

Oxford and Cambridge Sailing Society

The 84th Annual General Meeting of the Oxford and Cambridge Sailing Society held at
Cherwell Boathouse on Saturday 5th October 2024 at 7.10pm

Minutes

1. Apologies received from Callum Farnden, Alex Baxter, John Evans, Andrew Reid, Kathryn Rahemtulla, Ed Grieg-Gran
2. The minutes of the 83rd Annual General Meeting, as published on the OCSS Admin page of the website [ocss.org.uk] we approved with one comment from Jeremy Atkins, namely that last year Andrew Reid has requested a brief summary of the investments and strategy as part of the accounts. This has been included, and as Tom Low takes on the role of treasurer and investment manager this will continue.
3. Jeremy Atkins gave his presidential report for the year:
 - Welcoming several new members
 - Congratulating OCSS on a triple win this summer:
 - i. Lochan Cup for UK Women's Keelboating
 - ii. Swallows match against ISC
 - iii. Norfolk Broads match against NBYC
 - The aims of his presidency were to make clear the roles and responsibilities of committee members, and review the events offered to the club. Particularly, Generations & the AGM prove to be popular with younger members, and the London Drinks & 90th Anniversary Dinner have gained more traction amongst older generations.
 - Ending the 17th year of his time on the OCSS committee by proposing the first woman president, many years after he was the person to propose women should be able to join the society.
 - Jeremy gives thanks to Greg, Kathryn and Hugh for the effort in organising the events over the last year.
 - Election process: this has been streamlined, and verbally communicated to those present, and will be uploaded to the website promptly.
 - i. It was noted that while the overall criteria is objective, the initial invitation for CVs could be subjective. The committee should ensure this is accounted for in the procedure.
 - ii. There are likely to be many retrospectively eligible members - they should contact Greg to join.
4. The wording changes required to ensure gender neutrality in the constitution ("chairman" to "chair" and "his" to "their") was approved nem. con.
5. Last year's accounts were approved nem. con.
 - Jeremy noted the slight operating loss from last year (before investment gain) was largely driven by the cancellation of the annual dinner and deposit loss.
6. Tom Low summarised the financial state of the investments as follows
 - We hold 4 funds which were legacy choices from the previous investment officer

- We have 65% exposed to global equities which gives us good exposure to rising markets
 - Downside protection is offered through strategic bond funds, which are less susceptible to global inflation than traditional government (non-index linked) bonds
 - 3 of the 4 funds are also income-generating, and the total yield is 3.61%
 - Asset valuations are £21,935 in total, with £1,702 in cash, giving a total valuation of £23,637
 - This is an uplift of £3,407 from this time last year
7. Port report from Alex was read out in his absence, and provided as an appendix below.
8. There being no further nominations, the following were approved unanimously:
- President - Amanda Hampson
 - Honorary Treasurer - Tom Low
 - Honorary Secretary - Greg Sale
9. Following the stepping down of Ed Grieg-Gran, the following were elected to the committee nem. con:
- Callum Farnden (Web)
 - Hugh Tomkins (Events)
 - Helen Jones
 - Alex Baxter (Port)
 - Tiarnan Finney
10. AOB
- Greg Sale thanked Jeremy Atkins for his most obliging conduct in the chair.
 - There being no further business the meeting concluded at 7.35pm.

Appendix A: President's Report 2024

During the year we have welcomed 10 new members to the Society:

- Lucius Bligh
- Gordon Cogan Sivarajan
- Milo Gill-Taylor
- Ewan Gribbin
- Elizabeth Linsdell
- Oliver Perkins
- Mattis Prince
- Adam Rathmell
- James Scott
- Rachel Williams
- Freddy Wood

Welcome to all of them.

If you find yourself here and not a member of the Society, I would urge you to check whether you have been invited to become a member and, if you have, to pay your one-off subscription before the event ends.

The Society has been reasonably active since the last AGM with:

- A first London dinner for a long time
- Matches against Itchenor (won) and Norfolk Broads (won)
- Winning the Lochan Cup at Queen Mary

I set as my objectives as President to:

- Formalise and make transparent our procedures
- Offer events for our members who can't fit in a Firefly any more

I am pleased to say that our procedures have been documented and agreed, even though they haven't all made their way onto the website yet.

And we have held two very successful events in London in the last two years:

- Drinks and port auction last year
- 90 th anniversary dinner this year

I hope these sort of events may continue in the future.

I am now ending a combined total of 17 years on the Society Committee, which I suspect has only been exceeded by Stuart Morris and Anthony Butler. I would like to think that my greatest achievement in the Society, apart from possibly writing the club's history, was to propose the election of women in the early 1990s.

My greatest achievement as President has been to propose the election of the first female President. Thank you to Amanda. I am excited to see how you lead the Society over the next 3 years.

My thanks to all the people who have been on the Committee over the last 3 years and, in particular:

- the efficient Secretary, Greg
- Kathryn who is standing down as Treasurer
- and Hugh who joined the committee a year ago and organised the London dinner and today's event

Appendix B: Port Report 2024

The current evaluation of our wine in bond (In Berry Bros) is £5696. The total cost of these wines was £4,770. This excludes the wine currently in members' homes, which will partly be drunk this evening. These are valued at £207.34.

At the 90th anniversary dinner, we drank three 2000 Dow. There remain two in Katie's Cellar. These are valued at 51.83 (purchase price).

The 2003 Noval remains listed on Berry Bros for £380 - £342. This seems a reasonable profit to me. Otherwise, it is nearing perfect for drinking and should be done accordingly. This would give us a slight surplus of port.

I recently met with Berry Bros. to discuss investment options. I have established a relationship, which will be helpful. However, he suggested I not sell the Noval but drink it. I have ignored this. He also suggested that we are well-stocked for now but will keep an eye out for good purchases moving forward. There is currently a bid of £320 for 6 of the Noval. After commission, this would be £228. This would represent a profit of only £33; therefore, I have not considered accepting. I have been waiting for around £360 per case.

Most years, we have allocated six bottles per year for the dinner. However, due to limited dinner attendance, we are not currently getting through this. On average, this leaves a remainder of 2-3 bottles per year, sold to members at current rates. However, this may change with what appears to be a bumper dinner attendance this year.

There is a plan to average out the cost of the port at the dinner so that rather than volatility for specific years, this is evened out across five years.

As we have port until 2045, there is nothing particularly urgent that we need to do. My predecessors purchased well and have locked in the society ports in the future. If we sell the Noval, that will provide me with £760 to invest in future stocks. Maybe I will be in charge of 2046-50! Until then, there is nothing else to report.