

# **Minutes of the Annual General Meeting of the Triumph Sports Six Club**

**10<sup>th</sup> April 2016 at 2:30 pm**

**Sunderland Court, Main Street, Lubenham**

## **1. Welcome and Introductions**

Chris Gumby welcomed everyone to the meeting. He introduced the Council of Management team, especially the new ex-officio members of the team. Bernard Robinson (Commercial manager), Nigel Hill (ALO) and Dave Beardsley (ILO).

## **2. Minutes of the Annual General Meeting held on 12<sup>th</sup> April 2015.**

Ben Broadbent asked the meeting to review the minutes of the 2015 AGM, he noted that the minutes had been on the Website for inspection for many months. Acceptance of the minutes was proposed by Bill Bate, seconded by David Embery and unanimously accepted as a true and accurate account of the meeting.

## **3. Reports and Presentations**

### **a. Finance and the last business year - Ben Broadbent**

Ben presented a review of the Club's accounts for 2015, produced following the Auditor's visit. *(However, the figures presented were not the company's statutory accounts. The accounts had not yet been delivered to the registrar, and no auditor's report had yet been made on the company's statutory accounts for the 2015 financial year.)*

The Accounts for 2015 show an operating deficit of £44,144, this becomes a deficit of £57,092, once Finance costs, Depreciation and Taxation are included. Although, these figures appear very disappointing there are however, a good number of positives to be found. The income from membership rose from £190,587 in 2014 up to £198,467, (an increase of 4.13%). Likewise, sales in the shop increased from £86,943 in 2014 up to £111,075, (an increase of 27.76%). The shop is seen as a major service to the membership for parts/components that are not otherwise available.

The short fall in income arose from a decline in insurance commission from £28,064 in 2014 to £23,655 (a decrease of 15.7%), likewise advertising income decrease from £26,389 in 2014 to £16,270 (a decrease of 38%). This deficit was caused by changes in the respective markets, which have now been reviewed and revised. The largest drop in income was on events. In 2014 events created

an income of £20,373, however, this decreased to a loss of £9,669 in 2015, (a decrease of £30,042). The decrease in income and an increase in cost of sales (increase in purchases as more stock was sold) contributed to a Gross Profit of £159,429, a reduction from £197,688 in 2014

The loss on events is regrettable, however, the Triumphfest event despite producing a calculated loss, provided the membership with what was asked for in the surveys and feedback from the previous year. Ticket prices were reduced and camping costs were 'pitched' at affordable prices. The Club subsidised the event, and members have provided very positive feedback. However, providing such a subsidisation is not maintainable. Consequently, Triumphfest 2016 has been moved to the Retro Show at Santa Pod. The funding of the event will not cost the Club any major outlay from Club funds.

The Council of Management has been working to increase the business and financial performance of the Club, and many changes to personnel have taken place during 2015. We now have members with accounting and business professional backgrounds in post.

The Club's ability to trade is reflected in the Current Ratios and Liquid Ratios (Acid Test Ratio) Analysis. (This being the ability of the Club to pay its creditors immediately on demand. The benchmark is a ratio of 1:1 for the Acid Test Ratio.) The Current Ratio stands at 1.96:1 and the Acid Test Ratio at 1.52:1. The Club is therefore, currently solvent and trading legally.

In summary 2015 was again a difficult year for the Club, however, membership and shop sales are currently rising and bookings for events in 2016, Le Mans, Spa, Laon and Triumphfest are at very high levels.

David Embrey proposed the accounts be accepted. This was seconded by Simon Morgan and agreed unanimously.

## **b. Forward Planning - Strategic Plan - Ben Broadbent**

Ben presented the outlines for the strategy plans for the future of the Club.

To illustrate the need for a Strategic Plan

- We need to Analyse the situation
- We need to Plan our options / objectives
- We need to Implement these options / objectives
- We need to Control / Evaluate the implementation

Ben emphasised the stages and steps that we needed to take;

### **Strategic Review/Analysis**

Environment issues – external audit

Resources / Competences – Internal audit

Expectations and Influences – Membership Analysis

Review the findings

### **Strategic Choice**

- Identifying the bases of choice
- Generate the strategic options
- Evaluation and selection of the strategic options
- Review selection of strategic options

### **Strategic Implementation**

Who? What? Where? How? When? Why?

Ben then emphasized the **tools and techniques** for implementing the above stages of the strategy planning.

c. **Services to members** Ben discussed the important of services to members, this covered;

- Club Shop
- Web site
- Events
  - Triumphfest
  - Le Mans
  - Spa Classic
  - Laon
  - Five Point Tour Open Day at HQ on Sunday - BBQ
- Insurance Panel
- Guaranteed Insurance Valuations

### **d. Social Media - Jane Rowley**

Jane emphasized that we now had a growing Social Media presence. This was a very fast moving media. The Club membership had the 'hobby' of classic cars, and want instant access and response to questions, help and support. A monthly magazine can not provide such services, whereas, social media sites such as Facebook and Twitter can provide a responsive service. Jane provided screen shots of all the Social Media sites on the Club website in which the Club is active. Facebook, Twitter, Instagram, Pinterest and other sites.

Jane emphasized the nature of social media for sharing news, opinions, shop and events marketing and support, by providing vital links to members and potential members.

### **e. Young Members Service - Bill Bate**

Bill spoke about a young member from the Morris Minor Owner's club use, who had full utilized Social Media to raise club membership in excess of 400 young members. Basically, this was due to greater communication using an aggressive social media campaign, promotions at shows and getting the club known. This young member was supported by the main

club committee allowing access to meetings, providing greater communication, greater opportunity and greater facilitation.

Bill noted that all the young members had utilized Instagram and posted/tagged many pictures of their cars etc. TSSC could also use this facility.

Bill and Simon had discussions with the young member from the Morris Minor Owner's Club at the NEC event, and he is willing to help our promotion. However, he is very busy at present and we await his further help.

The Club's apprentice Chloe Parker has agreed to take on the Young Members coordinators role for the club as she is based in HQ. She will be in contact with young members in the areas to assist them in the progress with events and further young members recruitment. Bill asked the meeting for ideas and support for moving young members recruitment forward, such as specific areas on the Club website or specific social media sites. It was suggested that promotion of reasonably priced insurance should be a main consideration. Likewise, should young members be actively encouraged to display their cars at the big shows. There was further discussion on the meeting floor as the way to take this forward. Chris requested members ask the young members to get in contact with Chloe or Bill, we can move this forward. Bill asked for a list of young members to be sent to Chloe.

#### **4. Election of Company Secretary and Election of Club's Auditors**

##### **a. Election of Company Secretary**

Ben Broadbent stepped down as Company Secretary with Tracy Hawes being proposed as the new Company Secretary.

David Embrey proposed Tracy Hawes for the post. This was seconded by Simon Morgan and agreed unanimously.

##### **b. Approval of Club's Auditors - Haines Watts - Tracy**

Tracy explained that the Auditor had again provided a very quick turn around of the 'Draft Audit', allowing the production of the AGM flyer. However, she would review the financial year-end to October and review the Auditor position during this period, and offer it out to tender. Tracy recommended the Haines-Watts be re-elected for the following year.

Sue Franklin proposed Haines-Watts were re-elected as the Club's auditors. This was seconded by David Embrey and accepted unanimously.

## **5. Re-election and election of the Council of Management**

### **a. Re-election of Council of Management member.**

*Article 38 - ....At the Annual General Meeting to be held in every subsequent year, one-third of the members of Council for the time being, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office.*

*Article 39 - ...A retiring member of council shall be eligible for re-election*

Under Articles 38/39 of the Club's Memorandum and Articles of Association the following member of the Council of Management offered himself for re-election;

#### **Bill Bate**

Simon Morgan proposed and Nigel Hill seconded that Bill Bate be re-elected to the Council of Management. This was agreed 33 votes for, 0 against and 3 abstentions.

### **b. Election of new members to the Council of Management**

The following members offered themselves for election to the Council of Management;

#### **Martin Hughes, Tracey Hawes, Richard Philpot, Nigel Hill**

Chris asked if anyone had any objection to all candidates being considered together for election. There were no objections

Ben Broadbent proposed and Del Holman seconded that all four be elected to the Council of Management. This was agreed with 33 votes for, 0 against and 3 abstentions.

## **6. Ratification of Area Organizers**

Di Allen thanked all areas who had registered early, she then read out an alphabetical list of the Registered areas.

Simon Morgan proposed and David Embrey seconded, this was agreed with 40 votes for, 0 against and 0 abstentions.

## 7. Questions

1. Sue Franklin asked about continuing levels of subscriptions.

Chris answered that an annual increase of one pound per year had been agreed. David noted that at present the finances of the Club needed this increase to continue. However, this was reviewed and it was appreciated membership subscription had to be realistic. If the Club can make a profit on events we can consider a freeze or decrease in subscriptions.

2. Do we have any insurance for loss of income if the Website collapses?

Simon stated that we have technical safeguards in place, for quick recovery from problems. Chris stated we have no actual insurance in place.

3. Will there be an action sheet from the OAs meeting?

Yes, this will be produced.

4. Can the website be further used to produce revenue?

Simon stated that there was a lot of traffic through the website, with reasonable and increasing shop sales. Social media usage is the way forward for increased shop sales. Social media provides 24/7 access to shop and punters

5. Next year is the Club's 40<sup>th</sup> anniversary do we have any plans?

Not at present, but it is a fantastic opportunity

6. Does the Club plan to run the concourse in the future or just the show and shine?

Show and shine was very inclusive and many people really enjoyed the event. If any one really wants to run the concourse that's fine, however, CoM do not have time! Likewise, the Club cannot finance a concourse in a building.

It was suggested a concourse could be organized at HQ during an open weekend.

7. It was asked what was the situation with the Club's Honorary President?

It was stated by David Embrey that Fuzz Townsend promotes the Club for free, as there is no budget for any promotions.

8. Are we looking at the format of the Courier for international members?

This is an ongoing consideration

## **8. Presentation of Awards - Chris Gunby**

**Outstanding Achievement:** Kurt Baker

**Special Thank You:** Vivien and Victor Thomson  
Kevin Rochfort  
Sue and John Franklin

**Area of the Year :** Somerset

**Member of the Years:** Darren Groves

## **9. Closing of meeting**

There was a vote of thanks for the Club Staff.

Chris thanked CoM for their efforts during the year.

This brought the meeting to a close. Chris thanked everyone for attending and contributing to a very productive day and wished everyone a safe journey home.