

ANNUAL GENERAL MEETING

MINUTES OF THE THIRTYFIFTY ANNUAL GENERAL MEETING OF BRITISH ROWING held on Saturday 6th October 2018, at 1.30pm in the Bourg Suite, Novotel London West, 1 Shortlands, London W6 8DR.

PRESENT –

Regional Reps (Members): C. Anton, A. Blit, A. Cawood, C. Eales, H. Hackett, A. Hock, N. Hubble, F. Ljubicic, V.J. Perry, S. Reeves, D. Samanjoul, A. Weekes.

In attendance: M. Blandford-Baker (Proxy for L. Dillon and C. Harrison), J. Clayton (Maidstone Invicta RC), P. Clements (Wycliffe Heads), A. Curry (Thames RC), M. Warner (Maidstone SBH).

Directors in attendance: M. Davies (Chair), A. Parkinson (CEO), A. Crawford, K. O'Sullivan (Deputy Chair), J. Hinnigan, J. Vickers, H. Morgan (1.53pm)

British Rowing Staff in attendance: K. Baillie, R. Mayglothling, H. Mosienko (Company Secretary), C. Trenter.

Apologies: J. Cary, L. Dillon, S. Gourevitch, C. Harrison, G. Houston, P. Knowles, M. Laing, R. Miller, H. Middleton, K. Phillips.

I. CHAIRMAN'S STATEMENT

The Chair asked for all to take a minute to recognize everyone we have lost over the past 12 months.

Rodney Bewes (London RC), Brian Eddy (Maidstone Invicta RC), Des Kelly (Leeds RC), John Partridge (Derwent RC), John Pascoe (Torquay RC), Jim Railton (Former Times rowing correspondent), George Saunders (Erith RC), Phillip Searle (Tees RC), Francis Smith (Marlow RC), Peter Wass (City of Sheffield RC), Martin Brandon-Bravo OBE (Nottingham & Union RC), Raymond Butt (Kings School, Canterbury & Fitzwilliam College, Cambridge), John Clay (London Rowing Club), Paul Dare (Kingston Rowing Club), Noel Davison (Cygnet RC), Brian Ellis (Champion of the Thames RC), Christopher Gomm (Leander Rowing Club), Jimmy Harrison (Talkin Tarn ARC), Michael Lapage (Silver Winner GB Olympic eight 1948 London Games), Mike Long (Thames RC), Anthony Ross (Thames RC), John Singfield (Star RC), Rob Van Mesdag (London RC), Tim Wilson (Thames RC and Tees RC), Stuart Wilson (Upper Thames RC), Richard Wood (Trentham Boat Club).

The Chair welcomed and thanked everyone for attending and delivered his Annual report as follows:

It's an honour to stand here for the first time as Chairman, and I'd like to start by paying a particularly warm tribute to my predecessor in the role. Annamarie Phelps, CBE has left me extremely large shoes to fill, not just for her ubiquity at rowing events, or for the astonishing depth and breadth of relationships that she has across the sport both

domestically and internationally, and the wisdom and knowledge that she brings to every discussion; but also for the obvious affection in which she is held across the sport. We owe her a very large vote of thanks, and it is, I am sure, to our huge advantage that she remains so deeply involved in rowing at an international level. Annamarie, thank you.

This has been a year of considerable change, not just with my own appointment and other changes at Board level that were driven by the adoption of the Sports Code of Governance, but also at Performance level too. We bade farewell, after an extraordinary 21 years, to Sir David Tanner, whose impact on British Rowing would be hard to exaggerate. I was amused to meet him at GB Rowing Team Senior and Under 23 Trials on my first day in the job back in April, demonstrating his love and passion for what we do in being there before the start, even though he was no longer in charge. There will not be a person here who is not aware of his remarkable achievements, and our new Director of Performance, Brendan Purcell, has - like me - a tough act to follow. I am delighted to say that my initial engagements with Brendan - in Lucerne at World Cup 3 and in Plovdiv at the World Championships - suggest to me that we have just the person to take us forward from here. His style will be very different; and he is already having a very positive impact. Our results at a senior level – two bronzes and one para gold at the World Championships, when we had a target of 4-6 Olympic-class medals – have this year not, it is true, been as good as we are used to. But our team is young and margins are small. I am confident that our vastly experienced coaching team knows what it wants to address.

Below the senior team, the GB under 23s had their best-ever result at a World Championships, returning home with eight medals - including three golds. That in itself is impressive; but it is even more so, given that the standard of racing this year was incredibly high.

The Junior GB Rowing Team also had an outstanding World Championships, bringing home three medals – two gold and one silver. I know that Brendan and Andy are very pleased with the excellent relationships between athletes and coaches across both the Under 23s and Junior squads. Well done to them all.

In Cork, Ireland back in July, Great Britain won 11 medals across the weekend at the Coupe de la Jeunesse, thus winning the title for the 15th time since the event's inception in 1985. Meanwhile, Great Britain's junior rowers retained their title in the annual J16 match against France, winning nine of the 13 races in Vaires-sur-Marne. That is our seventh win in the last eight matches.

In addition to our crews, our commercial partnerships have performed well this past year. In SAS and Mizuno we have two excellent partners who are helping grow our reputation in the sponsorship market as an NGB worth backing.

SAS's investment in British Rowing has grown by several hundred thousand pounds since this time last year. Their cash sponsorship has enabled them to appear on GB Rowing Team racing kit and boats, while their expertise and world-leading software is now helping British Rowing become a data-driven organisation. What does that mean? It means we will soon be a governing body with a fit-for-purpose approach to data management and analysis. That will allow us to make decisions based on fact and insight rather than opinion, which is an increasingly important thing in today's high-tech world.

Mizuno is one of Japan's leading trading companies, and their support over the last 12 months has not only made the GB Rowing Team the most professional looking team on the international circuit, but has increased income as well. We receive a substantial amount of free kit from them each year – kit that we would otherwise be buying – and we are now starting to generate a good return from our Mizuno merchandise range, including a very large order from Korea, of all places. From nowhere a few years ago, retail and licensing is starting to feel like an area that could become a good, sustainable income stream.

Meanwhile, we still strive to find a major sponsor, and an exciting new sales campaign is about to be launched. So I hope to be in a position to bring good news this time next year.

My predecessor talked last year about diversifying and expanding the rowing offer, and this year saw the inaugural Power 8 Sprints and Commonwealth Beach Rowing Sprint Championships. Both were fun, well-organised, and in terms of those who were present, undoubtedly a success. As Power 8s are being reviewed by the Board at its next meeting, I would not wish to pre-empt wider analysis with any further anecdotal judgment. What I will say, though, is that this diversification and expansion is important not just because it allows us to grow the sport from the bottom up by attracting new audiences, but because of the extent to which it safeguards the future of the sport from the top down. The need for flexibility at an international level is, I think, widely recognised when it comes to the absence of rowing as a sport from the Commonwealth Games programme, but it is far less recognised in the context of the Olympics. A recent presentation to International Federations by the IOC President Thomas Bach underlined that we would be wise to remain alert to the threat of changes in the programme, and any analysis of new events which does not include this as a consideration would be incomplete.

Which is not to say, of course, that we do not face a challenge in needing to test, develop, and grow these new formats in a financial environment which is difficult. Some of you may have seen my recent blog about our current financial position, and others who haven't will undoubtedly be looking at the financial statements in your AGM pack with at least a raised eyebrow. For those who have done neither, let me lay out in bald terms where we stand financially and what we are doing about it.

The combination of our budget deficit and our investment in new formats means that we will overspend this year by around £750,000, and as the Chairman of our Finance Committee John Hinnigan will report shortly, we are unlikely, as things stand, to break even over the four-year period of the current cycle. There is a case for ensuring that we do so by cutting programmes, but that would - in my view - be damaging. I am well aware that the absence of regional reps has been keenly felt across the country, and my strong belief is that we must – and can – address our budget shortfall by growing our income lines rather than by cutting our costs.

The way we will do that in the coming months will be through a concerted drive to increase our membership – not incrementally, but by effecting a step-change. Doing so will not be a trivial exercise, but it is certainly not impossible. We can do it by openly explaining where we are at, why we exist, and what we are trying to do – three things

you would think are obvious, but three things that are not as widely understood as they need to be. As a National Governing Body we are seen to be regulators who tax our members' enjoyment of a sport that would exist quite happily without us. In fact, we are guardians of a shared passion who safeguard the sport not just for today but for successive generations - here to enable clubs, to protect the framework, and to ensure the future. In the coming weeks we will lay out in more detail exactly what that means, and why it doesn't happen by itself.

If we are successful, we will encourage the many, many thousands of people who consider rowing to be their sport to see the relevance – aside from race licences and insurance – of being members of British Rowing, and in doing so we can turn around our financial position, invest significantly, and start to create a virtuous circle which will be transformative for the sport.

The vast majority of people here are volunteers. Of course, that does not make us unique, as nearly every sport needs a large and passionate group of volunteers to operate. But the sport of rowing in Great Britain would not survive without you and the thousands of people like you who give up your time and spend your money week in, week out, year in, year out to run clubs, competitions, and events; to manage membership; to coach... The list goes on...

It is impossible to single out anyone, because each person makes an important contribution; so I would like simply to say thank you to all of the volunteers here today, and to everyone across the country who willingly and freely not only keeps rowing going but develops it for future generations.

Later this year, we will be starting work on a new Volunteer Strategy for rowing, in the full knowledge that volunteers play a critical role across the sport. We want to understand how both British Rowing and our 550 affiliated clubs can be more effective in how we attract, retain, support and celebrate them. We will draw upon recent national research and consider how these learnings can be applied to our sport, whilst also considering the unique challenges and opportunities associated with volunteering in rowing.

The 2018 membership survey closed yesterday, and we received 1,150 completed responses. We asked our members questions about their type of involvement in rowing, how they feel about the sport and the key activities British Rowing has undertaken, as well as their view of the membership offer and how it can be improved in the future. We will now analyse this information to see where we can improve our operations and offers. I know Andy and the team in Hammersmith will be communicating this to the rowing community at the beginning of the New Year.

Now... let me move on to the Competition Framework, which as you know is the national structure that supports the way competitions are organised and run. You almost certainly don't need me to tell you that it's the architecture and system that underpins the racing scene in this country and, as such, it is incredibly important to the sport.

Let me briefly cover the background, just so that we are all starting on the same page...

Since the 1940s, a rower's competitive status has been determined by the number of events he or she has *won* at regattas. Various changes and additions have been made to this framework over the years, most recently via a formal competition review led by Ann Colborne in 2002, which led to a tweak in the points system in 2009... But even after this, there was a growing sense within the sport that a more fundamental overhaul was needed.

In June 2014, Council agreed a proposal for the NCC Competition Review Working Group to develop a new Competition Framework. This working group included Guin Batten, Phil Clements, Fiona Dennis and Tim Walton, along with British Rowing staff.

Under the new Framework, it was proposed that rowers would get ranking points for racing and beating crews. The higher up you finish in an event, and the more crews you beat, the more ranking points you get. The more ranking points you have, the better you are at beating crews in your event. So the purpose of creating the new PRI was to create a more accurate reflection of a rower's and crew's ability, in order to allow them to be more matched in competitions.

We formally launched the new competition framework and PRI in April this year, happy that years of hard work from volunteers and staff could benefit rowers across the country.

Now, I would have to be deaf not to have noticed that the changes have not been universally popular, and issues have been raised. But there are also plenty of people who tell me that the new system works well.

So this is what we are doing. As I said we would when I was asked about this at the start of the summer, we are reviewing where we are at on the basis of a summer's data. When I see "We", I don't mean British Rowing, and I don't mean the people who designed it. Instead, to get an entirely impartial opinion, we have asked SAS to undertake an independent review of the algorithms within PRI so that we have complete empirical analysis of its impact, conducted by independent mathematicians. We expect their analysis and the results in the coming weeks, and we will act on any recommendations they make. Similarly, we will proceed as planned if their report validates the system as it stands.

I know that traditionally this address concludes with the announcement of the British Rowing Medals for 2018 – the Medal of Merit, which is awarded to individuals who have made an outstanding contribution to regional and club rowing, and the Medal of Honour, which recognises the highest levels of service and exceptional commitment to the sport of Rowing in Britain and internationally. Both these Medals are in the gift of the Chairman but, I must admit, I am not entirely comfortable that should be the case.

It concerns me that the impact of such a system is that it has an in-built bias towards people who I happen to know, or people who know people I happen to know – a fact perhaps best illustrated by the fact that 80% of the nominations that I had this year came through one person! I think that a system that disproportionately recognises those with an 'in' is likely to be inherently biased towards the south-east, and to too small a cohort of potential recipients. So, I am today announcing a change to the system, to be brought in from next year, which will mirror the honours system used nationally.

Although the details are to be ironed out, the basic principle of the new system is that people can be nominated and seconded on a dedicated form that is rubber-stamped by the relevant regional chair, then to be considered by an Honours Committee that will be constituted in the coming months. That Committee will consider all nominations, and decide where, on the scale of potential recognition, a given nominee might fit – just as nationally, a panel decides whether someone should be eligible for an MBE or a Knighthood. I have gone back to all those who have nominated people to me directly this year and have asked them to nominate next year under the new system, which I believe should be welcomed for its greater transparency, and which I hope will encourage people throughout the sport to get involved.

There is, however, one obvious recipient of our highest award, the Medal of Honour, who I think would be unquestioned under any system - and while I may have known her for 20 years, she is just as well known to everyone in this room and throughout the sport.

My predecessor as Chairman of British Rowing, and previously Deputy Chairman and Lead Safeguarding Officer between 2002 and 2013, during which time she oversaw anti-doping, governance and equality policies, she has been actively involved in rowing for over thirty years, after taking up the sport at university. She enjoyed a successful international rowing career representing Great Britain at the 1996 Olympic Games in Atlanta (in the women's eight). She also competed in the World Championships between 1991 and 1995 and was World Champion in 1993 (in the lightweight coxless fours) and World Indoor Rowing Champion and World Indoor Rowing Record holder between 1992 and 1995 (for lightweight women). She was the first female board member of The Boat Race Company Ltd, working with the universities sponsors and men's clubs to bring the Women's University Boat Race to the Tideway in 2015. And she has been a Steward of Henley Royal Regatta since 2002. She has done a host of things outside the sport, but was awarded the CBE for her services to rowing in 2015 and there is no more worthy recipient of a Medal of Honour than Annamarie Phelps, CBE.

With that I will conclude my address.

ORDINARY BUSINESS

2. Apologies for Absence

Noted and recorded above. Proxy votes had been received and recorded as follows; L. Dillon and C. Harrison with M. Blandford-Baker.

3. To approve the Minutes of the Thirtyfourth Annual General Meeting held on Saturday 14th October 2017.

The minutes were agreed to be an accurate record of the meeting.

4. The Directors' Report and Financial Statements for the year ended 31st March, 2018.

The Directors' Report and Financial Statements were presented to the meeting by J. Hinnigan, the Chair of the Finance Committee.

When British Rowing had its grant funding reduced for the four years 2017 to 2021, the management team were challenged to propose a four-year financial plan to achieve a cumulative break-even position over the four year cycle. The proposed financial plan was to operate at a deficit in 2017/18 and 2018/19 and achieve a surplus in the next two years, an approach approved by the Board. The deficit result for 2017/18 was within the approved plan.

Turning to projected results for the current and future financial years it was noted there were a number of contributing factors that will impact on the outcome which are due to direct Board decisions, including the strategic decision to fund Power8 Sprints and a decision to maintain the print edition of Rowing & Regatta Magazine. The next two influencers relate to revenue, with sponsorship income unlikely to meet its ambitious growth target and membership income currently tracking below expectation. Taking this into account, British Rowing will run a more significant deficit in 2018/19 than originally planned. However, British Rowing's Balance Sheet is strong with substantial reserves in place which are invested to generate a return. There are challenges going forward and there is work to do on increasing revenue streams with membership an important part as is the establishment of the new British Rowing Charitable Foundation which will help with support of some activities and projects for which there is no current funding.

A. Weekes asked what is the current estimation of where the fourth year position will end up and what are the key risks, the key areas of mitigation and control of those risks? J. Hinnigan responded that an updated four-year plan is currently being reviewed and the strategy remains to move British Rowing to a more financially sustainable basis by the end of the current funding cycle to reduce reliance on public sector funding which may be reduced in the future.

J. Clayton asked what the future plans for Power8 Sprints were? J. Hinnigan responded that the future of Power8 Sprints is to be discussed at the next Board meeting in October.

C. Anton asked what was the rationale behind the establishment of the subsidiary company British Rowing Events Ltd? H. Mosienko responded that is set up as a vehicle to deliver Power8 Sprints, to ring fence the financial activity so it sits separately from British Rowing. Having a separate company also supports the option of finding an investment partner in the future.

A. Cawood asked about the rationale for the reserves policy and why fixed assets, in particular freehold property, were excluded from the reserves calculation. J. Hinnigan and M. Davies responded British Rowing's reserves policy was conservative compared to other NGBs and the minimum level had been set based on an estimate of what liquid assets would be required to wind up the company. It was noted that the Board regularly review and approve the reserve policy.

M. Warner asked why British Rowing are looking to increase membership to reduce the deficit, when affiliated clubs are working within a restrictive environment and what

conclusions have been drawn? M. Davies responded that it is incumbent on us to persuade people to join British Rowing, with the new membership offering it is anticipated that more will look to join British Rowing so as to be part of the sport.

There were no further questions.

5. The appointment of *haysmacintyre* as Auditors of the Company

Members approved the re-appointment of *haysmacintyre* to hold office until conclusion of the next General Meeting.

6. Appointment of Director

A. Johnson, having served the maximum terms of office allowed, is standing down as a Director. The Chair thanked A. Johnson for his many years of service to British Rowing. L. Lion, having served one term, is eligible to stand for another term.

(S. Reeves left the room)

It was noted that following a request for nominations, two nominations were received for L. Lion and S. Reeves. As there were two vacancies for Nominated Directors an election was not required. The Chair asked if anyone had any questions regarding the two candidates standing. There were no questions.

Members approved both appointments and L. Lion and S. Reeves were appointed as Directors for a term of four years.

(S. Reeves returned to the room)

The Chair reported that the Board have appointed a new Independent Director, Liz Behnke. The appointment was made following an open recruitment process, there had been a very strong field of 39 applicants and six applicants had been interviewed. Liz Behnke will replace N. Palios who has retired from the Board. The Chair thanked N. Palios for her service to British Rowing.

The Chair reported that the Board had exercised its powers within the Articles to extend the tenure for A. Crawford for a further one year to 2019 as a Director and Chair of the Sport Committee, to provide some continuity to the Board following a period of change within the directorship, A. Crawford has agreed to the extension.

7. Special Resolution

To ensure consistency of terminology, to consider and, if thought fit, passing the following resolution which will be proposed as a Special Resolution, that:

With effect from 8th October 2018, the existing Memorandum and Articles of Association of British Rowing Limited be amended as follows:

- i. All references to ‘Chairman’ be replaced with ‘Chair’; and**
- ii. All references to ‘Regatta’ be replaced with ‘Competition’.**

A. Crawford advised the reason for the 'competition' change is due to the types of competitions we now have which are broader than simply regattas. The proposed change makes the Articles reflect this growth and breadth.

C. Anton advised in 3f, 'competition' had been mentioned twice, which was clarified as a typographical error and will be corrected.

The Members voted in favour of the Resolution (13 for, none against, one abstention).
The Special Resolution was therefore passed.

The Chair thanked everyone for attending and declared the meeting closed at 2.34pm.