

MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE ROYAL SOLENT YACHT CLUB AT 1030 HOURS ON MONDAY 26TH JANUARY 2026

In the Chair: Robert Quain, Hon Treasurer
& John Poyner, Commodore
Susie Breare, Rear Commodore House
Nick Bradley, Rear Commodore Sailing

Apologies: Rudi Fortson, Vice Commodore
In Attendance:
Claire Hallett, Club Secretary
Janet Pitman, Accounts Administrator

1/26 **Apologies** As specified above.

2/26 **Approval of the Minutes from 31st October 2025 Meeting.** Approved.

3/26 **Financial Matters Arising**

F&A Meeting Timing. It was agreed that future F&A meetings should be held at 10:30am on the Monday before the GC meeting, provided that works for everyone?

New Gas Contract. The gas contract with Crown ends on 31st March 2026. The Accounts Administrator advised that several quotations for a new gas contract had been received, but it was still too early to look into it. The electricity contract runs for another year, so it won't be a joint fuel contract this time around. **RCH recommended looking at Octopus Energy and would speak to her son Tom as he works there.**

Tree Work. The tree trimming was done during the January close down period and Andrew Greening had contributed £1000 to the bill of £1776 ex vat, as previously agreed. VAT would be partially recoverable. The trees would need to be trimmed every few years, with the permission of the IW Council, to maintain them properly.

Moorings Issue. In December, the Sailing Committee agreed to a rearrangement of the moorings, i.e. the merging of A and B trots, to save long term costs, which received no objections at the time and subsequently B W Moorings have already lifted the chain and blocks from A trot. Following its AGM, the XOD Class now objects to the changes, which were further debated in today's Sailing Committee meeting. The concerns raised by the XOD Class included the following points a) the risk that A trot can't be re-used when it's taken up – however to mitigate this buoys will be added to each end, b) the protective buffer to the dayboats provided by the club boats – the issue with the Waverley going in between A and B trots was more of a concern, c) the extension of B trot causing an issue with racing, d) the problem of dayboats colliding on their moorings, which can be mitigated by spacing them sufficiently. The XOD Class is also optimistic that more X boats will be coming back to club racing and that better use could be made of A trot for visiting yachtsmen. Further discussion on these matters can take place, although there will be a cost associated with re-instating A trot in the future, therefore the decision has been made to continue with the plan to merge the trots at this point in time.

4/26 **Report from the Hon Treasurer**

December Results. The results for December include the year end figures, subject to audit. Irrecoverable VAT of approximately £7-8k will be accrued when the auditors carry out the audit. A rebate of approximately £5k for business rates from the IW Council will be accrued in 2025. The aim last year was to break even and we have achieved that. We should end up operationally at +£20k, which has been reached through careful management of the budget and a very good year for the bar and catering. The annual turnover for the bar is £287k against a budget of £276k. The annual turnover for catering is £313k against a budget of £291k. Seasonal staff costs are higher as we traded more, and they include accrued holiday pay. In terms of cash flow, the bank balance is reduced to £104k compared to £151k the year before, however there has been a lot of investment in refurbishment this year and £25k is still due from the YOD Class in respect of the South Sheds refurbishment. The Hon. Treasurer stressed that the club is still healthily capitalised and that we have overachieved the budget. **The Accounts Administrator advised that she would review the interest rates available on Lloyds savings accounts.**

5/26 **Financial Points for Discussion**

Drainage Work. It was agreed that the drainage work to deal with rain water from the south sheds roof is part of the south sheds project so should be capitalised.

South Sheds Roof. Having completed the refurbishment of the south sheds, the roof does need to be repaired or replaced when the boats vacate the sheds in May. Two quotations have been received to date:

All

RCH

AA

£12.9k including scaffold from Tim Knight and £17.5k excluding scaffold from H M Roofing. The two quotations require further scrutiny to assess the differences.

6/26 Administrative Matters Arising

Solent Lottery. Richard Pierrepont has offered to be the promoter for the Solent Lottery instead of Anne Kyle, which she was happy for him to do. The Secretary will promote the Solent Lottery in a Secretary News ahead of the AGM.

Club Name on North Side. RCS spoke with Ian Laing, who helped fund the rebuilding of the main bar area, regarding the reinstatement of the Club's name on the north side. Ian stipulated that the Club's name (see photo below pre rebuild) shouldn't be re-instated after the re-build in 2019 as he feels that a respectable royal club only needs a brass plaque on the door.



Ian was very complimentary about the way the Club is being run so said he wouldn't object to any decision to re-instate the name. It was noted that the Club's name is on a sign at the end of the jetty:



All present felt that there was sufficient signage in place so the matter would be not be pursued any further at this time.

RCS advised that Ian reiterated that he is willing to support and sponsor an element of youth sailing in memory of Polly Dick and is keen to help bridge the gap between the RSYC and YSC. We will go back to him when we come up with a proper proposal reading youth sailing at the Club.

GC Vacancies. Peter Crowhurst, Katie Davies, Catherine Holmes and Lesley Tregear are standing down from the GC after serving the maximum 4 years. Richard Pierrepont and Caryl Terlezki-Thomas are willing to stand for re-election for a fourth year. Nomination forms have been received from Steve Carson and David Fox, and Jules Wood has also indicated that he will stand. The deadline for nomination forms is 6th March.

Sailing Secretary Recruitment. There are currently two interviews arranged for tomorrow, Thomas Blackburn and one other, as two other potential candidates have withdrawn their applications.

CRO Issue. The CRO's agreement states that his fee will be reviewed annually in December, which hasn't yet been done. In 2025, the CRO's payment terms were changed from quarterly in advance to monthly in advance and he received an additional £1k in July 2025, which increased his fee by 7.9% to £13.6k per

annum. RCS therefore recommended no further pay increase for 2026.

As agreed by the Officers, RCS advised the CRO that the Club would pay half the cost of the national race office course, on the condition that he passed. Jeremy has since advised RCS that he will not be signing up to the course as he didn't do well in the dinghy section of the mock test.

New Website. The Club Secretary reported that the new website should go live next week. More testing is required of the online regatta booking system once it is live and the staff are still learning the ropes of the CMS. [The Club Secretary will share a link to the new website with the GC.](#)

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7/26 Administrative Points for Discussion

Magazine Submissions. The Club Secretary highlighted that the deadline for magazine submissions had passed, so any outstanding submissions should be provided as soon as possible so as not to delay printing.

8/26 AOB

AGM Notice Period. The Club Rules and Articles of Association require the AGM Calling Notice and Accounts to be shared with members 21 days before the AGM, which is usually a very tight timescale in terms of the completion of the full audit. As the notice period can't be shortened easily, the Club Secretary suggested the AGM and Fitting Out Dinner should be held on the last Saturday in April. [All Officers felt this to be an acceptable proposal so the Club Secretary will raise it in the GC meeting.](#)

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Goodwill Fund. RCH enquired whether it would be good for the staff to see a list of the members who contribute to the Goodwill Fund (names not amounts), but all present felt that it should remain anonymous.

Subscription Renewals. Subscriptions for 2026 stand at £324,847, with £22k yet to pay, either by credit/debit card, bank transfer or cheque.

Subs Discounts for Change of Circumstances. The Commodore asked the Vice Commodore to consider whether there should be a lower rate for members on the death of a spouse or partner who's a member. At present, if a member's spouse or partner dies they become a single member at an increased rate. Currently, if a change of circumstances impacts negatively on the financial situation of a member to the extent that they must resign their membership, the Club Secretary may review the subscription rate that is charged and adjust it accordingly. This is done in a confidential manner on a case by case basis. The Vice Commodore's Committee recommends that the situation should remain as it is, with any concessions granted on compassionate grounds in exceptional circumstances.

Taittinger Regatta Meeting. RCS enquired as to the situation regarding the issues with fibre speed and AQL during last year's Taittinger RSYC Regatta. The Club Secretary met with Tony Scales and our IT Support person, Dan, to discuss the matter in December. The Club Secretary has since confirmed with Wightfibre that we can increase our Business Full-Fibre from 300mb to 900mb with 48 hours' notice at an additional cost of approximately £20 a month. Tony Scales and the Sailing Secretary will be liaising with AQL about its issues. The Club Secretary will be arranging a meeting with Phil Ashworth of Halsail, Tony Scales and Dan.

Sailing Secretary Leaving Gift. The Club Secretary asked if the Officers would please take charge of a leaving gift from the Club for the Sailing Secretary, while she oversees the staff collection and gift (which will probably be a log book and blue ensign for their voyage).

9/26 Date of Next F&A Meeting: Monday 23rd February 2026 at 10:30 hours



23/02/26

