



THE MARLBURIAN CLUB

Minutes of the 121st Annual General Meeting of the Marlburian Club held on Saturday 4th November 2017 at 9.15 am in the Adderley

1. The President's Welcome

Tim Martin-Jenkins (C1 1970-1972) opened the meeting by extending a warm welcome to the 121st Annual General Meeting and to the 2017 Club Day and Festival of Sport.

2. To approve the minutes of the 120th AGM held on 9th October 2016

The President proposed that the Minutes be approved as an accurate record of proceedings. This was seconded by Alan Gillet (C2 1944-48). The minutes were duly signed.

3. To adopt the Marlburian Club Accounts to 31 March 2017

The Treasurer, Ian MacKichan (PR 1974-79), offered his report on the Club Accounts, these having been previously circulated.

He reported a surplus of £12,355, the third year of surplus in a row. This was due to subscription income being higher than the previous year as MCM Leavers joined the Club and, in the main, events paying for themselves other than the subsidies for younger OMs.

The Magazine costs were up due to higher production costs. Advertising income was lower and he reported that it had been a struggle to get advertisers on board.

The value of Club investments was £193,761, at October 31st against £167,420 at the end of the fiscal year. The Committee had had a number of discussions about Club investments and tax implications. This year will see an increased expenditure. Firstly, the Club are investing in an Alumni communications system, Graduway, which will enable the Club to be in contact with more of the members and for members to be able to contact each other directly. Secondly, there is a need to have a contingency for a website upgrade to tie in with the College website update that goes live in January. Thirdly, there will be a contribution to the Master's portrait. As well as this, the Club will also help with the 175th anniversary dinner next year. It had therefore been decided that it would be appropriate to realise some profits.

Richard Fleck (B3 1962-67) proposed the adoption of the Accounts and James Abell (C3 1975-79) seconded.

4. To re-elect the Hon. Treasurer, Ian MacKichan (PR 1974-79)

The President proposed that Ian MacKichan (PR 1974-79) be re-elected as Treasurer. The proposal was seconded by Robert Chase (LI 1961-66). The Members unanimously agreed.

5. To adopt the MCCF Accounts to 31st March 2017

James Abell explained that the charitable funds consist of three charities, which are managed by the board of trustees who are appointed by the Club Committee. The object of the charities include helping OMs and their dependants who have fallen into financial difficulties, funding bursaries and scholarships, OMs undergoing professional and further education and making grants for the general benefit of the College.

The charity's assets as at 31st March 2017 were £6.7million, compared with £5.8 million in the previous year.

Capital returns investment was 13.8% compared to 18.6% for the FTSE 100 and 12.1% for the FTSE 250. It is usual to be somewhere between these two benchmarks.

The income yield was 2.7%.

The Fund's investments are all held in two specialist charitable funds, MP Charibond, which is predominantly UK, and the CCLA Charities investment fund, which is a global equity fund.

Income for the year was £158,000. Admin costs were £2,000. The Fund made grants of £88,000, largely for bursaries to pupils of the college who were dependants of OMs who hit financial difficulties.

Last year, the Fund had an accrual of £250,000, which the Club had promised towards the Mem Hall refurbishment. This payment was made during the financial year just ended.

The Fund had a net surplus of income over expenditure this year of £70,000 compared to a deficit last year of £139,000, which included the Mem hall grant.

There were investment gains over the year of £808,000.

A question was received from the floor - do you get more demands from former parents now-a-days than in previous times?

The Club gets occasional requests from former parents but they do not generally top up fees of those applying to the College. More usually, the Club would focus on those who are in the college already and unexpectedly come in to financial difficulties. We are working more with the College to integrate our bursary-giving policy with the College's bursary provision.

The President proposed the adoption of the accounts. Alan Gillet seconded the adoption.

6. To appoint the auditors – Hays McIntyre

The President proposed the reappointment of the auditors Hays McIntyre. Seconded by Richard Fleck.

7. The President's report

Tim Martin-Jenkins explained that his report for the AGM represents the business end of his year and that the social side was going to be covered at the Reception later in the day

Subscription costs were going to increase from £500 to £750 from the next academic year. The payments of subscriptions are usually spread over 3 years so the income from this would show in the accounts gradually.

He noted that subscriptions from MC Malaysia were also beginning to arrive. The President noted that we have to market the Club in Malaysia more proactively as membership is opt in, not out.

Next year, ahead of the increase from subs the expenses will be significantly higher. We realise that the office is already doing far more for the Club than it used to do and this is only going to increase. He noted that the costs of the office is heavily subsidised by the College.

Tim thanked the office for all their support and work for the club. He particularly noted Kate Goodwin for taking on the bulk of responsibility of the Club and ensuring that the Committee does what it needs to do, Fiona Cottrill for all her work on events, the number of which have vastly increased in recent years and Alex Martin who provides general support.

Tim informed members that Jon Copp has stepped down as Development director after four years in the role. He recognised the incredible amount that Jon had done in developing the Club and increasing its role in supporting OMs. Jon is still working 3 days a week in the department but in fundraising. Jan Perrins is acting as the Development Director. He asked the members to join him in thanking the Development team.

Some of the costs next year that will require us to dip in to our reserves include the following

New data protection rules need to be implemented. This is hitting all clubs and schools and has cost implications.

The College website is currently being updated and the MC website is part of that and will therefore be updated too. There is also going to be a new networking site within that called Graduway. This will be in the form of a link on the current site that will take you to a world of OM connections within one site and make navigation and information much quicker and enable for example, an OM who has been away working as a lawyer in the States for several years to come back to the Marlborough community, she can find hockey teams, people to advise on a possible switch of firm, reconnect with old friends and obtain their contact details, see them at the reunion that is being planned and at the same time join the legal professional group and give advice to anyone thinking of going to work in the USA.

A booklet is being created that will be printed to explain to new members, including those from Malaysia, the purposes and benefits of Club membership. Although recognising that the number of OMs utilising the benefits of the club has dramatically increased in recent years, it is hoped to capture the large number of OMs who are not yet actively engaged.

The Club's Three Year Dinner will be at Hampton Court Palace on 10 May. The President explained that the dinner will be a major event. Unless under 30, the charge will be £135. He explained that even at this cost the event will be considerably subsidised by the club.

The overriding aims of the committee this year had been to continue the work of previous years, in particular:

- to ensure that the skill sets of committee members match the tasks required,
- to support and encourage the new Professional Groups to flourish and to provide real and useful advice and networking for their members, and to examine whether involving some parents in these groups might be beneficial and always to look for ways to help our state partnership schools,
- to build the number of Alumni reunions. He noted that although Club Days are enjoyable and interesting, OMs do enjoy an event that enables reconnecting with old friends from school.

Tim Martin Jenkins closed his report by again thanking the Development Department and The Committee for making this a year of further progress for the Club.

8. To elect the President

The President proposed that Elizabeth Clough (LI 1968-70) be elected as the next president of the Club and this was seconded by Robert Chase (LI 1961-66). Elizabeth Clough is a documentary producer who spent many years at the BBC and has extensive media experience.

Elizabeth Clough was duly elected as President. Tim Martin Jenkins thanked the AGM.

Elizabeth said that she was surprised to be asked and admitted that her contact not been close over the last 50 years but had been really been impressed by the amount of work the Club had done and how outward looking they had become. She said that she thought the College and Club should be proud and she was looking forward to the next year.

9. To nominate the President for 2018-19

The President was delighted to announce that Paul Orchard Lisle (SU 1952-56) had accepted nomination to be the President of The Marlburian Club for 2018-19. Tim said that Paul was an outstanding leader as a Chartered Surveyor, as Senior Partner of Healey and Baker and Chairman of Cushman and Wakefield. As Brigadier UK Land Forces, he had been the senior serving officer of The Territorial Army. He has given much service to many charities, including as Chairman the Council of Marlborough College from 2001-2006 and as Chairman of the successful Memorial Hall Appeal.

Alan Gillett was very pleased to second the nomination of Paul Orchard Lisle. Alan Gillett was thrilled to see that Paul Orchard Lisle had been nominated as he had known him for a long time in his role as chartered surveyor and on the Council.

Paul Orchard Lisle thanked the members and said that it was a great honour.

10. To re-elect the Hon. Chairman, Christopher Carpmael (C1 1980-84)

The President explained that Chris Carpmael fills a vital role in enlarging the role of the Marlburian Club, ensuring that the Club is organised professionally and that it provides help, support and enjoyment for the membership. Chris has done three years as Club Chairman and been persuaded to do another term which, under the constitution, must be his final term. He thanked Chris for his work in making the club much stronger and more relevant for the members.

Tim Martin-Jenkins proposed the re-election of Chris Carpmael, Mark Tidmarsh (B3 1983-87) seconded the proposal.

Chris Carpmael was duly re-elected as Chairman.

11. To elect three new Members to the Committee

The President thanked the retiring committee members, who had completed their three-year term as elected members of the committee. The three leaving members were:

Charlotte Gibson (EL 1998-2003), who played a big role in the success of our first two London Carol Services,

Imran Taybali (LI 1989-94), who has given sound financial and accounting advice and will remain as leader of the Finance Professional group,

Jane Vyvyan (CO 1981-83), who has worked particularly hard on the Momentum Project, helping Swindon Academy students find work experience within our Club network.

On behalf of all members of the OM Club, Tim Martin Jenkins thanked all three of the outgoing members for their time, skills and interest.

The nominations for three new members of the Committee were:

Katie Beney (MO 1991-89), a yachtswoman of note and a Senior Corporate Manager at RNLI with considerable experience of events management. Katie was the organiser of her year's 25th Reunion and it will be excellent to have a member of the committee with first hand experience of organising reunions.

Karen Hill (B2/MM 1988-90), Managing Director of Nickshot HR, a high-end human resources consultancy. Karen attends both the Hundreds career events and the 6th Form Careers Fair at Marlborough and is an active member of the Women's Network.

Nadir Latif (B3 1976-80), Nadir has had many years of senior sales and marketing directorships in European Equities with Rothschild and Morgan Stanley and is giving increasing amounts of his time to help Marlborough, including with international connections.

Recognising the fantastic work done by Chris Carpmael and the Development Office to come up with this list of nominees, Tim Martin Jenkins invited him to propose that they be elected en bloc as members of The Committee. Chris Carpmael nominated the proposed new members.

The proposal was seconded by Robert Chase and the Members unanimously voted in the new committee members.

12. Any other business

Robert Chase paid tribute to the current progress of the Club and noted that he wished that the current opportunities had been available in the 60s-70s. He noted that Littlefield had a successful reunion in the Oriental Club recently with a range of ages, although noting that there were many younger and many older but with a slight gap of the mid age range missing. He hoped these sort of things, in particular House reunions, would carry on.

Chris Carpmael reiterated that he thought it was hugely important to get past the idea that OMs only come back to the MC when they are older and more successful with a career already established. He stressed that he and the committee were keen for it to be a network for all, at all stages of career, with a fantastically strong alumni network. This needed a lot of work, technology wise, to build on the momentum that had already begun.

The Master also noted that there was evidence that the gap between the older and younger generations at reunions and events was reducing. The recent bike ride to Thiepval in particular was populated by many people from that mid-range age group. The President noted that the 20th, 25th and 30th reunions were better

attended than the later reunions but he did note that there was a gap between the reunions organised by the Club which are set at 5 and then 25 years.

Alan Gillett, on behalf of the Club members, thanked the President for his work over the year and noted that he had done so much for club, particularly noting the Hong Kong trip.

The President declared the meeting closed at 9.50am.