

**MINUTES OF A MEETING OF THE NATIONAL SQUIB OWNERS ASSOCIATION HELD ON MONDAY MAY 19TH 2014 AT THE ROYAL NAVAL CLUB, LONDON**

|                |                          |                           |
|----------------|--------------------------|---------------------------|
| <b>PRESENT</b> | <b>Chairman</b>          | <b>Steve Warren-Smith</b> |
|                | <b>Secretary</b>         | <b>Chris Stonehouse</b>   |
|                | <b>Treasurer</b>         | <b>Chris Rickman</b>      |
|                | <b>Irish Forum</b>       | <b>Jill Fleming</b>       |
|                | <b>Lou Bibby</b>         | <b>Fran Blackburn</b>     |
|                | <b>Malcolm Blackburn</b> | <b>Gerard Dyson</b>       |
|                | <b>Ricky East</b>        | <b>Duncan Grindley</b>    |
|                | <b>Brian Pettitt</b>     | <b>Pete Richards</b>      |
|                | <b>David Wines</b>       | <b>Paul Withers</b>       |
|                | <b>Ian Waite</b>         | <b>Tony Gibson</b>        |

**APOLOGIES** were received from Mike Barsby, David Biddle, Sean Clarkson, Eddie Harper, Andrea Holland, Jenny Riley. Tony Saltonstall and Peter Wyllie

The Chairman welcomed all those present to the meeting and thanked them for their support.

**MINUTES OF MEETING** March 10th 2014 were accepted by the committee and signed by the Chairman as being a true record.

**MATTERS ARISING** – Steve Warren-Smith confirmed that he had checked the insurance policies in place on our behalf and that we were still covered for moulds, keel pattern, public liability etc, as previously.

**DATABASE SUB-COMMITTEE** confirmed as Sean Clarkson, Gerard Dyson, Iain Jones, Andrea Holland and Fran Blackburn, with Lou Bibby as a consultant.

**BUILDING SUB-COMMITTEE** confirmed as Steve, Malcolm Blackburn, Gerard, Tony Saltonstall, Duncan Grindley, Malcolm Hutchings, Marcus Hutchinson and Mark Downer.

All other outstanding matters would be addressed later in the meeting.

## CHAIRMAN'S REPORT

The relatively short period between the last meeting and this has been another busy one, with lots of NSOA business to be done, as well as most of us getting our boats in the water. The major item of business in hand was to begin the process of finding a new Class builder. As a result of the publicity from the RYA regarding our moulds and a further tender put out by the technical committee, a good number of reputable builders have come forward, and others were also contacted directly. The technical committee sent a questionnaire out to those deemed suitable to our requirements, and most results have come back, while other builders removed themselves from the process. To me this is an exciting and overdue opportunity to secure the Squib Class and ensure it's future as we approach our second fifty years of production. I have taken the opportunity to visit several of the more likely candidates and have formed some idea of their strengths and weaknesses. What became quite clear very quickly was that they are all capable of building excellent boats to a high quality and repeatable standard, within our expected price range of below £20,000. What is most desirable for us is that they understand the Class, it's members, history and future aspirations, and most importantly are keen to become involved with us as a committee, at our events and in our marketing and promotional activities. It is encouraging that more than one expressed their interest in doing this. However what I feel should be clearly understood is that it is us who need a builder, and not the builders who need us. We cannot appear too demanding, precious or inflexible in our requirements. While it is good that several builders are interested in working with us (and this must reflect the affection in which the Class is historically held) we would also be most grateful if only one of them were in the frame and would be glad to work with them.

I also feel that time is moving in, and a decision needs to be made soon for all of our benefits. At today's meeting I would like to define the decision making process for the final choice and be driving towards the RYA approval, and contract and licensing paperwork to be in place so that an announcement can be made at the Lowestoft Nationals in July. I think this would provide the best chance of positive publicity for the event and the Class as we can finally draw a line under the last nine months difficulties.

Work is also progressing on a number of other matters including the membership database, with Iain Jones from Weymouth helping with technical advice. The Irish Fleets continue to grow in strength and enthusiasm, and plans for the next three championships are progressing in interesting ways.

There has been much well intentioned effort on increasing the membership take up of Squib sailors, and again today I would like to explore further ways of maximising that given our present financial outlays. There are many things we would like to do with our limited funds in terms of organisation, communication, publicity and promotion of our Class, and some of this will go hand in hand with a proactive new builder. At this point I would like to thank all the members of the NSOA for their focus, drive and attention to their specific areas of interest and concern during all the distractions of the last nine months. I firmly believe that, with a new and cooperative builder appointed soon, our Class's future is secure, positive and better than we could have hoped for for several years.

Finally, the Class has had its first major event of the year, the Squib Gold Cup held at Burnham over 4/5 May, won by Micky Wright and Chris Dunn in Spoof, despite tricky light airs, in a healthy fleet of 20 boats.

## TREASURER'S REPORT

**Chris Rickman had sent a report for circulation (this follows the minutes) and the accounts were current apart from some monies from the RYA to come through, and the inevitable shortfall from members yet to pay.**

**He continued to be concerned regarding the cost of publishing Squibble and advertising revenues that failed to materialise on time. As Marketing and Publicity Ricky East warned him that there would be even less advertisers this year – only our sailmakers were remaining on board to date.**

Iain Waite, who had now taken over the printing of Squibble, pointed out that he hoped there would be further savings to be made once he had printed his first edition, due shortly. A 48-page magazine as agreed by the Committee would again serve to reduce the overall bill. It was accepted that in time an electronic version would be the preferred option, but it was not felt that the Fleet was ready for a radical change just yet. Pete Richards added that the new format Handbook would only contain the Officers and Committee, Fleet Captain and full member list.

Malcolm Blackburn, as Chairman of the Technical sub-committee, pointed out that if we wished to maintain ownership of the new keel pattern and the deck moulds, should any changes be made, then we should have a bill for several thousand pounds. As a new builder was currently being sought, any decision could be left until a later date.

Chris noted these and reminded the Committee that at some point we should be earmarking some funds for the 50<sup>th</sup> Anniversary Celebrations in 2018.

#### **MEMBERSHIP SECRETARY'S REPORT**

*Statistics –The Association has 386 Full Members and 70 Associate Members.*

*Of those, 269 Full Members and 40 Associate Members have paid their 2014 subscriptions - £7,525*

*Outstanding subscriptions are 117 Full Members and 29 Associate Members - £3,505.*

*Towards the middle of March I e-mail all fleet captains a list of their fleet members, both paid and unpaid, and request that they chase up the non-payers and this usually creates a flurry of subscriptions with the occasional resignation*

*.I am unable to send block e mails to the late payers from our current database but, until we get a new one, this works well.*

*We are still receiving standing orders for £6.25, £10 and £15 (old subscription amounts) from former members who I am unable to trace. These total £362.25 and are classed as donations.*

*Year Stickers -Lou will probably fill you in on our meeting before Christmas regarding the rule change covering year stickers, as discussed at the last NSOA Meeting in October.*

*After a full year in the job, I deemed this an unnecessary expense as all event organisers of the Southernns, Inlands, Nationals and Irish Championships liase with me to ascertain whether competitors are members of the Association or not. This works very well and we manage to acquire some non-boat owning helms membership along the way. Hopefully, with the new database, organisers will be able to check themselves online to see who is and who is not a member.*

*Lou thought it to be a minor change and should be implemented straight away to save money. It actually saves the NSOA £400+ a year and, more importantly, saves me a huge amount of work!*

#### *Postage*

*From the end of this month postage stamps are increasing to 62p First Class and 53p Second Class. To send a welcome pack to new members (Handbook/Squibble/Car Stickers/ Welcome Letter) now costs £1.40 to the UK and £4.99 to Ireland. To send a Squibble only abroad costs £3.99. A consideration if you are discussing a rise in subscriptions.*

*Database - Currently ongoing with Sean and Ian*

Andrea Holland had also sent a list of the membership divided into Fleets and showing the status of payments made by members. This had been sent to all Fleet Captains to put pressure on them to collect any outstanding subs, which the committee deemed an excellent move forward. Again Andrea had written a piece for Squibble detailing the types of membership available and their voting rights.

A website stand alone page for membership applications should help, with both Sterling and Euro encompassed.

Brian Pettit bemoaned the lack of members considering the number of boats, but Chris thought that 400 paid up and active members was pretty good. David Wines returned to the lack of compulsion for Squibbers to join. At Plymouth, Waldringfield and SCYC and other clubs, membership is compulsory to race, at others not so.

#### **NOTICE OF AGM**

Chris circulated a provisional copy of the Notice of AGM.

There were no rule changes as the RYA had agreed that the new position regarding stickers would be considered a minor change only. Regarding the wording of 'Increase in Subscription' on the Agenda, she and Lou would check for the correct presentation.

**ACTION CHRIS/LOU**

#### **DATABASE**

Unfortunately, Iain Jones had been unable to attend the meeting, but had emailed to say that he was progressing with the new database and should have something more definite by the end of June. It was agreed that the matter would be left to Iain and Webmaster Sean Clarkson with Gerard liaising

**ACTION SEAN/IAIN/GERARD**

Steve also agreed that he would ask Iain to talk directly to Andrea about the various facets that would enable her to work more efficiently and speedily, particularly if there was any increase in subscriptions/

**ACTION STEVE/ANDREA**

#### **PROPOSED INCREASE IN SUBSCRIPTIONS**

The Committee felt that it was essential in view of our lack of spare funds to propose an increase at the next AGM – the last increase had been six years ago. One was always reluctant to do this, but compared to International classes like the SB3 at £130, ours was very modest standing currently at £25 for Full Membership and £20 for Associate.

David Wines, seconded by Gerard, proposed that the new rate should be £35 and £30, and this was carried on a show of hands.

## **THE NEW SQUIB BUILDER**

Malcolm reported that there had been much interest from boat builders to take over the position. The committee had agreed to approach and investigate the potential from nine of these, and would take into account their geographical position, their volume of business and readiness to support the class at publicity events, among other criteria.

Steve had visited most of them personally to assess their enthusiasm and their ability to fulfil our needs. Since he had commenced discussions, three firms had decided to opt out, and the discussion that followed reflected various views, but resulted in a shortlist of the three firms most suited to our needs. Gerard recommended that the three top builders be revisited in more detail by the Building Committee for further assessment and indepth discussion, as soon as possible. Carried unanimously.

It was hoped that a firm decision could be reached shortly, enabling Steve to confirm the selected boat builder at the AGM.

**ACTION BUILDING SUB COMMITTEE**

## **THE KEEL PATTERN**

Malcolm reported that Tony had attempted to get the pattern back without success and consequently the building sub-committee were carefully taking into account the facilities at all the boat builders under consideration. A laser scan of No11 was accurate and with a drawing by Oliver Lee, the pattern could be fine tuned. Ideally we needed a foundry that could provide a smooth finish.

Early rusting on some boats could reflect on the quality of the builder, but should be eliminated, and Paul queried whether the keel position might be altered in future, although no decision was taken.

## **SQUIB CLASS MEASURERS**

An ongoing problem with Malcolm proposing that the number of measurements required was vastly overcomplicated and could simply be reduced by getting the RYA to certify new moulds with a number. He felt the current system inaccurate and pointless and only essential measurements should be required. Weight was of maximum importance.

By pruning the requirements from Measurers it would be easier to train them, although it still appeared that the RYA expected the Class to do this. Steve would write to the RYA regarding Steve Pitman, who had been nominated by Weymouth to supervise weighing-in at the Nationals, to clarify the RYA's position.

**ACTION STEVE**

Jill Fleming, Irish Forum, suggested that the Irish Guide to Maintenance Measurers should be utilised for UK measurers. Current Irish Class Measurers would be asked to identify a series of bullet points from the Guide and Paul agreed to contribute to the project. It was proposed to contact both Peter White and Dick Batt for outside help.

**ACTION JILL/PAUL**

**IRISH FORUM – Jill reported that a recent Open Day had attracted nine potential sailors and two had gone on to train, which was very encouraging.**

## **PUBLICITY AND MARKETING**

**Ricky East had sent the following prior to the meeting.**

*There has been the usual on-going nagging of fleet captains for better websites, communication, race reports, articles for Squibble etc plus Previews for websites and local press for the Champs.*

*Squibble. I have been involved with Ian, Eddie and Mike on various aspects of changing our printer to Ian. A sweep round for new advertisers has been conspicuously unsuccessful. Sorry. It confirms our thoughts that paper adverts have had their day. Our sailmakers continue to support us for which we are grateful. Eddie still needs articles and is dependent on the whole class to fill Squibble in an interesting fashion.*

*When searching for advertisers, I was in contact with a new clothing range, Hudson Wight, who offered an Affiliate commission for the Squib class on purchases. Having seen the bad take up on the lovely range we have already with Blackjack, it seems pointless to get involved. I have been unable to get an accurate statement or commission cheque from Blackjack in spite of attempting to achieve this since New Year. Ragbags have only sold one item.*

*Website. Sean continues to do marvellous work in a very quiet manner and we must thank him for this. He's initiated the Facebook group page which has about a hundred members and is proving a great success. The website Forum will continue in parallel. Both have their place. I have asked for the NSOA constitution to be made available for Sean to upload but this hasn't happened. We also need new wording for the Join Us part of the Membership page, in order to show what you get for your type of subscription. I'm too confused about this to write a clear yet promotional couple of paragraphs.*

*Mike Barsby, as mentioned before, is involved with Squibble producing lovely artwork. Additionally he has produced a very attractive Try A Squib poster for the Rutland website, see it at [www.rutlandsc.co.uk](http://www.rutlandsc.co.uk) . He has very kindly offered to modify it to suit any Squib fleet holding a similar event. Also if you are holding such an event, I have lots of brochures which I can send to you. Other stocks are with Jill, Andrea and Jenny.*

*Sponsorship. At the last meeting, I volunteered to look into this topic but I simply haven't the time or energy for this. I still think it could help us a lot but it'll have to be someone's else's responsibility.*

*We need more income to be able to do marketing effectively and thus must all increase the numbers of active Squibs and Squibbers. You all know talk is cheap so get out and market the Squib to all and everyone please.*

**Regarding Squibble Ricky felt that the new pruned version would be acceptable, both cutting costs and eliminating the struggle to find copy. David thought that the format looked tired and he and Paul favoured re-vamping the magazine, possibly using A4, as a larger publication would look more modern and attractive. Pete agreed that it would be easier to put together and edit in this larger format and would probably be more attractive to potential advertisers.**

On the subject of personalised clothing, Ricky reported that there had been no costs incurred by the NSOA, apart from the initial embroidery setting up. Steve commented that he felt the lack of response could in part be attributed to clothing being sourced at club level and by the organisers at all Nationals.

Facebook had proved a tremendous success in a short space of time and David added that the Yachts and Yachting website included a video report, which could be posted as well as posting on YouTube. Ricky agreed to contact Lowestoft in the hope that we might be able to arrange some video during the Nationals.

**CHAMPIONSHIP SUB-COMMITTEE** – As co-ordinator Fran announced that Holyhead was the favourite for 2017, although there were worries that the race area was not sufficiently large to enable a 1.1nm minimum beat. Fran agreed to check this out.

Regarding our 50<sup>th</sup> anniversary in 2018, the Committee agreed that the main celebrations would take place at the Nationals and that the search for a suitable venue should commence post haste.

Jill questioned whether the Notice of Race for the Lowestoft Nationals, as on the website, reflected a change of policy by stipulating competitors' insurance at £3 million. Fran and Pete felt that it was these days.

Other insurance matters arose and Lou promised to investigate the definition of Organising Authority and our Public Liability. Similarly the Treasurer would enquire of our insurers and and Ricky would check with the RYA.

**ACTION LOU/RICKY/ CHRIS R**

#### **ANY OTHER BUSINESS**

**THE Nationals** – Malcolm queried why no boats from Weymouth were planning to enter the Nationals and Paul replied that they were not a travelling fleet, preferring their own excellent sailing waters.

Malcolm went on to say that the SCYC entries were the smallest for many years with the fleet aging and reducing rapidly in numbers. He suggested that the days of 100 boat Nationals had passed and we should resign ourselves to smaller entries. However, he felt this opened the opportunity to revamp the programme, as the need for long beats to space out the fleet would no longer be necessary, and we could adopt a programme of two shorter races each day on smaller courses.

There was no real consensus of opinion – Paul preferred longer single race days; Duncan suggested setting only windward-leeward courses; Fran had always enjoyed a reach in a moderate breeze; and David added another thought by muting new possibly more attractive venues that did not necessarily have a home fleet of Squibs.

Fran concluded by proposing that we start a dialogue on Facebook.

**ACTION FRAN**

**FUTURE events – East Coast Championships, May 27-29, Medway YC, in 2016 and at Burnham in 2017**

**There being no further business the meeting closed at 7 pm**

**DATES OF MEETINGS 2014**

**AGM TUESDAY JULY 8<sup>TH</sup> AT ROYAL NORFOLK AND SUFFOLK YACHT CLUB, LOWESTOFT, 6 PM**

**NSOA GENERAL COMMITTEE MEETING MONDAY NOVEMBER 10TH AT THE ROYAL NAVAL CLUB,  
LONDON, 2 PM**



| Account      | Detail             | May (mtd)   | April       | March       | February    | January     | December   | November   | October    | September  | August     | July       | June        | May         | Total       | Diff (ytd) |
|--------------|--------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------------|
| UK           | Income             | £ 100.00    | £ 670.00    | £ 750.00    | £ 465.00    | £ 7,189.00  | £ 50.00    | £ 126.66   | £ 70.00    | £ 250.00   | £ 156.66   | £ 745.00   | £ 480.00    | £ 695.00    | £ 11,747.32 |            |
|              | Expenditure        | £ 135.38    | £ -         | £ 115.00    | £ 24.42     | £ 3,543.95  | £ -        | £ 408.26   | £ -        | £ -        | £ 4,392.60 | £ 998.50   | £ 75.00     | £ 9,693.11  |             |            |
|              | Balance            | £ 9,920.05  | £ 9,955.43  | £ 9,285.43  | £ 8,650.43  | £ 8,209.85  | £ 4,564.80 | £ 4,514.80 | £ 4,796.40 | £ 4,726.40 | £ 4,476.40 | £ 4,319.74 | £ 7,967.34  | £ 8,485.84  |             | £ 1,434.21 |
| Euro         | Income             |             | £ 30.40     | £ -         | £ 90.25     | £ 29.48     | £ 30.40    | £ 23.25    | £ -        | £ -        | £ 339.42   | £ 85.80    | £ 24.30     | £ 729.60    | £ 1,382.90  |            |
|              | Expenditure        |             | £ -         | £ 13.45     | £ -         | £ -         | £ 11.34    | £ -        | £ 110.00   | £ 12.78    | £ -        | £ -        | £ 12.04     | £ 159.61    |             |            |
|              | Balance            | £ 2,542.61  | £ 2,542.61  | £ 2,512.21  | £ 2,525.66  | £ 2,435.41  | £ 2,405.93 | £ 2,386.87 | £ 2,363.62 | £ 2,473.62 | £ 2,486.40 | £ 2,146.98 | £ 2,061.18  | £ 2,048.92  |             | £ 493.69   |
| Tracker      | Income             | £ -         | £ -         | £ -         | £ -         | £ -         | £ -        | £ -        | £ -        | £ -        | £ -        | £ -        | £ -         | £ 33.22     | £ 33.22     |            |
|              | Expenditure        | £ -         | £ -         | £ -         | £ -         | £ -         | £ -        | £ -        | £ -        | £ -        | £ -        | £ -        | £ -         | £ -         | £ -         |            |
|              | Balance            | £ -         | £ -         | £ -         | £ -         | £ -         | £ -        | £ -        | £ -        | £ -        | £ -        | £ -        | £ -         | £ -         |             | £ -        |
| <b>Total</b> | <b>Income</b>      |             |             |             | £ 555.25    | £ 7,218.48  | £ 80.40    | £ 149.91   | £ 70.00    | £ 250.00   | £ 496.08   | £ 830.80   | £ 504.30    | £ 1,424.60  | £ 11,579.82 |            |
|              | <b>Expenditure</b> |             |             |             | £ 24.42     | £ 3,543.95  | £ 11.34    | £ 408.26   | £ 110.00   | £ 12.78    | £ -        | £ 4,392.60 | £ 1,010.54  | £ 75.00     | £ 9,588.89  |            |
|              | <b>Balance</b>     | £ 12,462.66 | £ 12,498.04 | £ 11,797.64 | £ 11,176.09 | £ 10,645.26 | £ 6,970.73 | £ 6,901.67 | £ 7,160.02 | £ 7,200.02 | £ 6,962.80 | £ 6,466.72 | £ 10,028.52 | £ 10,534.76 |             | £ 1,927.90 |

**National Squib Owners Association**

**Interim Accounts for the Year ended 30th April 2014**

**Income and Expenditure Account**

|   | <u>Actual</u><br><u>30/04/2014</u> | <u>Actual</u><br><u>2013</u><br><u>£</u> | <u>Actual</u><br><u>2012</u><br><u>£</u> | <u>Actual</u><br><u>2011</u><br><u>£</u> |
|---|------------------------------------|--|--|--|
| <b><u>Income</u></b>                          |                                    |  |  |  |
| Subscriptions received - current year         | 8175                               | 9954                                     | 9868                                     | 10058                                    |
| Subscriptions received - re prior years       | 1885                               | 1300                                     | 1587                                     | 1742                                     |
| Squibble and Handbook adverts                 | 300                                | 800                                      | 1122                                     | 1520                                     |
| Building fees-RYA                             | 0                                  | 0  | 127                                      | 127                                      |
| Mould fees-Parkers-Squibs                     | 0                                  | 0  | 1200                                     | 1200                                     |
| Miscellaneous                                 | 0                                  | 20                                       | 0  |  |
| Interest Euro charges and rate movements      | -45                                | 6  | -259                                     | -215                                     |
|   | <u>10315</u>                       | <u>12080</u>                             | <u>13645</u>                             | <u>14432</u>                             |
| <b><u>Expenditure</u></b>                     |                                    |  |  |  |
| Presentations                                 | 0                                  | 70                                       | 0  | 150                                      |
| Membership & Secretarial honoraria            | 900                                | 600                                      | 600                                      | 600                                      |
| Web site & computer costs                     | 60                                 | 518                                      | 840                                      | 492                                      |
| Room hire                                     | 147                                | 147                                      | 140                                      | 180                                      |
| Squibbles                                     | 5498                               | 5296                                     | 5701                                     | 4179                                     |
| Handbook (2013 electronic version costs)      | 0                                  | 562                                      | 1650                                     | 1425                                     |
| Postage costs Squibble & handbook             | 1421                               | 886                                      | 1011                                     | 704                                      |
| Travel  | 143                                | 0  | 74                                       | 0  |
| Other postage stationery                      | 0                                  | 438                                      | 238                                      | 212                                      |
| RYA, IYA, SCRA Subscriptions                  | 0                                  | 246                                      | 156                                      | 244                                      |
| Insurance (assets, public liability & office) | 762                                | 731                                      | 699                                      | 693                                      |
| National Championships                        | 200                                | 266                                      | 154                                      | 427                                      |
| Membership stickers                           | 191                                | 233                                      | 211                                      | 198                                      |
| Yachts & Yachting (2013 keelboat edition)     | 0                                  | 450                                      | 1020                                     | 4027                                     |
| Promotional DVD production                    | 0                                  | 0  | 128                                      | 0  |
| Sailboat at Alexandra Palace                  | 0                                  | 0  | 0  | 50                                       |
| New trophies & repair of others               | 0                                  | 0  | 100                                      | 45                                       |
| Load cell calibrations                        | 0                                  | 0  | 192                                      | 0  |
| Bad debt for advertising in publications      | 0                                  | 0  | 0  | 0  |
| Depreciation- Moulds (over 15 years)          | 856                                | 856                                      | 856                                      | 856                                      |
| Depreciation-load cell & other                | 100                                | 100                                      | 0  | 0  |
|   | <u>10278</u>                       | <u>11399</u>                             | <u>13770</u>                             | <u>14482</u>                             |
| <b>Deficit/Surplus</b>                        | <b>37</b>                          | <b>681</b>                               | <b>-125</b>                              | <b>-50</b>                               |

**National Squib Owners Association**

**Accounts for the Year ended 30th April 2014**

**Balance sheet**

|   | <u>2014</u>  |                     | <u>2013</u>  |                     | <u>2012</u>         |
|---|--------------|---------------------|--------------|---------------------|---------------------|
|   | £            | £                   | £            | £                   | £                   |
| <b><u>Fixed Assets</u></b>                      |              |                     |              |                     |                     |
| Moulds (1994/5 at cost )                        | 5000         |                     | 5000         |                     | 5000                |
| Deck Mould (2009)                               | 5410         |                     | 5410         |                     | 5410                |
| Hull Mould (2010)                               | 6308         |                     | 6308         |                     | 6308                |
|   | <u>16718</u> |                     | <u>16718</u> |                     | <u>16718</u>        |
| less: accumulated depreciation                  | <u>-8785</u> | 7933                | <u>-7929</u> | 8789                | <u>-7073</u> 9645   |
| <b><u>Load Cells and sundry assets</u></b>      | 2049         |                     | 2049         |                     | 2049                |
| additions - Keel gauges                         | 0            |                     | 309          |                     | 0                   |
| less: accumulated depreciation                  | <u>-2249</u> | <u>-200</u>         | <u>-2149</u> | 209                 | <u>-2049</u> 0      |
| <b><u>Master Plugs</u></b>                      |              |                     |              |                     |                     |
| Hull (2002)                                     | 1410         |                     | 1410         |                     | 1410                |
| Deck (2004)                                     | 1292         |                     | 1292         |                     | 1292                |
| Refurbishment (2010)                            | 750          | 3452                | 750          | 3452                | 750      3452       |
|   |              | <u>11185</u>        |              | <u>12450</u>        | <u>13097</u>        |
| <b>Total Fixed Assets at book value</b>         |              |                     |              |                     |                     |
| <b><u>Current Assets</u></b>                    |              |                     |              |                     |                     |
| Debtors (subs and advertisers)                  | 1686         |                     | 2386         |                     | 2410                |
| Bank Balances                                   | 12463        |                     | 8876         |                     | 9524                |
|   | <u>14149</u> |                     | <u>11262</u> |                     | <u>11934</u>        |
| <b><u>Current Liabilities</u></b>               |              |                     |              |                     |                     |
| Accruals (honoraria and others)                 | <u>1043</u>  |                     | <u>1400</u>  |                     | <u>3400</u>         |
| <b><u>Net Current assets</u></b>                |              | 13106               |              | 9862                | 8534                |
| <b>Total assets</b>                             |              | <u><u>24291</u></u> |              | <u><u>22312</u></u> | <u><u>21631</u></u> |
| <b>Represented by:</b>                          |              |                     |              |                     |                     |
| <b><u>Accumulated Fund</u></b>                  |              |                     |              |                     |                     |
| Balance brought forward                         |              | 21745               |              | 19766               | 2546      21091     |
| Deficit for the year                            |              | <u>1054</u>         |              | <u>681</u>          | <u>-1325</u>        |
|   |              | <u>22799</u>        |              | <u>20447</u>        | <u>19766</u>        |
| Balance carried forward                         |              | <u><u>22799</u></u> |              | <u><u>20447</u></u> | <u><u>19766</u></u> |
| <b><u>Mould Replacement Reserve</u></b>         |              |                     |              |                     |                     |
| Balance brought forward                         |              | 1865                |              | 1865                | 665                 |
| Transferred from Income and Expenditure Account |              | 0                   |              | 0                   | 1200                |
|   |              | <u>1865</u>         |              | <u>1865</u>         | <u>1865</u>         |
| Balance of mould replacement reserve            |              | <u><u>1865</u></u>  |              | <u><u>1865</u></u>  | <u><u>1865</u></u>  |
|   |              | <u><u>24664</u></u> |              | <u><u>22312</u></u> | <u><u>21631</u></u> |

**Andrew Porteous**  
Honorary Treasurer  
23rd May 2013

These accounts are subject to audit and revisions (if any) will be published in advance of the AGM in June.