



Kent Rugby Football Union

NOTES OF THE FINANCIAL ANNUAL GENERAL MEETING Held At The Holiday Inn, Wrotham 10th Dec 2019

The Meeting was chaired by Roger Clarke in the absence of the Hon Treasurer Peter Dessent who had just had a knee operation. The meeting sent him best wishes for a speedy recovery'

Clubs represented: Brockleians RFC, Old Colfeians RFC, Old Elthamians RFC,
Tunbridge Wells RFC, Aylesford RFC, Bexley RFC

Apologies: 18 individual members, 5 clubs and 3 Kent Committee members sent their apologies

Roger Clarke welcomed all to the meeting, extending an invitation to all to stay to observe the following Executive meeting if they wished.

1. To receive the Company's Financial Statement for the year ended on 30th June 2019 and the Auditors' report thereon and to make any suitable order in respect thereof.

Kent RFU's financial statement had been published on the Kent RFU website and circulated via email to all clubs and those Individual Members with a registered email address.

The Chairman reported that 1 question had been received prior to the meeting:

- 1a) The County appears to have about half a million pounds of spare cash- (£354k in the bank and £198k invested in shares), is there a plan to put some of this valuable liquid asset to work for the benefit of our young players and clubs? (asked by Trevor Nicholson Chairman of Sevenoaks RFC)
- 1b) The County require c 350k for working capital during the season to satisfy the 2019/20 County budget.

At any one time we then have the c £200k in predominantly long or longer term investments. Over the past 4 years we have spent £100k of the Counties investments on Small Grants for facilities purposes. We have agreed to spend an additional £20k of assets predominantly on retention and recruitment of Senior adult players (£20k negative budget agreed).

Our policy is to reduce the current assets and we will continue to add to discretionary funds available through Game and Club Development to benefit clubs. Specific ideas on funding of projects to encourage recruitment and retention of young players are welcomed.

- 2a) A second question was raised by Kevin Cope who sits on the Executive Committee regarding the loss of £1,888 on the Edinburgh Investment Trust PLC and whether it is timely, given the trend, to move this investment.
- 2b) The Edinburgh Trust investment will be reviewed by Peter Dessent and Tony Power. With over 40 years of money market experience Paul Wilson from Brockleians also offered help with reviewing the investments should it be needed.

There being no further questions arising the adoption of the accounts was proposed by Roger Clarke (Tunbridge Wells RFC) and seconded by David Clent (Old Elthamians RFC). Copies of these were then signed by the Chairman, Honorary Secretary and will be forwarded onto the treasurer for signing.

2. To hear any other relevant financial matter for the consideration of the County Committee during the ensuing year, but on which no voting shall be allowed.

There being no further relevant financial matters the meeting ended at 7.15 pm.