

22 April 2016

IPSWICH SPORTS CLUB

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Dear Club Member

Notice of Extraordinary General Meeting (EGM)

**Monday, 23 May 2016 at 7.30pm in the Club's Function Room
Henley Road, Ipswich**

On behalf of the Council I invite you to attend this forthcoming EGM.

The EGM has been called by the Council for members to consider proposals for the refurbishment of the hockey pitch, floodlights and fencing at Tuddenham Road on which the Hockey Section have been working for a considerable time. Because of the amount of the costs and club borrowings involved it is necessary under our Club Constitution for members to have given approval at a general meeting before the Council can enter into such commitments. A little further explanation is called for.

If this refurbishment is to be undertaken before the start of the next hockey season and also in order to achieve the keenest prices the Club may need to enter into agreements with constructors by the end of May or early June for the work to be undertaken in late June/July. Relevant planning permission was granted earlier this month and firm tenders from contractors for different parts of the complete refurbishment are awaited. The Club has made 3 applications for grants towards the costs and although one grant of £50,000 has been offered the Club still awaits the delayed responses on two others for a maximum of £50,000 and £75,000 respectively. Responses to those grant applications are expected later this month or in May before the date of the EGM.

For these reasons therefore the Council is not prepared to make any decision whether or not to proceed until there is greater clarity over how much will be receivable by way of grants and the total cost of the project but wishes to be able to proceed promptly if it considers it appropriate to do so.

The resolution to be considered at the EGM reads as follows:

'That members give the ISC Council their approval if the Council decides that it is most appropriate for the Club to proceed as set out below:

- (a) to enter into agreements with contractors for a total amount not exceeding £289,000* (£255,000 plus estimated irrecoverable VAT of £34,000), and
- (b) to borrow a total sum in excess of £100,000 and up to a maximum of £189,000*

in relation to the refurbishment of the existing hockey pitch, floodlights and fencing at Tuddenham Road.

Please note that these figures may be reduced by the date of the EGM depending upon the results of applications for grants and negotiations with contractors'.

Once more information about costs and grants is available the Executive Committee will circulate a further note explaining the financial implications of these proposals at this time. Much will depend upon the success or otherwise of all 3 grant applications and the final estimated costs. The Council has previously given an indication as part of the grant applications that if all grants totalling £175,000 were wholly or mostly made available then it would be hopeful that the Club could proceed with the refurbishment in 2016. If the grants are not so available then the borrowing implications could become far more serious and potentially beyond what the Club should sensibly undertake. The Council will consider what is the appropriate course of action for the Club to undertake following the EGM and when in possession of more precise information.

Our constitution states that for an extraordinary general meeting with this single subject we must have at least 50 voting members present and I would like to stress the importance of your attendance notwithstanding what particular sporting or other interests you have in the Club so that you are aware of the financial implications involved and have the opportunity to express your views and vote on the resolution.

The agenda for the EGM and a copy of this letter will be available on the Club website on <http://www.ipswichsportsclub.co.uk/document-store> as will, in due course, any additional information that is circulated to members in relation to these proposals.

Yours sincerely on behalf of Ipswich Sports Club

Maggie Lipscombe

CLUB PRESIDENT