

MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE ROYAL SOLENT YACHT CLUB AT 1500 ON FRIDAY 8TH AUGUST 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

46/25 Apologies As specified above.

47/25 Approval of the Minutes from 30th May 2025 Meeting. Approved.

48/25 Financial Matters Arising

South Sheds Update. The South Sheds working group now consists of the Hon. Treasurer and Steve Carson, plus the Commodore to a lesser extent. Richard Pierrepont has stood down. The footings are now in at the back of the sheds for the walls, the timbers are also in and the builders are working their way across, straightening the roof as they go. They are off this week awaiting the custom steels. They will finish the first single bay, then two doubles, then invoice for their labour. The last bays will probably be more challenging as they involve the old workshop structure. Some bays are due to be ready for use by September/October. The VC advised that the revised boat shed bye-laws would therefore be rolled out by then. Half the funding - £25k – has now been received from the Y Class. The budgetary position is not yet known as labour has yet to be invoiced, however to date £6k inc. vat has been spent on materials, on which the vat can be partially claimed back.

Eco Screw Moorings. RCS has done some research into the costs of screw moorings. These were developed to prevent damage to the sea bed by mooring chains dragging around a concrete block on the bottom. The Club has 2 blocks and a line of chain running along between with 3 sets of chains off, which is much less damaging as is evident from the plant life growing on the chains. There are two parts to an eco mooring – the anchor on the bottom, which is simple to install and consists of a helix screw 2m into the ground with a bolt on top. Plus, the mooring riser which is tied to the anchor. The riser can be an elastic hawser riser which stretches to double its length and does therefore not drag on the sea bed, which are supplied by Seaflex. Or the riser can be a chain which is kept off the seabed using floats. Eco moorings are also used in Studland Bay (Sea Horse Trust) where there are 87 in place and in Osborne Bay as swimming moorings. The jury is out on how effective eco moorings are. Yarmouth harbour have three eco moorings which they've been trialling for four years. The Deputy Harbour Master, Scott, is not willing to trust the helical screws to take a heavy vessel in the tidal current experienced outside the harbour. They had an issue coping with the 3.2m tidal range that we get here, with the floats coming to the surface and boats colliding on a very low spring tide. The harbour is unlikely to renew the eco moorings they have. They use the Stirling system, which is basically chain with a few fishing floats attached, which Ian Woodford could install for half the price. Current costs for lifting, laying, maintaining and storing the Club's moorings are approximately £22k a year. The cost of a helix screw is in the region of £3k each, (£75k in total for 25 moorings), plus the cost of the riser and the cost of installation. (Seahorse Trust say a dive team can install about 3 per day). The helix screws should in theory last 100 years but will need to be inspected annually by a diver. The chain & floats system would still need to be lifted and maintained annually. The initial finding is that there will be a high upfront cost with not much saving on maintenance and that the use of eco moorings here with 3-5ft waves and 3-4 knots of tide is not as viable as in Studland Bay. Yarmouth harbour obtained a grant from DEFRA (Life Remedies Project) and Studland Bay received £20k from Crown Estate. An MMO licence would be required but should not be difficult to obtain.

Is it feasible to use them with racing marks? Would it be feasible to trial the existing D trot screw moorings with chain and floats installed by Ian Woodford? RCS will continue this research into eco moorings.

49/25 Report from the Hon Treasurer

May & June Results. May and June are the beginning of the busy season so we would expect to be in the black month on month, but it is encouraging that we're ahead of budget generally and have improved on last year. Subscriptions are down on budget due to higher than anticipated resignations at the beginning of the year and a lower number of applications at the Spring Open Day than in previous years. The bottom line is at (£50k) so creeping down to where we want it to be and at a better position than last year. It was noted

that the Seesaw Fund has been merged into the new Capital Reserve Fund. In addition, £4k from the Millennium Fund had also been moved to the new Capital Reserve Fund, however after some discussion it was agreed that this money had been given by members specifically for the purpose of youth sailing so should be retained in the Millennium Fund. July's results to date are looking strong and the Taittinger RSYC Regatta results are up on last year as there was more income and generally less expenditure. It was noted that the card processing fees were higher as Opayo (Elavon) has increased its fees and also due to the increased value of transactions, which includes the Towers tickets. RCH advised that Towers tickets will be sold online by the event organisers next year. A possible bonus for the staff who worked the regatta would be considered once July's results were available.

50/25 Financial Points for Discussion

Card charges on new website. The new website will use Stripe as the payment processor, and the charges appear to be cheaper than Opayo. The Hon. Treasurer recommended user acceptance testing by members for the new website and offered to assist.

The Accounts Administrator exited the meeting at this point.

51/25 Administrative Matters Arising

CRO Agreement. The CRO agreement with Jeremy Willcock has been signed by both parties, with a side letter listing the fringe benefits, and Jeremy is happy. The CRO is now paid monthly in arrears which should satisfy the auditors.

Crown Estate Agreement. The new lease with the Crown Estate, combining the slipway (foreshore), jetty (walkway & landing stage) and moorings into one deed is now ready to be signed by the Commodore on the GC's approval, which will be sought in the GC meeting. The Commodore and RCS are required to complete ID verification checks with Carter Jonas, which they require from two Company Directors. It was noted that the document is a deed as it is more than 3 years in length.

52/25 Administrative Points for Discussion

Club name on north side. Further research is needed into what was agreed with Ian Laing, the member who donated funds to the bar refurbishment and stipulated that the Club's name should not be re-instated on the north side of the clubhouse. [Post meeting: the Secretary found the following minute relating to this matter in the Building Committee meeting minutes of 17th November 2017:

“22/17 Report on Meeting with Ian Laing – Jeremy Willcock

Jeremy reported a quick, smooth meeting with Ian Laing where a £50k cheque was handed over. Ian Laing would like to be consulted as to interior process but has faith in Caroline Sceales. Wants assurance that there will be no RSYC signage out front for the foreseeable future (though he understands that committees change and it may happen eventually). The committee thanked Jeremy for all that he has helped to achieve.”

A conversation with Ian Laing will be required and, if he agrees to the re-instatement, further research is required into the most appropriate signage and exact location.

53/25 AOB

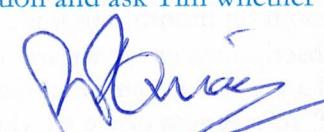
Staff Update. Waiting team member Monty Ashton has been given a £1 an hour pay increase from 1st August in recognition for his positive work ethic and good use of initiative, which had been of great help to the House Manager.

Lloyds Treasury Account. As per the one page summary, the Club has £100k in a Lloyds Treasury account with a 3-month rolling rate which is currently at 2.5%. This will be maturing at the beginning of September 2025.

Photographer Proposal. Tim Jeffreys has been employed as the photographer for the Taittinger RSYC Regatta for the last two years, charging £1,500 for 3 days' work. Outside of the Taittinger RSYC Regatta arrangement, Tim is proposing to offer his services to the Club for a further three days in exchange for membership for himself and his wife and £100 credit to a payment card account on an annual basis. The Secretary will share the proposal with the Officers via email for further consideration and ask Tim whether the Club is able to sell the photographs.

54/25 Date of Next F&A Meeting: Tuesday 30th September 2025 at 1500 hours

Sec


30/9/25