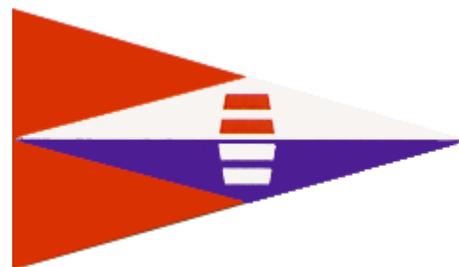


Port Edgar Yacht Club



Minutes of the Annual General Meeting
Held on Wednesday 10th February 2016, at 7.30pm in the clubhouse

1. Call meeting to order and establish a quorum

The meeting opened at 7:30pm. More than fifty members were present, the meeting thus being quorate.

2. Minutes of the AGM held Wednesday 11th February 2015

These minutes were accepted without change

3. Review of 2015 and look forward to 2016 (Ian Hards)

On the water 2015 –

ECSF - good turnout, blustery conditions, tight racing ... some disquiet amongst the big boat ranks re amount of water under the keel but overall a great success.

Training - 30 hires, 27 Tuesday evening, 76 accompanied sessions -> massive increase in use.

Committee Boat - Settling in to 2nd year, new skipper, lots of use, still a few battery problems but we seem to have them covered.

Cruises - Another great year ... Even better attended ... Now becoming a regular feature to look forward to in the club.

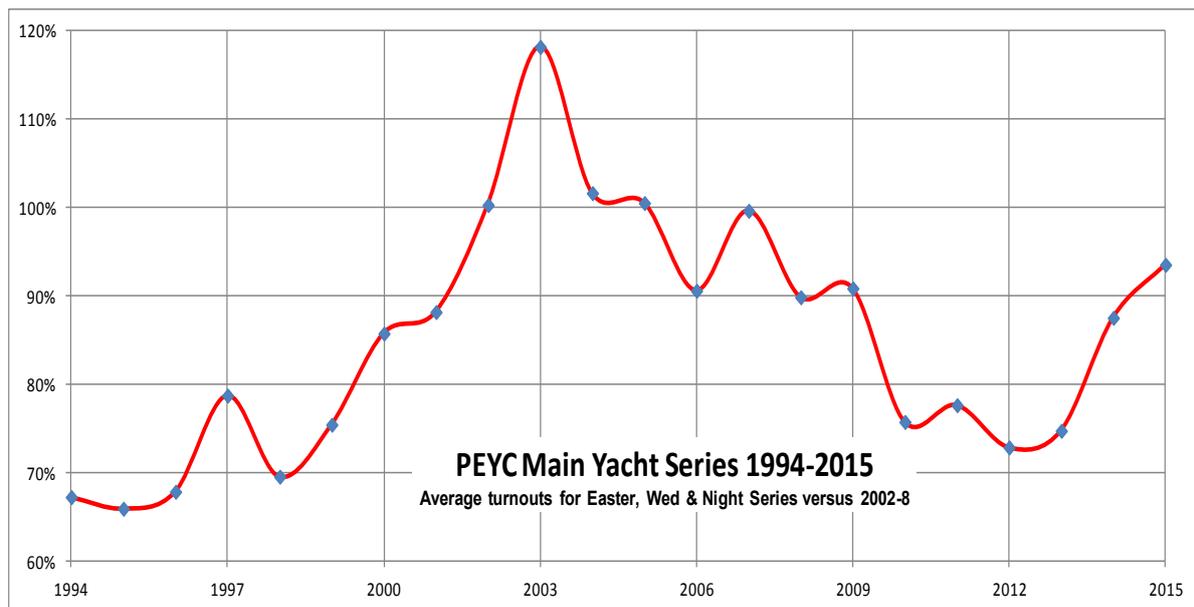
Some new boats - Moonstruck Too ... New Berth Holder members ... New racing members.

Every Year someone ventures afar - Jalapeno regular entrants to 707 Traveller Series and their first trip to SS Erin and Hardslog to West Highland Week ... One of the highlights ... came 1st and 2nd out of 40 odd boats in a F6 gusting 7 in Oban to Croabh feeder race.

Turnouts – The main yacht turnouts were up in 2015 -

Average Turnout / Series	2008	2009	2010	2011	2012	2013	2014	2015
Easter Yachts (Combined)	15.0	13.8	11.8	11.6	9.7	8.4	9.8	12.0
Wednesday A (Combined)	22.7	23.0	18.1	22.8	20.3	16.4	22.1	23.1
Wednesday B (Combined)	19.8	22.0	18.9	17.3	17.0	22.0	22.4	23.7
Night Series (Combined)	23.4	23.0	19.4	18.2	18.9	20.5	24.5	25.4

Average turnout is back to 94% of our peak years 2002 – 2008.



On shore 2015 -

New Race Box – Enormous amount of effort from a wide variety of people means this seems to be working well. The new lighting system should improve things in 2016.

New Clubhouse - Terrific progress, Ken joined the team, we can only go as fast as Port Edgar Holdings.

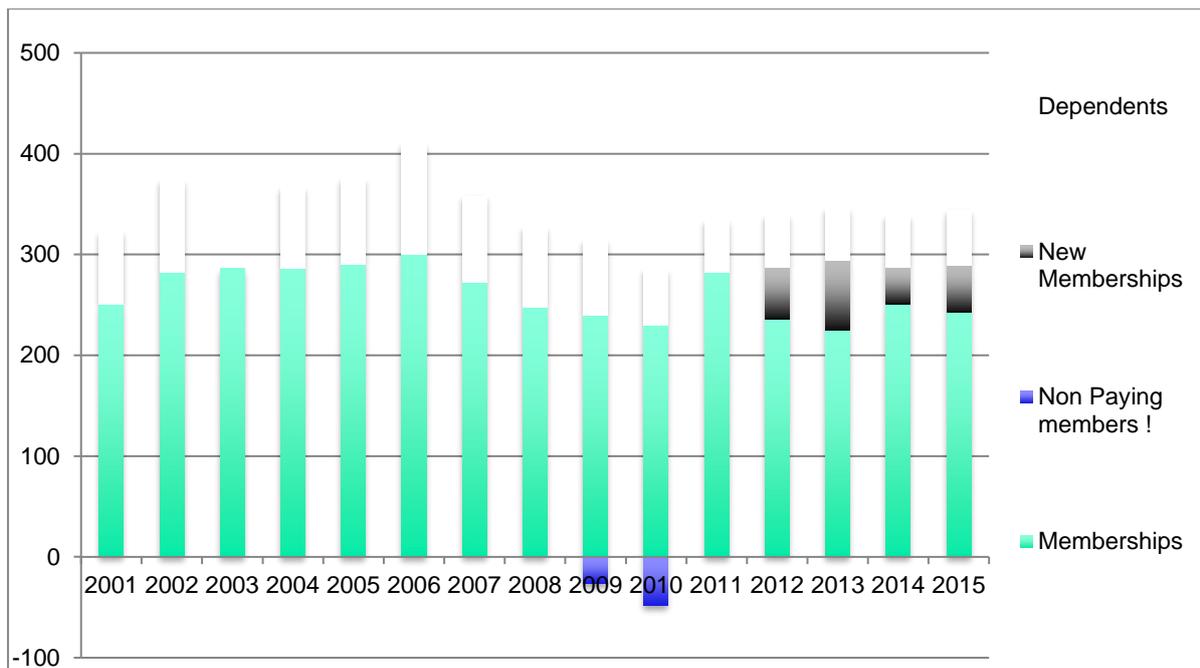
New Membership Categories - Main benefit is taken heat out of non-racing members paying racing costs. New skipper guest card introduced.

Direct Debit - Has been a success with over two thirds signing up ... Should make life easier for everyone this year.

Dinner Dance - New venue forced on us ... Great success ... Most highly attended since Herriot Watt days ... Well done Debs, Niki and team.

Burns Supper – This has become a regular event, this year at a new venue in Edinburgh ... A great success with increased attendance ... Thanks to Erin's crew and others for their efforts.

Membership – Numbers are holding up fairly well especially in comparison with trends elsewhere –



2016 Racing Events- These will include the following

- Change to 3 Divisions for yacht races.
- New arrangement of the shore based yacht start line.
- New light system to control race starts.
- Trial of new, larger race marks.
- SI changes to allow for the above and some changes to the Night series and Sternchases.
- Two new race training days. One for 707 and another for all yachts.
- Three new Fun/Training Sundays to involve cruisers and racer.
- The club is to host a regional qualifier for a new Inter Club Event.
- Provisional plans to hold 'introduction to sailing' on Wednesday evenings in Picos or 707s.
- Club Regatta and ECSW on Tay.
- New Boats.
- Erin defense of Blue Riband

2016 Sailing and shore Events – These will include the following

- New Members Day
- Cadets Agreement, family and youth Sailing.
- Cruises.
- Fun/Training Days.
- Back to George for Dinner Dance.

4. Report on the new clubhouse

Terry Kirchin – Preparation work on this project is proceeding but a number of issues have arisen which means that we are not yet in a position to take firm proposals to the membership for their approval. An EGM later in the year will be required to achieve this. Problems centre around some planning issues, sewage and arrangements with the preferred restaurant/bar operator. These do not generally involve us but the project cannot be finalised until they are resolved. We can only wait for this to happen. The proposed clubrooms within the new 'Hub' development still seem to fulfil most of our aims. They will provide a modern, affordable, easily maintained centre which will give the club a prominent position within the marina and help it thrive. This should be achievable in the near future though it is now unlikely to be by November 2016.

Neil MacDougal (building works) –Neil presented plans and illustrations of the new Hub building. These were well received although the requirement that the land on which the building is located be raised by around 8 feet for flood defence reasons came as a surprise. The intention is that we lease a basic, unfinished space at the west end of the building. We will then use club funds to complete and fit out this space. It is intended that we will use professional contractors to do most of this although there may be opportunities to involve club members if appropriate.

Ken Pritchard (commercial negotiations) – Ken has had talks with the commercial representatives from Port Edgar Holding. Things are progressing well and he believes that we can achieve a settlement acceptable to the club. The main points being discussed are -

- New 15 year lease with tenant breaks at years 5 and 10 (12 months notice).
- £7,333.34 pax ex VAT, subject to review at years 5 and 10.
- Review based on CPI, subject to collar and cap at 1% and 3% per annum.
- Fixed Service charge contribution of £1,000 per annum, subject to annual CPI increase.
- No liability for external maintenance of The Hub building.

There is no formal agreement yet, however we do have a “working” agreement. All of this is still subject to PEYC formal approval.

Peter Collings (finance) – The new clubhouse will have a significant impact on the club finances. These are likely to include -

- Savings
 - Rent
 - Service charge
 - Electricity

- Maintenance
- Cleaning
- Cost increases
 - No bar profit or café contribution
 - New rent and service charge

Lots of details which will affect finances have still to be worked through but the best estimate at present is that net cost will be £10,000 per annum more than the existing clubhouse. With present subscription income and no other cost changes we will generate a surplus before depreciation of around that level. However we will not be setting aside money to cover depreciation so the accounts will show a deficit.

If as expected the fit out costs a lot less than we have in the bank we should have over £50,000 left. If so there will be no need to increase subscriptions for some years, if at all.

It was accepted that this will have to be revisited in an EGM when we have finalised details and are in a position to reach an agreement.

5. Changes to the Articles of Association – Special Resolution (Jim Gilchrist)

We attempted to alter the club's Articles at the 2013 AGM and at a number of earlier AGMs. It has been pointed out that the process followed was not quite right in that the agenda and papers did not say that it was a "Special Resolution".

For the avoidance of doubt, we are putting the Articles forward for approval a second time. This version has had some tidy up of references and spelling.

The Special Resolution that is now being proposed is –

"THAT the articles of association of the Company attached to this written resolution, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company."

The wording of the Articles of Association which form the attachment to this Special Resolution was recently published on the club web site.

This Special Resolution was proposed, seconded and approved unanimously.

Further amendments will be proposed as and when required to keep our Articles in line with our practices.

6. Accounts for 2015 (Peter Collins)

The accounts for the year to 31 October 2015 have been published on the club web site prior to the meeting. The main features of the year are –

- Highlights
 - Very successful East Coast Sailing Festival.
 - More cruising members.
- Lowlights
 - Fewer racing members.
 - Increase in 707 berthing charges.
 - We need a few more 100 club members.

The overall financial position is -

- Surplus after depreciation £6170.
- After allowing for debtors and creditors, £145,000 in the bank.

Gordon Shepherd has taken on the position of the clubs Independent Examining Accountant. Although the accounts have been completed he feels that he cannot complete his examination and approval of these until the changes to The Articles of Association are completed. As this has now been done we will ask him to complete his report.

In the meantime it was felt that the accounts could be provisionally accepted by the meeting. After a short discussion these accounts were approved unanimously.

7. Subscriptions for 2016

There is no financial need to increase subscriptions so the proposal circulated prior to this meeting was for no change except for encouraging visiting 707 sailors from other clubs to do some races at PEYC, for which we propose to charge temporary membership of £40 a head. Committee has spent a lot of time debating the 12% discount for direct debit. Direct debit makes administration much simpler and gets money in promptly so to be encouraged but the current discount cost us £2,500. The alternatives being considered by the committee were -

- Reduce discount to 5%.
- 12% discount when someone signs up for direct debit but no discount in subsequent years.

After some discussion these alternatives were voted on. The simple 5% discount was favoured by the majority of members and was therefore approved.

8. Election of 2016 Committee

The proposed Main Committee for 2016 is as follows –

Commodore	Terry Kirchin
Vice Commodore	Geoff Bowerman
Rear Commodore Shore	Maggie Quayle
Rear Commodore Sail	John Murphy
Honorary Secretary	Jim Gilchrist
Honorary Treasurer	Peter Collins
Development Office	Ian Hards
Special Projects	Neil McDougall

The new committee was approved unanimously.

Next year's AGM will be on **Wednesday 8th February 2017**.

There being no further business the meeting closed at 9:15pm.