

MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE ROYAL SOLENT YACHT CLUB AT 1500 ON FRIDAY 25TH APRIL 2025

In the Chair: Robert Quain, Hon Treasurer
& John Poyner, Commodore
Rudi Fortson, Vice Commodore
Susie Breare, Rear Commodore House
Nick Bradley, Rear Commodore Sailing

Apologies:
Janet Pitman, Accounts Administrator
In Attendance:
Claire Hallett, Secretary

28/25 Apologies As specified above.

29/25 Approval of the Minutes from 28th March 2025 Meeting. Approved.

30/25 Financial Matters Arising

New Flag Officers. The Hon. Treasurer welcomed the new Flag Officers, Rudi and Susie, to the team and explained that the F&A meeting provides a heads up as to what's going to be discussed in the GC meeting without doubling up too much.

Subscription rates on website. The Secretary confirmed that she had added a link to membership subscriptions to the 'Become a Member' page of the Club's website.

Bin Ends. The discounted wine bin ends are proving very popular and will be continued.

Quarterly Budget Review. The first quarterly budget review will be held at 3pm on Friday 23rd May.

Card Processing Charges. The Secretary advised that a comparison of payment providers compatible with the new website will be carried out before it goes live in August.

Screw Moorings. RCS advised that David Porter has figures for the installation of the eco screw moorings, which are yet to be confirmed in detail, but are looking very high.

RCS

31/25 Report from the Hon Treasurer

March Results. The results for the bar and catering for March are both up on budget by around £3k, £19.1k v £16k for the bar and £20.6k v £17.3k for catering, and are almost identical to last March. The GPM for the bar is now back to where it should be due to the price increases in response to supplier price increases. The Hon. Treasurer questioned whether a pint of Estrella with the 17.5% member discount was the same price as in Yarmouth pubs? Research into local pub prices could be carried out, but it was emphasized that the Club is not a pub so doesn't purchase the same volumes of alcohol as a pub, plus it's in an amazing location. RCS commented that there's a perception that the Club is expensive so it's good to have the bin ends on offer, and suggested that guest ales could also prove popular if feasible.

Year to date, the turnovers for both bar and catering are ahead of budget, but not as good as last year. The overall deficit for the year to date is £11k higher than budget and £18k more than last year. This is mainly due to the £11.5k bill for Marksman's engine repairs and the irrecoverable VAT, which came in higher than expected – mainly due to boat maintenance costs on which no VAT is recoverable.

On a positive note, it is confirmed that the Club is eligible for the anticipated £10.5k rebate on National Insurance as our outlay for employee NI falls within the required threshold.

The Hon. Treasurer will find out from Harrison Black exactly why VAT can't be reclaimed by the Club on any expenditure relating to sailing.

Last year, the Club lost £16k in real money, which is not sustainable long term and the aim must be to try and break even this year.

April Figures. The Accounts Administrator advised the Secretary before the meeting that so far for April (1st – 24th), the bar turnover is £17.2k v £15k and catering turnover is £19.7k v £17.5k for the same period last year, which is an improving picture. It should be noted that Easter was in April this year and March last year, when the weather was particularly bad.

Sec

32/25 Financial Points for Discussion

Registration Fee. Following a discussion with Harrison Black, for VAT reasons it is better for the Registration Fee to continue to be allocated to the Build Maintenance Fund, rather than taken as income. The Vice Commodore advised that his committee is looking at the Registration Fee and at what other Clubs charge in order to ascertain whether it should be increased.

Hon T

33/25 Administrative Matters Arising

CRO Agreement. RCS has emailed the CRO a draft agreement, but the CRO believes he has already signed an agreement provided by former RCS Tom Symes and will check and confirm this. The recent agreement includes monthly payments for his services in arrears rather than quarterly in advance. RCS confirmed that the CRO will obtain approval from him for any sundry expenses and must obtain advanced written approval for courses etc. The VC offered to review the draft agreement, including whether it makes reference to risks and liabilities. It was noted that as the CRO is a Club member he is covered by the Club's insurance. **RCS recommended that the Race Officers should wear lifejackets if the flag is up for sailors to do so.** RCS was unaware that there is a marine defibrillator on Marksman and advised that this should be shared with the Race Officers.

RCS, Sec

34/25 Administrative Points for Discussion

Recently Joined Members' Evening. The Secretary highlighted the evening for new members on Friday 30th May for everyone's diaries. **It was felt that, after the complimentary drinks and short speeches in the Members' lounge/dining room, everyone should move through to the main bar and mingle with happy hour attendees.** The Secretary advised that a follow-up email is sent to new members 1 or 2 months after joining, **it was also felt that proposers and seconds should be reminded that they need to mentor those whom they've nominated to ensure that they integrate well into the Club.**

All

Non-Member Guests. It had been noted that there were a few instances of former members who have resigned coming to the Club with their partners who are members and not being signed in. Members need to report this to the Club Steward so he can have a discreet word at the time or refer it to the Secretary to follow up on. The Secretary will include a reminder to members about the new "six times rule" for guests in this month's Secretary's News email.

Sec

Crown Estate. The most recent draft agreement has been reviewed and updated by RCS and the Vice Commodore and it is hoped that Crown Estate will now accept it.

June Committee Meetings. The Commodore and RCS are away at the end of June and end of July due to the Fastnet Race. It was therefore agreed that the June GC and F&A meetings would be cancelled, and a Flag Officers meeting could be held earlier in June if required. The June Vice Commodore's and House Committee meetings may also be cancelled. (There are traditionally no committee meetings in August and December, but the Rules only require a minimum of six GC meetings a year).

35/25 AOB

Business Cards. The Commodore has been invited to a number of events at other clubs, such as a dinner at the Royal Southern for the International Council of Yacht Clubs and RORC's 100th Anniversary event on 19th July. He therefore asked the Membership Secretary to order him a set of business cards with the Commodore's details on, which should prove very useful. **RCS commented that to show its support the Club needed to promote the Royal Thames 250th Anniversary via social media as other clubs have done.**

Sec

New Membership Secretary. The Secretary reported that Katie Ould is doing well in her new role. She has resigned as a member as she's now a member of staff and can't be both and will be subject to the usual rules applying to members' guests if visiting the Club with her partner Mike Surridge who's a member.

Trans Ruling. The Vice Commodore will comment on the potential impact of the recent trans ruling in the GC meeting.

36/25 Date of Next F&A Meeting: Friday 30th May at 1500 hours

 30/5/25