

PMB&SC Ltd (Cardiff Bay Yacht Club)

Members Minutes of the Meeting of the Council of Management

Monday 11th November 2024 at 18:30

The identity of individuals required to take actions subsequent to this meeting are shown in the 'Action' Column,

Council of Management, Membership for 2023/24		
President:		Vice President Idris Dibble
Commodore:	Huw Bumford	Vice-Commodore: John Lewis
Rear Commodore:	Peter Askew	Honorary Secretary Roger Wallington
Honorary Treasurer	James Dwyer	Membership Secretary Andy Willmott
Sailing Sec. (Acting)	Nick Hankins	
Training Centre Principal	Matt Sayer	
Elected Members		
Paul Akerman	Mike Hatherall	Stuart Preece
Alan Thorne	Mike Steel	
Co-opted Members		

Present: Huw Bumford (HW), Roger Wallington (RW), Matt Sayer (MS), Mark Cheeseman (MC), Nick Hankins (NH), Paul Ackerman (PA), Alan Thorne (AT), James Dwyer (JD), Mike Steele (MST), Peter Askew (PWA), Stuart Preece (SP), John Lewis (JL)

Item	Minute	Action
1	Apologies.	
1.1	Idris Dibble, Mike Hatherall	
2	Discussion:	
	<p>HB thanked everyone for attending and confirmed that the objective was to update CoM members prior to the EGM and confirm the agenda.</p> <p>JD explained the financials with respect to the 3 Options:</p> <p>Background Expected cash balance at end of financial year = £1,461k Annual yearly cash flow – between £150k - £200k Assume general capex of £60k per annum</p> <p>Borrowing Existing charge up to £1.5m Safely borrow up to £750k with 3% points headroom Can borrow up to £1m but without 3% points headroom</p>	

Borrow up to 1.84 Debt-Service Coverage Ratio
Assume 10-year term
Assuming 10% interest rate & 1.5% arrangement fee.

VAT

Work done on bar & restaurant fully claimable
Other VAT partially claimable on toilets (servicing bar/restaurant), professional fees possible.
However, this is dependent on portion of bar/restaurant revenues on total revenues.

Option 1

Risk of impact of NI and minimum wages driving cost increases
Absolutely at end of range of borrowing limit at £1.1m - £1.4m
Borrowing costs around £650k - £800k
Probably need to increase term to more than 10 years

Option 2

Risk of impact of NI and NLW driving cost increases
Borrowing around £350k - £500k but would also need an overdraft facility of around £200k to cover cash balance being near zero over several months in late 2025 and 2026.
Borrowing costs around £220k - £300k
Partial project as more work would be required to complete work in future.
Expected term 10 years

Option 3

Aim to be completed before April 2025 so would avoid NI and NLW increases having impact.
No borrowing
Cash balance would be around £500k at lowest point

RW stated that:

- 1 amendment had been proposed by Will Boland/Chris Pain and
- 15 requests to include another Option had been received.

The first amendment effectively puts back the refurbishment of the Quarterdeck Bar by about 12 months until after Option 2 had been completed, if approved. JD stated that this would result in increased costs due to the impact of NI and NLW increases and inflation. It was estimated that these could be in the order of 10% in total.

The second all copied the anonymous post on the CBYC Unofficial Facebook page.

RW stated that amendments can be received providing they are properly proposed and voted at the appropriate agenda item. The alternative Option needs to be properly proposed, and he suggested that the Chair should propose a suitable set of words, excluding reference to the Fishermen's snug, and call for a vote. If approved, this option would be included within the agenda.

It was noted that this option was contrary to the 2023 AGM resolution objective in refurbishing all elements simultaneously. It also was:

- Not properly costed – new quotations would be required for the reduced specification.
- No timing was indicated.
- The existing office is not sufficient for all current and proposed staff
- It is a noisy environment, and Ruth is working from home to ensure concentration and reduce disturbance.
- There is no dedicated reception and part of the Quay Bar would be lost to develop a new facility.
- The Quay Bar use would be compromised.
- The repurposing of the existing office as a training room and wet area would also alleviate any accommodation problems during larger events.

MST stated that in discussions with members they suggested that Option 3 reduces usable space due to the inclusion of the central corridor. However, the disabled shower facility area would be recovered, and the revised construction methodology would recover more usable area. MC/AT stated the at the maximum 2m² could be lost. It was also stated that 6 shower cubicles, male and female, was probably more than required for CBYC normal usage and that additional space could be recovered by reducing the number to 5. It was also stated that the dinghy section had no complaints over the space available in the existing changing areas.

MC stated that since Option 3 had been costed it had been confirmed that a sun deck could be constructed at Quarterdeck level overflying the hard standing below. No car park spaces would be lost. There would be an additional cost of £15k but because a large contingency had been included in this Option it could be achieved within the published agenda costings.

It was also understood that there was a discrepancy in Option 3 costings. This was due the balance between recoverable and irrecoverable VAT. There was no error in the base costings.

Concerns had been raised by some members in discussion that a considerable sum had been spent of Professional Fees. MC confirmed that these were required to enable tender documents to be prepared. JD stated that no Professional Fees have been incurred since this time, i.e. since the 2024 AGM. He also stated that continued prevarication is driving cost increases and that this is why the EGM was called.

Taking into account the amendments those speaking to the agenda items are:

History – HB (including do nothing)

Financials – JD

Option 1 – vote

Quarterdeck – HB

Option 2 – WB/CP

Option 3 – MST

Option 3b – Charles Felgate

The following comments were also made:

<p>RW suggested that the members be made aware of the future proofing of capital and revenue budgets by specifying suitable technologies in Option 3.</p> <p>NH stated that members thought the modular building was a portacabin and this element should be explained in detail.</p> <p>PWA suggested that communications with members should be improved. RW stated that with respect to the refurbishment the Members Minutes had referenced the refurbishment about ten times since the 2024 AGM.</p> <p>AT stated that a quote for PV had been received that allowed for time shifting via battery storage. RW stated that the IRR of the scheme was about 6.5%, about double that is received from short term deposits on the money market.</p> <p>The meeting finished at 19.55.</p>	
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