

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

18/25 Apologies As specified above.

19/25 Approval of the Minutes from 28th February 2025 Meeting. Approved.

20/25 Financial Matters Arising

Subscription rates on website. RCH had researched what other clubs do on their websites and advised it's about 50/50. All agreed it would be better to be upfront and to share subscription rates on the Club's website, the Secretary will implement this in due course.

Bin Ends. The Club Steward had arranged for a number of wine bin ends with limited availability to be provided by our suppliers at special offer prices and they are proving popular. Plus, Chapel Down is being trialled following a request for English sparkling wine from the House Committee. These will be promoted by the Events Manager in the next events email.

Audit v Account Review. It was previously agreed that Harrison Black should do a full audit next year. The fee for an account review is dependent on the elements the Club selects to be reviewed. This year's audit fee was £6k ex vat, next year they have advised it will be £6.5k. The Hon. Treasurer advised that the requirement for a full audit is in the Club's rules and orders. All the Officers agreed that a full audit should be continued.

21/25 Report from the Hon Treasurer

February Results. The results for February would be on track, were it not for the invoice for £11.8k for the work on Marksman's engine, which was not budgeted for, but an outlay in the region of £10k was agreed by the GC in its January meeting. The year to date result would be better than budget without the spend on Marksman. The business rates are slightly higher than budgeted for, possibly due to having been incorrectly apportioned across the year. It should be noted that two years ago the boatmen's wages were all attributed to sailing, whereas prior to that they were partially attributed to premises/admin, so this will be having more of a negative impact on sailing's bottom line.

Quarterly Budget Review. Proposed to take place week commencing 19th May, one week before the May GC meeting.

22/25 Financial Points for Discussion

Club Boats. RCS will be looking at the money spent on marksman over the last 5 years since it was purchased. If it's very high we should consider selling and replacing it. Jamie Allen will be providing some lease proposals. This ties in with having a suitable boat from more PB2 courses and for working with remote marks.

Moorings. The moorings are a higher cost than budgeted for due to increased costs for materials and labour, up 23% on last year. Eco friendly screw moorings are a consideration and require less chains so could be cheaper in the long run. Alternatives to B W Moorings have been looked at in the past, but are more expensive, Lymington and the harbour use B W Moorings. Crown Estate mooring fees have been accrued for the past 2 years but haven't been invoiced as the agreement is not yet signed off.

Duncan Waite Quotes. The work to repair the leaking roof at £2.8k has been approved by the GC and will be done in April. The repairs to the stonework around the west end are quoted at £4.5k and have been put off until later in the year at which point the Club's financial position will be reviewed. Duncan has offered to do the work now and put off invoicing until early in 2026, but all agreed that it would be better to postpone the work until the autumn rather than commit to the expenditure now as it's maintenance not capital.

Taittinger Regatta Budget. It was confirmed that the costs for 'Bear', the photographer and the card processing fees were all justifiable, however the Secretary would investigate the percentage charge for cards by Elavon and the options and charges for new payment providers on the new website and report back.

It was generally felt that the on-the-water helpers should continue to be given free tickets for the Champagne Reception as they give up their weekend and sometimes boats and the reception is a good incentive for this. The cost of Champagne purchased by the Club was up on last year, but this was felt to be due to the larger 30cl flutes which it was hoped to replace with smaller 16cl flutes again this year if they could be sourced at a reasonable price.

Audit Results. On the plus side, the auditors agreed that the £20k from general reserves could be built into the P&L, but on the downside the auditors identified more costs that shouldn't have been allocated to income. The Registration Fee from new members was pulled out on the balance sheet as it must be set to a specific project or put straight into income which makes it more accessible. All agreed with this. The bottom line was £16k in the red due to the maintenance work on the clubhouse, which is better than the anticipated £20k. Overall it was a clean audit with the usual small issues and the auditors were very complimentary of the Account Administrator's work. Soft copies of the Audit Report and Final Accounts will be circulated to the GC by the Account Administrator on Monday.

The Accounts Administrator exited the meeting at this point.

23/25 Administrative Matters Arising

Club name on north side. Carry forward until the Secretary can discuss this with the Head Boatman when there is more time to do so. Post meeting: in the meantime, the Club's large banner which reads "The Royal Solent Yacht Club Welcomes Visiting Yachtsmen" is now on display on the railings of the first floor walkway outside the Members' Dining Room and should be visible to passing yachts.

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24/25 Administrative Points for Discussion

YOD Class Offer. The group (Commodore, RCS, RCH, Hon. Treasurer and Anne Kyle) assigned to draft the Memorandum of Understanding (MOU) between the Club and the YOD Class in relation to the south sheds have now shared the final proposed MOU to the GC via email so that it can be voted on at the March GC meeting. The Hon. Treasurer remarked that it was a sound deal and a good compromise. The bye-laws relating to the boat sheds will need to be reviewed. It was suggested that a field for the member's insurance details should be added to the boat sheds booking form. The market rate will need to be calculated for any boat shed not taken up by the YOD Class. The YOD Class hopes to raise £25k with a jazz concert on the Friday evening of the Taittinger RSYC Regatta.

CRO Agreement. RCS must draft the side letter which separately details the benefits as these are at the Club's discretion. RCS and the Secretary would then meet with the CRO to discuss the agreement and emphasize the importance of communication.

RCS, Se

25/25 AOB

MarkSetBots. RCS advised that robotic marks may be the way forward. The CRO and Mark Hall organised a demonstration from a company in Cowes that leases the bots, which come equipped with an anchor and GPS. Hall Hunter has kindly offered to sponsor 3 bots this season on the condition that if the Royal Lymington want to come on board they can. The Royal Lymington hasn't returned RCS's calls or emails and may not have the finances to do a joint venture, plus it would be quite difficult to share them. The downside of the bots is that strong winds and tides would require them to be towed into position and for the engine only to be used to allow them to find their position as the batteries would quickly run down. On the plus side, if the wind shifts the current racing marks take half an hour to re-position whereas the bots can move autonomously. The anchor doesn't have to be deployed but it can be useful, for example if the engine fails.

26/25 New Points for Next Meeting

None



25/4/25