

## Ipswich Sports Club needs **YOU!**



The EGM on Monday, 23 May 2016 at 7.30pm has been called to consider a single topic (to give Council the approval of proposals for the refurbishment of the existing pitch at Tuddenham Road, lights and fencing) and CONNECTED BORROWINGS.

Please see the financial information in connection with the project which is on the Club website. Both assumptions show the level and cost of borrowing that the Club might be committed to repaying long term, should the sale of land at Henley Road, not materialise. The Council believes that the issue members have to consider is what level of borrowing is acceptable against the risk of not realising a capital sale.

The annual free cash (£18K) will be needed to fund:

- a) General capital expenditure
- b) Take into account trading fluctuations
- c) Members loan repayments
- d) New loan repayments.

In short the Hockey Working Group was formed two years ago to investigate replacement of a new hockey pitch at TR. Also at that time Ipswich Borough Council allocated the Henley Road hockey pitch for residential redevelopment in their Local Plan. It was accepted by IBC that because a playing pitch was being sacrificed the Club would reinvest into sporting facilities, which could include improvements to the facilities at TR, should planning permission be granted for the site.

The HWG investigated other options eg. renting pitches from Ipswich School at Rushmere but there was a difficulty over getting enough slots and also the cost of rental was exceptionally high.

In the interim period grants became available from the national funding bodies of hockey namely England Hockey, Hockey Foundation and Sport England.

The Council advised the HWG to pursue the grants as clearly any free money could save Club funds. The HWG applied for all three grants. When calling this EGM it was the Club's understanding that all 3 applications for grants would have been decided well in advance of 23 May 2016. One has already been awarded, a second we have recently learned has been declined and the decision on the 3rd has again been postponed until, so we are informed, 16 June 2016.

**THE CLUB IS BEING ASKED TO COMMIT WITH NO CERTAINTY OF THE 2ND GRANT.**

If the project goes ahead it is likely that no other major capital projects will be considered for the foreseeable future unless we are successful in obtaining planning permission for the Henley Road pitch sometime later this year and members either approve disposal or borrowing against the increased asset value.

For further information please read the '**Notice of AGM**' dated 22 April 2016 and the newly posted and very important '**Financial Briefing Paper**' available on the Club website on <http://www.ipswichsportsclub.co.uk/document-store>.

**To understand the financial issues involved it is vital that members read these documents.**

**Please do come and support us on 23 May - Happy Hour** on the night from 7.00pm.

**VANESSA PENN**  
Chairman

18 May 2016