

LEISURE PROPERTY FORUM

MINUTES OF LPF AGM FOR 2009
HELD ON 9 FEBRUARY 2010 at 6 pm
AT 22 HANOVER SQUARE, LONDON W1

Present	Chris Gotla	Iain Westwater
	Peter Moody	David Kerr
	John Burrows (Chair)	Andrew Wade
	Daniel Anning	Chris Warren
	James Welch	Michael Emmerson (Leisure Media)
	Philip Villars	Rob Howarth

Action

1. APOLOGIES

Apologies were received from:

Peter Mann	Andrew Winterbottom
Helen Riley	Andrew Buckley
Toby Baines	Michael Bibring
Paul Guyer	Polly Troughton
S Kirk	C Boydell

2. MINUTES OF THE 2008 AGM MEETING

The minutes were approved and duly signed by the Chairman. There were no matters arising.

3. MATTERS ARISING

There were no matters arising.

4. CHAIRMAN'S STATEMENT

"I am delighted to report on a full and busy year for the Leisure Property Forum. I am currently standing in for our Chairman, Polly Troughton, who is on maternity leave expecting her second child. Although it has been a testing and difficult economic time it has been an intensive and fascinating re-education for me and I have thoroughly enjoyed my tenure. The period 2008/2009 saw few transactions, tough trading conditions, limited debt and a general fall in property yields. As such it was not surprising that the Leisure Property Forum saw a fall in our membership numbers, not because of our failure to deliver excellent value but due to a general cull of all association membership by many UK companies. Nevertheless, we are not complacent and have already embarked on a review of the whole offer that the LPF provides and how we can better market ourselves to prospective members and provide more direct communication with our membership, both prospective and existing. Most of you will have attended one or more of our excellent seminars - these more than anything reflect the value of membership. With eight events throughout the year,

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attendance increased and as such our revenues from seminars increased. Both the content and networking opportunities of all the events were extremely well received by all who attended. We owe a great debt of thanks to all who hosted and all our speakers and presenters. I am pleased to say that the current year's seminars are proving even more successful. Your committee considered that, given the prevailing economic conditions, the format of the LPF Members Dinner needed reviewing. Despite two very successful events at The Science Museum it was considered prudent to 'downsize' our ambitions and over 150 people (with a waiting list!) enjoyed a most enjoyable evening at 1 Lombard Street. This is being repeated in 2010 on Tuesday 4 May so please book early! The Treasurer's report is self-explanatory - a break-even financial performance is satisfactory but the Committee acknowledges that we will have to work even harder in this financial climate. Finally I would like to thank all the Committee for their contributions during the year. We have a large and committed group of people who have put a lot of resource and enthusiasm into the organization and we are grateful for the time given by all committee members to the LPF. Please feel free to contact me with your views and ideas for the LPF in 2010”.

This report had been previously circulated. The Chairman added that there was to be a concentrated membership drive, concentrating on end users.

The Chairman's report was adopted nemcon.

5. ELECTION OF OFFICERS AND COMMITTEE

Chairman – Polly Troughtonl was proposed (CG) and seconded (PV) and duly elected.

Vice-Chair (new role) – John Burrows was proposed (AW) and seconded (DA) and duly elected

Treasurer – Andrew Winterbottom was proposed (JB) and seconded (CG) and duly elected to take over at end of financial year.

President - Steve Wiener was proposed (TB) and seconded (DA) and duly elected.

Committee Members: the following be elected on to the committee for 2009:

Neil Haskins - Merlin Entertainments – proposed by CG and seconded by JB

He was unanimously supported and duly elected

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6. ELECTION OF BOARD

It was proposed that Andrew Wade be elected to the Board of LPF Ltd in place of John Rushby. This was agreed.

7. FINANCIAL STATEMENT

The draft accounts were presented for the 12-month period to June 2009 were presented for adoption.

Treasurer's report:

“Given the economic climate 2008/2009 saw a satisfactory financial result for the LPF. The unaudited accounts show a breakeven trading position for the year with income and expenditure of just over £41,000. Membership numbers have fallen over the past 24 months. As we stand there are 46 corporate members and 80 individual members down from a peak of over 90 corporates in 2007. As a result membership income last year was £14170 down from the previous year's £22165. We are looking at pricing and the membership benefit package Seminar income in 2008/2009 was encouraging - £15000 up 20% from previous year. Given the good attendances in the 2009 autumn seminars and the current take up for the next three seminars we hope to exceed last year's figure in 2010. The LPF Dinner was a social success and under the new format at 1 Lombard Street it fundamentally broke even. The difference in income from the Dinner, and the corresponding decline in Event costs is a direct result of the change of format of the Dinner, where we moved from the Science Museum to a more risk-averse venture. There was no Property Week Leisure & Retail Awards Dinner in 2009. We had an annual contract with Property Week which allowed them to serve notice if the event was cancelled but they did not do so according to the contract. After much negotiation we settled on a fee of £4250 for 2008/2009. An exceptional item payment of £7500 reflects the discovery of some outstanding invoices from Leisure Media from 2006/2007 and which have been settled as a one-off P&L item in this financial year. Expenditure for the year, allowing for the reduced cost of staging the LPF Dinner, remained similar to the previous year and on budget. The year finished with a cash balance of circa £30,000”.

Adoption of the Accounts was proposed by AW and seconded by DA and were duly adopted nemcon.

8. There being no further business the meeting ended at 6.15 pm.