

**ROPE WALK HAMBLE LIMITED**  
**ANNUAL GENERAL MEETING**  
**Wednesday 30 November 2022 - 18.00 hrs**  
**MINUTES**

1. The Chairman, Tony Lovell, opened the Meeting by welcoming those present to the 17<sup>th</sup> AGM of Rope Walk Hamble Ltd.

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

The Chairman expressed his gratitude to Shira Robinson who has agreed to assist and also take the Minutes for this Meeting so let us move on to the formal Agenda.

25 Members signed into this Meeting. 17 Proxy Votes have been received.

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

2. **Apologies** - Chris Mansfield, Tim Harding
3. **Resolution A** – to accept the Minutes of the AGM of Rope Walk Hamble Limited held on the 30 November 2021

The Minutes were accepted unanimously as a true record of the Meeting

Proposer: Tim Robinson

Seconder: Pat Aspinall

Matters arising:

- 3.1 Colin Wray had queried whether an amount of £375,000 would still be owing to RSrNYC Limited at the end of the loan term. The Chairman checked with the initial director (Brian Mead) involved with the Auditors at the loan inception. He, and the Auditor, confirmed that there would be no loan overpaid from the RSrNYC Limited at the conclusion of the loan.
4. **Resolution B:** To receive the Annual Report to Members together with the Audited Accounts for the year ended 31st August 2021. In accordance with the Chairman's opening remarks the Accounts have been available on the web to download. As in previous years the Chairman did not read out the independent Auditor's Report since it appears the web page.

The Chairman called for a Proposer and Seconder for Resolution B. Proposed by Colin Wray, Seconded by John Rutherford.

The Chairman then gave a short analysis of the current situation after which he would invite questions from the floor and then put the Annual Report and Financial Statement to the vote.

The activity of the Company is that of Landlords and leasing of our freehold property which, now includes the Prince Philip Yacht Haven, 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 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.

Directors have also received confirmations from the Company Directors of the 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 August 2022 the amount of the overdraft stood at 'nil'. The repayments to date from the commencement of the loan have all been paid in full and on time.

Questions were then invited on the Accounts:

- 4.1 Gordon Craigen queried as to whether the PPYH was a Rope Walk Hamble Limited asset? Colin Wray stated that it appeared in the "books" of the Club. The Chairman pointed out that this may well be a disputed point and would leave this point for discussion at the next Board Meeting.
- 4.2 Graham Nixon thought that all the Crown leases for the moorings were in the name of the Club. At this point Pat Aspinall pointed out that "part of the Yacht Haven was on the river bed owned by the Yacht Club and therefore was built under a sub lease to the Club. The other part of the Yacht Haven is on the river bed owned by the Crown Estates and is built in accordance with the lease between Crown Estates and Royal Southern Yacht Club and is not the concern of this Company. So the Yacht Haven might appear on the surface as one entity but underneath is actually two separate entities as described.

The Report and Financial Statements for the year ending 31st of August 2021 were agreed unanimously.

## 5. **Resoluton C** - Election of new Directors – 4 vacancies

The Board of Directors for Rope Walk Hamble Limited includes the current Commodore of the RSrNYC Limited. Following acceptance of the Annual Report and Financial Statements of the past year and completion of his two year term of the R Srn YC Ltd., Robert Vose will now stand down as a Director of Rope Walk Hamble Limited.

Two other Directors, Tom Richardson and Tony Lovell have retired.

Tom has been a Director for several years and is retiring to make way for younger members. The Chairman thanked Tom for all his input and wisdom which he had shared over the years.

Tony Lovell's resignation ends his relationship with the Club Committees which started in 1984 when he joined the Sailing Committee of the RSrNYC. It now ends with his Chairmanship of Rope Walk Hamble Limited. He thanked everyone for putting up with him!

Appreciation of both was shown by all.

The maximum number of Directors is 7 and not fewer than 4, there are therefore 4 vacancies. The following were proposed as directors

5.1 **Tim Harding**, Proposed by J Sparshatt Worley, Seconded by TLC Richardson.

5.2 **Tim Robinon**, Proposed by R.A. Lovell, Seconded by L-J Nicholson.

5.3 **John Rutherford**, Proposed by Gordon Craigen, Seconded by Rebecca Butler

5.4 **Colin Wray**, Proposed by Robert Vose, Seconded by Godon Craigen

The Chairman declared that with four nominations for four vacancies all those proposed were elected as Directors of the Board, which was greeted by applause.

6. **Resolution D** Election of Chairman of the Board:

There was one nomination for Chairman. **John Sparshatt Worley** was proposed by Tony Lovell and seconded by Lesley-Jane Nicholson.

The Chairman confirmed that John Sparshatt Worley was duly elected Chairman for the coming year and handed the chair to him.

The new Chairman was duly welcomed, he warmly thanked Tony Lovell for his Chairmanship over the past 17 years. A token of appreciation was presented to the past Chairman to mark all his past hard work.

7. **Resolution E:** That the Board urgently review its corporate governance, its Articles of Association including, but not restricted to, objects of the Company: communication with the Members of the Company: election and terms of office of its Directors; appointment of Company Secretary.

A proposer for the Resolution E was, Proposed by Gordon Craigen, Seconded by John Rutherford.

Votes against 3

Abstentions, None

Votes for Majority

8. **Resolution F:** To confirm the appointment of HJS Reading Limited as Auditors of the Company and the authority to the Directors to fix their remuneration. Proposed by Graham Nixon, Seconded by Pat Aspinall.

Passed unanimously.

9. Any Other Business:

A question was raised as to whether Rope Walk Hamble Limited met apart from at the AGM and were those meetings minuted? The Meeting was assured that these meetings were minuted and that those Minutes were available. It was pointed out that a meeting would be held immediately following the closure of the AGM that the Bank Mandate be changed due to resignations and also to complete the required forms informing Companies House of change of Directors.

The Meeting closed at 1824 hours.

Minutes approved at AGM 25<sup>th</sup> November 2023.