



## **Minutes of Financial Annual General Meeting 2021**

**Thursday 30<sup>th</sup> September 2021 at 7.00pm, Priory Park Clubhouse**

### **1. Apologies for absence:**

Apologies were received from; Colin Joyce, Brian Clarke and Jeremy Bostock.

### **2. Minutes of Last meeting:**

The minutes of the last Financial AGM held on 14<sup>th</sup> October 2020 were adopted as a true record of the meeting.

**Proposed:** Clive Hammond

**Seconded:** Keith Dobson

**Vote:** unanimous

### **3. Club Chairman's welcome:**

Stephen Branch began by thanking Peter White for all his work as Finance Director for a period of over 7 years prior to standing down at the AGM earlier this year. Stephen Branch also expressed his thanks to Heywood Shepherd as the MRUFC accountants for their work in preparation of the June 2021 year-end financial accounts.

Stephen went on to introduce Phil Ainsworth as the new Financial Director to the meeting and thanked Messrs Thompson Wright and Jo our seconded Book-keeper for their support to MRUFC during the club's transition to several new accounting systems since the last meeting, including XERO and Trevallis, a new EPOS system necessary for our expansion to three bars.

Stephen commented on the very healthy level of profit in the last financial year and how the club currently has significant cash balances in the bank. Stephen also commented that there are a number of invoices from the last financial year that will be settled in this financial year. Credit for this robust performance is given to the Committee, the Club Management, the membership and some of the sponsors who continued to support us during the lost season.

Stephen commented that it had been a very unusual year, but that he urged caution on the results as the club has received a number of grants during the previous financial year as well as the club cost base had been affected by the Furlough scheme. Stephen stated that there is no room for complacency and the club must see the whole season through in order to assess the true financial position. This will require support from members, sponsors and a successful programme of events using the MRUFC facilities.

### **4. Financial Statement for ye 30<sup>th</sup> June 2021, presented by Phil Ainsworth, Financial Director:**

Phil Ainsworth began by introducing himself to those members attending the meeting who had not yet met him.

Phil presented his report. **(See Appendix 1).**

## **5. Director of Finance Questions:**

**Q:** Clive Hammond asked that, given that last season the level of costs to the club was much reduced due to circumstances connected to lockdown and loss of the season, where does the FD see the additional cash coming from this season?

**A:** Phil commented upon Stephen Branch's remarks in relation to sponsorship this year that is expected to be significantly higher than last season. Secondly, the level of member subscriptions is anticipated to be improved (R Cooke commented upon the measures to be implemented this season with non-payers). Thirdly, the bar incomes are expected to be significantly better as a result of the new bar contract with AB INBEV and Beartown. The margins and revenues and flexibility on guest beers are significantly more favourable than our previous arrangements.

**Q:** Clive Hammond asked about high levels of salaries given that we had not been operating at full capacity?

**A:** Phil explained that 80% of salaries were claimed back through the furlough scheme, but that the club did make up the 20% difference to staff. Phil explained that the club plans to recruit a full-time administrator to handle the increasing volume of administrative work within the club, as well as an additional person to manage the increasing number of events and hospitality.

**Q:** Tony Close asked about the bar profit?

**A:** Phil commented that the combination of different beers available principally through our main bar contracts enabled the club to maximise revenues and profits.

## **6. Any other business:**

### **6.1: Proposal to change auditors from Heywood Shepherd to Thompson Wright**

**Proposed:** Clive Hammond

**Seconded:** John Webster

**Vote passed unanimously.**

**6.2:** Chairman Stephen Branch stated that he would return upon request any sum donated by a member who supported the Crisis Fund generated during lockdown who wished a refund

There being no further business the Chairman thanked everyone for the attendance and closed the meeting.