

TMHF alternative special resolution for meeting on 28 May 2021

Background

The original capital raising exercise to buy and refurbish the London Mindsports Centre was broadly predicated on a budget constructed by a property professional but before a structural survey was undertaken and the interior layouts settled.

Extended conversations with “Chess” gave rise to the possibility of significant funds emerging but nothing substantial materialised (there are a small number of individual Chess investors but nothing institutional). Other Mindsports investors have yet to emerge save one nominal investment

It was always going to be tight.

Refurbishment is going to exceed the funds of the property holding company Mindsports Property Limited (MPL) and are far higher than the informed estimates.

According to the attached recent MPL newsletter, the indicative shortfall is £100,000 (see appendix).

While it might be that the building costs can be reduced other currently unknown costs might yet emerge.

LGC will be a major shareholder around 19% and, to avoid diluting its interest, it will be called upon to meet the shortfall in the region of £20,000.

After some discussion with others, LGC trustees consider the best approach to ensuring the future of a Go centre in London is to invite TMHF members to consider a different reallocation of remaining funds effectively as follows:

£20,000 or 20% of the shortfall whichever is the smaller figure to bring the building to a serviceable state be given to LGC and the remainder to be allocated as between LBC, CBT and BGA
50%/25%/25%.

Leaving the building works to one side and in round numbers the allocation of the remaining TMHF assets would then be in the region of £27,500, £13,575, £13,575

Gerry Gavigan

Alternative Resolution

This meeting resolves that:

1. The T Mark Hall Library be donated to the London Go Centre.
2. The Foundation donate its holding of 150,000 ordinary shares of £1 each in Mindsports Property Limited to The London Go Centre.
3. After step 2 has taken place, the Foundation discharges any liabilities, and after ascertaining the remaining surplus of assets after discharging liabilities, **to include the lesser of £20,000 or 20% of the shortfall in the Mindsports Property Limited budget in respect of immediate refurbishment to bring Dalling Road to a serviceable state to be allocated to the London Go Centre**, distributes that surplus as follows:
 - a. 50% as a donation to The London Go Centre.
 - b. 25% as a donation to The British Go Association.
 - c. 25% as a donation to the Trustees of the Castledine-Barnes Trust to be held as part of the trust fund established by the trust deed of 22 April 2001.
4. After step 3 has taken place, the Board notifies the Registrar of Companies that the Foundation has resolved to dissolve itself and that it has no assets or liabilities. The Board to take any action required by the Registrar of Companies to complete the dissolution.
5. In accordance with Article 46, The British Go Association is hereby designated as the successor body to the Foundation to receive any after-acquired assets such as legacies.