

T Mark Hall Foundation

Investing in the future of British Go

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CREATION OF LONDON MINDSPORTS CENTRE

We are pleased to announce that MindSports Property Limited (MPL) has successfully purchased the ex-Salvation Army Citadel in Ravenscourt Park, Hammersmith, for £1.76M. The building will be renamed the London MindSports Centre, and the existing London Go Centre will transfer to the new building. MPL is a company set up for the express purpose of purchasing the building; the TMHF has invested £300,000 in MPL, and has donated a further £100,000 to the London Go Centre, which has also been invested in MPL (as previously explained, this donation was done for tax purposes). MPL will pay 2.5% return on this investment, and in addition the Foundation will benefit (or otherwise) from any change in value of the building. Toby Manning sits on the Board of MPL.

The intention is that one-quarter of the building will be let as offices to provide an income, and the remainder will be let to the Young Chelsea Bridge Club who will be responsible for managing the building, as is the existing position at Goldhawk Road. The London Go Centre has an agreement with YCBC to use the building, mirroring the current arrangements.

The building has been unoccupied for about 4 years, and a considerable amount of work will be required to recommission it; this has already started.

INVESTMENT IN MPL

Although MPL has sufficient funds to purchase the building and put it into operation, it has limited working capital and additional funds would be welcome. Rules set by the Financial Conduct Authority do not permit it to make a public appeal for investment, but anyone wanting additional information about investing is welcome to contact Toby direct at toby@londonmindsportscentre.org.uk.

At the moment the building has 2 floors, although the ground floor has high ceilings. There is scope to undertake a major expansion: to gut the building completely, leaving only the outside walls, and install four floors (including a “penthouse flat”). This would require significant additional funds (?£2M?) and there would be considerable disruption to the MindSports Centre, requiring the occupants to move out into temporary premises for perhaps a year while the rebuilding went on.

Company Limited by Guarantee, Registered in England and Wales No. 9274117

We understand that the Young Chelsea Bridge Club is opposed to this proposal, seeing it as unnecessary and excessively disruptive, and as they are to be anchor tenants the MPL Board will not pursue this idea without their acquiescence.

AGM

At the Foundation's AGM, held on-line via Zoom on 13 November, the routine business went through and the Board's proposals to amend the Articles was accepted. This amended how the Directors were elected/appointed: there will now be 2 Directors nominated by the BGA Council, and 2 Directors elected by the TMHF membership. In addition, these 4 Directors can co-opt up to 2 additional Directors. As a consequence the Directors are now:

Toby Manning and Colin Williams (nominated by the BGA)
Alex Rix and Pat Ridley (elected).

The Directors have not co-opted any other members.

There was also a proposal at the AGM, put forward by Amin and others, to wind up the Foundation. The £300,000 which was invested in MPL would be donated to the London Go Centre (it was noted that this investment is essentially illiquid, and would be difficult to realise) and the remaining funds, which amount to about £72,000, would be donated 50:50 to the BGA and to the London Go Centre.

The Board opposed this resolution, which had been submitted only 3 weeks before the meeting, on the grounds that this was a very significant proposal and that there should be more discussion and consultation than was available in the short time between its submission and the AGM. However, in the event that the motion was not passed, the Board nevertheless made a commitment to consider the future of the Foundation and to put proposals to the Members in the new year. Amin, accepting the Board's arguments, nevertheless put forward the motion but then spoke against it. It was defeated by 16 to 3 (with 3 abstentions).

As promised, the Board will be issuing a discussion document on the future of the Foundation within the next couple of months prior to options being discussed at an EGM, but meanwhile we would be interested to hear of any suggestions from members.