

MYC AGM Minutes 2020

The members were welcomed to the AGM by Patrick Farrell, Honorary Secretary. He advised them that he was the host for the evening.

The membership was advised that the meeting was quorate & that he had checked with the RYA legal team that we could hold the AGM via Zoom under our constitution.

Initially we had 104 register for the Zoom event, on the night 66 logged in. It was noticed that in some cases membership pairs who had registered individually were sat side by side which may account for some of the turnout.

The secretary apologised to the membership for send out the wrong Zoom link initially, this only came to light after one member logged into the practice AGM much to the house committees' surprise.

Apologies for Absence

Apologies for absence, were received from Gordon Macintosh & David Rees. The membership was asked if there were any others to Email them to the secretary at MYC, for inclusion in the minutes.

The Secretary has not received any other apologies for absence

Matter Arising from the 2019 AGM

The secretary reported that there were are none from the HC, and when asked the membership also had no queries about the minutes of the 2019 AGM

The adoption of the minutes has been proposed Malcomb Joyce & seconded by Mike Nixon

The vote was 64 for adoption of the minutes & two abstentions

The minutes were adopted.

Commodores Report

The commodore advised, that if the club been functioning normally, it would have been possible to revisit some old events such as the night-time Dodman race & some introduce some new ideas. Then regrettably Covid 19 closed everything down.

He emphasised how important it was to have an enthusiastic house committee & the important role played by the volunteers in the sub committees.

Ken advised that the flag officers, decided to close the club just before the official lockdown was announced. This decision being ratified by the house committee.

The club manager was kept on because it was felt that the club needed to be kept running & essential maintenance undertaken. This was just as well, because one of the fridges failed & the stock was saved.

The barman & cleaner were put on furlough. Since then, it has become necessary to make the barman redundant, due to lack of visitors to the club & the second lockdown.

Activities that had been planned for the summer such as the masked ball, Friday & Wednesday night speakers, cruising & racing were all put on hold.

By late April it appeared that the Covid restrictions were easing & two teams were set up to get the club running again, this had to be in a Covid secure manner. As a result, many functions of the club were not possible, or were present but in a reduced form.

The Rear Commodore Terry Stephens headed up the club house team & Tony Harman with Jeanette Ruberry, leading the racing team.

As a result, we were able to open the club house & terrace for a limited number of attendees, with the club house partitioned off in sections, with a one-way system for movement & safe bar service.

MYC was the first club in the port to start racing, which began in June with a Sunday pursuit race, & a couple of weeks later we started Friday night racing as well.

Jeanette Ruberry ran the racing from a start line at the obelisk, which caused a few interesting starts as we had a fixed start line & the wind did not always co-operate. The RIB was manned by the Bagley bubble.

In September MYC held its first Shrimper open which was a great success & we intend this to become an annual event. We had entrants from, Warwash, Poole, Rock & the local fleet.

Thanks, must go to Brian & Cookie Phipps for their support & allowing the use of their premises.

Ken thanked Peter Dallow our treasurer for the excellent job he & the finance team do looking after the club's accounts.

He commented that the membership was steady & a few people had joined because the club was still open despite the difficult times. A few members had chosen not to renew their membership & some had sadly passed on.

He commented that Phil & Sheila Stanley , had put a large cruising program together, which due to Covid largely didn't happen. They did however manage to organise midweek coastal picnics which proved extremely popular.

Despite the conditions some members managed to get away & one vessel has made it as far as Portugal.

Before Covid the club was able to enjoy the carol service, New Year's Eve party, Burns night & Valentine's evening.

Due to Covid the planned social events in the early part of the year had to be cancelled or postponed.

Since then, the club has organised some socially distanced events such as Fish & Chip suppers, & a cream tea.

The Commodore thanked Pat Bartholomew & her team for all their efforts.

He advised that Ladies who launch had managed to keep in touch during covid by Zoom & since then had run some Covid secure activities.

The commodore thanked Mike Nixon for his efforts in keeping the fabric of the club house maintained & up to scratch.

On the training front, he advised that there had been some very successful courses pre covid, & hoped it would continue once the Covid situation has been resolved.

He went on to thank Malcom & Ros Joyce for all their hard work with Wednesday workshops & went on to thank them for taking over cruising.

He finished by thanking the flag officers & the house committee for all their hard work.

Treasurers Report

Thank you. Good evening. The Club's Accounts for the Year Ended 30 September 2020 were published on the Club website in early November. I hope that everyone has had an opportunity to review them.

Firstly, before I report, I want to thank the members of our Finance Committee, Derrick Painter, our Accounts Manager and Roger Edmonds, our Payroll Manager for their conscientious support and contributions to the maintenance of the Club's financial operations. Also, I would like to thank our independent examiner, Richard Lewis for all his help and advice. Without these individuals' efforts, it would be difficult for me to present the results of the Club's finances fairly, accurately, and timely.

Secondly, I would also like to thank our outgoing House Committee members, Steve Nicholls, Phil Standley, Rachel Ellis, Carolyn Hartley and Niall Rath. They have been a great pleasure with whom to work and I have enjoyed their fine leadership and collective wisdom.

And a great big thank you to all members of our House Committee and our Club Manager for exercising good financial judgement last year in carrying out their fiscal responsibilities, despite very difficult circumstances.

Now, the report... we currently enjoy a membership of 663 members, a decrease from 729 members in 2019. This resulted in £62,314 of subscription income in 2020 compared to £68,253 in 2019, down almost £6,000 from the previous year.

The income and expenditure statement reports income from operations, associated direct costs and overheads. Total income (turnover) for the Club was £133,092, direct expenses totalled £60,140 with overhead expenses of £74,897. This resulted in a loss -£1,945 for the year. This year's loss compares to last year's surplus of £11,373.

The Bar recorded sales of £18,194 including the Government contribution of £1,847 from the Coronavirus Job Retention Scheme. This compared to sales of £40,644 the previous year. As a result, Bar operations lost -£9,612 this year. The Bar made a profit of £2,017 last year.

Naturally, Clubhouse lettings were down by nearly £3,000; from £3,712 in 2019 to just £754 this year.

Concessions, Moorings, Galley, Ladies Who Launch, and Training were all profitable, however turnover was significantly reduced due to the Club closure during the year.

Moorings and Concessions are still in the black, Moorings contributing £632 profit and Concessions £653 profit.

Income and expenses for the Spring/Masked/Spring Ball have been carried over to the 2021 fiscal year. Let's hope that it will go ahead this coming April.

As for capital purchases, last year the Club purchased an office desk, 2 computers, a video display for the Clubhouse entrance, replaced the galley freezer, a boat trailer for the RIB, and completed the new website. These capital expenditures resulted in additions to Fixed Assets of £11,601. Depreciation charges on Clubhouse equipment, furnishings and the RIB were £13,832 for the year.

The Club continues to meet its financial policy to have enough cash balances to acquire and replace depreciated Club assets at future cost, to meet operating cashflow requirements, and to maintain an emergency contingency fund.

The UK CPI inflation rate in September was at .5%. The House Committee is recommending that subscription rates for 2020 remain the same while we concentrate on increasing

membership numbers rather than subscription rates. This should enable us to continue our policy of maintaining a reliable income stream for anticipated replacement of Club assets, future potential operating increases, and unforeseen contingencies.

The balance sheet reports cash falling from £159,178 at the beginning of the financial year to £158,023 at the end; net assets representing total Club funds decreased from £185,261 to £183,316, -1% loss. All Club deposits are protected under the Financial Services Compensation Scheme.

Finally, I want to let you know that it has been a great pleasure to present the Club's accounts for the year ended 30 September 2020. I am pleased that I can report that we have finished this financial year, thanks to all of you, still in a healthy fiscal state.

The acceptance of the accounts was proposed by the Commodore & seconded by Malcom Joyce. The membership voted 64 to accept them, none against & two abstentions.

Membership Fees for 2020-21

The treasurer detailed the proposed membership fees in his speech

The adoption of this item was proposed by Terry Stephens & seconded by Malcomb Joyce

The membership voted 64 for adoption, none against, two abstentions.

The recommendation for the subscription to stay the same as 2019/20 was passed

Election of House Committee officers

The following wished to continue in post Ken Whitney Commodore, Terry Stephens Vice Commodore, Patrick Elicock Rear Commodore, Peter Dallow treasurer, Mike Nixon Premises &, Nat Nixon Galley.

The following stood for the first time, Patrick Farrell Honorary Secretary (pressed member), Malcome Joyce Cruising , Martin Wilson Training, Martin Bradley membership (from March), Patricia Farrell Ladies who Launch, Steve Przybylski Racing & Pat Bartholomew Social

The membership was asked to elect them on block as there was only one candidate per post. There were no objections to this.

The result was, all elected 64 in favour, none against, two abstentions.

Election of Independent Hon Auditor

The next item was the election of the independent examining accountant. This is Richard Lewis who has done a fantastic job for many years & had agreed to stand again. He had been proposed by Mike Nixon & seconded by Ken Whitney.

He was elected by a vote of 64 to nil.

Resolutions

There was only one & it was an important one. Namely should MYC become incorporated as a company limited by guarantee. The secretary hoped that the membership had had read all the discussion document, draft byelaws & articles of association on the website.

The secretary commented that in case the membership has not had a chance to look at the information on the website, he outlined the reasons why MYC should become a limited company. Pointing out that the house committee was in favour & that this course of action is recommended by the RYA for yacht clubs.

He advised that an unincorporated club MYC has no legal standing. It cannot employ staff or enter contracts with others. Banks are increasingly reluctant to deal with clubs that have no legal standing due to money laundering regulations. Currently the trustees must fulfil this role & are hence at risk of litigation, as technically are all members.

The house committee had found it impossible to obtain adequate insurance cover to protect the trustees.

The Secretary advised that Incorporation is the formation of a limited company, where liability is typically limited to £1 per member. This type of company is known as a company limited by guarantee. The company is owned by the members.

If MYC incorporated the club would become a separate legal entity, which will allow it to enter contracts. This structure is well suited to a club operating on a none profit making basis where the membership changes regularly.

Members agree to pay a minimal amount namely £1 if the club becomes insolvent, limiting their liability. Members are entitled to attend members meetings, have a vote which includes appointing & removing directors.

A club set up as a Company limited by guarantee will be governed by its articles of association & the club byelaws.

Inevitably there is some paperwork setting up the company & we must provide returns to company's house which are not onerous.

Peter Dallow has had discussions with HMRC & the RYA. They believe that we will be able to retain our CASC status.

The secretary summarised the situation:

- Failure to incorporate may decrease the number of volunteers wishing to become trustees or sit on the HC for fear of litigation.
- As a company the club can enter contracts in its own right
- The club can employ staff directly
- Banking & investments will be much easier
- Liability of all members will be limited to £1

He advised that the full wording of the proposal to incorporate was on the website & that tonight's vote was to determine if MYC should become incorporated.

The membership was asked if they had any questions. They are detailed below as are he answers.

Before the vote the secretary pointed out that a 2/3 majority was required in favour for this to be passed.

The questions were:

1. Mr L McGrath Would the club pay more tax if we incorporated? Peter Dallow advised no.
2. Martin Wilson Would there be a financial penalty when changing directors? Peter Dallow advised no
3. Mr L McGrath In the byelaws he was concerned that outport member were not full members. It was pointed out that the byelaws were work in progress & that his comments would be taken into account & the situation clarified.
4. Chris Horne Who would the directors be? Advised the flag officers treasurer & secretary plus several others to be agreed.

The proposal for MYC to Incorporate was proposed by Peter Dallow & seconded by Ken Whitney.

The membership voted 64 to incorporate, none against with two abstentions.

The motion was passed.