



THE MARLBURIAN CLUB

Minutes of the 122nd Annual General Meeting of the Marlburian Club held on Saturday 10th November 2018 at 10am in the Adderley

1. The President's Welcome

Elizabeth Clough (L1 1968-70) opened the meeting by extending a warm welcome to the 122nd Annual General Meeting and to the 2018 Club Day.

She noted that many had made long journeys and thanked all those who were in attendance.

She acknowledged that it was a very historic day to have the AGM, on the eve of the armistice. The College contributed huge numbers to the war effort and as a school established partly for the military as well as the clergy, it obviously took its responsibility very seriously. The president noted her pride in being here today to remember the school and its role in the world beyond it.

The president took a moment to remember all the OMs who have died this year.

Jeffrey Rowley-Conwy (B2 1968-73)

Robert MacKenzie (B3 1934-37)

Gerald Elliot (LI 1937-42)

Donald Linden Bell (C3 1948-53)

Henry Brooke (LI 1949-54)

David Martin Jenkins (B3 1955-59)

Michael Latham (B1 1956-60)

John Dunlop (B3 1953-56).

2. To approve the minutes of the 121st AGM held on 4th November 2017

The President proposed that the Minutes be approved as an accurate record of proceedings. This was seconded by Richard Fleck (B3 1962-67). The minutes were duly signed. The Members unanimously agreed.

3. To adopt the Marlburian Club Accounts to 31 March 2018

The Treasurer, Ian MacKichan (PR 1974-79), who was unable to be in attendance, had sent in his report, these having been previously circulated. Chris Carpmael (C1 1980-84) reported on the accounts in his absence.

Chris Carpmael reported that the accounts were showing a surplus of £3,291. He explained that the aim is to always to be anything up to £10,000 surplus in a year. There had been some help on the revenue line because the fees from Marlborough College Malaysia have started to come through. At the same time there had been some increases on the costs, the most significant of which was MC Global Connect, the professional networking platform to help OMs to connect more efficiently.

He also explained that salary costs had risen partly due to increased activity in the club but also due to the Club paying more than the original share of the costs which the College used to contribute. The sports teams have also taken advantage of the sponsorship money available to them which is also having an impact on the costs. He explained that the Club has been able to offer subsidies to younger OMs to events to ensure their attendance.

He announced that there was about £200,000 in the fund and that the Committee was considering taking some profits to fund some further investments. Maybe £20,000. Previous investments had done very well and it was considered prudent to take advantage of stockmarkets and make further investments to improve that.

The President thanked Ian MacKichan and his team for all the hard work put into the Club finances.

The President proposed the adoption of the Accounts and Martin Evans (CR 1968-2018) seconded.

The Members unanimously agreed.

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

The President proposed that Ian MacKichan be re-elected as Treasurer. The proposal was seconded by Chris Carpmael. The Members unanimously agreed.

5. To adopt the MCCF Accounts to 31st March 2018

James Abell (C3 1975-79) presented the audited accounts which had been on the website and also circulated previously. He explained that the object of the charitable funds include:

Helping OMs and their dependants in difficulty;

Funding bursaries and scholarships tenable at the College and for OMs undergoing professional or further education.

Making grants for the general benefit of the College.

The Charities' net assets at 31st March 2018 were £6.5 million compared to £6.7 million the previous year. The capital return on investments was 1.1% compared to minus 3.6% for the FTSE 100 and plus 2.6% for the FTSE 250) and the income yield of 2.5%. The fund's investments are in units of M&G Charifund which is a UK equity fund and CCLA's charities investment fund which is a global equity fund.

The income for the year was £167,000, while administration costs were £4,000.

The trustees had worked closely with the College bursary committee to ensure that MCCF's funds are made available for funding bursaries, with emphasis on the dependants of OMs. The charity committed £365,000 to new bursaries, including bursaries for two sixth form entrants in September 2018 (one of which was specifically designated in celebration of the 50th Anniversary of Girls at Marlborough College) and one Shell entrant who will be joining in 2019. Other grants included a benevolent grant of £14,000.

Because of the level of bursary commitments, which are recognised in the accounts in the year they are committed but will be funded over the next few years as the pupils go through the College, there was a net deficit for the year of £236,000 excludes unrealised investment gains of just over £70,000 per year.

James Abell invited questions from members:

David Neil-Smith observed that no mention had been made regarding sons of clergy which are close to the original objective of the college. He noted that these days it would be more difficult for clergy to afford the fees to go to the college. JA explained that there was no specific fund as part of the MCCF but that the College itself does have a specific fund.

Nick Charles asked whether the accounts implied that there was a spike in grants which wasn't sustainable at that level year on year. JA explained that the fund had been under committing for a number of years. Within the trustees there had been a little bit of frustration as to how long it took to get the bursary giving process integrated with the College and to make sure that our objectives were being considered in the wider College bursary schemes so this year is almost sort of priming the pump for some bursaries going through the College over the next few years. He would expect that the rate of bursary commitments will reduce over time. We are able, based on the income in the College, to support probably between 2 and 3 100% equivalent bursaries at any one time so we've kicked off with substantial bursary commitments. His expectation was that the rate of commitment will decline, though the actual annual funding will level out at a level that is sustainable against the income of the fund.

The President proposed that the accounts be adopted. Robert Chase seconded the proposal. The Members unanimously agreed.

The President thanked James Abell for his contribution recognising the vast amount of work he does for the Charitable Fund. She explained that he had been Club Treasurer since 1991 and then moved on to look after the charitable fund. She had been approached by many members to publicly acknowledge this.

James Abell was presented with a crystal wine cooler by the President.

6. To appoint the auditors – Hays McIntyre

The President explained that this item was to reappoint the auditors and invited questions from members.

A member asked how many years it had been since Hays McIntyre had been appointed. Chris Carpmael explained that they had been auditors for about 15 years and that they had been re-appointed two years previously. The decision to reappoint was largely due to the fact that they were the auditors for the College which facilitates their work with the Club. It had been agreed that the next time this should be re-visited would be when the College does.

Stephen Bishop proposed the reappointment of the auditors Hays McIntyre. The proposal was seconded by Andrew Harvey. The Members unanimously agreed.

7. The President's report

The President recollected that, when she was asked to be President, her knowledge of the College was limited. She had fond memories but felt that they were in the distant past. She said that she did not, even now, feel in a position to report on financial matters but felt, as an outsider, that she could now say how incredibly impressed she had been by the club, the members and the staff. She particularly noted Jan Perrins, Kate Goodwin, Fiona Cottrill and Alex Martin who had been very helpful in keeping an increasingly large workload ticking over. She expressed nothing but admiration. She also highlighted Chris Carpmael's overall direction, noting how seriously he takes his role and that he had helped her with great advice and guidance.

She also noted that she had been uniformly impressed with the OMs she had met at the various events she had been to. She had been impressed at how people are fostered to maturity but with no sense of entitlement and with a general friendliness. She applauded the opportunities that the Club affords for OMs to meet up with other OMs with amazing conviviality, like an extended family. Those who give their time or work for the Club should be really proud with what is being achieved. The arrival of MC Global Connect fits so well into the lives of the younger members of the community as it provides an ease of access which suggests an age of renaissance for the Club. She asserted that the Club should feel confident that they are very good at holding events and setting the right tone.

The President also thanked the following people:

Richard Fleck in particular for his work on the Hampton Court dinner which surpassed expectation and the general consensus was that there should be more events of this kind.

Olivia Timbs for her work on the 175th anniversary and 50 years of girls celebrations. The event was well attended by girls from all generations. Six of the first girls were in attendance and a good number the old boys who had been there in 1968.

She noted that the carol service was coming up on the 12th December and recommended it to all.

To summarise she said that the Club in was in a great position and she had thoroughly enjoyed her tenure and hoped to remain involved in the future.

8. To elect the President– Paul Orchard-Lisle (SU 1952-56)

The President introduced Paul Orchard-Lisle, President-Elect, whom she felt sure was well known to all members already. She explained that he was already very experienced with and involved in Club activities. He was one of the cohort that arrived in Summerfield in 1952 which turned the house into a full sized boarding house. Having enjoyed a stellar international career as a surveyor he kept close contact with the school so much so that he joined Council when he retired and became chairman in 2001. Also a phenomenal fundraiser and was the driving force behind the fundraising for the Memorial Hall.

The President was confident that the Club would be in excellent hands with Paul Orchard-Lisle and therefore proposed him for the role of President 2018-19. Richard Fleck seconded. The Members unanimously agreed.

Paul Orchard-Lisle responded that he was deeply conscious of the great honour and felt great pride at the election. He thanked the members greatly.

9. To nominate the President for 2019-20, Richard Pembroke (B1 1985-90)

The President nominated for President 2019-20, Richard Pembroke. He was in B1 from 1985-90 and then went on to a career in rugby journalism and digital publishing. He is now based here at the school as his wife is a House Mistress and he is coaching rugby.

Tim Martin-Jenkins seconded the proposal. The Members unanimously agreed.

10. To elect two new Members to the Committee

1. Miranda Wells (B3 1987-89)

Miranda Wells was in B3 from 1987 to 1989. She went to read psychology and has been in marketing and event management. She had recently relocated to the UK from Dubai where she ran the Marlburian Club activities. She has two daughters, one of whom is at the school.

2. James Spender (C2 1987-92)

James Spender who was in c2 from 1987-92. He is the co-head of the Digital Enterprises Professional Group and is a member of the OM rifles club so already very much in touch with the Club and active within. He also runs marathons and supports a charity in Kenya for children. His background in Digital Enterprises brings essential experience to the Committee.

The President officially proposed both James and Miranda as new members of the Committee. Karen Hill seconded the proposal. The Members unanimously agreed.

11. Any other business

Christopher Joseph asked whether there was a policy about the date for the AGM in future years. He noted that it had previously been in October and was more usually on a Sunday. Chris Carpmael responded that it was really a matter of finding a date that works. Optimisation of attendance was key. The President noted it was an early start but if it wasn't started early then there was less time to fulfil the entertaining part of the day. A member noted that one of the problems with a November dates was that the return drive would be in the dark. From that point of view alone, an October date would be preferred. There will be further discussion with the College to arrange the date.

Chris Carpmael said that the Committee was trying to grow a much stronger alumni network to move it on from just being a social club so that OMs can help each other out in financial terms directly. He explained that they were in final stages of discussion to set up an Angel investment network, with which they were hoping to start the process of a long term legacy for the school with a percentage going back in to the school.

Chris Carpmael concluded the meeting by thanking Elizabeth Clough for her wisdom and guidance keeping him on track for a superb year.

The President declared the meeting closed at 10.51am.