



# ROYAL CRUISING CLUB PILOTAGE FOUNDATION

## ANNUAL REPORT TO ROYAL CRUISING CLUB

### for the year to 31<sup>st</sup> December 2020

A summary of the financial statements for the year ended 30<sup>th</sup> September 2020 is attached to this report.

#### Management and Trustees

We are pleased to welcome:

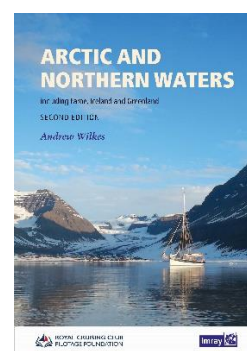
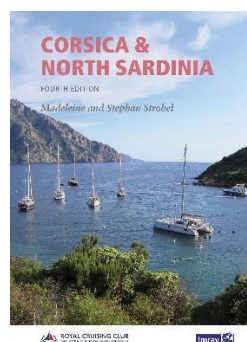
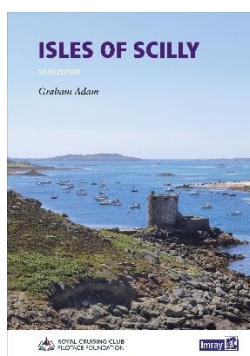
Guy Graham who takes on responsibility of Hon Secretary in place of Diana van der Klugt who resigned earlier, and

Janet Murphy who joins the Management Committee. Janet, winner of the 2020 RCC Medal for Services to Cruising, was previously a senior editor at Adlard Coles and brings with her a wealth of knowledge and experience of the publishing industry.

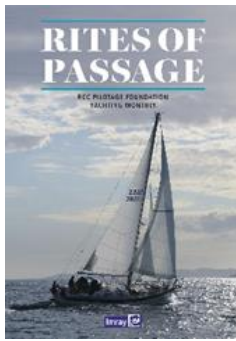
#### Operations

With the restrictions on the ability to go sailing, sales of Pilotage Foundation publications have declined substantially in 2020. Overall sales of Imray titles are down some 40% on 2019 with sales of the Mediterranean titles particularly affected, while Adlard Coles titles have suffered similar declines. With diminished sales, the need to replace current editions with new has been deferred. Together with the authors' inability to complete their research, this has led to a postponement in the timing of new editions.

Notwithstanding, a number of new editions were published in the year.

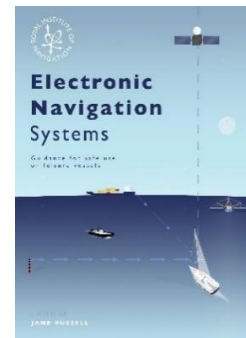


The 6<sup>th</sup> edition of *Isles of Scilly* (Graham Adam) was published in February, closely followed by 4<sup>th</sup> edition of *Corsica & North Sardinia* (Madeleine and Stephan Strobel). May saw the publication of Andrew Wilkes' 2<sup>nd</sup> edition of *Arctic & Northern Waters* in pdf format which was followed in November by the publication of the printed version. The new editions are significant steps forward on previous editions and, despite Covid, have sold well.



December also saw the publication by Imray of *Rites of Passage* – the product of a collaboration between the Pilotage Foundation who led the project and sourced the authors, Yachting Monthly who published the articles covering 13 passages in and around the UK in 2019 and Imray who brought it all together in an excellent publication in time for Christmas 2020.

The Pilotage Foundation also had a significant role in the Royal Institute of Navigation's free to download booklet *Electronic Navigation Systems – Guidance for safe use on leisure vessels*, compiled and edited by Jane Russell in close collaboration with Paul Bryans. This is an authoritative and excellently presented review of the subject, funded by the Foundation's patron, Trinity House, and supported by the MCA, the RYA and the RNLI. It can be found at <https://rin.org.uk/page/ENav>.



All these publications are available through the Foundation's website [www.rccpf.org.uk](http://www.rccpf.org.uk).

The Foundation also continues to promote its profile in the yachting press and other media through provision of book reviews and other initiatives. The Foundation's website continues its further refinement particularly on the Cruising Notes facility which covers the sourcing and publication a wide range of up to date and worldwide pilotage information - see <https://rccpf.org.uk/Pilotage-Notices>.

## Digital Development and Social Media

Following research completed in the past year it has anyway become clear that there are challenges in what has traditionally been the market for the Foundation's publications with, in particular, increasing demand for access to pilotage information in a digital format. To this end the Foundation is working with Imray in their exciting new development, the *Imray Explore* web platform. This will provide pilotage information that is accessed via a digital map presentation with the option to 'layer' the selected information over digital charts.

During 2020 Imray have used social media to engage actively with their customers and the Foundation's authors have led a number of the popular Imray Facebook Live sessions. A series of Imray/Pilotage Foundation podcasts has also been launched. With the considerable commitment and energy of Hilary Keatinge, the Foundation continues to raise the Foundation's profile through Instagram and Facebook, valuably supported by authors through their generous provision of some wonderful photographs

## Authors

We welcome John Chadwick (RCC) to our steadily growing team of authors and editors. John takes over as editor of *Cape Horn and Antarctic Waters*

Depending on the easing of pandemic restrictions, it is hoped that the Authors' Conference will be reconvened in October 2021 following its postponement last year.

## Finances

A summary of the financial statements for the year ended 30<sup>th</sup> September 2020 showing an operating surplus of £6,415 and a contribution to reserves of £23,530 for the year is set out at the end of this report. The following points are noted:

- Despite the substantial decline in sales noted in this report, royalty income shows a decline limited to a 10% on 2019 figures. This reflects the timing delay in the receipt of the Foundation's royalty income where receipts of Imray royalties in FY 2020 covered sales over the 12 months to April 2020. The impact of the downturn in sales will then become evident in FY 2021.
- Project cost are down by a substantial 28% on the previous year as a result of the suspension of activity on new editions where authors have not been able to complete their research as a result of the pandemic restrictions.
- Support and Governance (the Foundation's costs of administration) at £29,471 are down 28% on 2019 largely due to the savings in travel costs where Management and Trustee meetings were held by video link rather than in the meeting rooms at Trinity House.
- Investments once again registered a healthy unrealised gain on revaluation which has contributed the year's surplus of £23,530.
- At an increased value of over £550,000, the Foundation's reserves are considered sufficient to sustain the Foundation's operations. Further, the current cash position (£26,604 at 30 Sept 2020) together with a cash deposit of £25,000 included in Investments is considered adequate to cover the negative cash flows that are budgeted at least in FY 2021 and maybe beyond. It is comforting that the level of reserves maintained can be expected to see the Foundation through such a downturn as currently experienced.

## Outlook for 2021 and Beyond

In the coming year we look forward to the publication of new editions of *Atlantic Islands* and *Mediterranean Spain* in the spring, with the publication of new editions and new titles, *Germany and Denmark* and *South Pacific Anchorages*, following in the pipeline.

However, the outlook for 2021 is far from clear. There is hope that, with a gradual and controlled easing of the lockdown restrictions, sailors can return to the water at some point. With this easing, sales of the Foundation's titles should start to recover and authors to continue - or start - their research of new editions. Less clear however is the longer-term impact that the pandemic will have on cruising activities generally and the market for Pilotage Foundation publications in particular.

Added to this is the further complication of the flooding of the Imray warehouse over the Christmas break in 2020. Stock levels of several titles have been affected and, although Imray are confident of an early recovery from this setback, there may be a knock-on effect on the timing of new editions for some titles.

Antony Wells

Director, Royal Cruising Club Pilotage Foundation

March 2021

## RCC PILOTAGE FOUNDATION

### Extracts from the Financial Statements for the year ended 30th September 2020

Charity number: 05424369 Registered number: 1109561

#### Statement of Financial Activities for the year ended 30th September 2020

		<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>Income from:</b>					
Donations			2,880		1,920
Charitable activities - Royalties			43,559		48,218
Investments			16,289		16,177
Direct sales and other income			1,067		1,107
<b>Total incoming resources</b>			<b>63,795</b>		<b>67,422</b>
<b>Expenditure on:</b>					
Investment management fees			3,689		3,635
Charitable activities - Project costs					
Corsica & North Sardinia		7,042		-	
Arctic & Northern Waters		5,000		-	
Norway		2,705		-	
Balearics		2,692		123	
Atlantic France		2,667		29	
Germany & Denmark		2,500		58	
Mediterranean Spain		2,333		2,344	
Scilly Isles		1,564		1,333	
North Africa		1,539		3,194	
Chile		414		333	
Rites of Passage		350		3,000	
South East Asia		289		8,310	
Atlantic Islands		250		-	
Atlantic Spain & Portugal		88		5,133	
Channel Islands, Cherbourg Peninsula & North Brittany		-		2,805	
South Biscay		-		2,000	
Ocean Sailing		-		7,087	
South Pacific Anchorages		-		3,334	
South Africa to the Caribbean		-		1,740	
Other		38		234	
			29,471		41,057
Authors' supplement payment			2,450		5,277
Support and governance costs			21,770		32,001
<b>Total expenditure</b>			<b>57,380</b>		<b>81,970</b>
<b>Net expenditure before investment gains</b>			<b>6,415</b>	<b>-</b>	<b>14,548</b>
<b>Investment gains</b>					
Realised gains on disposal of investments			7		689
Unrealised gains on revaluation of investments			17,108		22,790
<b>Net movement of funds after investment gains</b>			<b>23,530</b>		<b>8,931</b>
Total funds at 1st October 2019			531,196		522,265
<b>Total funds at 30th September 2020</b>			<b>£ 554,726</b>		<b>£ 531,196</b>

#### Balance sheet at 30th September 2020

		<u>2020</u>		<u>2019</u>	
		£	£	£	£
<b>Fixed assets</b>					
Investments at market value			534,737		521,303
<b>Current assets</b>					
Prepayments		1,920		269	
Cash at bank		26,604		20,492	
		28,524		20,761	
<b>Current liabilities</b>					
Creditors		- 8,535		- 10,868	
			19,989		9,893
<b>Net assets</b>			<b>£ 554,726</b>		<b>£ 531,196</b>
<b>Charity funds</b>					
Unrestricted funds			<b>£ 554,726</b>		<b>£ 531,196</b>