

Minutes of AGM of Queen Mary Reservoir Sailing Club Limited

Held at the Clubhouse and on Teams, on 30th October 2024 at 20:00

1. Apologies for Absence

Apologies received from Paul and Karen Stainsby, Chris Simon, Peter Caselton and Maggie Fletcher.

2. Minutes of previous meeting

The minutes of the previous meeting were accepted as being a true record and were signed by the Commodore.

Proposed by Andrew Craig, seconded by Richard Steele and passed unanimously.

3. Matters arising

James confirmed that a building survey conducted in coordination with the landlords, Thames Water, confirmed that the club's structure was not constructed using RAAC (Reinforced Autoclaved Aerated Concrete).

4. Commodore's Report

This year was exceptional for sailing and windsurfing at the club, marked by achievements across teams and individuals. Most recently the Youth Windsurfing Team, Skimmers, won the Challenge Cup at the Youth Windsurfing Nationals, securing their place as the best overall team in the competition. This team are currently competing in Athens at the Techno Europeans; congratulations were extended to everyone involved.

Also in windsurfing, one of the club's standout youth windsurfers, Will Zeigler, reached a significant milestone by being selected to join the men's iQFOiL ranks. Will represented Team GB at the Youth World Championships, representing QM at an international level.

In keelboat sailing, Judith Spencer represented Great Britain at the Blind Sailing World Match Racing Championships in Lake Geneva, where she achieved first place, bringing home the gold. Special thanks were extended to Chris Simon, whose guidance as a rules coach was invaluable to their success.

Former youth sailor Will Harris completed the Ocean Race this year, sailing around the world and skippering several legs as Skipper for Team Malizia aboard the super-fast foiling Imoca 60. This accomplishment was truly inspiring.

RS200 sailors Paris Thomson and Martha Unico Rebeia had an outstanding season, winning the East and Southeast Area Tour. Their strong start made them unbeatable, setting a high standard for the rest of the year. It was additionally impressive that QMSC sailors took the top four positions in the series.

The ILCA Masters Team also continued to impress, consistently placing in the top ten at every event. Meanwhile, ILCA sailor Rafa Matarazzo won the coveted QM Honey Pot Trophy earlier in the year, a new name to a QM trophy.

Congratulations were extended to everyone who represented the club and performed their best throughout 2024.

James gave thanks to key individuals and groups who helped make QM the club it is, starting with a personal thank you to Claire Cooks Surrey for organising the evening's dinner. Appreciation was also extended to the Race Officers, the safety support team, and Sailing Secretary Hilary Bristow, who was present, with personal observation and thanks that Club Racing was in great shape. Gratitude was also directed towards the Sailability volunteers, the Bloody Mary helpers, and to all members who participated in the recent members' survey. Their contributions and support were recognised as making a significant difference to the club.

Regarding the members' survey, 82 members shared valuable feedback, which was displayed around the room for the evening. Members were encouraged to review the displays and engage in open discussions. Among the most common areas for improvement, members identified the need to upgrade and modernise the changing rooms and showers, to improve the launching facilities, and to find a solution to give adults access to changing rooms during junior courses.

In response to launching improvements, a possible solution had been identified that could meet the needs of the project aim. This is being explored in order to create a plan for review, challenge and approval.

Running QMSC came with financial challenges, especially with rising costs, and today's Autumn Statement did not provide any relief. David (Hon Treasurer) would provide further details on the current trading outlook later in his report. However, the club remained committed to improving margins and finding ways to fund projects that were most important to members.

A key observation was the lack of growth in boat-owning dinghy members and the ageing demographic of the membership - a challenge shared by many other clubs struggling to recruit younger members. With dinghy sailing in decline, the club explored new income-generating activities, such as the Ramble, which had proven successful in attracting new participants and generating revenue. Fishing was also under consideration as a potential revenue stream. Diversification was likely to be needed in the future - QM providing a wider range of water sports and activities.

During the discussion on fishing, concerns were raised about the location of anglers, noting past instances (at other sailing clubs) where relations between anglers and sailors had been challenging. The issue of foiling windsurfers hitting fish was also discussed, fishing may help reduce the issue. It was noted that Thames Water had previously relocated fish from QM to other reservoirs until 2017, when this programme was halted due to invasive species, specifically the quagga mussel stopping this activity. Charles Wand-Tetley commented that a survey conducted around 30 years ago estimated there was 80 tons of fish stock in the reservoir at that time! A trial event to explore fishing was proposed as the next step, with permission of our landlords needed, to consider fishing as a future activity at Queen Mary.

Members were invited to share ideas on new ways to raise funds.

5. Hon Treasurer's Report

The principal financial business of this AGM is to approve the Club's Accounts for the year ended 31st March 2024. These accounts had been available to Club Members for the past three weeks, with copies also provided at the meeting.

The key financial figures from the accounts were reviewed, along with a brief overview of the Club's performance over the past four years and the forecasts for the current financial year. Attendees were encouraged to ask questions related to specific slides as they were presented, while more general questions were held until the end.

The presentation proceeded through several key areas of the financial report. The profit and loss account for the year ended 31st March 2024 was presented, noting that the Club's profit had shown only a slight variation from the previous year. However, the actual profit was notably lower than the forecast provided at the previous AGM.

Total turnover increased significantly, reaching a new high, but cost increases matched this rise, impacting the gross surplus. Administrative expenses also rose, contributing to the overall lower-than-anticipated net surplus.

Turnover & Operating Income: Membership income increased, though specific areas like dinghy and windsurfing memberships and training income had faced challenges, particularly due to market competition and adverse weather conditions affecting bookings and course availability.

Cost of Sales rose in line with the income growth, with wages and the use of sub-contract labour being primary contributors due to rising minimum wage rates and recruitment challenges. Other costs increased with general inflation, with some extraordinary costs also highlighted.

Administrative Expenses, such as rent and insurance costs increased substantially, influenced by a rent review and adjusted business rates. Operational costs also rose, reflecting post-Covid shifts and additional requirements.

A five-year overview was provided, illustrating the tight margin between income and expenses and highlighting factors impacting profitability. Members were reminded of the Club's focus on increasing income while maintaining reasonable membership fees and training course prices. Rising payroll costs and competitive market pressures were noted as ongoing challenges for maintaining profit margins.

Key Observations:

- The Club's small profit margins meant that even minor fluctuations impacted financial stability.
- Income had increased significantly since Covid, but this was offset by rising costs, particularly wages.
- Future payroll-related expenses were set to increase, influenced by government-mandated National Minimum Wage adjustments and National Insurance contributions.
- The balance sheet was summarised, showing a modest increase in net assets being the profit for the year. Fixed assets saw a slight decrease, as depreciation outpaced spending on new equipment. Cash reserves were noted, with specific mention of funds earmarked for specific projects, such as the slipway fund.

The Club's fixed asset investments over the year and subsequent investments were reviewed. These included new equipment for the sailing school, youth sailing programme, and Select Dinghy Members, as well as essential upgrades to powerboats and engines for operational support.

The financial presentation concluded with an invitation for questions from members. Discussion was opened on enhancing member experience and engagement, with particular emphasis on the outcomes of the recent membership survey and ideas for improving Club Member retention and attractiveness to new members.

Questions from Members on the Accounts:

1. Had the six RS21 keelboats been fully paid for? Three of the RS21 boats were fully paid for on purchase and for the other three the final lease instalments and a final purchase payment will be completed in April 2025.
2. Were there plans to replace/invest in Committee Boats? Currently there is no new committee boat in the plan, but this will be noted.

David finished by recognising this was his final presentation as Treasurer. In accordance with the Club's constitution, which includes a "7-year itch" provision, the Hon Treasurer is not permitted to serve more than seven consecutive years. This meeting marked the conclusion of his seventh year in office, after which he stepped down.

The outgoing Treasurer expressed his pleasure that Rafa Matarazzo, a known ILCA sailor and a qualified accountant working for a global footwear brand, was standing as his successor. Rafa had served on the Council for several years, was a member of the Finance Sub-Committee for two of those years, and had been shadowing the Treasurer over the past few months. The outgoing Treasurer recommended Rafa for the position, anticipating a seamless transition.

Reflecting on his term, David shared that it had been a privilege to serve the Club in this role for the past seven years. Although he would have liked to conclude his term with a more positive financial outlook, he noted that considerable progress had been made in strengthening the Club's financial position and reporting practices. David acknowledged the essential support provided by the Club's bookkeeper, Valerie Cooper, whom he had worked closely with to further develop her strong accounting skills. He expressed confidence that his successor would rely heavily on Valerie's expertise, extending his gratitude for her contributions.

Finally, he expressed appreciation to Amersham Accountancy for their assistance in preparing the accounts and providing independent oversight. Special thanks were given to Martin Hunt, who was present at the meeting, and to Helen Hadfield.

That completed the Hon Treasurer's Report.

Resolution to Approve the Accounts

David Bithell proposed that the AGM accepts the 2023-24 Annual Club Accounts of Queen Mary Reservoir Sailing Club Ltd and approves these for signature by the Commodore and Hon Treasurer, and by Martin Hunt (independent accountant of Amersham Accountancy)

The motion was seconded by Adam Jennings-Frisby and passed unanimously.

6. Appointment of Amersham Accountancy as Reporting Accountant

David Bithell proposed that Amersham Accountancy be reappointed as Reporting Accountants.

The motion was seconded by Michael Pryer and passed unanimously.

Before moving on to the election of officers, James thanked David for his service and presented him with a decanter and glasses. Tony Bishop, the Club Secretary, then said a few words of thanks and shared a list of highlights from David's time as Honorary Treasurer.

7. Election of Officers

James gave an overview of the sub-committees and the structure of club management.

Election of Officers:

- James Baxter - Commodore
- Adam Jennings Frisby - Vice Commodore
- Paul Johnson - Rear Commodore
- David Bithell – Rear Commodore
- Rafa Matarazzo- Hon Treasurer

Election of Council Members

- Liz Pescod
- Michael Pryer
- Richard Henderson

Remaining on Council

- Tony Bishop - Club Secretary
- Chris Perry - Council Member

Standing down

- Peter Caselton

The proposal to elect all Officers and Council members was carried unanimously.

8. Presentation of the B&S Trophy

The Trophy this year was awarded by the Commodore to Allan Logan.

James presented the trophy to Allan and invited Richard Steele, Chair of Sailability, to say a few words. Allan Logan, over the last 4yrs has been both Sailability's Operations Manager, and Deputy Chairman.

Sailability is very much a team effort, Allan's ability of building on ideas and initiatives, making them work, & pushing them through to completion, always shines through. Many of our recently adopted commercial strength processes & procedures are down to Allan's hard work & dedication.

This includes, the weather forecasts, weekly scheduling processes, co-ordination of Special Schools, Adult Disabled Sailors, Guardians & Carers, with our specially trained volunteer helms & crews. Key Highlight: The Risk Assessment Chart is then

added, much-admired by the RYA, calibrating the weather together with all types of boat & appropriate sail plans.

Furthermore, Allan is responsible for creating and driving the winter maintenance schedules, along with organising the winter training, keeping records, updating SOPs, & presenting Ops Refresher courses etc. With all of this, Allan is also a regular Ops Lead on the day, together being an avid sailor of all our various boats himself.

Allan's collaborative leadership, intelligent & thoughtful approach to problem solving, is a real asset to Sailability & indeed Queen Mary Sailing Club.

9. Any Other Business

There was no other business.

The Commodore thanked everybody present and declared the meeting closed, at 21:18

Voting members noted as attending:

Adam Jennings-Frisby
Allan Logan
Andrew Beebe
Andrew Craig
Charles Wand-Tetley
Chris Perry
David Bithell
Gordon Davies
Ian Paczek
Jackie Wand-Tetley
James Baxter
John Boyle
Julie Harrison
Liz Pescod
Mark Beebe
Michael Pryer
Neil O'Leary
Rafael Matarazzo
Richard Henderson
Richard Steele
Roger Pescod
Paul Johnson
Lorne Whiteway
Margarita Savitskaya
Jacqueline Glomski
Steve Bell
Steven Woodfield
Svyatoslav Kechyn

Non-Voting members noted as attending:

Guests:

Martin Hunt, Amersham Accountants

Staff team:

Tony Bishop
Ross Malloy
Hilary Bristow
Henry Edwards
Matthaeos Volikas