



**Twelfth Annual General Meeting of
The Association of the UK School of Professional Toastmasters**

Saturday 25th February 2017 - 1pm Laura Ashley Hotel, Elstree

- 1) **Welcome by the President of the AUKSPT** – In the absence of Mark Shaw-Brookman this was done by Senior Vice President, Mathew Adam

- 2) **Tributes to those who have passed away** – Happily, none reported.

- 3) **Apologies for Absence** – Paul Mitchell, MSB, Christian Caroe, Phil Shorthouse, Tony Green & Tom Lee

- 4) **Minutes of the 11th AGM 27th February 2016.** Having previously been circulated, were accepted unanimously, proposed John Oakley, Seconded by JR. In the absence of the President, SVP MA signed the minutes as a true record.

- 5) **Matters arising** – JR requested to be removed as a Director of the UKSPT.
The proposal made by MA under item 7 was not taken any further at this stage. The suggestion that a letter incorporating a voting slip should be sent to members had not been carried out.

- 6) **President's Report** – In the absence of the President, SVP MA read out the Presidents report. MA thanked MSB for his ' Steady hand on the tiller ' in his time as President and that MSB recovers quickly from his operation.

- 7) **Secretary's Report** – Andy Bigby presented his final report, no questions.

- 8) **Treasurer's Report and Financial Statement** – Verity Bartlett gave her first report as treasurer. After a long and tedious process of moving the account to Santander. We currently have 63 members. The balance of the accounts stand at £5923 Business Account, £8710 Savings Account. VB is not requesting any increase in the fees this year and so they remain at £90 for a full membership and £45 for an inactive membership. This was proposed by VB and seconded by MA and agreed unanimously by the meeting.

- 9) **Election of Officers 2017**
- President** – Mathew Adam
 - Senior Vice President** – Denis Plater
 - Junior Vice President** – Andrew Bigby
 - Secretary** – Sonal Shah 1st year
 - Treasurer** – Verity Bartlett 1st year
 - School Director** – Glenn Mayes
 - Welfare Officer** – (Former IPP) Mark Shaw-Brookman
 - Examiners of Accounts** - Chris Upham & Ian Cooper
 - Committee Members** – Paul Mitchell, Mark Shaw-Brookman, David Wylie, John Oakley, Rob Gilbert, Charles Jeffery-Hudson

The 4 new EC members were proposed by MA, seconded by AB and unanimously voted in. President MA declared all the nominees were duly elected to the relevant positions.

- 10) **UKSPT** – MA made a proposal regarding the restructuring of the UKSPT. Following the investigation into the Investors becoming Shareholders, which had not been possible. It was accepted that all the Investors would not receive their money back in the foreseeable future. But when the school is solvent they would repay the Investors. The school has £79 in it's account at the moment and if the association had not bailed them out the school would have folded.

JR made a proposal that the Investors could be paid from the association account. For example if the Investor paid £900 would they accept a 'one off' payment of £450 as full settlement, as they all knew the investment was a risk and most Investors did not expect their money back. This would free up the debt for the association and give the Investors some of their money back. It was the intention when the investment in the school was made by members of the association to keep control of the management of the school. JR felt it was time to pay the Investors back !

DP stated that non investors have no interest in the matter, but would have, should the investors be paid out from the association account that they pay into.

MA pointed out that the school is legally insolvent and only continues because the Investors will not get their money back in the near future. But this may be an option and he would look into the legalities and consider the proposal with the EC and if agreed write to all the members for their views.

GM - reported that three students had passed the April 2016 course. The three that had booked onto the October 2016 course went down to one. Interest was high with 80 – 90 on the contact list, but cost was still the issue. The May course will run from the 19th – 23rd

MA – suggested we run the course in modules with payment for all the modules up front. Introduction module, and then take the other modules later. With no certificate, membership or collarette until they pass the whole course.

VB – added we may want to employ Trainers in the area of the student for the first module so they have little travelling or accommodation expenses.

JO – suggested greater use of facebook and social media by the association members and workshops for those wanting to learn more about Sabrage or auctioning and having Toastmaster of the year.

MA – Informed the meeting that as of the end of September 2016 the school had made a loss of £800 due to accounting costs, advertising, Companies House costs etc. MA is now doing the accounts which will have to be reviewed by an independent examiner. If we need to put in a tax return MA will do this work for the association. We are no longer advertising so costs will be reduced.

11) **2 Proposals by MA**

1. Due to the huge number of celebrants in the association and the fact that there is no governing body, we create a celebrancy arm to the AUKSPT. But instead of just taking celebrants, create an exchange crossway for TM's wanting to be C's and C's wanting to be TM's.
2. Sending letters to good hotels. When a hotel has been helpful and good to work with write a letter to the Chairman of the group informing them how well that particular hotel has done. Then put the hotel on our ' Partners ' webpage in return for some advertising by the hotel itself. The Chairman will then write to the other hotels asking why they are not receiving this letter.

Comments from the Meeting;

JO – Thought the ideas were good but would wait until the 3rd visit before sending the letter and suggests flattery for the hotel.

JR – Stated if we were to become TM's and C's that we do not change the name of the association.

Neither proposal was voted upon at this stage

12) **AOB** – JR asked why we had agreed to ask John Grosse to last years AGM banquet dinner and not done so. MA apologised for the oversight and promised to invite JG next year.

13)

JO told us he still works hard promoting TM's and the TGC at the show in Bournemouth.

JO also informed members of this years ITGB dinner at Windsor if anyone was interested.

JR and GH also had red tail coats for sale if anyone was interested.

AB told the members that due to an oversight we had not asked the members about the ties that RG had investigated on behalf of the association. The response was positive so RG was asked to pursue the matter and it will be discussed at the next meeting of the EC.

MA asked for members to give some thought to the future of the AGM as numbers were so few and what if we moved the date.

GM pointed out that there are so many wedding fayres the wedding season no longer exists and no longer offers any guidance on the date chosen.

14) **Presentation by Outgoing President** – In the absence of the IPP, JR presented the Presidential Collaret and Gavel made from the Victory to MA. The Goblet presented to MSB by JR the year before, was not present due to MSB's absence.

15) **Presentation to Officials** – The newly elected President MA presented jewels to the new Senior Vice president, DP and the new Junior Vice President AB

16) **Date for the 13th AGM** – Saturday 24th February 2018 – venue to be confirmed

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.