



## **East Grinstead Memorial Estate Ltd**

Registered Charity No 305211

Company No 468425

Registered office: East Court, College Lane, East Grinstead RH19 3LT

[www.egmel.co.uk](http://www.egmel.co.uk)

### **MINUTES OF THE 72nd ANNUAL GENERAL MEETING**

The 72nd Annual General Meeting of East Grinstead Memorial Estate Ltd was held on the Zoom web platform on Tuesday 13th July 2020 at 7pm.

There were 12 Members present on the Zoom platform and 3 Members had tendered their apologies. 4 proxy votes had been received via the web-based Survey Monkey app, with one further hard-copy proxy vote being received from a member without internet access. All proxy votes had been verified by cross-checking members names with membership numbers.

Chris Nunn in the Chair read out the Trustees Report and invited comments or questions.

Nigel Davis as Treasurer made an additional verbal report:

*EGMEL finances have recovered well from the volatility of the stock markets throughout 2020 and overall our investment portfolio has grown from a pre-covid valuation of £1.017m in December 2019 to £1.093m (June 21), a total of £76k. Our decision as a board to slightly raise our risk profile for our investments in 2019 has enabled us to bounce back stronger and faster. Income from our investments has not yet fully recovered to pre-covid levels but we are beginning to see signs of a steady recovery in dividends and hope to reach our target percentage of 2.5% income next year which will further support our generous grants process.*

*Our overall cash position is very strong and continues to grow, this is enabling increased levels of donations through our grant process. The board remains committed to constantly evaluating our cash holding to ensure sufficient funds are available to generate income whilst considering other worthwhile uses for our money.*

*This year has seen us continue seeking opportunities to improve the way our charity's money is managed; all of our accounts have been migrated to fully use accountancy software for the first time. This has simplified our day today financial admin, will reduce accountancy fees and support us with improved financial decision making and reporting in the future.*

*By way of a brief summary of our accounts, our total income in 2020 was £21,100 which was broadly the same as last year, despite a reduction in our investment income. Our investments performed well despite continued turbulence and uncertainty in the markets and we received £17,869 in income dividends, a 2.7% decrease on the previous year. The market value of our investments with Rathbones on the 1st January was £1,065m, an increase of 4.6% on the previous year*

*Our total expenditure in 2020 was £29,117k, an increase of 5.3% on the previous year, broadly speaking the costs of running the charity were similar to the previous year but our support costs halved this due to the costs of selling the Lodge in 2019. Our expenditure on grants increased by 38% in 2020 to £24,000*

*We have no known significant costs in the short term, other than the normal administrative costs of running the charity. The full accounts are published on our website if you want to see the accounts in full.*

Lloyd Richards, who had recently been spearheading our efforts with MSDC gave a verbal report:

- Year ending Dec 2020 maintenance activities continued to a satisfactory standard despite Covid restrictions*
- Communication at both operational and developmental levels continued to be lacking; a number of reasons which included Covid pressures and significant personnel turnover with loss of continuity*
- Communication re-established by ourselves at Directorate level in Q4 2020 and commitment secured to re-establish agreed communication channels from 2021 onwards*
- First Steering Group meeting held for 3 years took place 12 March 2021 with financial reporting of SANG income and expenditure back in place and confirming detailed work now commencing to undertake a project to strengthen the Holtye Track to facilitate contractor vehicular access enabling coppicing and maintenance activity in future years*
- Follow up site visit with Officers from MSDC took place on 14 May which agreed a target timescale for completion of Holtye Track works by Summer 2022 and scoped out a number of dependencies to be addressed. We also agreed that the current 10 year maintenance/development plan has proved complex and unachievable and needs simplification with more viable annual targets; MSDC to refresh this calendar year.*
- Legal rights of way over the track have been clarified in the last year and approvals for some of the potentially necessary enabling works have been obtained; still more approvals being sought eg TPO's, WSCC re road access*
- Further MSDC site visit and Steering meeting now set for 16 July*

A member asked if MSDC were paying their £1/year rental. ND confirmed that they had recently paid £7 for the first 7 years.

A query was raised about the size of the SANG fund and CN told the meeting that it was currently a little below £1m and was expected to reach circa £1.25m. Only £5k of it had been used so far.

## **RESOLUTIONS**

1. The annual report and financial statements for the year ended 31 December 2020 be received. **Resolution passed by 17 votes to nil.**
2. Following retirement by rotation, Lynn Graysmark be reappointed as a Director of the Company. **Resolution passed by 17 votes to nil.**
3. Following retirement by rotation, Melvin Phillips be reappointed as a Director of the Company. **Resolution passed by 17 votes to nil.**
4. Following retirement by rotation, Graeme Stagg be reappointed as a Director of the Company. **Resolution passed by 17 votes to nil.**
5. Following appointment by the Directors in the interval between the last AGM and this AGM (in accordance with clause 25.1 of the Articles), Lloyd Richards shall be reappointed as a Director of the Company. **Resolution passed by 17 votes to nil.**
6. Following appointment by the Directors in the interval between the last AGM and this AGM (in accordance with clause 25.1 of the Articles), Mike Barlow shall be reappointed as a Director of the Company. **Resolution passed by 17 votes to nil.**
7. Brooks and Co be reappointed as the Company's accountant and the Board of Directors be authorised to set their fees. **Resolution passed by 17 votes to nil**

There being no further business, the meeting was closed by the Chairman at 7.42pm.

