

MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE ROYAL SOLENT YACHT CLUB AT 1500 ON FRIDAY 28TH FEBRUARY 2025

In the Chair: Robert Quain, Hon Treasurer
& Martyn Collinson, Commodore
Graham Fell, Vice Commodore (Zoom)
John Poyner, Rear Commodore House
Nick Bradley, Rear Commodore Sailing

Apologies: None
In Attendance:
Claire Hallett, Secretary
Janet Pitman, Accounts Administrator

9/25 Apologies As specified above.

10/25 Approval of the Minutes from 31st January 2025 Meeting.

A correction was required to minute 6/25, in respect of the Club name on the north side, as the donor was Ian Laing not James Hudleston. The minutes were corrected and then approved as a true record.

11/25 Financial Matters Arising

Project Work. After further discussions with Harrison Black, it was looking more likely that the project work on the clubhouse could be transferred to P&L. Harrison Black were more open to the suggestion and advised that it's ultimately the Club's decision. This would be confirmed after the audit meeting on the 18th March. It was confirmed that this would then be depreciated.

Full Audit v Account Review. Harrison Black have not yet confirmed the exact price of an account review compared to a full audit and should provide more information at the audit meeting, but following on from last month's F&A meeting, the general view is that a full audit should be retained next year at least. The Accounts Administrator advised that Gemma of Harrison Black had said that most companies our size are moving from a full audit to an account review. To be reviewed again next year.

12/25 Report from the Hon Treasurer

January Results. The Club was only open from 21st January, which was later than last year by 5 days. It was noted that the budget for seasonal staff costs is therefore out of line as it's for a whole month not part month. Cash flow is down on last year and the year before, partly to do with an increase in resignations and also expenditure on projects and boats. The Secretary asked about the Lloyds fixed interest account which had now come to an end and it was agreed to invest £100k for another 6 months.

13/25 Financial Points for Discussion

Duncan Waite Quotes. The VC explained that the repairs to the leaking roof joint between the main bar and Members' Dining room, quoted at £2.8k, are a priority as the water ingress is damaging the wall and skirting board. The work to fill and seal the stonework around the Members' Balcony could potentially wait until early next year – to be reviewed in August and done in September if the trading position allows. The cleaning and painting of the south side of the Clubhouse is aesthetic and third in the list. All agreed that the £2.8k quote for the repairs to the leaking roof joint should go ahead as soon as possible and the GC would be advised of this decision. (Post meeting: Duncan has scheduled the work for 6 weeks' time in mid-April).

Subscriptions on website. The Secretary had suggested that subscription rates could be shown on the Club's website for transparency as potential members may be put off by the fact they have to contact the Club for subscription rates. *There were differing opinions on this so RCH would find out from other south coast clubs what they do in Tuesday's South Coast Secretaries' meeting.*

Alcohol Price Increases. The standard process to maintain the usual bar margins of 60-65% is to increase the cost price by three. RCS has spoken with his brother-in-law who is in the drinks trade and he confirmed that Tolchards/Eurovines price increases are in line with other suppliers. All present agreed that the price increases proposed by the Club Steward at the end of January should go ahead. *RCH will talk to the Club Steward about bin ends and cheaper wines.* The Secretary proposed that it may be helpful for the Commodore to talk to Hatch Mansfield about Champagne prices as the supplier price has increased a lot in spite of no duty increase. Before this discussion the Secretary would look at sales by the glass since the Taittinger Tower had been implemented. (Post meeting: the Secretary looked at Taittinger Champagne retail prices on Majestic's website and they are currently £33 per bottle if you buy 6 bottles compared to the new selling price to the Club of £36.84 per bottle).

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Free Meals. It was agreed that any complimentary meals given to sponsors, speakers etc. should be signed off by the relevant Flag Officer as it is coming out of their budget, and then communicated to the Secretary and Accounts Administrator. FOs

The Accounts Administrator exited the meeting at this point.

14/25 Administrative Matters Arising Covered by agenda points.

15/25 Administrative Points for Discussion

YOD Class Offer. The Commodore had added to the Memorandum of Understanding the obligation for shed users to tidy up after themselves. The Commodore would give a summary of the offer to the GC, followed by a presentation by RCH.

Boats. The work on Marksman's engine had been completed by Dave Crawford Marine within budget. The Head Boatman had been spoken to with regards to the need to drive Marksman more conservatively and respectfully.

Club Name. The precise location and format of a sign displaying the Club's name on the north side of the Clubhouse would have to be determined before the Commodore approaches Ian Laing about reinstating it.

The Secretary would liaise with the Head Boatman on a proposal.

White Diamond on the roof: This is on hold whilst the situation is re-assessed to ensure the best possible solution.

Crown Estate. RCS advised that the draft agreement with our proposed amendments and corrections was emailed back to Crown Estate's solicitors on the February and we are awaiting their response.

CRO Agreement. Tom Symes drafted an agreement as RCS at the end of 2023, which was discussed with Jeremy and the only issue was the length of the agreement. The benefits were either agreed originally or at the end of 2023 so can't be taken out. The Hon. Treasurer advised that any benefits should be at the Club's discretion so it was agreed by all present that these should be detailed in a side letter separate to the agreement and reviewed annually. The length of the agreement is 12 months with 3 months' notice, so it will be reviewed in September and the matter of succession should be considered., with any successor ideally being voluntary. RCS and the Secretary would meet with the CRO in due course to discuss the agreement and emphasize the importance of communication.

16/25 AOB

Ferry Captains' Race and Dinner. RCS advised that there will be a Ferry Captains' Race and Dinner on Thursday 22nd May involving six Wightlink captains who will race XODs courtesy of the X Class. It is anticipated that there will be 30 paying guests for the dinner so it would be good to offer the Captains dinner on a complimentary basis as it's important for the Club and sailors to maintain a good relationship with them. All agreed.

17/25 Points for Next Meeting

- RCS: CRO agreement update
- Sec: Employment law changes

17/25 Date of Next F&A Meeting: Friday 28th March at 15.00



28/3/25

Sec