

MINUTES

Roman Park Management Limited

Ordinary General Meeting Sunday 22 September 2024

Held at Roman Crown 1 Constantine Way Bancroft Park

Present - Sharon Taylor (Trustee Chair), Brian Southern (Trustee Treasurer), Lee Muncey (Trustee), Michaela & Dan Hippey (Hippy Accountants), David Timms (Minutes)

Apology – John Coveney (Trustee Secretary)

In total owners of 29 properties were in attendance plus there was one proxy vote

An agenda had been prepared and communicated prior to the meeting

1) Welcome

The meeting started at 10:30 am prompt and Sharon Taylor (ST) welcomed all those that had attended and made brief introductions of the Trustees & the Company Accountants. ST also introduced and thanked David Timms and Vicki & Tim Davis for helping with the minutes and registration on the day.

2) Minutes of the OGM 10/9/23, EGM/SGM's 17/12/23 & 14/4/24

The OGM minutes of 10/9/23 which were produced by the previous Trustees had known errors and omissions that were already recorded on the club website. The EGM/SGM minutes of 17/12/23 also produced by previous Trustees were taken as read.

The minutes of the 14/4/24 EGM/SGM were agreed with one minor typo correction. Proposer Richard Taylor Seconded AnnMarie Jones and approved by the meeting unanimously.

3) Chairs Report

ST presented the Chairs Report which had been circulated earlier

This has been a year of change both for our management and for the management of the "Club"

All our Trustees from last year's OGM have stepped down for various reasons and we would like to thank them for their commitment to the role. The premise has been leased out to Robin Smith and Lynn Reeves with effect from 1st July 2024 and is now trading as the Roman Crown.

Your current Trustees are all co-opted to the role and will need to be voted in at our OGM to remain on the Board and each of them willing to stand will provide a short resume later.

So what has happened over this last year. Well firstly we must acknowledge the hard work put in by the working parties aided by former and current Trustees to investigate options to take us from a residents club to a licenced premise. Particular thanks to Jason Hill for his work including two comprehensive presentations to members. Since December 2023 your current Board has been put together and has worked tirelessly to reduce overall costs. This has included ending the various sports packages, renegotiating contracts and chasing down slow paying residents. Work that needs to continue as the total debt is still too high.

Many new business processes have been written to help future trustees and our website is being made more GDPR compliant. Moving forward we need to get this company onto a firm financial footing with adequate reserves to deal with unexpected maintenance and other costs.

We have successfully changed the licence to allow renting to a third party and increasing the footfall needed. Homes England have very recently approved our request to remove the charge on the building.

Upon learning that sales of estate properties had been proving difficult over the last few years we have changed our legal representatives and redrafted the guidance notes in conjunction with them hoping to streamline that process.

Being concerned by the lack of information being shared with residents in the recent past we have produced quarterly newsletters with management accounts included. Moving forward these will be posted on our website and in printed form displayed with financial detail redacted on our new Trustees board on the front of the building. We are keen to involve more residents and would appreciate learning of individual skills out there that we can call on for particular projects. We have adopted this process to deal with some maintenance issues and it has worked well.

Acting now as a landlord principally we are looking to refurbish the toilet areas and several companies have been invited to quote for the work. With any large expense we are conscious of members' votes regarding investigating a potential sale in the future and are working with Louch Shacklock to take this forward.

4) Financial Accounts to 31/12/23

The detailed accounts are available on the club website, further copies were made available in the room.

Brian Southern (BS) presented the 2023 accounts and first drew our attention to pages 11 & 12 which show an operating loss of £34k for the year, compared to a loss of £13k in 2022. Then on to page 6 and highlighted that cash at bank fell from £32k at 31/12/22 to just £6k at 31/12/23, there had however and thankfully been a reduction in debtors of £7k.

Reasons for these poor results are numerous and include – a full year's managers salary in 2023, lower than anticipated footfall, the removal of the gaming machines income stream, increased utility and other costs, plus the equal contributions in 2023 of £140 excl Vat had been reduced from the 2022 level at £150 excl VAT when they should have been increased substantially.

Jason asked if the reduction in the equal contributions in 2023 was the main reason for the 2023 loss of £34k, BS replied that yes, he thought that it was.

Whilst the changes to our structure in 2024 have and will address many of these deficiencies some time was spent debating the actual reduction in payable Equal Contribution from £180 including VAT in 2022 down to £168 including VAT for 2023. Reference was also made to the £400+ draft figures for 2024 EC mentioned at last year's O.G.M by the previous Trustees. This was abandoned under heavy scrutiny and objection by the membership. Dan Hippy explained whilst he may be asked for input that the Trustees of the day set the Equal Contribution. Jason Hill (and others) asked some awkward questions in this area and explained this was one of his reasons for inspiring the positive changes that started at last years OGM.

BS has been producing the quarterly management accounts that feature in the 2024 newsletters and was pleased to report that now we are performing ahead of budget and may even show a small profit come the 2024-year-end as the financial benefits from the restructure manifest. Reference to the payable (VAT inclusive) 2024 EC of £264 was also made.

John Holmes was pleased to propose the 2023 accounts, which were seconded by Sue Timms and approved by the attendees.

5) Proposed Equal Contributions for 2025

BS took us through his projections for 2025 as we take the full benefits of the restructure, and the cost savings made by the Trustees in various contract costs. Key figures included projected income of £65k, overheads of £53k (including £15k for future legal work for any potential sale of the club) and the start of a fund for future maintenance of £10k.

All were reminded that no decision has been made to sell the club, but the working party and the Trustees had been directed by the membership at the 17/12/23 & 14/4/24 meetings to properly explore the detail and costs of this option should that ever be the direction we choose to go down.

Ken George queried an earlier figure of £5k on legals for 2024 but Jason Hill confirmed that this work undertaken free of charge.

BS and the Trustee's proposal for Equal Contributions for 2025 is £60 + VAT

The proposal was greeted by warm applause of gratitude and acceptance from all those in the room.

6) Election of Trustees

The current four Trustees who have all been co-opted since December 23 were all prepared to stand for formal election. ST, BS and Lee Muncey each stood up and gave a brief resume of themselves, and John Coveney's was read in his absence by ST.

All four were voted in by a unanimous show of hands, followed by a round of applause.

ST added that there is still one Trustee slot available and if someone felt this was something they would like to explore to contact her and maybe attend a future Trustees meeting as a taster.

7) Any Other Business

Kelvin Lush (KL) raised a question on bar price discounts. ST said that as a company we wished Robin and Lynn every success and to support that success we should only expect modest discounting. KL asked about the benefits of paying the EC and ST explained that the major benefit was having a 420th share in a 4000+ square foot building set in two acres of land.

Bob De Souza (BD) asked when minutes of this OGM would be available. ST explained that they would be agreed for content & accuracy at the next Trustee Meeting, added to the website but not formally signed off until the next OGM. BD asked a follow up question on Trustee Minutes and ST drew his attention to the formal process defined in the Declaration of Trust.

Howard Jones wished every success to Robin & Lynn and the Roman Crown. A thought warmly endorsed by the attendees.

There being no valid any other business the meeting closed at 11:10 am.