



Treasurer's Report 2025

During 2025 CSORC ran six racing events before 15 August, the date when CSORC Ltd formally began operating the Club . Those events generated a surplus of £3,272, which was supplemented by a CSSA grant of £3,000. Overall, the surplus for the period was £6,395, so that a total of £38,723 could be transferred to start the new company.

CSORC Ltd was registered on 2 June 2025 following the resolution of members at their Special General Meeting on 12 December 2024 to incorporate the Club. We entered one racing event, the RORC Centenary Race, in September, which generated a surplus of £770. Our thanks to Neil O'Leary for skippering that entry in his own First 40, Zada.

On 1 August 2025, after four years seeking the right boat, the Club bought Jeepster, a 2011 J/109 racer/cruiser, almost the latest of that model to be built. The purchase was enabled by an interest-free loan of £50k from CSSA and grants totalling £62,461 from the Maurice Gates Bequest Fund. One-off purchase costs, yacht insurance and mooring fees contributed to a 2025 operating deficit of £7,437 before depreciation.

At 31 December 2025 the Club's net assets stood at £89,377 (net of the £50k loan).

Although the 2025 operating deficit was much as expected, given that most of the period was out of season, it is essential that members sign up to racing in Jeepster in large numbers to ensure its continuing operation. It's your boat!

Once again, I thank our independent examiner, Pete Shuttleworth, for his gentle oversight of and helpful advice on our accounts.

Phil Armitage
Treasurer CSORC
17 March 2026