

**MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE  
ROYAL SOLENT YACHT CLUB AT 1500 ON FRIDAY 31<sup>ST</sup> JANUARY 2025**

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

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

**1/25 Apologies** As specified above.

**2/25 Approval of the Minutes from 25<sup>th</sup> October 2024 Meeting.**

The minutes were approved as a true record.

**3/25 Financial Matters Arising** Covered by agenda points.

**4/25 Report from the Hon Treasurer**

November & December Results. The YTD net loss of (£20,535) is not a great end to the year, but is principally due to costs for essential maintenance works on the Clubhouse which would have cost significantly more if not addressed. These costs were approved by the GC. In mitigation, £7k has come in from Buildings Fund and we expect a similar amount in 2025. We have had a push back from the Auditors regarding transferal into the P&L from general reserves, but further discussions are planned before the audit and the final 2024 result may be different. VAT on the materials purchased for the corner shed will be partially recoverable as this storage space is not purely for boat storage, but also for garden furniture, so perhaps as much as 65% will be recoverable. 2025 membership subscriptions are about where they normally are at this time of year with approximately £14K outstanding as of today. Trading, while lower, was not too bad in the last couple of months.

2025 Budget. The budget for this year has not been revised as the majority view was to see how things develop over the next two months and then to review the situation after the first quarter. Income and expenditure will be reviewed monthly and costs carefully monitored. RCS reported that the cost to repair Marksman's engine will be approximately £10K if the Club wished to use her in 2025. The work needs to be done now while the engine is stripped down. We might need new rings but new pistons are not needed so the costs are lower than initially thought. Any underspending on moorings maintenance and racing equipment could be reallocated in the budget to boat maintenance.

Budget for Taittinger Regatta. Champagne purchase costs need to be scrutinized this year. Ticketing for each glass of Champagne at the Champagne reception may need to be trialed this year if Hatch Mansfield are only able to supply the larger branded Champagne flutes.

Utilities renewal. Electricity renewal is due at the end of March for one year and gas is fixed for another year. The utilities budget for 2025 is broadly the same as the 2024 budget. Quotes are being sought from British Gas and our current company. It will be checked if they can take feed back into the grid in respect of the solar panel project.

Audit. The Hon. Treasurer suggested that a full audit didn't necessarily have to be carried out annually and an external account review could be conducted instead. The Commodore stated that he and the Guardians were strongly against dropping a full audit annually. The overall consensus is that it's not a good time to stop having a full audit in the current economic climate. **The Hon. Treasurer would look into what an account review involves, what the cost difference is and what the legal standing is compared to a full audit.**

Hon T

**5/25 Administrative Matters Arising** Covered by agenda points.

**6/25 Administrative Points for Discussion**

New Guardian. Anne Kyle is replacing Dick Dawson from 1<sup>st</sup> February and will be joining the February GC once voted on. Dick's last GC meeting is this January.

YOD Class Offer. The decision has already been taken by the GC to refurbish the south sheds and this is well underway with the corner store shed. No one has come forward with an offer to finance the

remaining sheds other than the Y Class. The Commodore wished to give the GC a full month to think about this and to consider the YOD offer. Details will be circulated to the GC after the next meeting with a view to holding a vote at the GC meetings in February or March at the latest. RCH said the true cost is not yet known and that while the offer was for £50K it could cost as much as £75K. He is trying to get realistic budget together possibly based on a steel frame for structural integrity. **RCS feedback on Memorandum of Understanding was to understand what the £278 a year was based on?** The VC asked what was paid when the sheds were last used by YODs during the winter & car parking in the summer? Also, should they have an obligation re servicing their boats, keeping the sheds clean and disposing of oil or materials etc.

**Club Insignia.** All the Officers agreed that the Club should keep its current logo & just change the crown. This to be shared with the GC to get their views.

**Club Name on the North Side of the Club House.** The reinstatement of the Club's name on the clubhouse had been suggested by the Head Boatman. **The Commodore would contact James Hudleston as he had stipulated that the sign should not be reinstated on the outside of the first floor bar after donating to the bar rebuild.**

*Ian Loring*

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**Boats.** A note has been circulated to the GC regarding Countdown with proposals for a "Countdown Group" to be a sub committee for planning ahead 2 to 3 years. RCS will give a bottom-line cost to the GC on Marksman at the GC meeting. It will need to be in good condition if it is decided to sell in the future.

**White Diamond on the roof:** A proposal has been circulated to the Flag Officers by RCS earlier today. This involves locating a diamond where it used to be on the roof above the main balcony. Class 1 & 2 have agreed to pay for it. The Sailing Committee has approved its proposal to the GC. RCH suggested putting up a temporary pole on race days. The downside of a diamond was it might deface the roof. Another option discussed was to put a post up on the balcony, but it would need to be fixed.

**Crown Estate.** A draft agreement has been received back from the Crown Estate's lawyers and has been circulated to Rudi and Tom. They have come back with a few points to be addressed, but hopefully it should all be resolved in next couple of months.

**CRO Agreement.** Still pending and planned for next month.

**Reciprocal Clubs.** There are currently reciprocal clubs in Perth & Adelaide, but not Sydney. The CYCA has been suggested and will be put on the VCC agenda for February.

**Alcohol Duty.** The VC asked if we should be passing on tax increases in full. Suppliers have increased prices beyond duty increases (Eurovines) – should we be checking we are still getting the best prices?

**Another week of looking at this and doing some checks on other suppliers and establishments might be wise.**

All

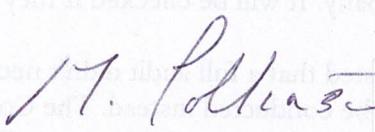
## 7/25 Points for Next Meeting

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

**8/25 Date of Next F&A Meeting:** Friday 28<sup>th</sup> February at 15.00



28/2/25



28/2/25