MINUTES OF OLYMPIC AGM HELD ON 25 JANUARY 2025

Present: Clive & Di James, David & Hazel Atlass, Dave Brough, Dave Kee, Janet Faulkner, Jean & Tony Martin, Jeanne Constable,Patricia Fisher, Phil Broughton and Sue Brohi.

1) WELCOME

Dave B welcomed everybody to the meeting - the 38thAGM since the boat sharing scheme had been started.Apologies for absence were given on behalf of Annie Connell.

2) ISSUES ARISINGFROM 2024 SEASON

The following were highlighted:

- **Engine failure**– the meeting noted that the major engine failure had led to the loss of a significant part of the cruising season and had resulted in a substantial impact on the accounts.
- **Headlights** – DK reminded everybody that there are separate lights for use in tunnels and at night and that the switches are operated on the lights themselves. They should be left in tunnel mode at the end of each trip.

3) 2024FINANCES

Philexplained thefinancial outturn for 2024 and highlighted the following issues:

- We had ended the year with a floating fund of just over £2,000 but this had only been achieved because of early payments of £350 for each participant share to cover the cost of the engine repairs and other anticipated expenditure
- The number of days used had fallen by 39% because of the breakdown but income from non-participants had held up reasonably well.
- Fuel, oil and gas costs were down because of lower use and the 2023 figures should be used when looking at budget provision for 2025.
- The premium for River Canal Rescue was only £60 since the budget provision had been based on the amount previously spent which had included a call-out.
- Expenditure on emergencies and other unplanned items had been considerably in excess of the budget because of £1666.40 spent on engine repairs and £595.20 on refurbishment of the fuel injectors.
- An invoice was still awaited from Danny for the repair of the gunnel, the reconstruction of the metal supports to reduce water ingress, the straightening of the rudder and the re-blacking of the hull. The cost was likely to exceed the budget estimate by a large amount and total provision was being made of £2800.
- As a result of the new metal supports it had been necessary to replace the rear boarding which had been done by him and Dave B at a cost of £144.
- A refund of £1074.24 had been received from CRT for cancelling the licence while the boat was out of the water but it would be necessary for it to be re-licensed. A refund of approximately £900 was expected from the cancellation of the winter mooring at Red Bull since it was impossible to get there because of temporary canal closures.

Following some questions on details the financial statement was noted.

4) FUTURE OWNERSHIP OF THE BOAT

Dave B reported that the working party we had appointed to take forward the idea of setting up a Discretionary Trust to take over ownership of the boat had now produced a draft Trust document and a draft Deed of Variation. He thanked Tony for all that he had done in preparing the various versions of the drafts. Subject to any comments made by members not on the working party the next stage would be to get the documents checked out with the Fisher family lawyer.

Tony emphasised that the purpose of the Discretionary Trust was to provide long-term certainty about ownership and to avoid the need for individuals to have to change their wills or possibly meet tax liabilities. The clear intention was that the Trust would have no income or expenditure and that the management of the boat would continue exactly as it always had been under the terms of the Olympic Scheme.

The following points were raised in discussion:

- **Number of trustees** – The meeting debated the number of trustees and noted that the three provided for in paragraph 2 of the draft could appoint additional people if needed.
- **Replacement of trustees** – It was noted that the same paragraph provided for the appointment of a replacement if a trustee resigned but that there was no provision to replace anybody who died or became unable to act, for whatever reason. It was agreed to add a suitable form of words.**Action: Tony.**
- **Trustee responsibilities** – It was requested that the solicitor should be asked to advise whether acceptance of the position of trustee would have any implications for the estates of the individual concerned. **Action: David B.**
- **Notification of trustee appointments**–A query was raised about whether the names of trustees needed to be notified to any authority. **Action: David B.**

Members reiterated their thanks to Patricia for offering to pay the solicitor’s fees but felt that these should be kept to a minimum by asking for the documents to be commented on rather than re-written. It was noted that any transfer of the ownership of Olympic had to be completed within two years of David F’s death on 24 November 2023 and it was suggested that in order to speed up the process a meeting should be sought with the solicitor rather than relying on protracted correspondence. **Action: David B/Joseph.**

5) OLYMPIC SCHEME

DB reminded the meeting that the working party had also been requested to update the Olympic Scheme document and he thanked Dave K for undertaking the work.

Members reviewed the amended draft and noted that the number of participants had been set at 10 as in the original version of the Scheme but that this could be varied at any future AGM. The provision in paragraph 4.5 to waive charges for non-participants was highlighted but it was agreed that this had only every been used in rare circumstances. The revised Scheme was approved. **Action: All to note**

All present confirmed their willingness to continue as members of the Scheme and there were no amendments to contact details.

6) SCHEDULED MAINTENANCE

Phil reported that in view of the large expenditure on the engine repairs and the works carried out by Danny the list of jobs had been kept short and the recommendation was to undertake only the most essential items. In light of this it was agreed not to hold an organised working weekend and for individuals with jobs to carry them out as and when convenient. Any work undertaken while the boat was on the hardstanding in the marina should be done with discretion. The following jobs were highlighted:

- Rear coverings – these should be retained but with improved slots for drainage.
- Rear steps cover – this would be made out of the old boarding.
- Water filter –it is now obsolete and no cartridges will be available after the one remaining. Agreed to research a new system. **Action: Dave K/Phil.**

7) 2025FINANCES

It was noted that the Canal & River Trust would be applying an escalating surcharge for continuous cruisers over and above annual increase for all licence-holders. To minimise the impact of the increasesit was agreed to renew our licence with effect from 1 March 2025 regardless of whether the boat was back in the water. **Action: Dave B.**

Phil outlined the budget assumptions and explained that the number of days used and the income from non-participants were based on 2023 figures as a more normal year than 2024.The budget was approved and after a vote it was agreed to have a share price of £300 with payments to be made as soon as possible. **Action: All.**

8) CRUISING AREAS

The meeting discussed the cruising area for 2025 and after debate it was agreed this should be the Macclesfield, Caldon and Rochdale Canals. **Action: All.**Members were reminded to send any bids for dates to Jeanjean.martin05@outlook.com

9) APPOINTMENT OF OFFICERS

The officers were thanked once again for their work and re-appointed as follows:

- Chair – Dave B
- Secretary – Phil
- Treasurer – Di
- Deputy Treasurer/budget preparation – Phil

Other roles

- Boat Safety Compliance Officer – David A
- Christmas trip organiser – Dave K
- Working weekend organiser - Phil
- Olympic diary organiser – Jean

10) THANKS

Dave B gave specialthanks to Jeanne for the work in hosting the meeting and thanks were also recorded for David Ward for assisting Phil with the work on the engine.