



# ROYAL CRUISING CLUB PILOTAGE FOUNDATION

## **ANNUAL REPORT**

**to the**

### **RCC Annual General Meeting 10<sup>th</sup> February 2022**

A summary of the financial statements for the year ended 30 September 2021 is included in the AGM papers

#### **Trustees and Management**

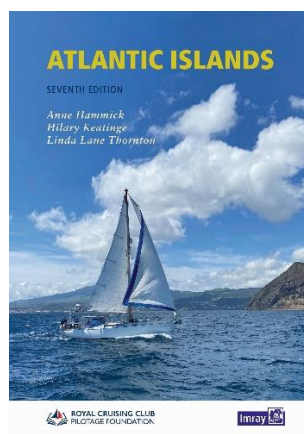
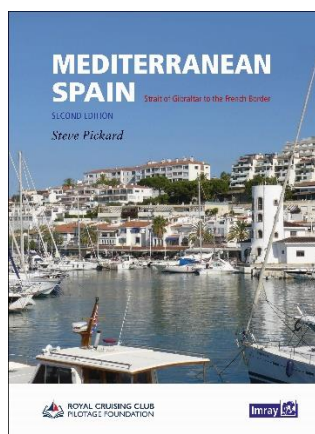
We welcomed to our management team Katie Schuster, who takes over social media responsibilities from Hilary Keatinge. Katie brings with her a wealth of experience in this field and a new energy to this important aspect of our activities.

Janet Murphy, previously an editorial director at Adlard Coles, who joined the management team in 2020 has been appointed a trustee.

#### **Operations in 2021**

The lifting of lockdown restrictions saw some recovery in the sales of our titles with the return to cruising for many. The volume of sales of Imray titles in the 2<sup>nd</sup> and 3<sup>rd</sup> calendar quarters was a massive 75% up on 2020 and the overall level increased by 23% in calendar 2021 against 2020 although generally the level of sales of our titles remains below pre-pandemic levels. Sales of our 3 Adlard Coles titles showed less variation and generally have held up relatively well during the pandemic. I will comment on the impact of these figures on our financial results later in this report.

We were, however, pleased to publish new editions during the year with *Mediterranean Spain*, authored by Steve Pickard RCC, and *Atlantic Islands*, authored by Anne Hammick RCC, Hilary Keatinge RCC and Linda Lane-Thornton. Although well received by the market, the sales spike normally associated with new editions has been subdued.

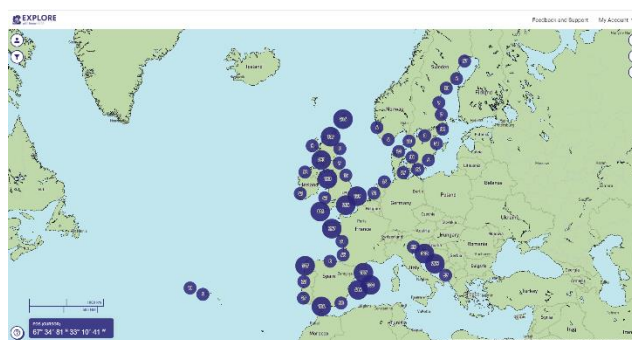


In addition, and reflecting the continuing steady expansion of our worldwide coverage, we have added a new edition of *Southern Californian Channel Islands*, authored by Francis Hawkings RCC, available on the Foundation's website.

Otherwise, the restrictions on travel in many parts has limited the authors' ability to research new editions. While research has continued or is now completed on *Germany & Denmark*, *Norway*, *Islas Baleares* and *Atlantic France*, for other titles progress on the new editions has been largely frustrated and is now expected to be completed in the coming year.

## Explore with Imray

Recognising the growing popularity of digital alternatives in publication, Imray has launched a new digital pilotage product, titled *Explore with Imray*.



Digital publication has for a while represented an interesting dilemma for the Pilotage Foundation. While on the one hand digital is arguably seen as the future of pilotage publication, on the other hand we do not have the resources – nor the rights – to develop it on our own. So this exciting new initiative from Imray was very welcome and is enthusiastically supported by the Pilotage Foundation.

*Explore with Imray*, which allows the presentation of points of pilotage information on a map display, now features a steadily growing amount of data from Pilotage

Foundation titles and over 470 subscribers. *Explore with Imray* represents an attractive means of providing quality pilotage to a wider market and with considerable potential for development, both as a social media tool and as a means of providing further information.

### **Pilotage Foundation Authors Conference, November 2021**

Following its postponement in October 2020, this was held at the Royal Lympington Yacht Club in November. We were delighted to host this conference, which included also the RCC Club Cruising Information editors. This was an opportunity to gather together our authors, publishers, and other supporters to provide an update on developments and address concerns arising. The conference covered a range of issues including developments in the processing of cruising information reports, book content and production, and methods of research, as well as *Explore with Imray*. The day of conferencing was followed by a reception and dinner, and seem to be valued and appreciated by all participants

### **Finances**

A summary of the financial statements for the year ended 30<sup>th</sup> September 2021 is included in the AGM papers. Some summary comments ....

- The decline in royalty income - down 29% on FY2020 and 36% on FY2019 – to £30,903 for the year is principally the result of the fall in Imray royalties over the 12 months to April 2021 which are accounted for in this 2021 financial year. There was a similar fall in Bloomsbury royalties in the period.
- At £14,601 project costs are down by over 50% on the previous year as a result of the suspension of activity on new editions where many authors were not able to complete their research as a result of the pandemic restrictions.
- The net result is a small net surplus at the operating level of £2,961.
- Investments – clearly very ably managed by Sarasin, the Foundation's investment managers - once again registered a healthy unrealised gain on revaluation contributing £43,537 to the Foundation's surplus for the year.
- At an increased value of over £600,000 at 30 Sept 2021, the Foundation's reserves are considered sufficient to sustain the Foundation's operations. Further, the current cash position (£34,598 at 30 Sept 2021) together with a cash deposit of £25,000 included in Investments is considered adequate to substantially cover the negative cash flows that are budgeted in FY 2022.

## **Outlook for 2022 and Beyond**

Notwithstanding the very significant impact on our income and the frustrations affecting our ability to bring new editions and new titles to publication, the Foundation finds itself in a strong position as we enter 2022.

- Our more recent sales data indicates that the worst is behind us and 2022 will see an improvement in our royalty incomes.
- The improving travel restrictions will allow authors to continue and complete their research on new editions and titles. These include new titles *Germany & Denmark*, *The Netherlands and Belgium* and *South Pacific Anchorages*, further increasing our worldwide coverage.
- Although the publication of printed titles remains the core of the Foundation's operation (and its income) we consider ourselves well placed with the further development of *Explore with Imray*. 2022 will be an interesting – maybe critical – year in the development of this new product.

## **Opportunities for New Authors – A Final Word**

One feature of the Pilotage Foundation's operation is the continuing need for authors to take on authorship of our titles. With over 20 printed titles and further 12 or so digital publications available through the Foundation's website, there is a considerable range of pilotage information to manage. And amongst our team of talented and committed authors there are always a number who are not able to continue for whatever reason. In particular, currently we are now looking for authors to take on a new edition of the Baltic pilot as well as our Channel Islands, Cherbourg Peninsula & North Brittany pilot.

If any member who might consider such a role - or knows of others, within the RCC or outside the Club who might be interested to join our team and contribute to the future of the Pilotage Foundation, please let us know. You will be very welcome.

Thank you, Members for your time in listening to this report. If there are any who would be interested to hear more of the workings of the Foundation, I will be more than happy to answer any questions.

Antony Wells, Director

February 2022