



AUKSPT

MINUTES

Thirteenth Annual General Meeting

2pm Aldershot Garrison – Saturday 24th February 2018

- 1) **Welcome by the President of the AUKSPT**
- 2) **Tributes to those who have passed away – happily, none were reported**
- 3) **Apologies for Absence - Mark Shaw-Brookman, Roger Holmes, Roger Whitfield, Robert Brown, David Abbott, Mark Braithwaite, Gary Lowcock-Bell, David MacLeod, Chris Upham, Wayne Shelton.**
- 4) **Minutes of the 12th AGM 25th February 2017 – having been previously circulated were accepted unanimously, proposed by Charles Jeffrey-Hudson, seconded by John Oakley. President MA will sign at next EC meeting as a true record.**
- 5) **Matters arising – None**
- 6) **President's Report – MA presented his report. DP thanked MA for his intellectual leadership over the past year.**
- 7) **Secretary's Report – SS presented her final report, no questions**
- 8) **Treasurer's Report and Financial Statement –VB presented her report as treasurer.**
 - a. Current Account: £883.06
 - b. Deposit Account: £15,502.52
 - c. Interest earned over the year: £6-£7 average per month
 - d. 40 active members for year 2017-18
 - e. 10 non-active members for year 2017-18
- 9) **Election of Officers 2018 with effect from completion of the AGM:**
 - a. **President – Denis Plater**
 - b. **Senior Vice President – Andy Bigby**
 - c. **Junior Vice President – Sonal Shah**
 - d. **Honorary Secretary – Charles Jeffrey-Hudson (1st yr)**
 - e. **Honorary Treasurer – Tim Lee (1st yr)**
 - f. **Immediate Past President – Matt Adam**

- g. **Independent Examiner of Accounts** – Chris Upham & second person to be nominated by incoming treasurer.

All elections were unanimously voted in.

- 10) Proposal for AUKSPT fees for 2018** – For active toastmasters a flat membership fee of £100 reduced to £92 (a £2 increase on 2017-18) if paid by 31st march 2018. For non-active Toastmasters membership to remain at £45. Proposed Public Liability Insurance £15 subject to the premium received from the Toastmaster's General Council (TGC).

Proposed by: VB, Seconded by: Andy Bigby & Unanimous member vote.

- 11) Proposal for Honorary Life Membership** – John Reid and Mark Shaw-Brookman to be made Honorary Life Members of AUKSPT in recognition of many years service to the Association including holding the office of President of the Association. Both are retiring as professional toastmasters.

Proposed by: MA, Seconded by: DP & Unanimous member vote.

- 12) Proposal of offer to purchase UKSPT** – see attached proposal

JO: there were benefits in doing so due to running overheads of the school

MA: the main benefit will be the saving on Corporation Tax – the school is a Ltd Co & pays CT whilst the Association does not.

Phil Shorthouse: endorsed the proposal & wanted to say the EC members at the time of purchasing the school wanted to keep within control of the Association. The main thing is that the school will still be running and part of the Association.

Glenn Mayes – endorsed but pointed out that those that had invested in the school will not be paid back once the school is wound up.

Denis Plater - would the school ever be re-incorporated? **MA:** thought it would be very unlikely

David Wylie – agreed and endorsed

Proposed by: MA, Seconded by: DP & Unanimous member vote.

John Oakley: Thank you to MA for taking this on and seeing it through.

It is hoped to wrap the school matter up by the end of April 2018.

- 13) Any other Business:**

Glenn Mayes: School Report

- Next course on 22nd April 2018 – 3 students enrolled (1 of which has been on the mailing list for 5 years!).
- Currently 190 on the mailing list
- Conversion to student attending the course a challenge, mainly due to work shortages
- Even though the school will close, the training will continue
- Market is contracting due to competition

- Biggest barrier is price of the course
- Current course book –will need to update ready for next print run. GM will be emailing sections out to relevant people for review & update.

MA: Thank you to DP for preparing the paperwork for the AGM

Phil Shorthouse: where can we buy the ties (on sale at the AGM)

David Wylie: silver polishing cloth works best for keeping tarnishing medals shining.

Rob Gilbert: there are 2 vacancies for ladies nights – will circulate details via Sec

There followed a general discussion on Toastmaster entries in Wedding Awards and all shared their experiences and views.

MA: suggested to leave a review of the venue on Trip Advisor ie "a pleasure to work ..." – a positive message.

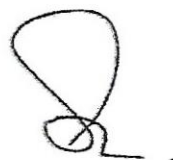
14) **Presentation by Outgoing President** – MA presented the Presidential Collaret and Gavel made from Victory to DP, along with the Goblet.

15) **Presentation to Officials** – the newly elected President DP presented jewels to the new SVP Andy Bigby and JVP Sonal Shah

16) **Date for the 14th AGM:** Saturday 23rd February 2019



D.A. PLATER
08/04/18
PRESIDENT



SONAL SHAH
21/01/18



The Association of the UK School of Professional Toastmasters

Treasurer's report and account to 31st December 2018

I am pleased to present the accounts for the Association for the year ending 31st December 2018.

Although at 1st sight there is a deficit of £7182, after exceptional items are taken out, Closure of the School £7327.90 (net) and purchase of replacement jewels £985.20 then the position show a profit of £1130.16.

During the year 2 donations were made:

- 1) £175 to the Royal British Legion Devon which came from the proceeds of the AGM Dinner raffle
- 2) £50 to the Salvation Army in memory of Patrick Lethaby

Annual subs will be due following the AGM. These were set at £90 last year (Full membership) and £45 (Inactive membership). The Insurance premium was an additional £15 which was voluntary for active members. I do not wish to increase annual subs this year and await confirmation of the Insurance premium which should be set to ensure self-funding. Once known I will proceed to issue invoices subject to agreement at the AGM.

On a slightly different note we hold stamps to the value of £113.51. Bearing in mind we have issued only £3.95 this year I feel that if members would like to purchase any as it would seem inappropriate to hold sufficient for nearly 29 years!!

Membership at the end of the year was as follows:

40 Active members

2 Inactive members

Tim Lee

Honorary Treasurer

AUKSPT

6/2/2018

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'AUKSPT ASSETS, DEPRECIATION & LIABILITIES'
FOR YEAR ENDED 31 DECEMBER 2018

Depreciation is provided for information only, and is not reflected in the Income and Expenditure summary, as the full cost is accounted for at the date of purchase

ASSETS & DEPRECIATION

Santander Business Current A/c	2622.32
Santander Deposit A/c	£8,483.98

<u>UKSPT LTD (School)</u>	<u>Interest accruing</u>	<u>2017 Figure</u>	<u>Value including interest @ 31/12/18</u>	<u>TOTALS</u>
August 2013 (Amount £500) loan	Rate of 10% per year	£786.50	£0.00	£0.00
June 2016 (Amount £1000) loan	Rate of 10% per year	£1,210.00	£0.00	£0.00
December 2017 Domains names renewals paid by Association				£429.99

Presidential Regalia

	Stock value at cost	Written down values as at 31 Dec 18
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	<u>Quantity remaining</u>			
Stock not yet issued		Past President's Jewels	£178.34 each	5
				£588.00
				£629.20

Members' Collarets

	<u>Quantity</u>			
Stock as at 31 Dec 17		Collaret ribbons with jewels	£67.62 each	18
		Collaret ribbons	£9.26 each	0
		Used collaret ribbon	0.00	0
		Used medals (separate)	0.00	0
				£357.48
				£0.00
				£0.00
				£0.00
				£0.00

Members' Ties	Assn tie with AUKSPT logo	10.79	33	£356.07	£284.86
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Members' Lapel Badges

Stock not yet issued	77 Lapel Badges	Cost £2.00 each		£154.00	£0.00
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Stock of Postage Stamps


	<u>Post Office cost each stamp at time of purchase</u>	<u>Cost/Co purchased price each</u>	<u>Current Post Office price (Dec 17)</u>	<u>as at purchase in 2011</u>	<u>Quantity remaining at 31/12/17</u>	<u>Value at 31/12/17</u>
Purchased at preferential price from CostCo in 2011						
1st class	48p	36.85p	65p	36.85	65	£42.25
2nd class	36p	29.16p	56p	29.68	122	£69.32
1st class large	75p	61.85p	99p	1.55	3	£2.94
Stock value at 31 Dec 17						£113.51

TOTAL VALUE OF STOCK	£1,569.06	£10,701.96
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LIABILITIES (Potential)

	Amount
Total liabilities	£0.00

NET ASSET: £10,701.96

Examiners' initials: Chris Upham 
Ian Cooper

UKSPT – Proposal for a final settlement of loans, January 2018

Background

In May 2011 a number of toastmasters loaned the newly formed company UKSPT Ltd a total of £25,500 to allow it to purchase the training school from its founder, Graham Hunt.

The original loan agreements were made on the assumption that the school would trade profitably, although it offered generous interest terms to reflect the risk that the lenders would take on.

Since then, the school has not been able to run on a sufficiently profitable basis, and the original loan repayments have not been met.

In December 2013, the lenders agreed to a longer repayment term, and to forgoe the interest payments originally agreed. A subsequent proposal to restructure the loans in December 2016 did not receive unanimous agreement and therefore did not proceed.

As a result the loans made to the Association are now “in default”, although all lenders have agreed not to call-in their loans. This is a “gentlemen’s agreement”, and leaves both the lenders and the school in a somewhat unsatisfactory position. In legal terms, the School is only able to continue to trade as a result of this agreement, and should one of the lenders call in their loan (which could be triggered by a death for example), it might result in the school needing to go into administration. Such action would result in none of the lenders getting any further money repaid.

Current Proposal

At the AGM of the Association of the UK School of Professional Toastmasters held in February 2017, John Reid, a Past President of the Association and one of the lenders, asked the directors of the School and the Executive Committee of the Association to consider making a partial repayment in full and final settlement of each loan. That is to offer to pay the lenders a proportion of the amount outstanding, as a one-off payment, on the basis that they agree to write-off the remaining debt. This will give certainty and some income to each lender, while removing the burden from the school of the outstanding loans.

The School directors and the Association’s Executive Committee have considered this suggestion, and have come up with the following proposal, which we believe will be in the best interests of the lenders, and the Association and its members more generally.

PROPOSAL DETAILS

Of the total £25,500 lent to purchase the school, 20% (£5,100) has been repaid to the lenders, leaving the current balance outstanding of £20,400.

The Association will make an offer to the school to purchase all of its assets, including the training materials and the right to trade as “The UK School of Professional Toastmasters” for the fixed price of £7,650.

The directors of the School, when considering whether to accept this offer, will ask all the lenders to agree to receive a partial repayment of 30% of the amount originally lent (making the total repaid

50% of the original), as a full and final settlement of each loan. Unanimous agreement by every lender will be needed.

If all the lenders agree, then the directors will accept the offer.

This would mean that:

- For every £500 lent originally, the lenders would now be paid £150, and would have been paid back £250 in total. The lenders would be agreeing that in receiving this payment, the remainder of each loan would then be written off, and they will not receive any further payout.
- UKSPT Ltd, the limited company that currently runs the training courses will be wound up.
- When the school is wound up, should there be any funds left, these will be given to the Association. Any money lent by the Association to the school which is not repaid at this point will be written off by the Association.
- The Association will then have the ability to run its own training courses going forward, and the right to use the name "The UK School of Professional Toastmasters". However there will no longer be a separate school entity. This means that we no longer need the separate paperwork (eg production of separate accounts), separate of directors, and company reporting requirements and costs.
- Responsibility for courses and any other school activities (including but not limited to review of the curriculum, marketing, and delivery of training) will become the responsibility of the Association's Executive Committee.

What happens next?

If you lent money to form the school, Matthew Adam will be writing to you to ask you to confirm if you are willing to accept the 30% payout in full and final settlement of your loan, writing off the outstanding balance. We require every lender to agree to the proposal for it to proceed.

The proposal to purchase the school's assets as described above will be put to the vote at the Association's AGM in February 2018. All Association members attending the AGM will be eligible to vote, and a simple majority will be required for the vote to pass.

If both of the above proceed, we will aim to carry out the actions required during March 2018, so all lenders should receive the final payment by 30th March 2018.



D A PLATER

PRESIDENT 23.02.19