



**Number 63 (Soroptimist) Limited Minutes of the 74th Annual General Meeting
Held on Saturday 21 January 2023 electronically via Zoom at 2.00pm.**

1. Welcome, Notice of Meeting, apologies for absence and confirmation of quorum.

The Meeting was chaired by Ann Garvie, Chair of the Board of Directors since January 2018. She thanked Soroptimist International South East England (SISEE) for hosting the meeting and introduced Carol Reed, Secretary SISEE. She then invited Carol Reed to read the Housekeeping Rules for the Meeting. Ann Garvie then welcomed the Patrons of Number 63: International President, Maureen Maguire, and Federation President, Cathy Cottridge. She then welcomed Number 63's loyal Shareholders and thanked them for their attendance.

She introduced Carwen Wynne Howells, Board Administrative Officer and Director, and invited her to read the Notice convening the Meeting after which she introduced the Board Directors: Kay Linnell, Director of Finance; Pratibha (Pat) Dale, Barbara Diamant, Barbara Jeremiah, Isobel Smith, Yinka Soetan and Share Registrar, Alison Cramer all of whom were attending the meeting from the Boardroom at Number 63.

Apologies for absence had been received from the following :

Director: Margaret Emsley.

Individual Shareholders : Pat Black ,Giselle Davies, Marcelle Davies, Jan Doyle, Peggy Duffin ,Marion Fogarty ,Melanie Leivers ,Margaret McGowan, Kate Moore, Cathryn Richards, Chantall Warren.

Clubs/Regions: SI Thames Valley.

The Board Administrator confirmed that the meeting was quorate with 97 Shareholders registered for the Meeting, 72 of whom were on the call and 20 valid proxies. The voting strength was 117.

2. In Memorium.

Ann Garvie paid tribute to all those Shareholders who had died since the last Meeting in particular:

Anne Ainsworth ,Past Treasurer of Soroptimist International and Honorary Member of SIGBI ,Elizabeth Harrison, Past President of SIGBI and Hilary Page ,Past President of Soroptimist International and Honorary Member of SIGBI, all faithful and loyal Shareholders.

She also asked Shareholders to remember all those Shareholders who were unable to join the Meeting due personal circumstances.

3. Minutes of the 73rd Annual General Meeting held on 22 January 2022.

There were no corrections to the Minutes.

4. Matters Arising and Acceptance of the Minutes.

There were no matters arising. The Acceptance of the Minutes was:

Proposed by: Ruth Healey, SI Surrey Hills.

Seconded by: Syria Kulupana, SI Bootle and District.

and **Agreed** by those Shareholders present.

5. Chairman's remarks.

Ann Garvie commenced her remarks by saying that it had been a tough year mainly as a result of the 2021 Flood coupled with the escalating costs being experienced across the hospitality sector. The impact of the COVID pandemic upon the business of Number 63 had been enormous particularly on its trading position and finances.

She was pleased to report that occupancy rates were much improved and she expressed her thanks to all those who have supported Number 63 by staying there during the year.

The General Manager, Victoria Melles-Medici, and her team of staff have demonstrated their commitment to the business during the year and have provided a warm and welcoming environment which has been reflected in ratings received on external websites.

The Board of Directors were meeting at Number 63 for the first time in several months and the benefit of a face to face meeting had soon been realised with constructive debate about the challenging issues ahead.

Ann Garvie thanked her fellow Directors for their commitment during the year .Expressed her thanks to the Share Registrar, Alison Cramer; Tellers, Marian Jackaman and Margaret Hyde; Meeting host, Carol Reed. She also thanked the team of staff without whom Number 63 would not be operational.

She then invited questions from the floor.

No questions were raised.

Ann Garvie then invited the Director of Finance, Kay Linnell to present her Report.

6. Financial Accounts.

6a Finance Director's Report.

Ann Garvie thanked Kay Linnell & Company Limited, our external accountants, for their support of Number 63 during the year.

In her Report Kay Linnell , Director of Finance, began by addressing the reasons for establishing Number 63 Hotel Limited (Hotel 63) as a 100% owned subsidiary as the trading arm of Number 63 (Soroptimist) Limited (the Society). She explained that the subsidiary company had been set up to separate the risk of trading of the hotel from that of the property owned by the Society (the holding company).She explained that, whilst the

holding company needed its accounts to be audited, the trading arm did not. However, in line with good accounting practice, the trading arm's Hotel accounts had been given to the auditors for scrutiny.

Kay Linnell apologised for the posting of only draft accounts as opposed to final audited accounts ahead of the AGM but she assured Shareholders that the figures shown in the draft accounts are unchanged in the final accounts.

Shareholders were informed that the hospitality sector had been profoundly affected by coronavirus and influenza case rates plus the unpredictability of ongoing industrial action and its consequence on bookings.

She reported that Number 63 (Soroptimist) Limited was amongst only the top 5% of hospitality companies that had effective insurance to cover business interruption arising from a public health incident. She reported that it is hoped to reclaim the maximum amount of £100,000 and it is anticipated that £20,000 will be paid on account in the next few weeks.

She informed Shareholders that the Board of Directors had discussed the Society's obligations under its current Rules with regard to its obligations under the Companies Act 2006 in respect of the filing of Accounts. As a result the Board had agreed to move the timing of the AGM from January to March to ensure that Shareholders had sufficient time to view and comment on final accounts ahead of the AGM.

In respect of the Society she referred Shareholders to pages 20 and 21 of the 30 September 2022 accounts. She explained that Hotel 63 commenced trading on 1 January 2022 so only the trading results in the first quarter up to 31 December 2021 are shown in these accounts but in the Society. The income for the 9 months up to 30 September 2022 was £68K but the running costs for the same period were 90 K, giving a trading loss had been declared as a result. Some of the loss was as a result of job redundancies and subsequent claims.

In respect of the Balance Sheet she referred Shareholders to page 9 on the Balance Sheet and pointed out that a 'liability for deferred tax' had been included in accordance with good accounting practice but this is theoretical only until such time as the Hotel Building is ever sold.

She also advised Shareholders that accumulated cash reserves of the Society had been used to keep the business afloat during COVID when there was little or no income coming into the business.

In respect of the accounts the Hotel 63 she directed Shareholders to page 14 and reported that despite recording income of £304 K there was a trading loss of £3K over the first 9 months with quite high maintenance and staff costs. These numbers are still 'down' on a normal trading year. As a consequence the Hotel 63 Balance Sheet on page 8 shows a negative position. Maintenance costs and staff costs remain high.

She reassured Shareholders that she had no concerns about the long term viability of the business due to the value of the Holding Company.

Ann Garvie then thanked Kay Linnell for her comprehensive and robust report.

6b Auditor's Report.

Ann Garvie then introduced Susan Robinson, a partner at Kreston Reeves, to present the Auditor's Report the full text of which is contained on pages 4 and 5 of the Annual Accounts 2022.

Ann Garvie thanked her for taking the time to attend the AGM and for the thorough audit undertaken by her Company which should reassure Shareholders that the Society is compliant with its financial and legal responsibilities.

She commended the Accounts and the Auditor's Report to the Shareholders.

She then invited questions from the Shareholders.

Jane Slatter, SI St Albans, asked the Director of Finance why Shareholders has not been informed earlier about the establishment of the Trading Arm .In response, Kay Linnell apologised for this oversight saying that she had thought she had mentioned it in her report to the 73rd AGM last year. Jane Slatter then commented that, having heard the rationale for the establishment of the two companies, she approved of the decision to mitigate the risk.

6c Acceptance of Accounts.

Kay Linnell commended the 2022 Accounts to the meeting as an honest, fair and true representation of the current financial position.

Proposed by: Catherine Cottridge (SI Southend)

Seconded by: Ann Dawson (SI Stafford)

and **Accepted Unanimously** by those Shareholders present.

7.Appointment of Auditors.

The appointment of Kreston Reeves as Auditors, until the conclusion of the next Annual General Meeting , be approved was moved by Kay Linnell, Director of Finance.

Shareholders had been asked in advance of the Meeting to approve the appointment of Kreston Reeves as Auditors until the conclusion of the next Annual General Meeting.

The result of the vote was as follow:

For	52
Against	5
Abstentions	2

The appointment had therefore been agreed by the majority of those Shareholders registered for the Meeting and exercising their vote.

8.Reports of Directors.

Ann Garvie informed Shareholders that the Board had agreed not to present individual reports other than those of the Chairman and Director of Finance .She advised Shareholders that the Annual Report of the Share Registrar would be available on the Shareholders page of the Number 63 website in due course.

9. Election of Board of Directors.

Ann Garvie advised Shareholders that no nominations had been received and that the Board would continue with 6 Directors and co-opt Shareholders with the skills set required to support the Board where appropriate.

10. Report of the 500 Club.

Ann Garvie invited Director Pat Dale to present her Report which had been posted on the website ahead of the meeting. Pat Dale informed Shareholders that 3.5 K had been made available to Number 63 to enable some refurbishment to be undertaken .She urged Shareholders to promote the 500 Club amongst their own Club members ,they do not need to be Shareholders of Number 63 to participate in the 500 Club. In conclusion she thanked all those who had contributed to the Club and reminded them of the need to review their Direct Debits annually.

She was asked how many individuals participated in the 500 Club. Pat Dale responded that there were currently 503.

Ann Garvie thanked Pat Dale for all her hard work during the year and also Isobel Smith for her promotion of the 500 Club in the Number 63 Newsletter and to the Number 63 Ambassadors for their work at regional level.

Ann Garvie advised Shareholders that the upgrade of the former manager's flat at Number 63 would cost in the region of 20K .The prospect of the flat coming on stream for letting had generated considerable interest.

10.Patrons.

Ann Garvie welcomed Maureen Maguire, Patron 2023, to the meeting and invited her to address Shareholders.

Maureen Maguire thanked the Board of Directors for affording her the opportunity to serve as a Patron of Number 63. At the 73d AGM she had referred in her remarks to Shareholders that Number 63 was her 'home away from home' .Little did she know how much she valued Number 63 until she found herself stranded at Heathrow Airport due to a flight cancellation with no prospect of a flight home until the following morning. A telephone call to Number 63 resulted in a bed for the night and ,having eventually retrieved her luggage from the baggage reclaim area ,she arrived at Number 63 to be welcomed by receptionist , Sam, who promptly poured her a glass of 'red tea'!

She was so relieved to be in the safe ,secure and welcoming environment of Number 63.

Ann Garvie thanked Maureen Maguire for being a great ambassador for Number 63 .She wished her every success in her leadership of the Organisation during her second year as International President and Patron of Number 63.

Ann Garvie then introduced Cathy Cottridge, Patron 2023, to the meeting. Cathy Cottridge stated that she was delighted to accept the invitation to become a Patron of Number 63 for a further year. She echoed Maureen Maguire's words and the sentiments expressed. She expressed her thanks to all those involved with the running of Number 63 and said that, after the turbulence of the past three years, there was indeed 'light at the end of the tunnel' and offered to assist Number 63 in any way that she could. She was delighted to hear about the upgrading of the flat and stated that it would be great to have the flat ready in time for the Federation Conference in London later in the year.

Ann Garvie thanked Cathy Cottridge and wished her well during her second year as Federation President and Patron of Number 63.

11. Any other competent business.

The Board Administrator advised that no items of any other competent business had been raised ahead of the Meeting.

Ann Garvie asked Shareholders whether there were items they wished to raise.

The prospect of the flat becoming available had generated considerable interest and it was suggested that a video brochure of the flat should be prepared to attract business. To assist with the funding of the upgrading of the flat there was a suggestion of auctioning a stay at the flat for the Federation Conference period in November 2023.

There was a question about the availability of the Number 63 Gin. Shareholders were advised that the Number 63 Gin was currently 'out of stock' and that arrangements for further supplies would be on the Agenda for the Board.

There was a question posed about the availability of rooms. Shareholders were advised that with the exception of room 417, where there were specific issues in respect of the windows, and the flat which required upgrading, all rooms were available to let.

Ann Garvie stated that to undertake some of the remedial work required at Number 63 scaffolding would need to be erected. For example if the issue of water ingress is to be addressed then a survey of the roof would be required. She advised Shareholders that other maintenance work, such as painting the exterior walls, would be carried out at the same time.

The availability of the discount for Shareholders was raised. In response Ann Garvie advised Shareholders that a 5% discount was still available to Shareholders with a shareholding of 20 or more shares but that it only applied to rooms being offered at the full room rate. It would not be applied to rooms already being offered at a discounted rate.

A question was asked regarding whether it was still possible to contact Number 63 by telephone and if so what was the current telephone number. Ann Garvie advised Shareholders that it was and that the telephone contact number was +44(0)20 7723 8575. She also confirmed that the contact details for Number 63 were still included in the SIGBI diary.

12.Date of next AGM – 2 March 2024.

Ann Garvie thanked everyone for their attendance and wished them well for the coming year.

She thanked Carol Reed for her management of the meeting and welcomed the 2023 Board of Directors for Number 63, the first meeting of which would take place later that day.

The Meeting was closed at 3.30 pm.