

MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE  
ROYAL SOLENT YACHT CLUB AT 1500 ON FRIDAY 30<sup>TH</sup> MAY 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:** None  
**In Attendance:**  
Claire Hallett, Secretary  
Janet Pitman, Accounts Administrator

**37/25 Apologies** As specified above.

**38/25 Approval of the Minutes from 25<sup>th</sup> April 2025 Meeting.** Approved.

**39/25 Financial Matters Arising**

Countdown Lifejackets. Eight lifejackets have been purchased from SeaSafe in Cowes for Countdown at a cost of £928.72 ex vat, which includes a 5% discount. The Head Boatman has collected them, and they will always be stored on board Countdown. RCS added that it was the Race Officers call as to when they wear them, but that the race committee is expected to put them on if they have flagged that the sailors should. The Accounts Administrator advised that they have been added to the asset register.

Eco Screw Moorings. RCS requested costs from David Porter who has been consulting with Studland Bay regarding their screw moorings. The costs are £3k per screw mooring + diver costs + ongoing maintenance + a mechanism to hold them up, which translates to a big upfront cost though less maintenance of chains moving forwards. There are 5 and 10 ton screw moorings available at the same cost. **RCS will do a cost comparison with the current moorings.**

Guest Ales. The Secretary confirmed that Yachtman's Ale from Isle of Wight Brewery has been added as a guest ale this weekend.

VAT. The Hon. Treasurer requested a simple explanation from Harrison Black regarding the treatment of VAT, but the response was too complicated. The Club has irrecoverable VAT as it does not claim all VAT back, if we did, we would have to pay VAT on income such as subscriptions. We can claim against certain things, but not others. We don't charge VAT on sailing so we can't claim it back. The RSYC became a limited company in 2004 but still maintains a club status in terms of VAT. We should always continue to question the VAT situation in terms of projects like building works to ascertain whether they are capital projects. Harrison Black can advise us, but the VAT return is the Club's responsibility.

RCS

**40/25 Report from the Hon Treasurer**

April Results. Trading in April was to budget, while YTD figures for the bar and catering are ahead of budget and tracking last year. Early indications show that trading to date in May is also up on last year. The Summer months are when we trade well and there's a differential in the budget versus last year of £2-3k per month, this needs to be monitored. Permanent staff costs are lower than budget and last year and seasonal staff costs for the year to date are lower than budget, due to understaffing. The salary plan assumes that all staff are working 12 months of the year and paid the same amount throughout. It is difficult to estimate the hours for casual staff and to predict which staff will leave and not be replaced immediately. The turnover for sailing is ahead due to the PB2 courses, which will be mentioned in the New Members' Evening. April subscriptions are on budget and up on last year and up on last year for the YTD. April produced a surplus of £3.8k and the year to date the overall deficit is better than budget at (£68.6) v (£72.9). The cash flow is looking acceptable, though a lot was spent last year so funds are down.

Quarterly Budget Review. The Hon. Treasurer will brief the GC on this week's budget review at the GC meeting. Version 2.2.1 of the budget has been circulated, although the expenditure for the newly recruited temporary summer boatman, Jed, and for the Head Boatman's pay increase of £1,500 have since been factored in.

**41/25 Financial Points for Discussion**

MarkSetBot Insurance. RCS advised that the Club has paid £120 to extend third party liability cover to include the MarkSetBots for 6 months, which is needed as the Club is the operator. The quote for property insurance was £500 premium and £1500 excess for the two bots valued at £8k each. Full loss is a remote prospect, it's more likely they will be punctured or the prop damaged which would require a repair costing

£500-£600. It was therefore agreed that it would be more sensible to self-insure them as we can take a hit on our reserves if they are stolen, but that's highly unlikely. It was also confirmed that they contain Lithium-ION batteries, which are the most stable type.

The Accounts Administrator exited the meeting at this point.

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#### 42/25 Administrative Matters Arising

RTYC 50<sup>th</sup> Anniversary. The Secretary confirmed that the Royal Thames' 50<sup>th</sup> Anniversary had now been promoted via the RSYC social media.

#### 43/25 Administrative Points for Discussion

CRO Agreement. The Vice Commodore queried whether a written agreement was required to replace the original Gentlemen's agreement? The written agreement has already been presented to the CRO by RCS and the Commodore, along with a schedule to switch payment of his invoices from 3 months in advance to 1 month in arrears, which has been achieved by increasing his annual fee by £1k to £13.6k. The notice period will remain 12 months. [Details of any benefits that the Club wishes to offer the CRO, such as any free meals, will be listed separately to the agreement in a side letter which RCS will draft.](#)

RCS

Crown Estate. The VC advised that there are two outstanding points on the draft lease for the Club moorings. Firstly, they propose upward only rent reviews and secondly, the wording of the clause as to how they access open market rent rates. The statutory consideration doesn't state that it has to be escalatory year on year, and we are moving from a peppercorn to open market rent. If there's a downturn in the economy, it should ideally be reflected in a downward assessment of the rent. It was noted that a rent review could also result in no increase. In the circumstances, it was agreed that we should acknowledge the concessions already made and accept the agreement as it stands but also point out our position and our reasoning. [The VC offered to draft a response to Crown Estate.](#)

VC

Recently Joined Members' Evening. On top of the GC members attending, there are 20 new members coming to the drinks reception at 18:30 and 7 staying for supper, plus a further 24 members booked for Friday supper. The Commodore, RCS and RCH will make very short speeches to relay what the Club has to offer members.

#### 44/25 AOB

Folkboat Winner Board. It was felt that the 60<sup>th</sup> anniversary Folkboat Week winners' board that the Folkboat Association is proposing to have installed above the double doors in the bar that open onto the lift lobby, is too big at 8ft wide and should at most be 6ft in line with the width of the doors. It is acknowledged that Folkboat Week is very important to the Club as 60 years ago the Folkboats were denied a separate class in Cowes Week, so they came to the RSYC instead.

Hudleston Bar Kitchen. The Secretary proposed that the unused equipment in the Hudleston Bar kitchen (oven, fryer, hot plate, extraction unit) should be sold off and a quote of £1k has been received from Island Catering to include removal. The Events Manager has donated her old kitchen cabinets to be installed so that the room can be repurposed as better storage space, including for the flower ladies' equipment, which is more practical as they arrange the flowers in the Hudleston Bar. The store cupboard they are currently using in the staff area will then be repurposed as the cleaners' store cupboard. This needs to be done asap so it is set up ready for the Taittinger Regatta when the space is used to wash and dry the Champagne flutes. All present agreed with the proposal. It was noted that the equipment will all have been written down on the assets list.

All

**45/25 Date of Next F&A Meeting:** Friday 8<sup>th</sup> August 2025 at 1500 hours\*

\*With a Flag Officers meeting before then if required.

8/8/25