



SUSSEX YACHT CLUB

FOUNDED 1892

**2017
ANNUAL REPORTS
STATEMENT OF ACCOUNTS
and
NOTICE OF ANNUAL GENERAL MEETING**

President: C J West

Vice Presidents: D K Copeman
A J Saunders
D Ramus

Admiral: ---

OFFICERS:

Commodore	Steve Vyse
Vice Commodore	Terry Kinch
Rear Commodore & Hon Treasurer	Laurence Woodhams
Rear Commodore	Kevin Headon
Rear Commodore	Giles Weston

COMMITTEE:

Ian Bush
Helen Foster
David Golding
Kevin Knight
Sam Lippett
Anne Macey
David Nunn
Neil Prescott
Graham Roberts
David Skinner
David Terry

Club and Company Secretary: Timothy D Leigh
Shoreham Clubhouse and Registered Office
85/89 Brighton Road
Shoreham-by-Sea
West Sussex
BN43 6RF

Auditors:

Clark Brownscombe
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Company Number: 215905

Office: (01273) 464868

Bar: (01273) 453717

secretary@sussexyachtclub.org.uk

www.sussexyachtclub.org.uk

SUSSEX YACHT CLUB
HONORARY MEMBERSHIP

Chris Brock	Long service to SYC as a volunteer
Chris Bunby	Services to RNLI Shoreham
Andrew Cassell	Andrew Cassell Foundation – Paralympic Gold Medallist
Dominique Chalôt	Société des Régatés de Fécamp
John Davies	Supporter of Royal Escape Race
Alexander Dodd	Circumnavigator
Jacqui Flood	Former Assistant Secretary
Sally Gillett	Circumnavigator
George Green	
Michael Griffin	Honorary Member BSAC
Charlie Hubbard	Services to RNLI Shoreham
Peter Huxtable MBE	Retired RNLI Shoreham Coxswain
Ann Martin	Former Assistant Secretary, Sussex Yacht Club
Linda Morgan	Originator of Royal Escape Race
Sibella Pannell	Proprietor Riverside Yard
Anthony Payne	Services to Dinghy Racing
Keith Phelps	Services to RNLI Shoreham
Edith Pidoux	Wife of former Secretary
Dany Prevôt	Société des Régatés de Fécamp
Alan Rudkin	Former Secretary, Sussex Yacht Club
Frances Smith	AMBEX
Dr Roger Tittley	Ex Doctor, RNLI
Sheila Wood	Provider of Embroidered Regalia
Maureen Meadows	Wife of Former President
Hocine Zioui	Former Bar Steward
Members of	RNLI Shoreham Lifeboat Crew
Shoreham Port Authority	Chief Executive/Rodney Lunn
Shoreham Port Authority	Harbour Master/Julian Seaman
Shoreham Port Authority	Director of Engineering/Tony Parker
Shoreham Port Authority	Director of Development/Timothy Hague
St Valery en Caux	Harbour Master
Fécamp	Harbour Master
Chair of:	Adur District Council
	West Sussex County Council
Yacht Club President/	Arun Yacht Club
Club Commodore of:	Brighton Marina Yacht Club
	Cercle de la Voile Dieppe
	Club Nautique Valeriquais
	Lancing Sailing Club
	Littlehampton Yacht Club
	Newhaven Yacht Club
	Shoreham Rowing Club
	Shoreham Sailing Club
	Sovereign Harbour Yacht Club
	Société des Régatés de Fécamp

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SUSSEX YACHT CLUB LTD

Notice is hereby given that the 92nd ANNUAL GENERAL MEETING of the Shareholders will be held in the SHOREHAM CLUBHOUSE on Saturday 17th February 2018 at 1000 hours.

AGENDA

- 1 Flag Officers' Address
- 2 Adoption of the Minutes of the 91st Annual General Meeting held on 18th February 2017
- 3 Matters Arising from the Minutes of the 91st Annual General Meeting
- 4 Adoption of Minutes from the General Meeting held on 4th November 2017
- 5 Commodore's Recognition Awards
- 6 Adoption of Annual Report and Accounts (available to view and download from the Club's website or hard copy on request from the Office). A copy is also held behind the Bar.
- 7 Adoption of Annual Report and Accounts for SYC (Bar and Catering) Ltd. (Available to view and download from the Club's website or hard copy on request from the Office). A copy is also held behind the Bar.
- 8 Election of Commodore
The following has offered himself for election:
Commodore: Terry Kinch
There being no other nominations, in accordance with the Company's Articles of Association, the nominee to Commodore is deemed to be elected.
- 9 Election of Vice Commodore
The following has offered himself for election:
Vice Commodore: Kevin Headon
There being no other nominations, in accordance with the Company's Articles of Association, the nominee to Vice Commodore is deemed to be elected.
- 10 Election of Hon. Treasurer
The following has offered himself for election:
Hon. Treasurer: David Nunn
There being no other nominations, in accordance with the Company's Articles of Association, the nominee to Hon. Treasurer is deemed to be elected.
- 11 Election of Rear Commodores
The following have offered themselves for election:
Rear Commodore: Graham Roberts
Rear Commodore: David Terry
There being no other nominations, in accordance with the Company's Articles of Association, the nominees to Rear Commodore are deemed to be elected.
- 12 Election of Directors
There have been six resignations (David Golding, Samantha Lippett, Graham Roberts, David Terry, David Nunn, David Skinner) and 6 nominations received from: Laurence Woodhams, Miles Mayall, David Carroll, Sue Large (Jnr), Mark Sharp, David Skinner.
As nominees do not exceed vacancies no ballot will be required.
- 13 Election of President and Vice Presidents
Derek Copeman has been proposed by the Board and has agreed to offer his services as President;
Alan Saunders has been proposed by the Board and has agreed to offer his services as Vice President; David Ramus has been proposed by the Board and has agreed to offer his services as Vice President;
Steve Vyse has been proposed by the Board and has agreed to offer his services as Vice President.
- 14 Election of Honorary Members
The Honorary Members listed in the Annual Report are proposed by the Board to be elected en bloc
- 15 Alterations to Honorary Members List
Timothy Hague is noted as the new Director of Development at Shoreham Port Authority
- 16 Election of Additional Honorary Members
Proposal by David Skinner for Alan Prevot as an Honorary Member

- 17 Appointment of Auditors
The Board proposes that Clark Brownscombe be appointed for a further year
- 18 Presentation of Racing Prizes
- 19 Any Other Business



By Order of the Board
T D Leigh (Company Secretary)

Club Headquarters
Sussex Yacht Club Ltd
Brighton Road, Shoreham-by-Sea

Shareholders (or their duly nominated proxy) only are permitted to vote at the Annual General Meeting
Appointment of Proxies: A shareholder is entitled to appoint a proxy to exercise their right to attend, speak and vote at the meeting. Such proxy need not be a shareholder of the Company. If it is your intention to appoint a proxy, please advise the Secretary in writing (email will suffice) no less than seven days prior to the meeting.

Commodores Report 2017

As my term of office draws to a close it falls upon me to reflect on the progress made during my time as your Commodore, a duty which I must say has been an absolute pleasure to fulfil. In my report for 2016 I mentioned how pleased I was to see a resurgence in both the numbers of people using our club and more importantly signs that the membership was growing; for 2017 I can confirm that the growth has continued with an albeit small but welcome increase in membership, along with increased footfall in the club especially with regards to hospitality. Looking forwards, the changing face of Shoreham-by-Sea with so many new residential developments in progress can only help us gather even more into our cohort, promoting our wonderful sport through our unrivalled facilities, training and club camaraderie.

I cannot deny that it is with a tinge of regret that I will be standing down just as our plans for one of the greatest periods of change at SYC come to fruition. I am sure you are all more than familiar with the extensive work put in over the course of the last twelve months by many volunteers, staff and consultants on the hugely complex new clubhouse project, and I am entirely confident that Terry Kinch as your new Commodore will succeed in delivering our new club house during his term. Not only will our main site be transformed, but we are also working with Shoreham Port Authority on a joint venture initiative for 2018 to hugely improve Southwick marina, delivering new jetties and additional deep-water moorings for club members.

Mention must also be made of the 'Sailing Through History' project to restore and upgrade the Southwick clubhouse, which is under the capable leadership of David Skinner. Currently our focus is very much on the Shoreham redevelopment, but this matter is progressing quietly in the background and I am sure we will hear more about it over the coming year.

I am delighted to report that the bar and restaurant has made solid progress over the past year under the guidance of our Steward, Natalie, together with her team of staff upstairs and support from the office. David Nunn was a significant help with his eye for financial detail, and with the introduction of a new till system allowing members to benefit from the discounted prices whilst also offering non-member prices, it is expected that the finances will continue to improve. I am sure everyone who has visited the restaurant over the last year will appreciate the renewed energy and varied menu that are on offer.

Under the leadership of Sam Lippett and latterly Guy Stansell as the new Sailing Captain, the Sailing Section has strengthened and become much invigorated. The newly published Volunteers Directory along with matching crews and skippers organised by Helen Foster, has helped to increase the number of members getting out on the water and enjoying our sport. The dinghy section has also benefitted from more members wishing to become involved.

I know that Kevin Headon has reported separately on the achievement of The Youth Team who made their own celebration of the 125 year history of Sussex Yacht Club, but I would like to note the pride I feel in the enthusiasm of our young members. Under the careful guidance of the supporting team they achieved a massive 84 miles of their 125 mile goal, which is a tremendous success. It is good to see the spirit of sailing continuing in the younger members of our club, especially when they make such an impression on the cruiser fleet.

The staff have been under tremendous pressure this year with the introduction of many new systems of work. I would like to thank them all for their continued professionalism and work. The Boatswain's team and office members have, as always, been a valuable and important support to the club and they were a great help to me personally during this year when a family bereavement meant that my focus was elsewhere for a while.

Last year I sadly noted the postponement of the planned 125 year celebrations due to the uncertainty of the building projects. I am still hopeful that once we have a new clubhouse, a remodelled site and superb new and expanded moorings at Southwick, we may also enjoy a belated celebration as we look towards the next 125 years!

And now it is time for me to sign off and hand over to the new incoming Commodore. I wish him much luck during this fascinating time of change and will look forward to enjoying seeing how the plans laid during my term unfold and become a reality during his. Thank you so much for your support.

Yours in sailing



Steve Vyse
Commodore
Sussex Yacht Club

The Treasurer's Report 2017

As members review the accounts for the period ending 30th September 2017 their attention will no doubt be drawn to the £147k surplus for the year and the corresponding increase in the cash at bank figure by £153k to £787k. This requires some explanation.

When we set the budget for the year, during the period April to July 2016, we were aware of the possibility of major projects that may have required considerable calls on our funds. We had no certainty as to when these projects would make require funding, or how much would be required, but we needed to prepare with the information available at the time. These major projects were; Shoreham clubhouse redevelopment, Southwick clubhouse (Heritage Lottery fund part-funded) redevelopment and the Southwick moorings redevelopment. The finance committee had to balance the day to day needs of the club, with financial planning to ensure that if these projects moved quickly the Board would have reserves available without completely throwing out the budgetary planning for the period. The result of the budget was a forecast loss of £71k, allowing for £181k of project work. This project work included, for example; slipway repairs, improvements to the Shoreham bar and restaurant and a £40k allowance for professional fees in respect of the Shoreham clubhouse development project.

Soon after the budget was ratified by the Board the situation regarding our projects progressed; our professional fees were underwritten by Adur District Council and the Board made the decision to cancel all land and property development projects as it became probable that the flood defence scheme would encompass demolition of the clubhouse and major changes to our yard. We had anticipated this possibility when preparing the budget and had forecast a £110k surplus if we suspended property and land development improvements in the period.

We are starting to see the benefit associated with the major overhaul of the travel hoist. This asset has been written down over 7 years on each of the occasions when we have replaced it. As we have refurbished and not replaced it, this asset no longer attracts a write down. You will notice that the depreciation charge for the year has reduced from £37k to £19k.

Membership subscription income has increased by nearly £20k. We implemented a policy change at the beginning of the year which demanded that even occasional users have to be members of the club before using our boatyard facilities and withdrew the 150% non-member rate. Many of these boatyard users have now become members.

Utilities costs have reduced dramatically, partly due to meter-macs and partly due to the cessation of our management of Aldrington moorings on behalf of the land owners. Although the introduction of meter-macs included a reduction in mooring and lay-up costs to allow for the cost of electricity, it would seem that now this resource is metered it is being consumed considerably more frugally than was previously the case. This has resulted in a conundrum that we shall have to address. The units consumed by boat owners do not match the forecast (we anticipated 75% of previous usage) that was used to compute the fee we levy on top of the units to pay for the system. However, the reduction in spend due to this considerable reduction in consumption more than outweighs this. Moorings and Maintenance committee and Finance Committee are tasked with reviewing this before the budgetary round in 2018 as they will have a reasonable period of data to reflect upon when setting the 2018-19 rates.

Sussex Yacht Club (Bar & Catering) Ltd has seen a turnaround during the course of the year from generally loss making to generally break-even, thanks to some amazing work by Barco Committee, House Committee and our Bar Steward and her team. Importantly, this has been achieved whilst keeping bar prices very competitive and ensuring the standard of service and opening hours remain excellent.

As in previous years, I have concentrated on the exceptions in this report, and a summary of the financial situation of the club. Our ordinary activities make up the vast majority of our financial activity. Although this report does not dwell on them in detail, members should be mindful that these activities; yard usage, moorings, training, membership fees etc., are our *raison d'être* and should never be taken for granted. Many volunteers and the activities of many members, supported by our staff, have made the financial management of this club broadly predictable over the 6 years that I have held office as Treasurer. Long may this core club activity continue to grow as it has done. New clubhouses, moorings and land transactions notwithstanding.

Please can members who would like to raise questions concerning the accounts to 30th September 2017, please submit them to the office prior to the AGM, so that detailed answers can be provided. I shall respond to members individually prior to the AGM, and if I feel that the questions and answers would be of general interest I would like to share these with the meeting. I have found that if one person has asked it, dozens more will be interested in the points discussed.

In summary, the financial year has been strong for the club. The surplus has contributed to our cash reserves, which are quite healthy just at the time when we shall be needing them. The lack of investment in our property assets has formed the major change over the year, but is completely understandable as members would not wish to see their money spent on property scheduled for demolition or major refurbishment.

The future brings exciting opportunities across our land and property portfolio involving multi-million-pound management decisions. Whilst not a topic for this report, I am hoping for some lively debate at the AGM and those responsible for these matters will have much to share with the membership. With all this going on though, we must not lose sight of our prime objective; our sport and the social nature in which we enjoy it.

I have chosen not to stand as your Treasurer for the 2017-18 period, I have now been in post for 6 years and the finance committee could do with a breath of fresh air in its leadership. David Nunn, has served on the Board for the past year and has immersed himself in many matters financial, particularly the Barco reporting and the annual audit. He has been proposed as our Treasurer and at the time of writing he stands as our Treasurer elect. I am delighted that the club's financial affairs are to be managed by someone with such outstanding accounting, reporting and financial management skills, coupled with scrupulous probity.



Laurence Woodhams
Rear Commodore
Honorary Treasurer

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 30th September 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing facilities for sailing, social and related activities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2016 to the date of this report.

S Vyse
T Kinch
K Headon
G Weston
L R Woodhams
I Bush
H Foster
D Golding
K Knight
A Macey
N Prescott
G J Roberts
D Skinner
D Terry

Other changes in directors holding office are as follows:

T Cork - resigned 18th February 2017
D Nunn - appointed 18th February 2017
J Pryke - resigned 18th February 2017
Miss S Lippett - appointed 18th February 2017

During the year each serving director held one share in the company.

In addition in accordance with Article 5 of the Memorandum and Articles of Association, the Vice Commodore held 1,466 ordinary shares at the beginning of the year and 1,485 ordinary shares at the end of the year as nominee. No rights attach to these shares.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



L R Woodhams - Director

Date: 20th November 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUSSEX YACHT CLUB LIMITED**

Opinion

We have audited the financial statements of Sussex Yacht Club Limited (the 'company') for the year ended 30th September 2017 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUSSEX YACHT CLUB LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date: 5th December 2017

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

	Notes	2017 £	2016 £
INCOME		606,818	553,482
Direct expenditure		<u>62,854</u>	<u>181,223</u>
		543,964	372,259
Administrative expenses		<u>402,751</u>	<u>425,452</u>
		141,213	(53,193)
Other operating income		<u>910</u>	<u>44,454</u>
OPERATING SURPLUS/(DEFICIT)	4	142,123	(8,739)
Interest receivable and similar income		<u>5,697</u>	<u>5,958</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		147,820	(2,781)
Tax on surplus/(deficit)	5	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>147,820</u>	<u>(2,781)</u>

The notes form part of these financial statements

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**BALANCE SHEET
30TH SEPTEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		16,200		-
Tangible assets	7		376,977		391,909
Investments	8		<u>100</u>		<u>100</u>
			393,277		392,009
CURRENT ASSETS					
Stocks		6,393		8,761	
Debtors	9	77,108		68,657	
Cash at bank and in hand		<u>703,733</u>		<u>557,186</u>	
			787,234		634,604
CREDITORS					
Amounts falling due within one year	10	<u>97,227</u>		<u>91,149</u>	
NET CURRENT ASSETS			<u>690,007</u>		<u>543,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,083,284</u>		<u>935,464</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>1,083,184</u>		<u>935,364</u>
SHAREHOLDERS' FUNDS			<u>1,083,284</u>		<u>935,464</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20th November 2017 and were signed on its behalf by:

L R Woodhams - Director

The notes form part of these financial statements

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

1. STATUTORY INFORMATION

Sussex Yacht Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services.

Member subscriptions are accounted for on a receivable basis and relate to the membership year ended 30 September.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings and reclaimed land	- 2% on cost
Vessels, pontoons, buoys and jetties	- 15% on cost
Furniture and other equipment	- 15% on cost
Vehicles, boatswains equipment and tools	- 15% on cost

In accordance with FRS 102 Section 27- Impairment of Fixed Assets the company undertakes regular reviews of its fixed assets and if the recoverable amount of an asset is less than its carrying value the difference is written off in the income and expenditure account.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016: 9)

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2016 - operating deficit) is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>19,300</u>	<u>36,920</u>

5. TAXATION

The company is registered with HM Revenue and Customs as a Community Amateur Sports Club (CASC) thus incurring no liability to Corporation Tax.

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>16,200</u>
At 30th September 2017	<u>16,200</u>
NET BOOK VALUE	
At 30th September 2017	<u>16,200</u>

7. TANGIBLE FIXED ASSETS

	Buildings and reclaimed land £	Vessels, pontoon, buoys and jetties £	Furniture and other equipment £	Vehicles, boatswains equipment and tools £	Totals £
COST					
At 1st October 2016	538,852	248,723	33,122	230,158	1,050,855
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,368</u>	<u>4,368</u>
At 30th September 2017	<u>538,852</u>	<u>248,723</u>	<u>33,122</u>	<u>234,526</u>	<u>1,055,223</u>
DEPRECIATION					
At 1st October 2016	172,677	241,400	33,122	211,747	658,946
Charge for year	<u>10,776</u>	<u>4,580</u>	<u>-</u>	<u>3,944</u>	<u>19,300</u>
At 30th September 2017	<u>183,453</u>	<u>245,980</u>	<u>33,122</u>	<u>215,691</u>	<u>678,246</u>
NET BOOK VALUE					
At 30th September 2017	<u>355,399</u>	<u>2,743</u>	<u>-</u>	<u>18,835</u>	<u>376,977</u>
At 30th September 2016	<u>366,175</u>	<u>7,323</u>	<u>-</u>	<u>18,411</u>	<u>391,909</u>

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	
COST		
At 1st October 2016 and 30th September 2017		<u>100</u>
NET BOOK VALUE		
At 30th September 2017		<u><u>100</u></u>
At 30th September 2016		<u><u>100</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	27,261	46,890
Amounts owed by group undertakings (SYC Bar & Catering) Limited	40,000	21,767
Other debtors	<u>9,847</u>	<u>-</u>
	<u><u>77,108</u></u>	<u><u>68,657</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	7,512	19,019
Social security and other taxes	2,819	3,373
Other creditors	6,872	3,789
Accrued expenses	<u>80,024</u>	<u>64,968</u>
	<u><u>97,227</u></u>	<u><u>91,149</u></u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2,000	Ordinary shares	.05	<u>100</u>	<u>100</u>

12. CONTINGENT LIABILITIES

In the year ended 30 September 1999 the club received a grant from Sport England of £336,079. The grant was for reclamation of land, upgrade of pontoons, clubhouse modifications and the purchase of equipment. The grant was subject to a potential clawback in equal instalments over a period of 21 years. The potential liability at 30 September 2017 was £48,009 (2016: £64,013).

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

13. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102, having previously prepared them under UK GAAP. The date of transition to FRS 102 was 1st October 2015. There were no transitional adjustments required to the financial statements.

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

	2017		2016	
	£	£	£	£
Income				
Members subscriptions	122,077		102,560	
Entrance fees	2,910		930	
Mooring, lay-up and storage	365,806		355,634	
Boat handling and boatswains' time	33,230		30,791	
Sales to members less cost of sales	800		1,232	
Royal Escape Race	10,044		12,695	
Hire of premises including store rental	18,039		19,435	
Social events	-		(2,430)	
Sailing and dinghy sections	9,762		7,262	
Training establishment	31,541		16,578	
Charge for late payment	920		2,100	
Recharged electricity	<u>11,689</u>		<u>6,695</u>	
		606,818		553,482
Direct expenditure				
Tractor and travel hoist expenses and crane hire	7,380		32,774	
Safety boat expenses	4,883		5,137	
RYA subscription	2,400		2,355	
Maintenance of moorings	8,086		104,197	
Tools and equipment	3,694		3,823	
Leased water	5,599		5,035	
Maintenance of club dinghies, buoys and marks	3,997		5,365	
Royal Escape expenses	7,390		10,357	
Sailing and dinghy sections	4,410		4,709	
Training establishment	<u>15,015</u>		<u>7,471</u>	
		62,854		<u>181,223</u>
		543,964		372,259
Other income				
Sundry receipts	910		44,454	
Deposit account interest	<u>5,697</u>		<u>5,958</u>	
		6,607		<u>50,412</u>
		550,571		422,671
Indirect expenditure				
Rates	5,245		4,635	
Water	4,222		3,727	
Insurance	25,043		24,183	
Light, heat and power	33,800		52,287	
Repairs and maintenance	21,827		26,326	
Cleaning	11,199		10,577	
Franchised areas and catering	9,350		11,965	
Fire and security systems	<u>3,585</u>		<u>4,187</u>	
Carried forward	114,271	550,571	137,887	422,671

This page does not form part of the statutory financial statements

SUSSEX YACHT CLUB LIMITED (REGISTERED NUMBER: 00215905)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

	2017		2016	
	£	£	£	£
Brought forward	114,271	550,571	137,887	422,671
Shoreham Clubhouse development	19,998		-	
Southwick development	198		-	
Employment expenses	164,233		184,998	
Telephone and postage	6,903		7,230	
Stationery, IT and printing	10,374		12,682	
Bank charges	5,690		4,975	
Sundry expenses	5,864		3,058	
Entertaining	1,310		796	
Publicity - new members	9,807		7,382	
Accountancy fees	3,978		4,794	
Bad debts	15,171		1,612	
Legal and professional fees	8,646		11,081	
Donations to charity	17,008		12,037	
Depreciation of tangible fixed assets	19,300		36,920	
		<u>402,751</u>		<u>425,452</u>
NET SURPLUS/(DEFICIT)		<u><u>147,820</u></u>		<u><u>(2,781)</u></u>

Minutes of ANNUAL GENERAL MEETING
Held at Sussex Yacht Club
on 18th February 2017

The meeting commenced at: 10.03

Present: Steve Vyse (Commodore), Laurence Woodhams (Rear Commodore and Hon Treasurer), Terry Kinch (Vice Commodore), Giles Weston (Rear Commodore), Kevin Headon (Rear Commodore), Tim Leigh (Company Secretary), 106 Shareholding Members, 8 non-Shareholding members.

Apologies: Tony Curtis, Roger Pawley, Hazel Pawley, Zoe Fry, Alan Fry, Pat Hill, Lucy Ballard, Beverley Blake, Helen Foster, Robin Stevenson, John Taylor, Dany Prevot, Alain Prevot, Kevin Gilroy, David Ramus, Richard (Dicky) Jackson, Sharon Jackson, Sue Moffat, Roy Moffat, Mark Phillips, Andrew Phillips, Diana Saunders, Cornelius Van Rietschoten.

The Secretary welcomed all to the 91st Annual General Meeting of Sussex Yacht Club and introduced the Fire Instructions for the day.

1. FLAG OFFICER'S ADDRESS

- a) The Commodore thanked everyone for coming. Steve Vyse (SV) confirmed that he is available every Friday morning at the Club during his Surgery time but asserted that the AGM, apart from complying with the Companies Act, is essential for the Board to understand what the members think of their efforts.
- b) A tribute was given for the effort, friendship and camaraderie of Tony Boysons, the Club Admiral, who was laid to rest on 17th February. SV reported that Tony had always considered he was a lucky man, but the Commodore's view was that Sussex Yacht Club and the friends in Normandy were equally lucky to have known him. Tony Boysons always felt it was 'his club' and never stopped advising and supporting the Commodore and officers.
- c) It was noted that the AGM Agenda was compiled with the hope of considering the flood defence proposals (item 17), but unfortunately the project is not yet ready for members to vote upon. The Secretary had advised this must be dealt with early in the meeting. Terry Kinch (TK) outlined the situation and members were invited to put forward any concerns about the withdrawal of the item.
- d) TK confirmed that the Shoreham Development Project Committee was formed with Directors and Members after the General Meeting on 3rd September 2016. The Committee has progressed in two main areas (aided and monitored by the Oversight Committee, chaired by ex-Commodore and President, Tony Curtis (TC)). The Committee, reporting to the Board, was charged with taking forwards the discussions with Adur District Council and to develop possible designs for the SYC site and replacement facilities should agreement be reached.
- e) Various professional consultants were appointed, under the terms of a letter of undertaking with Adur District Council which covers all the approved professional fees associated with the negotiations, to represent the interests of SYC. The main Board approval was recorded in the minutes.
- f) The SDP working committee have progressed in two main areas:
 - i) Design team – headed by Graham Roberts (GR) looking at requirements of SYC through discussion with members across the whole of the club's activities. A shortlist of potential candidates was compiled prior to the appointment of Architects ECD.
 - ii) Negotiation team – liaising with property and cost consultants and solicitors moving towards a heads of terms that might be acceptable to SYC membership. The time limit for the LEP funding is a major consideration to the team.
- g) At this time there is no formal offer or agreed mechanism that SDP committee can put to the club membership for approval, and as such no vote on resolution would be sought at the AGM and Item 17 was withdrawn.
- h) Having submitted the initial cost estimates for the equivalent reinstatement of all affected buildings and facilities on site, SYC are now awaiting Adur and Worthing District Council to come back with their proposals. When a suitable offer is made this will be notified to all voting members and a General Meeting will be called to vote on the resolution.
- i) TK confirmed that site layouts and outline designs were available to view at the AGM. Questions were welcomed but it was affirmed that any suggestions for change and development would only be debated at the SDP committee meetings, which are open to all members, and the dates of which can be obtained from the Secretary.

It was decided that any questions to this matter would be dealt with later in the AGM.

Objections to removing item 17: none.

2. ADOPTION OF THE MINUTES OF THE 90th AGM HELD 30th JANUARY 2016

The Commodore asked for any comments on the accuracy of the Minutes.

Proposed: David Skinner. Seconded: Richard Ogden.

In Favour: Unanimous Against: 0 Abstention: 0

a) Question from Jim Partridge (JP):

JP asked when the Minutes are published and requested that they need to be circulated within days of the AGM as they lose their freshness. He stated it is not an objection but a plea. SV said they went up within a matter of weeks of the last AGM but noted the comment. JP requested that as he and many others do not use the internet, could a draft copy be put on the club noticeboard. SV confirmed this would be undertaken.

3. MATTERS ARISING FROM THE MINUTES OF THE 90th AGM

The Commodore asked if there were any questions but none were received.

4. COMMODORE'S RECOGNITION AWARDS

a) SV gave thanks to everyone who offers voluntary assistance to the Club. He wished however to make special mention of two members in particular:

b) It was noted that the Sailing Section has undergone a transformation recently due to the commitment and diligence of Samantha Lippett (SL) who put herself forward as Sailing Captain. SL was presented with an award for her work in changing the face of Sailing Section.

c) Recognition was also given for the great amount of effort that Kevin Knight (KK) has put in as safety boat manager, and also for the long hours he puts in working alongside the Boatswains' team.

5. ADOPTION OF ANNUAL REPORT AND ACCOUNTS

a) The Treasurer reported on the Report and Accounts and stated that he would not repeat his written statement but would presume it is taken as read. A few questions have been raised over the last few weeks and the Treasurer gave thanks for those.

b) Travel hoist: LW confirmed this is now 'off book' and the end result is that SYC has a travel hoist that is better than the original and is no longer depreciating in value. Depreciation per annum fell from £58,000 to £36,000. The only items SYC now have in the asset book totalling £391,000 are the £315,000 pertaining to the millennium building work and the changing rooms, and the balance is for small items that are going to be written down over the next few years.

c) Those items mainly include the Solent Rib which is due to be fully written down in the books this year and the JCB.

d) A question had been received regarding 'other income of £44,000'. LW confirmed that item pertained to insurance payouts. In addition to contributing towards the repairs for the travel hoist, SYC also received payment for consequential losses whilst the hoist was not in operation. SYC calculated the cost to the Club and the insurance company paid that amount.

e) In addition, a few years ago SYC experienced floods and much of the electrical system was damaged in the yard. SYC held over some insurance money in anticipation of the Metermacs project which then went towards Metermacs. The £44,000 represents the payments from the insurance company for those consequential losses.

f) A question was raised regarding debtors and it was noted that the SYC debtor book is increasing. LW confirmed that all the debts are from members of the club, over which 90% pertain to the yard. Some members simply disappear and leave boats that may be unfinished projects and treat the yard as a boat graveyard.

g) In line with current legislation SYC have to continue to accrue the costs and deal with disposals in a longer but more robust manner as recommended by RYA through the Torts Interference with Goods Act 1977.

h) LW pointed out that over the last couple of years SYC has made a small loss on activities and stated that the policy of not capitalizing major projects and taking them in the revenue constitutes this, but he wished to draw particular attention to the cash figure which has increased this year. Over the previous 5 years reports SYC moved from £200,000 cash holding to £557,000. Although this will change with the projects that are coming up where some cash may have to be used, the current position is very strong.

i) LW stated that over last few years SYC has completed various projects, ie the bar, the 'A' pontoon, the pontoon extension, Southwick, redecoration of Southwick (pending a major project), and the west entrance. These were all paid for from current club funds and have not been amortised.

- j) Questions were noted with regard to the Metermacs project and the books show there were some large expenditure items in the Mooring and Maintenance account, £90,000 of which was the Metermacs project. Some of the money is included in the £44,000 insurance income previously described. The question raised was about the large sum of money paid for Metermacs and how this would be paid for. LW stated that the plan is to recover money from electricity users over a 5 year period either from units used or from savings in electrical consumption. The unit rate is reviewed each year, the next one being in May 2017.

Questions:

- k) Alan Phillips (AP)
AP asked if LW was intending to make a statement about the losses of Bar and Catering and the cause of same.
- l) LW reported that SYC Bar and Catering Ltd (Barco) is a wholly owned subsidiary of SYC and confirmed that SYC formed the company when the bar operation was brought in-house. After 8 months of operation SYC also brought the catering in-house. This was based on a business plan provided by a sub-committee that was formed and who indicated that a profit was possible if turnover, cost of sales and overheads were met.
- m) The Board believed the indications were robust and good, but the operation did not perform accordingly. The first 8 months of operation were reasonably successful from a turnover point of view, more so than envisaged even though SYC had anticipated taking provision of up to £20,000 loss in first year of operation.
- n) In 2015 Barco made a loss of £5,000 due to excessive staffing levels in existence at the time.
- o) The appointment of a new bar steward, Jon Edon, in spring 2015 was intended to reverse the trend. Month on month the reporting indicated various items of growth in gross turnover but the reporting was not of a suitable standard to give an accurate picture of underlying trends. The turnover was strong as shown by the banking but the pricing of food was perhaps low and it seems that the overheads were out of control. It was subsequently noted that sometimes staff outnumbered customers.
- p) A collective fault of management and staff of Barco and the club leadership was identified and it came to light in April 2016 that the lines of reporting, and who should be taking leadership, were unclear. This was reported to main committee in May with a request to rectify by forming a sub-committee to deal exclusively with the management of Barco. That committee first met in August 2016.
- q) Barco Committee identified the problems, the most serious of which was the reporting, both quality and lack of. Steps were initiated but the Steward left before these problems could be addressed by him.
- r) SYC did not want to undo the positive aspects of turnover and quality that had cost so much to achieve. A new Steward was swiftly appointed and a club member, David Nunn, was asked to assist in managing the financial reporting thereafter and reporting was immediately tackled. Reporting is now far more robust and of an excellent quality to identify the problems.
- s) Barco had sight of the first accurate set of trading figures during the week before the AGM but to date had not yet reported to main Board. LW considered the best people are now in place to take Barco forward.
- t) LW confirmed the balance sheet showed a loss of nearly £35,000 at 30.09.16. That trend continued through October to December and the position was worse than reported in the Board Minutes at that time. Further support was granted to ensure that Barco would not become insolvent and the Board now expect Barco to perform better but are conscious that SYC is a member's club, existing to serve membership, and profit for profit's sake is not the determiner in going forward.
- u) Q Mike Large (ML)
ML commented that when the January main committee minutes were put on line it appeared that progress had been made, but this changed two days later. ML stated there are not sufficient details in the main Board Minutes shown on line for members to understand what is going on.
- v) Further more, ML felt that the Board are putting great faith into Natalie Stansell (NS), the new Steward, and felt this is putting her in an impossible place.
- w) ML also considered that the cost of some of the food has gone up by 17% whilst quality has dropped dramatically. ML stated he is not blaming NS but rather feels this is due to pressure from the Board and she is unable to achieve what the Board require. ML stated the Board need to be careful with regard to the Steward's position as the club has been losing money and many members no longer use the club.

- x) LW responded that reporting is key and previously reporting on items such as stock take and missing invoices had been sketchy and of poor quality. Main committee were therefore unable to ratify the reports. This has now changed and it was confirmed that the Chair of main committee will deal with reporting through the minutes to the membership.
- y) With regard to quality and pricing, LW stated that SYC is a Members' club and as such pricing does not need to reflect open market conditions but does need to cover costs. It will be considered sufficient when the costs of sales are strong enough to support the business. The pricing from bar sales appears reasonable with just minor adjustment, however the cost of catering was under priced and needed adjustment.
- z) LW contested the point about members not attending. He believed that regular members would attest that the club and hospitality has never been busier and the turnover figures from banking proved the point. Sunday is now very busy and the Club is busier than before during the week. SYC also now has full opening hours.
- aa) Should there be comments with regard to quality or any other concern, LW requested that Barco and/or the comments book are updated. Members were invited to join the committee meeting if they wished. The opinion of the room was that the quality was suitable, although 3 members felt the quality was poor.
- bb) LW stated that both main committee and Barco recognize that the pressure placed on Jon Edon, the former Steward, was too high, and this had resulted in there not being the correct quality in business reporting. SYC are subsequently very aware that NS must not be overly pressured. A quick turnaround is therefore not expected but a longer term is being allowed. Volunteers have also assisted resulting in an excellent team. A great deal of time has been expended in developing reporting and business administration to support NS and in particular from David Nunn, Director Elect.
- cc) ML clarified that the standard of food referred to was from the previous day and subsequently there had been no time in which to compile a report. ML considered that some food was good and some not so good and prices were too low, but if quality is poor it won't encourage members to eat and he considered that the quality was frequently poor at lunch times.
- dd) LW stated he would report back to NS but repeated that any quality complaint should be taken to Barco with Giles Weston (Chairman) and also House Committee with Ian Bush (Chairman).
- ee) Q Jim Partridge (JP)
JP stated that the Board decided 30 years ago to go along a franchise route and urged that the Board should not be concerned to return to that system if working in-house does not work. LW noted the comment but confirmed that nothing is yet decided. The main Committee exists to represent the members feelings and if franchise is the best solution it will be of course be considered.
- ff) SV reassured the current hospitality team that franchising is not, however, being currently considered and he wished to ensure the staff were not caused additional concern. SYC intends to give in-house operations a good chance to succeed. He confirmed that NS speaks with him on a weekly basis and she is incentivizing the team at the moment. SV believes she is very capable and aware of what is required. The position will be readdressed later in the year but at the moment SV believes the members need to give support to NS.
- gg) Q Alan Phillips (AP)
AP noted that a complete financial year passed before the reporting problem was identified. There are very few mentions of finance in the Minutes of main committee and nothing was noted from Barco until September when the disaster unfolded. AP stated that monthly reporting is required.
- hh) LW recognised that proper management and reporting over 12 months was inexcusable and was a major failing. It was recognized at the year end but the Steward leaving exacerbated the problem.
- ii) Q Alan Phillips (AP)
AP stated that money clearly was flowing out all the time and questioned wages and invoices were being paid without the problem being noted. AP further asked whether the reporting will now be shown in the monthly Minutes from the Board meetings, or alternatively whether Barco could produce their own Minutes for publication.
- jj) LW responded that losses come down to the lack of quality reporting on a month by month basis and that appropriate reporting is now the corner stone going forward. LW confirmed that the he would take the suggestions regarding monthly minutes to the Board to consider.

- kk) SV wished to record that LW had highlighted the problems early on and the Board had failed him in not following up more stringently. He felt that going down a forensic route now would be of no benefit as SYC is a club and run by volunteers. SV reassured the room that the numbers now appear to indicate that a turnaround is happening and SV expects to now see weekly numbers from the bar produced to the board on a monthly basis.
- ll) Q AP
AP asked why LW's concern was not recorded in the minutes as currently any members going through minutes for last year will find there is very little mentioned until the panic ensued in September. AP wished to ensure that matters are reflected accurately in the minutes in the future. Both LW and SV confirmed they noted the comments.
- mm) Q Frank Kay (FK)
FK wished to propose a vote of confidence in the recovery programme that has been set in place. As a member of the original committee he noted that a requirement of their recommendations was that monthly management accounts be produced, but unfortunately they never were. FK had now seen a spreadsheet produced by David Nunn (DN) which he considered to be excellent in that DN recognised what is being achieved therein and the target figures are all shown. FK felt that whilst it had been wrong in the past the future gives a lot of confidence.
- nn) Q Sue Large (SL)
SL thanked LW for the thorough answers to questions raised.

With regard to Barco, SL asked if LW really believes the £40,000 stated is a complete loss or whether it can be recuperated. LW responded that the money must be considered lost. The future surplus that may be generated by Barco is as yet unknown. A period of time is required to see whether a surplus can be generated. It is believed possible, from the original business plan, but LW felt it is better to wait for Barco to implement their plan rather than make promises now. Main committee has agreed to wait to March before any operational strategic decisions are made and at that point will direct Barco with any changes.
- oo) On behalf of all the members, SL thanked DN for the work he has done to assist with Barco accounts. With regard to supporting staff and the concern over losing their jobs, SL noted that the Barco accounts show that SYC has underwritten Barco until next December.
- pp) LW confirmed that Bar and Catering have been underwritten up to £35,000, and given assurance that during the transformation period SYC will continue to offer support. This is in order that SYC Barco does not trade as insolvent. LW reiterated that the accounts will be scrutinised at the March main committee and if any adjustment needs to be made to be able to trade out the year successfully, (and certainly not illegally), then the decision will be made at that time. LW confirmed that sufficient provision has been made to cover that.
- qq) Q SL (not related to Barco)
SL felt that asking for questions in advance has helped to focus questions better. With regard to membership income she had noted a trend for entrance fee income to be dropping due to lack of new members.
- rr) LW responded that membership numbers are falling. Dinghy sailing, Sailability and yacht sailing have increased. Hospitality is also seeing a large footfall. It is unsure if all these people are members and SV has earmarked membership identity for priority review this year.
- ss) SL asked about the Metermacs project and the large sum of £90,000 quoted. Whilst conceding a plan is in place, SL voiced her concern about a big project that may not deliver as expected.
- tt) LW thanked the members for raising questions in advance which has allowed for in depth answers to be researched. Regarding Metermacs, LW stated that the method used for the cost of metermacs (£90,000) was arrived at from both Shoreham and Southwick. The method to recoup that figure would be through savings in electricity costs, a surcharge on the unit price charged to members (permissible to recoup capital outlay) or a combination of both
- uu) The first quarter's figures have just been produced and show that Metermacs has reduced the electricity bill significantly. This will be reported as soon as the investigations into the reduction have been completed.
- vv) Q Mike Anderson (MA)
MA returned to the question of Barco and stated that no successful restaurant would raise their prices so steeply and he considered this to be a dangerous move. LW stated that Barco and House Committee will review prices.
- ww) No other questions were received with regard to the last year's accounts, and the Board proposed the adoption of Annual Report and Accounts.

Vote taken on adoption of Annual Report and Accounts
In favour 112; Against 0; Abstentions 2

6. ELECTION OF COMMODORE

TK confirmed the following has offered himself for re-election:

Commodore: Steve Vyse

There being no other nominations, in accordance with the Company's Articles of Association, the nomination to Commodore was deemed elected.

7. ELECTION OF VICE COMMODORE

SV confirmed the following has offered himself for election:

Vice Commodore: Terry Kinch

There being no other nominations, in accordance with the Company's Articles of Association, the nomination to Vice Commodore was deemed elected.

8. ELECTION OF HON. TREASURER

SV confirmed the following has offered himself for election:

Hon. Treasurer & Rear Commodore: Laurence Woodhams

There being no other nominations, in accordance with the Company's Articles of Association, the nomination to Hon. Treasurer and Rear Commodore was deemed elected.

9. ELECTION OF REAR COMMODORE

SV confirmed the following have offered themselves for re-election:

Rear Commodore: Giles Weston

Rear Commodore: Kevin Headon

There being no other nominations, in accordance with the Company's Articles of Association, the nominations to Rear Commodore were deemed elected.

10. ELECTION OF DIRECTORS

There were four resignations (Marco Rummery, John Pryke, Tim Cork and Graham Roberts) and three nominations received from Graham Roberts, David Nunn and Samantha Lippett.

Thanks were given to the four resignees.

As nominees are fewer than vacancies, no ballot was required. There being no other nominations, in accordance with the Company's Articles of Association, nominations to Director are deemed to be elected.

11. ELECTION OF PRESIDENT AND VICE PRESIDENTS

Chris West was proposed by the Board and agreed to offer his services as President.

Proposed: Commodore; In favour: 113; Against: 1; Abstention: 0

A block vote was requested for the election of the Vice Presidents and no objections were received.

Derek Copeman was proposed by the Board and agreed to offer his services as Vice President.

Alan Saunders was proposed by the Board and agreed to offer his services as Vice President.

David Ramus was proposed by the Board and agreed to offer his services as Vice President.

Proposed: Commodore; In favour: Unanimous; Against: 0; Abstention: 0

12. ELECTION OF HONORARY MEMBERS

The Honorary Members listed in the Annual Report were proposed by the Board and elected en bloc. A correction was noted for Anne Payne who is sadly deceased. This will be updated in the Register of Honorary Members.

Proposed Board: In favour: Unanimous; Against: 0; Abstention: 0

a) Q Jim Partridge

JP stated that Chris Brock listed is possibly his ex mother in law and queried whether she should be a Life Member rather than an Honorary Member.

13. ELECTION OF ADDITIONAL HONORARY MEMBERS

Jacqui Flood, who served the Club as Assistant Secretary for 17 years until 2016, was proposed for Honorary Membership by Giles Weston.

Proposed by Board: In favour: Unanimous; Against: 0; Abstained: 0

14. APPOINTMENT OF AUDITORS

Following a full tender process in 2016 the Board proposed that Clark Brownscombe be appointed for a further year.

No questions or comments from the members were received.

In favour: All bar one; Against: 1; Abstained: 0

15. ADOPTION OF MINUTES OF GENERAL MEETING HELD ON 3rd SEPTEMBER 2016

The Commodore asked for the Minutes of the General Meeting held on 3rd September 2016 be adopted.

In favour: All bar one; Against 0; Abstention 1

16. UPDATE ON EVENTS AND MATTERS ARISING FROM GENERAL MEETING.

a) Following the earlier update presentation given by TK regarding the Shoreham development project, SV stated that he was aware of a number of members who requested the Board to hold back from making decisions.

b) SV read out the requested amendment to the resolution:

“With regards to Item 17 proposed scheme for flood defence works, combined with the construction of the new flood wall and associated facilities in accordance with the Articles of Association, we the undersigned propose the following amendment to the ordinary resolution:

Given that this is the most important decision that the Yacht Club has had to take about its future in many years, and as the members have not been able to access the supporting documentation in adequate time before the meeting, in the best interests of the members and in order to give sufficient time to consider the resolution properly, and to allow us to become better informed about the implications of the proposal as recommended by Slaughter and May's Guidance on the Companies Act 2006, that the final vote on the resolution be taken at a subsequent meeting. This would allow time for additional queries to be dealt with after reflection and not rush through in the day thus allowing for better informed decision making for the future of the yacht club”.

c) Mike Large (ML) confirmed that he had presented the proposed request. SV stated it was never the intention of the Board to railroad the members to make a decision by springing something at last minute, and that when the Agenda had been compiled there was still hope that all pertinent information would have been available in good time. SV confirmed that each General Meeting costs the Club around £1,000 to hold but unfortunately the membership could not vote at the AGM as negotiations have not provided sufficient information to date.

d) Q ML

ML agreed the misunderstanding has come about due to lack of information and stated that there will be too much to digest during one meeting. ML therefore asked if the presentation or information can be produced in advance and undertake the vote some time later, in order that reflection and questions can be given adequate opportunity.

e) SV agreed that as soon as material is available, without prejudicing the SYC position, it will be distributed. It is important however to protect the negotiating position with the Council. Matters are at a delicate stage and a meeting the following week with ADC and all relevant professionals will hopefully find a way forward. Currently the money does not tally with costings and therefore the consultants need to resolve that issue.

f) Q – Jim Partridge

At the General Meeting JP quoted that the Environment Agency had stated they were not interested in this area for flooding. James Appleton said at the time that the EA was “so big that one hand didn't know what the other hand was doing”. JP feels the Council are not giving the correct information and are using the flooding issue as a bit of a red herring for their building intentions further east.

g) In addition with regard to the LEP, Ann Swain who is on the Federation of Small Businesses committee has never remembered anything being discussed in this regard.

h) JP stated that David King (a member who was unable to be present) had requested that JP read out a statement, but now it is not an item JP would not read it out and referred members instead to copies left around the room. As a Surveyor David King had warned SYC to be very careful in regard to the Council.

i) TK responded that regarding comments from the EA and the Council, he was unable to answer as he does not sit on either the EA or the Council, but did confirm that the EA have approximately £1.2m allocated to flood defences along the SYC site which may form part of the final package.

j) TK affirmed that David King is both professional and astute. He has drawn up plans for Southwick and TK confirmed they are being held as a Plan B option while the main Board's intention to pursue the Heritage Lottery Grant is being implemented. When the Heritage Lottery Grant application comes to its conclusion the club will then decide whether pursuing the grant available with proposed outcomes for the club are preferable to an alternative scheme. DK's work is acknowledged and appreciated.

- k) TK referred to DK's comments about the Shoreham site and his feeling of being rebuffed. TK read the contents of a comprehensive email he wrote to DK on 26.01.2017 inviting him to meet for further discussion. TK did not receive a reply
- l) Q Sue Large (SL)
SL asked what the effect of the Council constantly delaying would be on SYC. TK responded that SYC will fulfill every part of their commitment, and having listened to recordings of meetings from last October he noted the Council have deadlines for surety but are also confident that a small amount of slip will not affect the LEP funding.
- m) Q Norman Cooper (NC)
NC asked about the proposed siting of the dinghy park and whether the pollution aspect of being next to the road has been considered. LW responded that air quality assessment forms part of the planning and TK confirmed that all environmental aspects will be considered under the design and planning parameters. The site layout has been part of a lengthy process and the intention was to provide an open aspect to the club, making it welcoming and accessible to everyone from the High Street. The dinghy park was sited after consultation with dinghy sections.
- n) SV stated that the Oversight Committee, chaired by Tony Curtis, was formed in order to give an independent view on all stages of planning. Vernon Hardman (VH) read a statement from TC, as follows:
“The Oversight Committee are happy with the procedures and appointments relating to the selection process for the Architects, Engineer, QS and property consultants. Responsibilities and accountabilities have been addressed and agreed on both the consultant and client side.

The Oversight Committee role will be continuously reappraised to help ensure that we are aware of the process whilst remaining at arms length.”

17. **WITHDRAWN ITEM**

It had been proposed that the membership accept the proposed scheme for flood defence works at the Sussex Yacht Club Shoreham by Sea site, including the disposal of club land directly adjacent to the A259 combined with the construction of a new club house and associated facilities. This resolution was withdrawn.

18. **PRESENTATION OF SAILING PRIZES**

John Bull Trophy (Dinghy)

For the winner of the New Years Day Race was awarded to Dave Terry.

Trusler Challenge Cup (Dinghy)

For the best of the Dinghy Sea Series - awarded to John and Caroline Mills.

Cream of the Fleet

For the best of the Dinghy River Series - awarded to Steve Popple.

Thompson Cup

For the most improved male cadet – awarded to Charlie Laurence Fuller.

Heron Cup

For most improved female cadet – awarded to Imogen Gregory.

Welkin cup

For year's best non-trophy winner – awarded to Rhys Griffiths.

Matthey Cup

For the helmsman with the highest number of logged miles in the preceding calendar year divided by Thames Tonnage - awarded to Kevin Gilroy and Dark Star.

Compass Challenge Cup

For the Skipper with the best kept log - awarded to Brian Thomas and Tyke.

Windflower Cup

For the Skipper with the most miles in any consecutive 21 day period - awarded to Hazel Arnold.

Bulldog Trophy

For extraordinary services in a supporting role to sailing - awarded to David Nunn.

Lulu Trophy

For the competitor in Pursuit Series who participates in the true spirit of racing - awarded to Tim and Jenny Worsfield

Percy Ludgate Shield

The Percy Ludgate Shield for outstanding achievement or service to the Club - awarded to Guy Stansell who took over the organisation and rebuilding of the relationship with the University of Sussex sailing group whose participation in sailing has increased.

19. ANY OTHER BUSINESS

a) Q Jim Partridge (JP)

JP commented that the port and starboard lights in the restaurant are on the wrong sides and pointing inwards instead of outwards.

b) Q Bruce Jordan (BJ)

BJ spoke in support of the staff and wished to note that they have done a very good job throughout the year with a lot of hard work. He asked if it was true that they had not had any increase in wages or Christmas bonus this year and had not received a letter of explanation.

c) SV stated he was not happy to discuss staff remuneration at the AGM but any decisions made would have had the full support of the Board, and any decision taken would have been made for a reason.

d) LW reiterated the strict policy about not discussing individual salaries or personnel matters at any public (member) forum. He reported that salary levels were debated as a total cost of employment expenses as reported in the Annual Report of Accounts and adopted by the AGM, and previous requests at AGMs were that the salary bill does not increase beyond certain SYC turnover ratios. LW considered that an example of this kind of business failing can be seen in BARCO.

e) LW stated that correct diligence is exercised with regards to employment expenses in respect of SYC turnover. The Finance Committee may be attended in June each year and anyone may attend. It was confirmed that this matter will be debated at some length at that time.

f) BJ said whilst Barco had been discussed at great length at the AGM, no appreciation had been extended for the work undertaken by the yard and office staff and he felt that some recognition was deserved. LW said many members receive excellent service and the future of how the yard is organised may be discussed, but reaffirmed that the salary issue would not be discussed at the AGM.

g) Q Member since 1971 – Life membership.

Peter Venning stated that he recently obtained Life Membership but the system had not shown that he was eligible.

h) LW responded that the business administration system is very old and needs major work. Part of this is recording membership data. LW confirmed that the office has spent a lot of time this year providing analysis information for LW to understand our CASC obligation and our report on activity within the Club. Arun YC have a good membership analysis system base and SYC will speak with them.

i) The anomalies are being addressed but the data has migrated through 3-4 different types of data bases. Whilst the core information is there, the usability and triggering of events such as notification of life membership entitlement is not up to standard and at times recollection of individuals has been required.

j) TL confirmed that there are two ways for qualification of Life Membership; purely on length of service within the club or by age together with length of membership of the club. In decades gone by people did not give their date of birth and without that SYC do not know if a member qualifies for life membership. TL requested that if someone of a 'certain age' thinks they should qualify, then please contact the office so the records may be updated.

k) Q Norman Cooper (NC)

NC stated that he has had problems reading the Metermacs screen and at times has required help. The screen has been affected and he suggested that maybe a hood needs to be supplied. SV agreed that some screens are not ideal, and cleanliness can affect. One pedestal at Southwick is obscured by a bar. MMC is aware of the shortcomings and as and when changes come about these will be looked at.

l) Q David Skinner (DS)

DS spoke about Sailing through History (the Southwick project). An article in In the Wind recently brought members up to date. DS confirmed that a table would be set up at the AGM to show the conceptual artwork and he would be available to answer questions.

m) Q Tim Leigh read a request from Club Member

Simon Oates (SO) is a District Commissioner for the local Scouts, who are very nautically themed, and a new District Commissioner is required. An advertisement has been placed on the noticeboard. SO asked if any member might feel qualified to apply for the role to contact him.

20. DECLARATION OF VOTE ON RESOLUTION

The Commodore thanked all for attending and for the constructive and helpful comments received and reminded members that refreshments would now be served.

Thanks and flowers were given by the Commodore to Karen Vyse for her support throughout the year, to the Trophy Secretary, Kate Leigh, and to Jenni Bignell as the new Assistant Secretary to the team.

There being no further business, the meeting closed at 12.05

**Minutes of GENERAL MEETING
Held at Sussex Yacht Club
on 4th November 2017**

The meeting commenced at: 10.05 hours

Present: Steve Vyse (Commodore), Laurence Woodhams (Rear Commodore and Hon Treasurer), Terry Kinch (Vice Commodore), Giles Weston (Rear Commodore), Kevin Headon (Rear Commodore), Tim Leigh (Club Secretary), 166 Shareholding Members, 21 non-Shareholding members.

Apologies: Amelia Curtis, Sally Roberts, Deborah Jenkins, Beverley Blake, Anne Marie Prescott, Ian Withers, Andrea Redman, Derek Silverson, Andrew Smith, Brenda Davies, David Rayment, Caroline Bishop, Michael Felton, Margaret Felton, Jillian Stevenson, Paul De la Motte Harrison, Barbara Runnalls, Philip Simons, Timothy Stevenson, Jacqueline Stevenson, Hazel Pawley, Roger Pawley, Paul Graville, Susan Blandford, Barrie Smith, Dianna Saunders, Alan Saunders, Robin Chaventre, Judith Davys, Richard Brooks, Anthony Cheeseman, Stephen Popple, Jane Ogden, Richard Ogden, Peter Cheeseman, Gerald Lettres, Stephen Marsh, Dorothy Saul-Pooley, David Andrew, Christopher Menadue, Richard Anthony Jackson, Mark Vinten, Sharon Jackson, Richard Jackson, Janette Yates Smith, Mark Yates Smith, Spencer Neal, Maureen Meadows, John Charlish, Jill Charlish, Colin Gisby, Ann Gisby, Jacqui Hobbs, Sue Large Senior, Michael Large.

1. Tim Leigh opened the meeting, welcomed everyone and introduced the Fire Instructions for the day. He further confirmed that the meeting was being recorded by two independent recordings.
2. It was reiterated that the only purpose for the General Meeting was to discuss the resolution put forward and that the meeting was not for other club discussion or for any other business. Flag officers extended an invitation to everyone to attend all committee meetings, and also to the Commodore's Surgery on Friday mornings.
3. It was confirmed that a requirement for a 75% vote was necessary for the resolution to be passed rather than a simple majority.
4. Thanks were given to the team of 35 people who have attended the various committees and worked towards reaching the current position.
5. Commodore's Opening Address
Steve Vyse welcomed everyone and reiterated that this was one of the most important meetings and votes that has been held in the 125 years' history of the club.
6. SV recalled the previous General Meeting and when he had described the challenge faced in trying to ensure the survival of the yacht club with the imposition of the tidal wall.
7. At the September 2016 meeting there was a request that the resolution was altered to read:

It is proposed that the membership accepts in principle the recommended option for flood defence works at the Sussex Yacht Club, Shoreham by Sea site including the disposal of the club land directly adjacent to the A259 combined with the construction of a new club house and associated facilities subject to ratification at a later General Meeting.

That resolution was passed with an overwhelming majority of 172 in favour, 2 against.

8. It was clear that more work was required, including the engagement of professional advisers, and the main Board and SDP Committee can now go no further without a vote from members. The Oversight Committee and a number of senior members have attended and questioned the committee and are satisfied.
9. SV confirmed that this was a single issue meeting seeking to gain approval for a new resolution:

The Board of Directors of Sussex Yacht Club Ltd resolve to sell a strip of land along its frontage with the A259 Brighton Road, not to exceed 3.5m in width overall, to allow the local authority to erect a flood defence wall and new pavement with maintained access to the existing Sussex Yacht Club site. The sale price of the land will be £3.3 million pounds.

10. As Chairman of the meeting SV stated that he should appear neutral but on this occasion he stressed his concern about the threat for the club if the opportunity was not taken. Central Government funding on offer for the sale of the land is there now and there are no guarantees that this offer will be repeated. Swift action is required to secure the funding whilst it is there. He reiterated that the tidal wall will still be built and the threat of compulsory purchase remains with the risk that it is possible to lose the club to developers.

11. Over the past year the SDP Committee has been open to anybody who wished to raise questions, and it was recognised that the input had been most helpful. SV stated that further questions and debate would take place before a vote.
12. SV confirmed that the decision passed to move ahead will irrevocably put things on track and no further meetings about funding or design will take place. Anyone wishing to take part can join the SDP committee, and this offer will remain open until the project is completed.
13. Vice Commodore (Chair of SDP Committee) Presentation
Terry Kinch thanked SV, and wished to thank staff members for their significant contribution, Paula Fox, Ben Coe, Ed Leckie, Jez Parsons, Jenni Bignell, Tim Leigh. Also the members of SDP Committee, Steve Vyse (Commodore), Giles Weston (Rear Commodore), Laurence Woodhams (Honorary Treasurer), David Nunn (Director), David Terry (Director), Neil Prescott (Director), Graham Roberts (Director), Sue Moffatt (member), Richard Ogden (member, ex-Commodore), Marcus Powell (member), Lisa Ryan (member), Daniel Jenkins (member) and David Golding (Director). An Oversight Committee was also formed who watched over SDP Committee and thanks were given to Kevin Headon (Rear Commodore), Vernon Hardman (member), Tony Curtis, (member, ex-Commodore). Other members who had attended, David Skinner (Director, ex-Commodore), Alan Philips (member), Frank Kay (member, ex-Commodore), Janet Mockridge (member), Mark Vinten (member). Thanks were also given to the 14 consultants and contractors who have been engaged through the process.
14. TK confirmed that the outcome of the last General Meeting was a requirement for a full committee to be formed with an oversight committee to keep checks on any actions being taken by the working committee.
15. Shoreham Development Project Committee (SDP) was formed and held its first meeting on 14th September 2016. At the same time Tony Curtis formed an Oversight Committee who have been present at virtually every meeting held and been party to every decision made.
16. Initially the SDP Committee was split into two main groups, the design group whose remit was to source, interview and select a suitable architectural practice and to develop a scheme for the new clubhouse and site layout. The second group's remit was to source, interview and select a suitable property consultant to progress negotiations with Adur District Council.
17. Gerald Eve were appointed as the property consultants on 2nd November 2016 from a limited pool of companies who deal in the type of property transaction the yacht club faced. An initial meeting between SDP and Adur District Council with retrospective property consultants present was held on 16th November 2016.
18. ECD Architects were appointed on 30th November 2016 out of a short list of 11 architects who responded to the invitation to tender.
19. While the design team progressed the initial concept designs that have been displayed within the club over the last year, the property consultants discussed Heads of Terms and set out to value the strip of land and loss of club house and facilities. A professional quantity surveyor and a project manager were appointed on the 15th December 2016 to work alongside the design team, architects, structural engineers and others to establish the costs to provide an equivalent reinstatement of the existing facilities. The staff and contract team calculated the non-construction costs and loss of income that SYC may be likely to experience.
20. In mid-January 2017, frustrated at slow progress being made, it was found that both sets of property consultants now required SYC to determine the value of our own land and the losses based on substantiated information. By mid-February this work was complete and whilst designs continued interviews were held for the ever-growing team of consultants required to compile the planning application should negotiations be successful.
21. On 22nd February 2017 a meeting was held with Adur District Council, SYC and respective property consultants and a significant gulf was noted between the parties. SYC required a guaranteed sum for our disposal, a complete set of agreements and approvals from all relevant bodies, and the ability to control our own design requirements. Adur District Council were advised differently by their consultants. The outcome of the meeting was that all progress on design and planning ceased until potential terms could be agreed.
22. ADC's property consultants stated that they did not feel they were capable of writing such a Heads of Terms document, and SYC were required to create a new Heads of Terms which effectively required a new start.
23. SDP carefully considered the outcome of this change to correctly remain loyal to the requirements of the SYC members. The initial concept of 'all or nothing' in terms of approvals and contracts was upheld and the absolute over-rider was that nothing should be to the detriment of the club.

24. By 5th May 2017 a new SYC version of Heads of Terms was submitted to Gerald Eves, our property consultants, and forwarded to Adur District Council. Feedback was positive.
25. On 28th June, following some negotiations, an offer of £3m was made by Adur. This was rejected by the SDP Committee.
26. On 12th July 2017 Gerald Eves put a counter offer to Adur District Council of £3.5m. This was rejected by ADC who in turn offered a compromised sum of £3.3m with a later concession to exclude any previous sums paid, being £67,000 for professional consultancy fees to date. After presentation to SDP on 11th September 2017 the decision was made to hold a General Meeting.
27. In recent weeks, all members have been invited to attend SDP meetings to share questions and concerns, to examine the work that has been carried out, and help the committee prepare for the next stage of the project should the meeting prove in favour of the disposal of the strip of land.
28. Report from Oversight Committee
Tony Curtis spoke on behalf of the Oversight Committee, and confirmed that the committee was made up of himself, Vernon Hardman and Kevin Headon, who have monitored the process so far by attending all SDP meetings and additional meetings for the appointment of consultants.
29. They have helped to ensure that the SDP committee are carrying out their duties diligently and to the benefit of the club and its members, and are satisfied with the conduct of the SDP and their progress on the provision of a new clubhouse and the sale of the land.
30. The Oversight Committee will continue to monitor the project. As it moves into the implementation phase, and the SDP role changes, the focus will be on the visibility and effectiveness of the project review mechanisms. In particular, cost controls, expenditure and time taken for the activities against the proposed timeline.
31. Questions from the floor
- 31 (i) Tim Holbrook
Tim Holbrook recalled that 14 months previously he had raised a question about phased rates reduction pro rata for the amount of land that is lost, and potentially and more significantly a reduction during the building process. He questioned whether this has been considered.
- 31 (ii) TK replied that the issues of rate reductions, VAT recordability and CASC status have all been considered and SYC have employed a tax consultant specifically for this. There is no finite outcome yet and until we have a fully developed scheme we cannot enter into negotiations on revenues with relevant bodies.
- 32 (i) Alan Phillips
In the Wavelength article there is mention of a shortfall based on current modelling, and Alan Phillips asked how much this would be.
- 32 (ii) TK replied that there are various options and no decision has been made on final design. The range is from £2.4m plus VAT for an equivalent reinstatement of what we have, up to £4.2m plus VAT. The current thinking in SDP is that any monies required over the £3.3m would be limited to those affordable through the projected cashflow for the current building over a 10 year period. SDP and main committee will decide how much is spent on the final scheme, but it will be constrained to include current affordability.
- 32 (iii) Alan Phillips asked if the figure of £4.2m includes losses or potential reduction in revenue during the year of construction.
- 32 (iv) TK replied that it does not and confirmed that a figure of £4.2m is beyond the scope of the club. It is the calculated numbers put against the concept scheme which has been displayed and which is the culmination of everyone's wishful thinking. However, this needs to be constrained back to the draft.
- 32 (v) Alan Phillips asked if it is intended to use club reserves.
- 32 (vi) TK replied that it is an option. Reserves have been built up in order to offer the club facility to manoeuvre in the future. The club also has some big obligations in terms of rebuilding the marina at Southwick, and the Southwick building which will require some substantial investment over the next few years, so it may depend on what the final scheme looks like and whether the club chooses to finance any shortfall through affordable assistance, i.e. through the cashflow forecasting for the maintenance of the current building over a ten year period. This would be converted into betterment of the building scheme.

- 33 (i) Janet Lawrence
Janet Lawrence expressed thanks for a clear and thorough presentation and asked where the club would go whilst the current building is being dismantled and other built.
- 33 (ii) SV replied that there must be continuity and the Head of Terms will allow the club to stay in the building with it fully operational until the new building is open and SYC can move in. Even after that SYC can reclaim elements of the structure that are wished to be retained, i.e. possibly some of the flooring, stained glass windows, etc.
- 33 (iii) SV confirmed we will always have a club house but the pedestrian access to the west is likely to be lost during construction as it will be a building site.
- 34 (i) Janet Mockridge
Janet Mockridge asked if, when the slipway at the bridge end is lost and remade further down, whether SYC will have permission from the Environment Agency for compensatory habitat and could that be a potential stop to the whole scheme if we don't get it.
- 34 (ii) SV replied that SYC has dealt with the Environment Agency extensively recently. TK referred to his presentation which confirmed that all approvals and contracts have to be covered with all permissions approved and signed up before going ahead. SYC will not proceed into contract unless every permission required for the whole scheme is in place and signed up.
- 34 (iii) JM reported that she has found in the past that the Environment Agency are loathe to do anything to facilitate anything. TK reiterated that SYC are resolute that it has to be everything or nothing.
- 35 (i) Frank Kay
Frank Kay stated that he had no current question but wished to declare support for the resolution. He confirmed that last year he did not feel the same and had felt everything was premature, as did others.
- 35 (ii) However he confirmed that he is now pleased to note that more negotiation has been achieved and complimented the team and TK for all their work and in achieving the £3.3m offer.
- 35 (iii) He further noted that it would not have been easy to deal with Government quangos, Environment Agency and Council, and that funds could be withdrawn as Government works within timescales, and therefore feels this should go ahead as per the resolution.
- 35 (iv) However he questioned whether it is possible SYC could find they have the money but not be able to continue because the desired planning consent is not given and he asked that TK reassure the meeting that this has been taken into account in Heads of Terms and the sale contract.
- 35 (v) TK confirmed that the Heads of Terms is a detailed document and this has been taken into account. Richard Ogden has helped in it's development to reach the final terms.
- 36 (i) Kevin Gilroy
Kevin Gilroy asked for confirmation about who is buying the land and from where the funding is coming.
- 36 (ii) Laurence Woodhams replied that the contract will be with Adur District Council. The funding is partly coming from the Council but the majority comes from Local Economic Partnership which is a grouping of West Sussex County Council, the local authorities and also central government money. Plus, it is understood although full details are not available, that the Environment Agency has additional funds that the Council will be obtaining to put into scheme.
- 37 (i) Jim Partridge
Jim Partridge asked about any grants that may be available. He understood that the current building has a significant amount of asbestos, and believed that grants are available for removing asbestos. He asked if SYC has looked into other grant money available for the new building.
- 37 (ii) SV said the asbestos in the current building will be expensive to remove but the costs for demolition fall on Adur District Council and not the Club and this includes the removal of the sheds.
- 37 (iii) SV further stated that with regard to funding, and the offer from Adur District Council, it is the intention of SDP to appoint a professional fundraiser to get the best and additional funding where possible.
- 37 (iv) Jim Partridge stated that he understood that most projects where a grant is involved includes a grant for professional fees as well. He asked that SDP add this into requests for qualifications of any professional fundraiser.

- 38 (i) Sue Large (Junior)
Sue Large raised questions that had previously been emailed by Sue Large (Senior) in order that the forum could note the response.
- 38 (ii) Sue Large (Senior) asked what kind of club is desired going forward, and what the aims and objectives are going to be in order to meet that requirement.
- 38 (iii) SV replied that the main objective of the project is the protection and preservation of SYC in the long term. By taking the opportunity presented SYC, although not without risk, will have reasonable control over its own destiny. If we decline this opportunity there will still be a requirement for a flood defence solution across the site. The options to surround the site or build across the middle of the site will be the only alternatives and we have to expect that one of these would be forced upon SYC.
- 38 (iv) SV added that Sue Large Senior had also asked via email if the clubhouse project will have a detrimental impact on the club's CASC status. SV confirmed that SDP will consult further with a tax consultant, but the initial review on CASC requirements suggests that the project will have no impact at all.
- 39 (i) Tony McCoy
Tony McCoy introduced himself as a disabled member of SYC. He has been very happy with the plans up until now but noted that within the meeting it had been mentioned that the west entrance will be unavailable during building works. This will cause disabled members a lot of concern because the only access will be via the main entrance. Tony McCoy is registered blind and cannot use a car. He will have to cross the road without a proper pavement. He asked if anyone has considered the possibility of a temporary crossing by the main entrance.
- 39 (ii) SV stated that this has concerned the committee and representations have been made to Adur District Council and they have discussed it with the Highways Department. However, it is unlikely that a temporary crossing will be put in place. It is very regrettable that we will lose pedestrian access during construction and SDP will work with the disabled members to ensure access is available. He further confirmed that the new club entrance will be pavement level with direct access into the club without having to go up and down steps and through passageways. The aim is to have a far more all encompassing clubhouse at the end of works. However during the process, we have to work together to try to keep it going forward.
- 39 (iii) Tony McCoy was pleased to note that investigations had been made and asked if it should be mentioned to the Council that anyone knocked over due to the lack of a crossing may sue the Council.
- 39 (iv) TK responded that he would certainly take this point back to the Council. LW further stated that maybe the work around the Tarmount area might offset this as there is a proposal for a pedestrian crossing there and also another bus stop at that point. In addition, SYC have permission from the Highways Agency, as part of the planning application for the Tarmount Hard development, for a pedestrian access at that end of the site. This has not yet been fully considered but this information will be taken to the SDP Committee.
- 40 (i) David Carroll
David Carroll wished to congratulate committee on the progress made and hard work undertaken. He stated that the project will benefit not only the club but also Shoreham. However, the site of the club will be more accessible and therefore questioned the provision of security.
- 40 (ii) SV replied that SYC will have full control of the site. Security has to be one part of the overall project but it is not the intention of SDP to turn it into a "playground" for Shoreham. It is a club for members and security will be planned accordingly.
- 41 (i) David King
David King introduced himself as a Chartered Surveyor with 50 year's experience, including that of compulsory purchase. He had been invited to attend a committee meeting some months previously and was very impressed and in awe of the work. The Heads of Terms has more than 50 clauses and sub clauses and is incredibly complex. The committee, under the very professional chairmanship of Terry Kinch, have done a fantastic job and everything has been scrutinised and covered.
- 41 (ii) DK considered this is a wonderful chance to revitalize the club and it will generate new membership. He wished to extend his congratulations to everyone for a job well done.
- 41 (iii) SV thanked David King for his comments.
- 41 (iv) DK asked about the estimated costs and considered that there is currently a 900 sq metre building. He felt that even if SYC wished to add another 10-15% he believed that the whole project could be achieved for £3m, and therefore considered this to be a golden opportunity.

- 42 (i) Catherine Potter
Catherine Potter introduced herself as a disabled member with a car and asked if there would be additional disabled car parking bays.
- 42 (ii) SV stated that car parking is always a subject that generates some passion at the club and stated that there will be extended disabled access and parking within the site.
- 43 (i) Mike Donnolly
Mike Donnolly asked about the loss of sheds and whether the club will consider providing facilities for commercial operators who service members' boats to run their own commercial sites on site.
- 43 (ii) TK replied that there is an area noted for workshops in the boatyard in the site scheme. The intention is to rebuild units up on a flood protected plinth. The final design has not been finalised yet, but they will include the boatswains, the workshops and some lettable units all in the heart of the boatyard.
- 44 (i) Andrew Waite
Andrew Waite asked what building materials will be used.
- 44 (ii) TK replied that no final design had been made. The base will be built on an elevated plinth, piled to get decent foundations. Surface finishes and construction are still to be decided. SDP cannot pay to develop that detail of the scheme until they know if they have a project to work with.
- 45 Questions concluded and SV emphasized the ongoing invitation to everybody to attend the SDP Committee meetings. These are generally held on Monday evenings at 19.00 for up to 1 ½ hours, and a lot of time is given to member concerns being raised.
- 46 The next meeting will be held on 27th November, but it was requested that anyone should contact the office if they wish to attend in order that sufficient seating may be provided.
- 47 Voting Procedure Introduction
TL explained the voting procedure and stated that the President, Chris West, is responsible for overseeing the voting process and from hereon is referred to as the Scrutineer. Every eligible person had been handed two voting chips – red and yellow. 47 proxies had been handed in, 35 in favour of Chairman to vote on their behalf, and 12 nominating other people present to vote on their behalf. Anyone who wished to check the records of this were invited to do so at that point.
- 48 The number of signatures on signing sheets must correlate to the total numbers of votes cast. The Scrutineer would oversee the process and for the purposes of the vote, the sign on list was the list worked to (which was also overseen by the Scrutineer).
- 49 Voters were invited up in sections to vote. The Scrutineer sat behind the opaque, deep voting buckets so no one could see how votes were being passed.
- 50 It was confirmed that a yellow chip would be cast in favour of the motion with the red chip against the motion. Whichever chip was not used was to be placed in the discard bucket.
- 51 Any abstainers were requested to put both chips in the discard bucket in order to ascertain the correct number of abstentions.
- 52 When all votes had been cast the result would be announced with no requirement for the meeting to be adjourned.
- 53 TL clarified that once a vote had been cast it was not possible to have a change of mind. Furthermore, if any questions were raised about the colour of the chip, the Scrutineer would be by the buckets and could help as he remained impartial.
- 54 Result of Vote
SV announced the result of the vote: 165 in favour; 1 against.
- 55 An overall majority of more than 75% was achieved and therefore the motion was carried.
- 56 SV invited anyone who required a copy of the Minutes to contact the office.

The meeting closed at 11.30 hours.

SYC TROPHIES

Trophies presented during 2017:

Trophy	Awarded for	Skipper	Boat
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SAILING SECTION 2017

AWARDED IN FECAMP JULY 2017

Pactolus Cup (Open)	Pactolus Race Open (SCCH)	Giles Mayley	Zonpuka
Pactolus Cup (SYC)	Pactolus Race SYC (SCCH)	Giles Mayley	Zonpuka
Pactolus Maurice David Cup	Pactolus Race Line Honours English	Giles Mayley	Zonpuka

AWARDED AT THE SAILING SECTION PRIZEGIVING NOVEMBER 2017

Pursuit Series			
1 st Series Original Cup	Spring Pursuit Series	David Skinner	Moonlight Saunter
2 nd Series Summer	Summer Pursuit Series	David Skinner	Moonlight Saunter
3 rd Series Pursuit Overall	Autumn Pursuit Series	Chris Redman	Flying Fish
Inshore Series			
Meadows Mug	Spring Series (SCCH)	Neil & Anne-Marie Prescott	Kingfisher
Delbuoy Trophy	Spring Series (IRC)	Robin Stevenson	Upstart
Lady Colwyn Cup	Autumn Series (SCCH)	Godfrey Hix	Ghyilly
Martletts Trophy	Autumn Series (IRC)	Guy Stansell & Martin O'Sullivan	Captain Scarlet
Long Inshore Series			
Villiers-Johnson Challenge Cup	Solent Race	Brian Thomas	Tyke
Tala Hinna Cup	Tala Hinna Race	David Skinner	Moonlight Saunter
Gibbs Challenge	Black Rock Race	Doug Beanlands	The Italian Job
Pirata Cup	Ferguson Race	Graham Howling & Paul Barrett	Ghyilly
Dodd Reynolds	Double Diamond	Graham Howling & Paul Barrett	Ghyilly
Littlehampton Cup	Littlehampton Race	Graham Howling & Paul Barrett	Ghyilly
Copper Yacht	Round Rampion Race	Giles Mayley	Zonpuka
Flica Cup	Long Inshore Series Overall	Brian Thomas	Tyke
Offshore Series			
Cullen Cup	Dieppe Race	Giles Mayley	Zonpuka
Seaway Trophy	St Valery Race	Giles Mayley	Zonpuka
Centenary Salver	Nab Tower Channel Race	Brian Thomas	Tyke
Offshore Points Cup	Offshore Series	Giles Mayley	Zonpuka
Club Series			
Broomstick Trophy	Broomstick Challenge	Adam Thompson & Lauren Willis	Skitter
Rose Bowl	Lady Helm	Lauren Willis	Skitter
Tony Moulard Memorial Trophy	Crews Race	Eric Roberts	Tyke
Special Racing Awards			
Langley Coaster	Finishing the most races in the season	Brian Thomas	Tyke
F C Bush Trophy	Yacht of the Year	Brian Thomas	Tyke

AWARDED AFTER THE RACE

Bottle prize	Beach Dreams	Mark Yates-Smith	Arwen
Bottle prize	Christmas Cracker	Guy Stansell & Martin O'Sullivan	Captain Scarlet

DINGHY SECTION 2017

John Bull Shield	New Year's Day Race	Dave Terry
Eastwell Trophy	Cooler Open Series	Steve Pople
Salty Shell	Easter Series	?
Hamilton Plate	Canal Race S1	?
Ferguson Timer	Ferguson Race	?
Final Fling	Canal Race S2	?
Black Rock	Black Rock Race	Tyler Hamsworth
-	Cat Raid	?
Langley Icicle	Icicle Series	Will Holden

TO BE AWARDED AT A.G.M. FEBRUARY 2018

Trusler Challenge Cup (Dinghy) – Best of Dinghy Sea Series

Cream of Fleet Cup (Dinghy) – Best of Dinghy River Series

Compass Challenge Cup – Best kept log

Windflower Cup – Longest sail possible in any consecutive 3-week period

Matthey Cup – Highest number of logged miles in the preceding calendar year divided by Thames Tonnage.

Bulldog Trophy – Extraordinary services in a supporting role to sailing

Lulu Trophy – Services to Pursuit Racing

Percy Ludgate Trophy – Outstanding voluntary contribution to SYC

Sailing Captain Report 2017

2017 was a really great year for sailing with fair weather and lots of boats out on the water. The sailing fixtures list was packed and most races went ahead. We welcomed on average 15 students from Sussex University each week through the Spring, Autumn and Christmas Cracker race series and welcomed the influx of young blood to the Club with a hope of potential new skippers for the future!

The Sailing Section Committee has been updated and transformed with Pete Jenkins and Sam Lippett both stepping down as Race Secretary and Sailing Captain respectively. We extend our thanks to both for the hard work that they have put in over the last year. We are delighted to welcome our hotshot Solent Racer, Antony Tomkins, who will be taking on the role of Race Secretary with Adam Thompson who we welcome back for a second tour of duty!

The other committee members are Kate Leigh (Trophy Secretary), Ann Macey (Rally Secretary), David Skinner (Pursuit Secretary) and David Nunn (Secretary of all and everything). We also have a team of 5 back benchers ready to get stuck in and support at any time! Thanks to everyone who has agreed to get on board. So, going forward we have a really strong, enthusiastic team with some great ideas for the 2018 sailing season and we eagerly await the production of our action packed fixtures list!

Moving on to club racing: the Spring Series, Club Race Series, Long Inshore, Offshore, Autumn Series and Christmas Cracker series all took place. A few issues were experienced with the Spring Series with boats being launched late, missing race marks, the small lock being out of action, a few dodgy courses being set and decisions to postpone races causing issues for boats to get back on their moorings up river (sorry about that Ghyllly!) In addition, the Beach Dreams Race didn't end up being on the expected weekend, but despite all set backs we managed to enjoy some fantastic racing!

The Rallying season enjoyed a return to some of the old favourite haunts (Solent, Royal Escape, Fecamp, St.Valery & Littlehampton) together with the introduction of Dieppe and Deauville & Honfleur which we're sure to be visiting again next year!

Away from home our SYC boats continue to do a grand job in representing the club at the Sussex IRC Championships, Round the Island Race, Cowes Week and the iconic Fastnet Race. There was fierce competition at the Sussex IRC Championships with plenty of close racing around the course. One of our boats unfortunately sustained damage on the final day but I am pleased to report that she is once again as good as new! Congratulations to Upstart for 1st place in IRC Group 2.

Once again SYC entered 2 club teams in the Round the Island Race to compete in IRC and ISC classes, and special mention to Maverick, Tyke and Ushaka who all competed in this years Fastnet race and finished in good times. So that's it from me, enjoy the winter break and I look forward to seeing you all out on the water in 2018!

Guy Stansell
Sailing Captain

Training Principal's Report 2017

2017, our 125th year, has been a very full year for the training team at the club.

Shore-based courses over the 2016/2017 winter once again proved very popular with many of the participants continuing on to take practical yacht courses, thereby continuing our partnership with Fairview Sailing. These continue to be popular and the 2017/2018 winter suggests another busy period.

We continued the trend of encouraging members who wish to progress and join the training team by running a RYA dinghy instructor course. 12 people attended 6 from SYC and others from SSC, Scouts and Worthing Sailing Club. This was a great success and has boosted our team of RYA qualified members.

To celebrate 125 years of SYC the youth team planned a 125 miles sail to the Solent and back nonstop in Dart Cats to raise money for the RNLI and Sailability. This involved an extensive training program and my thanks go to Simon Oates and Des Silverson for supporting with their craft to make this possible. The team managed to sail 84 miles but unfortunately the adult boat had a failure which meant the challenge was cut short. The team successfully raised £1000.

Family and cadets proved as popular as always running on Tuesday evenings for 12 weeks from May. A big thank you to all those who helped make this happen. A special thanks to Jenni Camp who received the honour of the Special Kettle for 17 years in the Galley ensuring that all the youngsters and adults get fed and watered.

With the additional instructors we were able to run 3 young sailors course and thanks goes to Imogen Gregory and Charlie Fuller who were almost full time at the club during August.

We also continued with some social sailing on Wednesday evenings on a 'pay and play' basis and this enabled those members who do not have a boat to sail. This is one area we will be looking to expand during the next few years.

Powerboat training continues to be popular with additional courses being arranged.

The team do much of their personal development over the winter with the youth team moving to Sonars and working towards Cowes 2018. They will be sailing all winter including training at Cowes with a target of finishing in the top 5 in their class.

A very dedicated team of volunteers from Sussex Sailability are working on skills to become skippers of the Sailability keelboat fleet. This is a critical role and sailing these craft with disabled sailors in the river requires a wide range of skills. We are always looking for help so if you have the time and skills please do not hesitate to volunteer in 2018.

A very big thank you must go to all the volunteers and staff that tirelessly work ensuring these activities succeed and help to form part of the best club on the south coast.

Hope to see you on the water in 2018.

Kevin Headon
Training Principal