



## Minutes of the 2024 Annual General Meeting

Held on Thursday 27<sup>th</sup> June 2024 at 7.30pm by Zoom

1. **Apologies.** Paul Dunn, Stephen Foster, Alison Hutton, Jonathan Law. **Those attending;** Carl Abrahams, Phil Armitage, Sarah Baddeley, Nick Bowles, Stuart Dawes, Peter Denison, Heidi King, Nerys Legg, Jason Newell, Shellie Rogers, Gerrard Talbot, William Taylor, Simon Zavad,
2. **Adoption of the minutes of the 2023 AGM and matters arising.** The minutes of the 2023 meeting were agreed and there were no matters arising.
3. **Captain's report.** NB presented the Captains report, attached as annex A.
4. **Treasurer's report.** PA presented the Treasurer's report, attached as annex B. He made the point that although the club had made a paper loss on the year a capitation grant from CSSA and a grant from CSSC towards the Fastnet campaign, both of which had arrived after the new year, had in fact created a small surplus for the calendar year.
5. **Election of Officers and Committee members.**

### Proposed:

- a. Captain – Nick Bowles
- b. Secretary – Bill Taylor
- c. Treasurer – Phil Armitage
- d. Crew Bureau – Peter Denison
- e. Committee Member – Stuart Dawes
- f. Committee member – Sarah Baddeley

There have been no further nominations so the existing committee were elected en-masse

7. **Awards.** The Mosika Alma trophy was awarded to Will Sutton skippering the Fastnet Campaign.

The Helen Clark trophy, awarded to a non-committee member for contributions to the club was awarded to Amy Clements for her contribution to the Fastnet campaign generally,

8. **Boat purchase.** NB briefly described progress over the last 12 months, resulting in the submission to CSSA of a revised business case for a grant of £50k and a loan of £50k allowing CSORC to buy a yacht up to about £100k. PA had recently seen a relatively new Sunfast 3200 for £107k but which was just outside the club's affordability range. There was a second Sunfast 3200 which the club could afford but which was a bit rough. There was an XP33 but this was under offer. PA stated that the search would continue.

There was a suggestion that a third business case could be prepared, increasing the loan, to allow the purchase of a yacht over £100k, but it was pointed out that with CSSA General

Council Meetings held only every 3 months a revised case would take some time to be agreed.

**9. AOB.** Steve Foster had made a suggestion whereby friends and family could purchase vouchers from the club, to be redeemed against berth fees. It was decided to remit the idea to the next committee meeting.

There were no other items and the meeting closed at 8pm.

DRAFT

## **Annex A**

### **CSORC Captain's Report 2024**

2023 was a Fastnet year and CSORC entered the Fastnet and three qualifying races on Merlin, a First 40. Results can be seen at [http://www.csorc.org.uk/programme\\_2023.htm](http://www.csorc.org.uk/programme_2023.htm).

Weather for the Fastnet was brutal and CSORC was one of many retirements but despite all it was a useful experience and once again we were able to give our members a chance to experience racing at the top level.

We also took part in one Sunsail race, had two entries in the IDOR and made a return to Cowes Week in the cruiser class.

The club continues the search for a suitable racing boat of our own, in a very variable market, with support from CSSA.

So, despite being beset with retirements it was an enjoyable and busy season. For 2024 the club is making a big push to increase our participation in a variety of racing.

Nick Bowles  
Club Captain

## Annex B

### Report & Accounts – 2023

During 2023 CSORC ran a Rolex Fastnet campaign and three other racing events. Although these three events generated a surplus of £1,270, the Fastnet campaign made a loss of £1,850. This was primarily because we were unable, at short notice before each race, to fill the tenth crew place.

We also spent £680 on the pre-purchase survey of a yacht that we opted not to buy.

The bottom line (see accounts below) was a loss for the year of £1,050.

However, this loss has since been made up for by a 2023 CSSA capitation grant of £1,850 only received after the year end, and a similar sum generously granted by CSSC to cover the Fastnet campaign loss.

Phil Armitage  
Treasurer CSORC  
22 January 2024



## Report & Accounts - 2023

### Income and Expenditure for the Year ending 31 December:

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
Income from events	32,370.00		8,390.00	
less Charter costs	-31,549.00		-6,504.03	
less other event costs	-3,162.00		-350.00	
Surplus on events		-2,341.00		1,535.97
Training Grant				
Rep Event Grant		1,760.00		
Other Income				
Interest received		268.50		24.71
Net Income		-312.50		1,560.68
Expenditure:				
Survey costs		680.00		2,170.31
Administration (bank charges)		60.00		60.00
<b>Surplus on operating activities</b>		<b>-1,052.50</b>		<b>-669.63</b>
Capitation grant				858.00
<b>Net Surplus</b>		<b>-1,052.50</b>		<b>188.37</b>
Fund at 1 January		24,671.24		24,482.87
<b>Accumulated Fund at 31 December</b>		<b>23,618.74</b>		<b>24,671.24</b>

### Balance Sheet as at 31 December:

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
Current Account		25.13		2,646.13
Deposit Account		23,593.61		17,025.11
Prepayments				
Debtors (Merlin security deposit)				5,000.00
Creditors				
Net Current Assets		23,618.74		24,671.24
<b>Accumulated Fund</b>		<b>23,618.74</b>		<b>24,671.24</b>

In accordance with CSORC constitution these accounts have been independently examined and approved.

Produced by Phil Armitage  
Treasurer CSORC  
14 January 2024

## **Independent Examiner's Report to the Committee of Civil Service Offshore Racing Club (CSORC)**

I report on the accounts for the 12-month period ended 31st December 2023 undertaken in accordance with the Charity Commissioners guidelines.

### **Respective responsibilities of the committee and examiner.**

The CSORC committee is responsible for the preparation and acceptance of the accounts. As part of this process you have asked me to independently review the financial records as this builds trust amongst readers of the Statement of Account e.g. CSSA, CSORC committee and members, potential members etc.

### **Basis of Independent examiner's statement**

My examination was carried out in line with the guidelines given by the Charity Commissioners. This examination includes a review of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and my seeking clarification (as required), from you as committee members. These procedures do not provide all the evidence normally required in an audit, and I am not obliged to express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable concern to believe that any of the requirements to comply with the accounting regulations have not been met
- or, to which, in my opinion, attention should be drawn to in order to enable a thorough understanding of the accounts to be reached.

*Peter Shuttleworth*

Peter Shuttleworth  
Independent Examiner  
Date: 22nd January 2024