

**MINUTES OF A FINANCE AND ADMINISTRATION MEETING HELD AT THE
ROYAL SOLENT YACHT CLUB AT 1030 HOURS ON MONDAY 23RD MARCH 2026**

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

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

19/26 Apologies As specified above.

20/26 Approval of the Minutes from 23rd February 2026 Meeting. Approved.

21/26 Financial Matters Arising

New Gas Contract. The gas contract for this year has been renewed with Crown for a further 12 months at a similar rate to the last 12 months. A dual fuel contract is planned for next year.

South Shed Roof. The Commodore is meeting with a roofing contractor next week to discuss patching the south sheds roof.

22/26 Report from the Hon Treasurer

Audit Update. The audit meeting with Gemma and Ruth of Harrison Bleck went well and was shorter than usual. The figures are on budget and it was a clean audit. It was noted that the Capital Project reserve is overspent by £12.2k due to the south sheds project, this is acceptable given that a further contribution of £25k is due from the Y Class by June 2027. At the end of 2024, the deficit was £56k, compared to a deficit of £21k at the end of 2025. With depreciation built in this resulted in a surplus of £21k. The auditors feel that the Club is being run well and were complimentary of the Account Administrator's efforts. There are only half a dozen members whose 2026 subscriptions remain unpaid to date. The Accounts Administrator will send a full set of accounts to the GC once they have been signed off by Gemma on Tuesday morning.

The Hon. Treasurer queried that the audit letter references three years of complimentary membership for the Greenings and also the Mandevilles in relation to the Bank House agreement. [Post meeting: the Club Secretary confirmed that this was correct according to the Head of Terms].

February Results. The results for February are bang on budget, cash flow is a lot lower than the previous two years. There are a number of high value invoices that come in at this time, e.g. racing marks and moorings. The negative impact on the Club from the Iran conflict should be considered, e.g. increased cost and lack of availability of fuel for the Club boats and increased food costs.

23/26 Financial Points for Discussion

Reserves Policy. The Hon. Treasurer first drafted a Reserves Policy in 2022, which took a conservative view that the Club needed to retain £200k in its reserves. A standard reserve is equivalent to six months' worth of operational costs. [Given that the Club's reserves are now below this, the Hon. Treasurer will review the Reserves Policy and email his proposal to the Flag Officers in due course.](#)

Hon T

24/26 Administrative Matters Arising

Sailing Secretary Leaving Gift. There was approximately £1k in Jojo's leaving fund from members, which RCS had used to purchase Musto salopettes and a jacket with a 33% discount. RCS will organize a card and wrapping paper. The Club Secretary advised that the staff had purchased a leather bound log book inscribed with the name of their boat, plus a blue ensign.

Review of Committee TORs. [The Club Secretary advised that the Terms of Reference for the various committees and officer roles are located in the online Committees area of the Club website.](#)

All

25/26 AOB

GC Candidates. The Club Secretary shared that all those standing for the GC at the AGM have formerly

accepted the Terms of Reference for the GC.

Edelweiss & Gurgl Prize Draw Winner. The Club Secretary shared that the latest winner of the Edelweiss & Gurgl stay, Andrew McIrvine, was sadly unable to go on his planned stay in Obergurgl this week as his wife had suddenly been taken seriously ill.

26/26 Date of Next F&A Meeting: TBC



21/04/26