



## **NEWS RELEASE**

### **Financial AGM on 22 November 2023**

Thank you to everyone who attended the meeting, the main purpose of which was to approve the Accounts for the Financial Year ending 30 June 2023.

Minutes of the previous FAGM on 16 November 2022 were unanimously approved without correction or any questions.

Peter Lambert, Treasurer, presented background information to the Accounts highlighting growth in underlying operating profits amongst other factors contributing to the smaller accounting loss in a much improved performance compared to the previous year. This also was the second year of generating cash which covered Capex (excluding the one-off Boilers replacement).

Looking ahead, there's been a good start in Q1 for the current financial year, especially in Commercial activities and Sponsorships. If the Club does make profits overall, then surpluses can be reinvested into Rugby, such as for Coaching at all levels,

Several questions followed covering eg any impact of the WBC Sports Hub not going ahead? – other options are being explored; and risks to Sponsorship income and to the business overall? – diversity in revenue streams is key.

The growing value of the Club in the Community was highlighted – it is used by many and varied groups; and Members voted unanimously to approve the Accounts

A second item put to Members involved some more minor changes to the Rules required by the Financial Conduct Authority in order to comply with the "Co-operative and Community Benefit Societies Act 2014". Members unanimously approved the several proposed amendments and another application will be submitted to the FCA.

Further, Members also approved a proposal to agree that other revisions can be made if necessary to comply with any other comments from the FCA without calling another General Meeting

Finally, the election of David Jones to Life Membership was confirmed by the Members.

The next AGM is scheduled to be held before 30 June 2024.

Christine Morrell  
Secretary  
24 November 2023

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