



# ROYAL SOLENT YACHT CLUB

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Wednesday 16th October 2024

## 2025 Membership Subscription Rates

Dear Member

I am writing to inform you of the change to RSYC membership subscriptions for 2025, as per Club Rule 21.7.

Subscriptions increased 5% in 2024. The General Committee has now agreed that we should implement a modest increase of 3.5% in subscription rates for 2025. For most members the increased cost will be between £10 and £15 for the entire year.

The Royal Solent's finances remain sound and stable, despite the effects of inflation over the last 12 months that has now, thankfully, come down. However, our Club is not immune to the pressures of inflation on its utility bills, the likely impact of new employment legislation and the potential reduction in the 75% discount on our Business Rates, so we need to plan for a worst-case scenario as these could result in significant costs to the Club.

The Club is also currently planning a number of essential projects, but these will be financed within our means. Phase 1 is now underway on the South Sheds to provide a much needed Club store. We will be replacing our current website as it is outdated and soon to be unsupported. The external staircase off the main balcony requires refurbishing, as does the Members' Balcony which is allowing rainwater ingress.

Finally, we are fortunate to have good staff, and members will know of the ongoing pressures on staff availability and retention, especially in the hospitality sector. When we recruit new staff we must offer competitive salaries to retain them.

At the time of writing, we are close to budget after a busy Summer both on and off the water, but with historically loss-making months now to come, we must continue to be prudent in order to end the year at break even or a small operational deficit. Please do come in and enjoy the variety of events planned for the rest of the year!

The new subscription rates will help alleviate some of the increased costs we face, and I hope that members will understand the necessity of making this modest increase for 2025.

Please note that your 2025 subscription invoice will follow via email in November.

Yours sincerely

Robert Quain  
Hon. Treasurer