowler

The Chairman then gave a short analysis of the current situation as follows:

As in previous years, the activity of the Company is that of Landlords and leasing of our freehold property to the Royal Southern Yacht Club Ltd for a period of 50 years from the 1st of September 2009 at a rent adjusted by the rise or fall in the index of retail prices.

He explained that this 50-year loan is renegotiated every five years during the period of the loan. The Treasurer of the RSrNYC was thanked for all his good work to that effect.

The terms of the lease provide that the Tenant will fully indemnify the Landlord of any costs and expenses in respect of any mortgages and loans. In consequence the activities on the Profit and Loss Account relate to the payment of bank interest and charges, associated fees and their recharge to the Royal Southern Yacht Club Ltd.

The Bank loan facility also used certain covenants related to the financial performance of the Royal Southern Yacht Club Ltd. The latest accounts Royal Southern Yacht Club Ltd have improved so much that the covenants have been removed from our loan.

Directors have also received confirmations from the Company Directors of Royal Southern Yacht Club Ltd that it will be in a financial position sufficient to meet its obligations to the Company for the foreseeable future and that the Accounts have been prepared on an on-going concern basis.

The Company has also given a guarantee for £150,000 in respect of a Bank overdraft facility for the Royal Southern Yacht Club Ltd and at the 31st of August 2020 the amount of the overdraft stood at 'nil' down from £50,000 at the end of the previous year. Again a tremendous improvement and truly appreciated.

The repayments to date from the commencement of the loan have all been paid in full and on time, questions on the Accounts were then invited.

Questions were then invited on the Accounts:

Colin Wray (CW), the Treasurer of the R.Srn. YC Ltd questioned the moneys advanced to the R Srn. stating that the loan is reducing quite nicely. However the balance in RWH Ltd. has a difference of about £375,000. The Chairman agreed, when the loan was taken out for the redevelopment of the sea wall etc. £375,000 was still outstanding from the load for the bedroom improvements. CW stated that this was not relevant at the present but could be in the future for RWH Ltd. Since it would not have a call on the RSrn. CM stated that this was part of the negotiations with the Bank originally since the Bank did not want to have a number of loans outstanding. This was something which had to be accepted in order to the finance the rebuilding of the sea wall, the building of the Haven etc. which is being paid down. CW queried if anyone knew exactly how much the Haven generated? After costs it was in the region of £330,000. The Chairman stated that it must be borne in mind that the costs were a small percentage/proportion of the cost to redo the sea wall which should be taken into account. The Haven produces huge amount of profit and the Board at the time must really be congratulated, an absolute brainwave, and all credit must go to David Mead and Mark Inkster. Without them the Club could not have gone forwards without their massive contribution.

CW pointed out that all the members of the RSrn YC Ltd were members of RWH Ltd. but for simplicities sake, would it now be a good idea to acquire the shares of the RWH Ltd and run it as one entity? However, Pat Aspinall stated, since she was involved in the inception of RWH Ltd. that in no way did the Members have shares in RWH Ltd. and stated that going corporate at the time was to protect the Club, and any assets, against any claim that could have arisen, ie. an accident during racing run under the auspices of the Club which, for what ever reason may not be covered by the Club's insurance policies. Since any claim would certainly arise out of our trading if any fault at all on the part of the Club could be established. Thus we incorporated but if we had only done one incorporation, if that claim was successful. then the asset, the Club buildings and the land would not have been protected and that is why two separate companies were formed. They are not sister companies in any respect whatsoever. They may well have the same members but they operate in quite a separate entity. Colin Hall absolutely agreed with PA's statements. Another reason that, at the time, there had to be no change of effective control if any tax implications were to be avoided due to transfer of the value of the properties. Companies have to be seen to have separate values, the same members and, as such. it is extremely important to have the knowledge and expertise of Chris Mansfield becoming a member of the Board.

CW questioned weather a share transfer would not be advisable however it was firmly pointed out by PA that there are no shares in RWH Ltd. We are all members of the Company only.

At this point the Chairman pointed out that all of the above points would be raised and were for discussion at a further meeting in the future.

The Report and Financial Statements for the year ending 31st of August 2021 having been properly proposed and seconded he then asked Members to vote on their adoption

In Favour: Majority  
Against: None  
Abstentions: None

The Accounts were therefore adopted.

CW stated that when the Accounts for the RSn were produced on a monthly basis it would be possible that the Accounts Department to prepare accounts for RWH Ltd. going forward on a quarterly basis. The Chairman appreciated this with thanks.

#### **4. Resolution C. Election of Directors – 2 vacancies:**

This year we see the retirement of 2 of our Directors.

Firstly Ian Fowler. Ian was the first Chairman of Rope Walk in 2009. His knowledge of Club affairs was immense having been the Treasurer of the R.Srn YC for many years and continuing to be a Trustee a position he recently retired from at the recent R Sn YC AGM. So, thank you Ian for your immense contribution, the Meeting showed their appreciation wholeheartedly.

Secondly Pat Aspinall. Pat whose career as a lawyer has given the Club huge reams of advice including the setting up of Rope Walk Hamble Ltd in the first place. Pat was also a Trustee of R Sn YC resigning at the same time as Ian.

The Chairman was sure that if this was a live meeting there would be a huge round of applause at this moment.

#### **Election of C. Mansfield:**

Proposed by R A Lovell  
Seconded by I Fowler

In Favour: Majority. Against: None. Abstentions: None

Chris Mansfield was therefore welcomed to the Board.

#### **Election of J.Sparshatt Worley:**

Proposed: I.Fowler  
Seconded: P.Aspinall

In Favour: Majority. Against: None. Abstentions: None

John Sparshatt Worley was therefore welcomed to the Board.

## **5. Resolution D Election of Chairman of the Board:**

The Chairman then handed over the Chair to the Commodore of Royal Southern Yacht Club, Mr Robert Vose, as the only Director not eligible to stand as Chairman of Rope Walk Hamble Ltd under the Articles of Association.

Tony Lovell being the one nomination being proposed for Chairman:-

Proposed: Tom Richardson

Seconded: Lesley-Jane Nicholson.

In Favour: Majority

Against: None

Abstentions: None

The Commodore confirmed that Tony Lovell was duly elected Chairman for the coming year and handed the Chair back to Tony Lovell.

## **6. Resolution E:**

**To confirm the appointment of Fortus UK as Auditors of the Company and the authority to the Directors to fix their remuneration.**

The Chairman explained that the previous Auditors, Hall & Co, sold out to Fortus UK during the last financial year. Our previous Auditor continues to work in Fortus so there is a continuing link.

A proposer for Resolution E

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Proposed: Colin Hall

Seconder: Chris Mansfield

In Favour: Majority

Against: None

Abstentions: None

## **7. Any other business: None**

Meeting closed at 1840 hours.