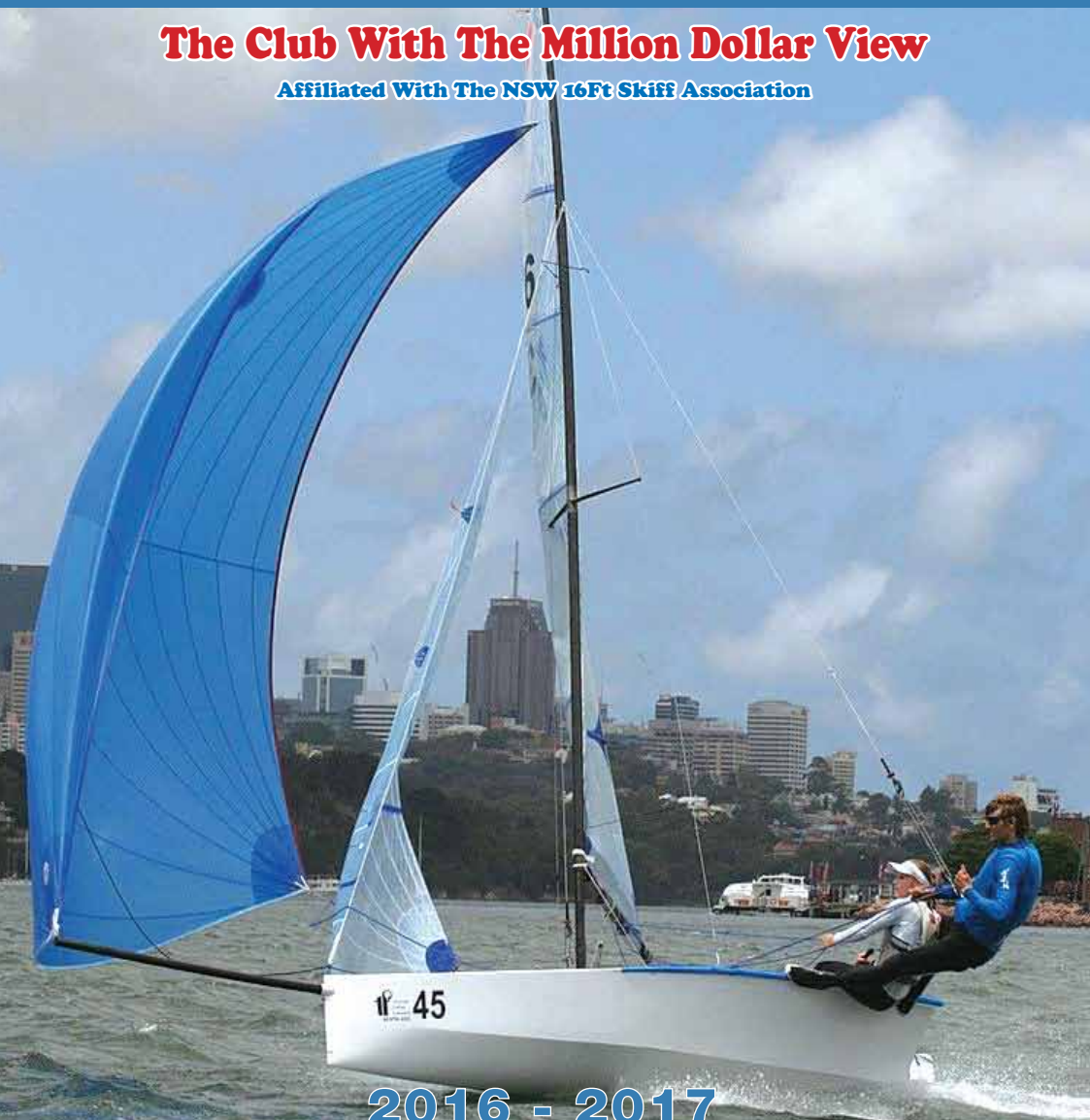


Founded 1913

Drummoyne Sailing Club Ltd

The Club With The Million Dollar View

Affiliated With The NSW 16Ft Skiff Association



2016 - 2017

Annual Report and Balance Sheet

**to be presented at the Annual General Meeting
to be held in the Club House on Sunday 22nd October 2017**

TAKE ADVANTAGE OF YOUR SAILING CLUB

JOIN UP!!!

JOIN IN!!!

DRUMMOYNE SAILING CLUB is located in a prime position on the Upper Harbour waterfront and provides a valuable service to the community through an interesting social and recreational program as well as a full range of sailing activities.

MEMBERSHIP is open to persons over the age of 18 years who can join by completing a membership form which is presented for the Board of Directors' approval. Details can be obtained from Club staff.

The CLUB FACILITIES include licensed areas for refreshments, TAB Keno, an excellent Bistro, Bar and an outstanding a la carte Restaurant.

SAILING AT DRUMMOYNE SAILING CLUB

DSC provides an all year round sailing program for its members which is the largest in the Upper Harbour region and caters for active sailors of all ages. It has been the venue for several State and National Titles and has had several State and National and one World Champion in recent years. The Sailing Divisions of the Club are 16ft Skiffs, Hartley TS 16's, Model Yachts, OK Dinghys, Yachts and Junior Classes. Other Classes are provided for in an Open Class event on Sundays.

The CLUB provides facilities to store approximately 80 sailing boats and maintains an excellent fleet of starting and support vessels which are used to ensure efficiently organised, high quality and SAFE sailing events and to support our CLUB sailing training program.

LEARN TO SAIL and Learn to Race classes are provided by the Sailing Academy and Junior Division for young people who want to learn to sail. To encourage graduates of the LEARN TO SAIL class to participate in the Club's Junior Sailing Events, the Club has introduced a new policy of making Club boats available to these Juniors, free of charge for up to one year.

HOW TO JOIN THE ACTIVITIES OF THE CLUB

To start sailing with the Club, contact the Sailing Manager or an officer of the Sailing Division which interests you, for further information on racing, boat storage, etc. To join a LEARN TO SAIL class, contact the Sailing Manager. Names and telephone numbers are available from the Staff in the Club Office or on the clubs website **www.drummoynesailingclub.com.au**

PRESIDENT
David Mitchell

COMMODORE
Grant Wakefield



Email: info@drummoynesailingclub.com.au
Web: www.drummoynesailingclub.com.au

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the members of the Drummoyne Sailing Club will be held on the Club premises on Sunday 22nd October 2017 at 10.30am.

Please note: Membership Cards must be shown to gain admission to the meeting

NOTICE IS HEREBY GIVEN that members can view and/or download a copy of the 2016/17 Annual Report at the following web address:

http://www.drummoynesailingclub.com.au/images/pdfs/2017_dsc_annual_report.pdf

The report will be available not later than 1st October 2017. To view the report, type the above address into a web browser. You will need PDF viewing software installed on your computer, such as the Adobe Reader, which can be obtained, free of charge from: <http://get.adobe.com/reader/>

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the DRUMMOYNE SAILING CLUB LIMITED to be held on 22nd October 2017 commencing at the hour of 10.30am at the premises of the Club the members will be asked to consider and if thought fit pass the following resolution which is proposed as the First Special Resolution:

1. That Mrs. Margaret Sanderson be awarded Life Membership of Drummoyne Sailing Club.

AGENDA

1. Apologies
2. To confirm the minutes of the 2016 Annual General Meeting
3. Correspondence.
4. To receive and adopt the financial report for the year ended 30th June 2017, and the Auditor's report thereon.
5. That pursuant to the Registered Clubs Act, the members hereby approve and agree to the members of the Board during the twelve (12) month period preceding the 2018 Annual General Meeting, receiving the following benefits and the members further acknowledge that the benefits outlined below are not available to the members generally but only to those members who are elected Directors of the Club:
 - i) A reasonable meal and refreshments with each Board Meeting of the Club.
 - ii) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
 - iii) Reimbursement of all reasonable out of pocket expenses incurred by the Directors in connection with their positions as Directors of the club
6. To Declare the Result of the election of Patron, Commodore and Seven (7) Directors
7. Consideration of Special Resolution
7. Business of which notice has been given
8. General Business

Pursuant to Rules 25, 26, 27 and 35 of the Constitution, the Patron, Commodore and 7 Directors will be elected at the Annual General Meeting. If voting becomes necessary for any of the above positions, a notice to that effect will be placed on the Club Notice Board and voting will take place at the Club premises on: -

Friday 20th October 2017 from 5pm to 8pm
Saturday 21st October 2017 from 11am to 7pm
Sunday 22nd October 2017 from 9am to 10am

Financial members of the Club are the only persons eligible to vote

Proxy Voting: Pursuant to Section 30(1)(d) of the Registered Clubs Act, 1976, voting by proxy at the Annual General Meeting is not allowed.

Note: Election of Sailing Officials will be conducted by the Sailing Committee of each Sub Club (Division).

NOTICE: Questions on the accounts are to be put in writing addressed to the General Manager at least 7 days prior to the AGM.





President's Report

On behalf of my fellow Board members, it gives me immense pleasure to present the Annual Report and Statement of Accounts for Drummoyne Sailing Club Ltd for the year ended 2016-2017. (A copy of which can be viewed on the Club's Website at www.drummoynesailingclub.com.au)

I take this opportunity to thank the continued support of our members and the ongoing efforts of the General Manager Mt Pat Eagleton, Operations Manager Mr Joe Ruzicska and our many friendly and hardworking staff members. Many thanks also to the management of Ecco Ristorante and the Sailor's Grill Bistro, Claudio, Carmel, Daniel and Alex Carnevale and their staff. As a result of this combined effort, the Club has been able to report an operating profit of \$177,423. (This is detailed in the Financial Statements of this report.)

The hospitality industry in general has been experiencing increasingly difficult trading times, so for our Club, this, once again is an excellent result. Many Clubs have had to close their doors or have had to seek alternative trading structures, some have even been forced into amalgamation. Many sporting clubs, such as ours, provide many benefits to their members, guests and the community as a whole. It is very gratifying to know that our club is continuing to be enjoyed and appreciated. On that note, I would also like to give a big thank you to all of our members, social and sailing, for your ongoing support of the club and I would also like to welcome all of our new members.

The Club courtesy bus is still proving a great success. This facility is there for all members and their guests to enjoy, so please continue to do so.

This year the Board focused on what had already been introduced and implemented previously. That focus has been maintained with:

- The implementation of the Strategic Plan
- The Sailing Academy
- Refurbishment of the Timber Skid Ramp

It was again a busy year for our sailing members. Credit must be given to the many volunteers of the Junior, Dinghy, 16ft Skiff, TS 16. OK and Yacht Divisions. A huge thank you to the Commodore Mr Grant Wakefield, Chairman of the Sailing Committee, for his tireless efforts behind the scenes, his enthusiasm and organisational abilities are invaluable. To all the crews of the start boats and support vessels, you provide probably the most important service to the sailing members of the club, a big thank you.

Following the appointment last year of Peter Robinson to manage the Sailing Academy, this enterprise has started to forge forward and provide the Club with a source of income by holding learn to sail classes for all ages, school holiday camps, small regattas and the overseeing of all things sailing at the club. As most would know, Peter is an active member and sailor himself at the club. Peter has relished the position and to his credit has tackled the task full on showing great enthusiasm and is starting to show great results. Keep up the great work.

A very high level of competitive sailing was on display over the last season. Congratulations to all our Club Divisional Champions and Point Score winners and to all the sailors who represented the Club at any of the inter-club regattas, State, Australian and World Championships. In Particular:



Brin Liddell sailing "Speed Demon" finishing 1st Sabot 1up National Championships held on the Derwent River in Hobart, Alison Chapman and Andrew Stephenson sailing "Action" finishing 1st Cherub National Championships held at Drummoyne Sailing Club and Eric Partland and Gary Wills sailing "Uncle Roy" finishing 1st TS16 National Championships. Well done.

On behalf of our members, I thank the honorary Club Patron Mr Craig Laundry MP for his ongoing support and interest in sailing within the community.

The Board meetings were well attended again this year. Discussions were always interesting and productive and always produced very positive outcomes for the Club's future. This indicates that the board is functioning well as a group and only have the club's best interests in mind moving forward. Thank you to all my fellow directors for their contributions throughout the year.

A new initiative this year were the harbour cruises for the start of the Sydney-Hobart Yacht Race, Australia Day, and the Vivid festival. It was great to see these cruises being well attended by both sailing and social members and we received great feedback from those who attended. Stay tuned for more cruises over the next 12 months.

In order to manage any organisation successfully, especially a Club, we rely on constant feedback from the members. This is your Club, have your say. Please take the time to let the General Manager or the Board know what you like or dislike about the Club. Your input is always welcome.

To finish on a personal note, it has again been a pleasure to serve as your President for another year. It goes without saying that I do not do this alone. To my fellow directors, thank you for your assistance and advice, to the staff and most importantly, the members for entrusting me to this position and for your ongoing interest in the development of this wonderful Club.

Kind regards

Dave Mitchell

President





General Manager's Report

The 2016/17 financial year saw the Club record an operating profit of \$177,423 (2015/16 \$231,063). There was a cashflow surplus from operating activities of \$667,501 (2016-17 \$651,427), which primarily was used to reinvest in property, plant and equipment (\$413,713) and to repay borrowings (\$48,398). This included a much-needed facelift for our Main Bar and Bistro areas.

The Board sub-committees formed last year continued the initiatives introduced last year. The Finance committee comprises Bruce Moore, Tim Valtwies and David Mitchell and is overseeing all financial aspects of the club's operations. The Marketing committee comprises Kim Henley, Tim Valtwies, Matthew Fisher and John Whitelock has overseen several new initiatives including Saturday evening entertainment, Harbour Cruises (Sydney – Hobart Start, Australia Day, and Sydney Vivid Lights), wine tasting and dinners, extended happy hours, meal promotions, extended courtesy bus hours and more. Vice-president Alex Palmer continues his tireless work behind the scenes of sailing, particularly with the Yachts and Juniors.

This year we welcomed Wynyard Travel as a major sponsor of the club. Thanks to David Lanning and the team at Wynyard Travel we were able to offer members the chance to win a trip to an Island paradise. This was drawn in September. Over the coming months members will be able to access exciting travel promotions via our website and email, including the opportunity to earn DSC loyalty points at the same rate that is offered in the club (i.e. 1 point for every dollar spend).

In September last year we welcomed our new Sailing Manager Peter Robinson. Peter has many years of experience in business management and has been an active sailor at DSC for over a decade. He has also been a Director of the club for 3 years and has a close understanding of how the club and it's sailing activities operate. Peter is keen to continue the development of the Sailing Academy and I encourage you to engage with Peter for all your sailing requirements.

Thank you to President Dave Mitchell who has led the Board admirably these past 12 months. In what is often a thankless job, we are very fortunate to have a Board of Director's willing to volunteer their time and expertise for the benefit of the club.

Congratulations to the Clubs catering operations for a job well done. Claudio and Carmel Carnevale and the team from Ecco Ristorante have been with the club for over 17 years now. It is great to see many members and guests enjoying the excellent meals being served at both Ecco Ristorante and Sailors Grill Bistro.

As usual a big thank you goes out to the Staff and Management team. In particular Operations Manager Joe Ruzicka and Function Co-ordinator Rachael Cripps for assisting with days to day operations and administration. Rachael is primarily responsible for organising club and member's functions such as birthday parties, engagement parties and other celebrations, so if you have any upcoming events Rachael is the person to speak to.

Last but certainly not least thanks to all the Social and Sailing members, for your continued support and patronage which make Drummoyne Sailing Club the great club that it is.

P M Eagleton
General Manager





Commodore's Report

The 2016-17 season at DSC was a very busy and successful year for the club. The sport of sailing continues to grow at the DSC, through the introduction of new sailors to the sport, both young and old, as well as enticing established sailors to the strong and enjoyable racing programs run by the clubs' sailing divisions.

The number of sailors registered at the club increased by almost 50% over the previous season (282 sailors registered to sail with the club in 2016-17). The largest division both in terms of registered sailors and registered boats was the Junior Division (117 members and 64 boats), which caters for junior and youth sailors as well as the OK Dinghy, Laser and Cherub classes, followed closely by the Yacht Division (111 members and 61 boats). The Hartley (16' Trailer Sailor) division had 23 members and 15 boats competing and the 16' Skiff class had 5 boats and 16 members.

The key to the success of sailing at the DSC remains the strong volunteer culture at the club and the positive atmosphere maintained around all of the sailing divisions. New sailors are warmly welcomed and the sailing divisions are strongly encouraging of new members and participation. The numerous people who filled committee positions and organized the many sailing programs, or who volunteered on the water, the shore or at the barbeque throughout the season continue to shape the future of sailing at DSC.

At the same time we have also taken some significant steps in improving the support available to the volunteer organization of sailing at the club, and to the club management, with the appointment of the role of Sailing Manager. This role was permanently filled throughout the 2016-17 season and this enabled us to further improve how we deliver successful sailing programs at the club. The further development of the Sailing Academy remains a focus of the club.

The highlight for many during the season was the successful hosting of 3 National Championships. The DSC hosted the Cherub class National Championship (40 competitors), the International OK Dinghy National Championship (36 competitors) and the Endeavour Yachts National Championship (18 boats competing). Feedback from competitors across all 3 events was strongly positive and the club continued to enhance its reputation as a challenging and enjoyable place to sail and socialize.

The Cherub National Championship was particularly notable in that DSC competitors filled positions 1–5 and 7 of the top 10 placings. However, equally impressive is that the event was largely organized by the Cherub sailors, who are mostly former DSC juniors who have been at the club since they were 7 or 8 years old. It was great to see that the club has not only helped develop some top sailors but also some strong all round characters with a sense of commitment to the administrative and organizational side of their sport.

The DSC club and management remains committed to supporting sailing activities at the club and the sailing community recognize and appreciate the support.

Congratulations and thanks to all involved for building a great sailing environment.

Grant Wakefield
Commodore, DSC





Yacht Division Report

Hello Members,

Welcome to another summer of sailing at Drummoyne sailing Club!

Firstly, Our Treasurer Steve Trevillion passed away a couple of months ago and his love of sailing and DSC will be greatly missed, Steve was a fantastic sailor and an absolute gentleman.

I would also like to say a huge thank you to our former Secretary Gerry Brooks who recently retired to the ACT, his commitment and efforts were of the highest standard and a big thank you is in order.

A special mention to Alex Palmer for his endless commitment and dedication to the club, Alex is a Director of the club as well as a race officer, starter and is also highly involved with other divisions of the club.

Also thank you to Michael Costa who stood up when a new treasurer was needed.

To our Vice President and handicapper Sandor Tornai thank you for your never-ending contribution and commitment to the club across all division.

Thank you also to Ruth Lawrence our newly elected Secretary for taking on your new task with enthusiasm and urgency.

I would also like to thank The Directors, Management, Staff, and Commodore for their continued support and the great working relationship that we enjoy.

The yacht division continued its successful program this year with excellent participation in all our racing for the 2016 – 2017 season. This year again we conducted 5 series including our ever-popular twilight series.

The highlight was the combined Winter and Summer Series which attracted great numbers to this event and continued our era of cooperation between Greenwich Flying Squadron, Balmain Sailing Club and DSC

This only strengthens the position of the club and sailing west of the bridge.

I will also add the division still has a healthy cash balance and with this year's entry fees arriving soon the Division is in a strong financial position.

Excellent prizes have already been arranged for this year.

Our winners for the past season were: -

2016 Sunday Spring Series:

Position	Boat	Skipper	Points
1 st	YKNOT	Stephen Brady	11
2nd	WITCHWAYS II	Jeff Finnegan	12
3rd	X-RAY	Ray Parrott	13

2016 Spring Twilight Series:

GREEN DIVISION			
1st	MULLUM BLUE	Robin Pidd	38
2nd	WITCHWAYS II	Jeff Finnegan	41
3rd	FELICITY J	Michael Costa	44



BLACK DIVISION

1st	DEANASTY	Dean Michlemore	35
2nd	DOUBLE TROUBLE	Steve Wyatt	37
3rd	YKNOT	Stephen Brady	39

BLUE DIVISION

1st	COCONUT TELEGRAPH	Steve Piper	36
2nd	NORTEL	Ivan Fitzgerald	37
3rd	HICKUP	Bill Ure	39

YELLOW DIVISION

1st	JUST QUIETLY	Donald Swanson	27
2nd	BALMAIN TIGER	Neil Hamilton	28
3rd	HITCHHIKE	Trevor Wilson	28

2017 Summer Twilight Series**GREEN DIVISION**

1st	MULLUM BLUE	Robin Pidd	35
2nd	LA JOYA	John Kelly	39
3rd	IMPERIUM	Paul Brown	46

BLACK DIVISION

1st	MAGIC 25	Chantelle Hodgson	33
2nd	ATARA	Ken Conyard	38
3rd	YKNOT	Stephen Brady	40

BLUE DIVISION

1st	MAGIC	Trevor Aldous	34
2nd	QUICKSTICKS	Bill Warren	34
3rd	HICKUP	Bill Ure	37

YELLOW DIVISION

1st	ARCH RIVAL	Steve Connors	22
2nd	HITCHHIKE	Trevor Wilson	33
3rd	RUSH	Matt Hundleby	34

2016-17 Combined Twilight Series**GREEN DIVISION**

1st	MULLUM BLUE	Robin Pidd	73
2nd	WITCHWAYS II	Jeff Finnegan	96
3rd	INDIGO	Peter Dawson	106

BLACK DIVISION

1st	MAGIC 25	Chantelle Hodgson	77
2nd	DEANASTY	Dean Michlemore	78
3rd	YKNOT	Stephen Brady	79

BLUE DIVISION

1st	QUICKSTICKS	Bill Warren	74
2nd	MAGIC	Trevour Aldous	74
3rd	COCONUT TELEGRAPH	Steve Piper	75

YELLOW DIVISION

1st	ARCH RIVAL	Steve Connors	52
2nd	HITCHHIKE	Trevor Wilson	61
3rd	RUSH	Matt Hundleby	62

2017 West Harbour Summer Series**DIVISION 1**

1st	TEN SPEED	Adam Baggett	33
2nd	COCONUT TELEGRAPH	Steve Piper	35
3rd	X-RAY	Ray Parrott	35



DIVISION 2			
1st	ATARA	Ken Conyard	20
2nd	WITCHWAYS II	Jeff Finnegan	22
3rd	BULL BULL	Leo Delissen	23

2017 West Harbour Winter Series

DIVISION 1			
1 ST	CRACKERJACK	Peter Horne	8
2nd	MAGIC	Trevor Aldous	10
3rd	BOXER	Paul Henke	

DIVISION 2			
1 ST	YKNOT	Steven Brady	7
2nd	VAN DEMON	Steven Deane	10
3rd	QUICKSTICKS	Bill Warren	12

DIVISION 3			
1 ST	ATARA	Ken Conyard	8
2nd	TULIP	Kluuk Walenkamp	14
3rd	BULL BULL	Leo Delissen	15

DIVISION 4			
1 ST	WITCHWAYS 11	Jeff Finnegan	5
2nd	SECOND WIND	Doug Surmon	12
3rd	FOOTLOOSE	Cam James	14

Club Champion and Ron Cant Trophy

Contenders Stephen Brady, Jeff Finnegan, Ray Parrott, Steve Piper, Ken Conyard.

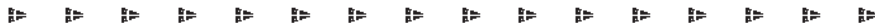
And the winner was Jeff Finnegan

As you can see from the close results of the previous season the racing has been very close and highly competitive on the water but is also extremely social off the water!

I look forward to another successful DSC Yacht Division Sailing Season.

See you all on the water!

Steve Piper - President





16ft Skiff Division Report

We come the end of another good season of sailing with some very competitive sailing and varying weather conditions with one race being cancelled due to a very strong breeze and one due to no breeze.

SKIFFS REGISTERED

Compo	Ron Garner
Deloitte Touché Tohmatsu	Bruce Moore
Loose Cannon	Jerome Watts
Thurlow Fisher	Matthew Peat
Waterway Constructions	David Mitchell

CLUB CHAMPIONSHIP

1 st	Deloitte Touché Tohmatsu
2 nd	Thurlow Fisher
3 rd	Waterway Constructions
4 th	Compo
5 th	Loose Cannon

Congratulations to Bruce Moore, Tim Valtwies and Andrew Sheldrick winning the Club Championship.

SEASON'S HANDICAP POINT SCORE

1 st	Thurlow Fisher
2 nd	Compo
3 rd	Deloitte Touché Tohmatsu
4 th	Waterway Constructions
5 th	Loose Cannon

FASTEST TIME POINT SCORE

1 st	Thurlow Fisher
2 nd	Deloitte Touché Tohmatsu
3 rd	Waterway Constructions
4 th	Compo
5 th	Loose Cannon

Congratulations to Matthew Peat, Greg Muirhead and Andrew Wong winning both the "Season's Handicap Point Score" and the "Fastest time Point Score".

JACK CURTIS KNOCK-OUT COMPETITION

Congratulations to David Mitchell, Kirk Mitchell and Daniel Barnett Sailing "Waterway Constructions" on winning this event.



UPPER HARBOUR CHAMPIONSHIP

CHAMPIONSHIP

1 st	James & Co	Ben Bradley	St George
2 nd	Typhoon	Craig Nicholls	Manly
3 rd	Thurlow Fisher Lawyers	Matthew Peat	Drummoyne

HANDICAP

1 st	Deloitte Touché Tohmatsu	Bruce Moore	Drummoyne
2 nd	Dunno	Peter Thorpe	Illawarra
3 rd	Newcastle Psychiatry	Bethany Sherry	Belmont

Our thanks and appreciation are accorded to the volunteer Sailing Officials, Riv (Starter & Judge), Denise (Assistant Starter & Judge), Gail (Timekeeper), Ken driving the starters boat (Riv Robson "DSC" 1) and all the Drivers and crews on the rescue boats laying and picking up the rounding marks.

The season finished with the Presentation of Trophies in conjunction with the TS16'S. This was a successful night with approximately 70 attending.

Thanks and appreciation is extended to the Board of Directors the Management and the Staff for their assistance throughout the year.

Riv Robson OAM JP
Race Secretary





Junior Division Report

How do we nourish our sailing community? I'd like to say with bacon and egg rolls, but it's more than that. Like all communities, we are nourished by the friendships made, and by the experiences shared. Our Juniors community is, as a wise person recently pointed out to me, like having a country town in the city. A lovely way of thinking about the people you meet and the new friends made as you experience the sport of sailing.

Learn To Sail

In the 2016/7 season the Learn to Sail training was run by the Drummoyn Sailing Academy. Courses during the September holidays and Saturday mornings proved as popular as ever.

Learn To Race

The learn to race fleet benefited from the increasing numbers of learn to sail graduates coming out of the holiday courses. John and Sandor shared their knowledge and experience to further develop the boat handling skills of the new sailors. We cannot thank them enough.

Sabots

Our Sabot fleets have been steadily increasing, as Learn to Race kids graduate into Sunday afternoon racing. On the first week back after Christmas, we had over 30 kids racing Sabots.

Our Club Champions this year were:

1 up – Brin Liddell, sailing Speed Demon

2 up – Oscar Moy & Velayus Wynnee, sailing Blue Devil

The standout performance of our Sabot fleet was the results achieved by Brin Liddell at the Sabot Nationals, held at Sandy Bay, Hobart TAS. It came down to the last day, when Brin pulled ahead of the pack and took out the title. Congratulations to Brin – Sabot 1-up National Champion.

Flying 11s

This is the fleet that we continue to struggle with – however we anticipate the increasing numbers of Sabot sailors will help re-launch this class at DSC.

Laser 4.7

This fleet gained a number of new sailors who stepped up from Sabots.

Our Club Champion was Maddie Dwyer, sailing Engineered to Slide.



Once again the Laser cohort seem to have as much fun on shore as they do out on the course, and that can't be a bad thing.

Cherubs

The Cherub class continued to grow – three brand new boats joined the fleet this season (3177 Short Tired & Emotional, 3179 Between the Sheets & 3180 On Top) as well as other boats sailing at DSC for the first time. Mike Fletcher's coaching sessions were a highlight of the spring season.

Club Champions: Nicole Barnes and Ollie Jones, sailing Enough Rope

An organising committee of Cherub sailors, led by Jess Stephenson, produced a remarkable Nationals at DSC. Competitive and social, we'd like to think it was the best Cherub nationals ever!

Congratulations to DSC sailors Ali Chapman and Andrew Stephenson for winning the National titles.

OK Dinghies

This was a season of mixed emotions for the OK Dinghies and the wider Juniors community. We had to say goodbye to Bill Tyler, a true gentleman of the club, the class and the sport.

Club Champion: Peter Horne

The club hosted the OK Dinghy Nationals in January 2017. Peter Horne was our best-placed sailor (third), an excellent result given the calibre of the 40 boat fleet.

And finally...

Hosting three National titles at DSC wouldn't have been possible without the massive support from Alex Palmer and Shu, and their teams of volunteers.

The Juniors would also like to thank the Board and the General Manager for their support during the season. I would personally like to thank the Juniors committee who contributed their time and ideas to help make our community a better place.

Jim Dwyer
President, Drummoyn Sailing Club Juniors Division





OK Dinghy Division Report

The OK Dinghy Division had 9 boats competing regularly in club events, with 17 club races contested during the season. The club played host to the NSW State and Australian OK Dinghy Championships and needless to say with the focus on such significant events, our week to week club racing stepped up a level.

Peter Horne put in a significant effort to upgrade boat and rigs and was suitably rewarded with an outstanding set of results for the season. Peter dominated the club racing, winning the trifecta of Club Championship, Season Point Score and Fastest Time Point Score, in addition to winning the NSW State Championship and placing 3rd in the Australian Championship (after finishing equal 2nd on points, then 3rd on countback). In addition, Peter loaned his spare boat to 17 yr. old James Pagett for the championship events with James well placed overall and first Junior in the Australian Championship.

Peter Robinson also had a strong season placing 2nd in the Club Championship and Fastest Time Point Score, 3rd in the Season Point Score and 3rd in the NSW State Championship and 8th in the Australian Championship. While Mark Rutherford was 2nd in the Season Point Score and 3rd in the Club Championship and Fastest Time Point score.

Four of our members shipped their boats and headed off in May to the 2017 OK Worlds in Barbados with the following outcomes: Peter Robinson 25th; Grant Wakefield 55th; David Haseldine 56th and David Swales 74th.

On a sadder note, class stalwart Bill Tyler passed away in December after a long illness. Bill was highly regarded by the extended OK Dinghy sailing community and made a huge contribution over a number of decades to the promotion and administration of the OK Dinghy class at state, national and international level.

A big thank you to the Junior Division and their dedicated team for their support of the OK Dinghy class. Also, our thanks to the Club, the Board of Directors, Office holders, members and staff for their support of our sailing activities and the Junior Division start boat crew headed-up by Alex Palmer for their specific assistance throughout the season. Also to David Haseldine for his management of the Club's Sailing Registration System.

Finally, I would like to congratulate the enterprising and committed team from the Cherub class for their efforts in running an excellent Australian Championship - an enthusiastic young team that produced and ran a first-rate sailing event at the club.

Bob Chapman,
Secretary, OK Dinghy Division.



2016-17 Season Results Summary, Club events.

Boat	Skipper	Club C'ship	Club C'ship	Season P'score	Season P'score	Fastest Times	Fastest Times
		Place	Points	Place	Points	Place	Points
ANOTHER CRACK	Peter Horne	1	5	1	2271	1	1317
BROKEN ARROW	Peter Robinson	2	10	3	1793	2	1234
TOTAL RECALL	Mark Rutherford	3	15	2	1847	3	594
OCCASIONAL KUDOS	Bob Chapman	4	21	5	1354	5	444
SPACE MONKEY	Grant Wakefield	5	22	7	1162	4	567
SHAKEY	David Haseldine	6	34	6	1249	6	291
PHANTOM	Michael Walker	7	38	8	417	8	164
THE FOX	Rob Way	8	43	4	1518	7	207
JOKER	David Swales	9	58	9	253	9	92

Peter Horne sailing "Another Crack", OK Dinghy Australian Championship, January 2017.





Hartley TS16 Divisional Report

In the 2016-2017 Season the Hartley Division fleet completed a twenty-five race season with fifteen boats on the register.

Club Racing

Our Club Champion this year was *Uncle Roy* (Eric Partland & Gary Wills) with *Tranquil* (Neil Johnson and Brett Pollitt) in second place and in third place was *Ultimately Sinister* (Neil Bilsborough and Denis McDermott) with seven races contested.

The Season Point Score winner was *Tempo* (Ron Johnston and Ben Speed) and in second place was *Uncle Roy* and with *Murphy's Law* (David Johnston and Russell Johnston) in third place. The Spring Point Score was won by *Tempo* with the Summer and Fastest Time PS won by *Uncle Roy*. All races were hard fought contests with the Season PS ending in a dead heat and eventually the winner declared on a count back.

State Championships

The State Championships were hosted by Drummoyne this season with good representation from the other Clubs.

The series was won by *Uncle Roy and* with a new boat *Annette* sailed by Ron Johnston running second and *Tranquil* in third place. The next series will be held in Wagga Wagga.

Australian Championships

The Club was well represented at Saratoga with the series being won by *Uncle Roy* and *Murphy's Law* 8th, *Extremely Sinister* 9th, *D.C.* 11th, *Helen Joy* 16th place. The racing was mainly contested in testing light conditions. The next Championships are being held in Portarlington Vic.

Well done again to all the prize winners mentioned above. Congratulations are also due to the committed skippers, crews and volunteers who turn up each week and contribute to the strongly competitive fleet. It is no surprise that Drummoyne boats rank highly in state and national titles, given the commitment and passion shown by our sailors and helpers.

Finally, thanks to all the weekly competitors for their continuing support and encouragement of new members and the high standard of sportsmanship. A special thank you is extended to our many volunteers and Starters without whom the Club racing would not function.

It is always a pleasure to sail at Drummoyne. We look forward to an equally strong 2017-18 season.

Neil Johnson President



General Club Information

**2 St Georges Crescent
Drummoyne NSW 2047
Telephone: (02) 9719 8199
Fax: (02) 9181 3096**

Email: info@drummoynesailingclub.com.au

Web: www.drummoynesailingclub.com.au

Open Tuesday -- Sunday from 10.30 am
Monday from 11.00 am

Dress

Casual dress in all areas of the Club.

Clean and tidy at all times includes proper footwear.

Thongs not permitted (except in Sailors Bar).

For full details please check signage in foyer.

Entry is subject to the discretion of Management at all times.

Sailors Grill Bistro open 7 days

Lunch from 12 noon

Dinner from 6pm

Phone (02) 9719 1870

Ecco Ristorante

Trading Hours:

Lunch – 12 noon to 3pm Thursday, Friday & Sunday

Dinner - 6pm to 10pm Tuesday to Saturday

Phone (02) 9719 9394



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Financial Statements - 30 June 2017



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

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Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Directors' report **30 June 2017**

The directors present their report, together with the financial statements, on the club for the year ended 30 June 2017.

Directors

The following persons were directors of the club during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David V Mitchell
Mr Alexander C R Palmer
Mr John M Whitelock
Mr Tim Valtwies
Mr Bruce Ivan Moore
Ms Kim Henley
Mr Matthew Fisher (appointed 30 October 2016)
Mr Barry Handley (retired 30 October 2016)

Vision and Values

Vision

To be recognised as a vibrant and respected sailing club encouraging participation in sailing through all age groups.

Values

The core values of the Club as set out in the Strategic Plan include:

Trust and Integrity – make ethical and honest decisions for the benefit of the Club, its members and its stakeholders.

Passionate and Committed – we will deliver quality outcomes to our members and guests.

Respectful and Considerate – we will respect people from all walks of life and be considerate of the needs of our members, guests, the community and environment.

Progressive yet true to our history and traditions – We will continue to be progressive in our thinking to ensure we prosper and grow – while keeping in mind strong links to our past.

Friendship and Fellowship – having a welcoming club atmosphere for members and visitors alike.

Objectives

The club's short-term objectives are to continuously strive to improve the club's services and amenities to all members and to promote its sailing activities.

The club's long-term objectives are to continue development and implementation of the Strategic Plan which includes the ongoing viability of the clubhouse and sailing.

Strategy for achieving the objectives

To achieve its stated objectives, the club has adopted the following strategies:

- to invest in our infrastructure to support sailing activities;
- to promote the club including the sailing and social activities of the club;
- incorporate financial planning and ensure debt is able to be managed prudently;
- ensure the club remains accessible, comfortable and affordable for members.

Principal activities

During the financial year the principal continuing activities of the club consisted of:

- promoting and encouraging sailing and racing of 16-foot and other class sailing vessels within the District of Drummoyne in the State of New South Wales; and
- the provision of meals, refreshments, social, recreational and sporting activities to its members.



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Directors' report

30 June 2017

Performance measures

The club measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial performance of the club and whether the club's short-term and long-term objectives are being achieved.

Information on directors

Name: David V Mitchell
Title: President
Qualifications: Supervisor Waterfront Construction
Experience and expertise: 3 years as President, 7 years as director and previously 5 years as Commodore.
Special responsibilities: Building, Finance, Gaming

Name: Alexander C R Palmer
Title: Vice-President
Qualifications: Plant Manager
Experience and expertise: 2 years as Vice-President, 7 years as director
Special responsibilities: Social and Sailing

Name: John M Whitelock
Title: Director
Qualifications: Professor and University Academic
Experience and expertise: 5 years as Director
Special responsibilities: Marketing

Name: Tim Valtwies
Title: Director
Qualifications: Chartered Accountant and partner at ESV Accounting & Business Advisors
Experience and expertise: 2 years as Director
Special responsibilities: Finance and Marketing

Name: Bruce Moore
Title: Director
Qualifications: Chartered Accountant and Company Director
Experience and expertise: 2 years as Director. Previously 11 years as director from 1993 to 2004.
Special responsibilities: Finance

Name: Kim Henley
Title: Director
Qualifications: Workplace Relations
Experience and expertise: 2 years as Director.
Special responsibilities: Marketing

Name: Matthew Fisher (appointed 30 October 2016)
Title: Director
Qualifications: Lawyer
Experience and expertise: 1 year as Director
Special responsibilities: Marketing

Name: Barry F Handley (retired 30 October 2016)
Title: Director
Qualifications: Retired supervisor, Department of Lands
Experience and expertise: 10 years as Director
Special responsibilities: Sailing



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Directors' report 30 June 2017

Meetings of directors

The number of meetings of the club's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2017, and the number of meetings attended by each director were:

	Finance sub-committee		Marketing sub-committee		Full Board	
	Attended	Held	Attended	Held	Attended	Held
David V Mitchell	11	11	-	-	11	12
Alexander C R Palmer	-	-	-	-	12	12
Barry F Handley	-	-	-	-	2	4
John M Whitelock	-	-	5	5	7	12
Tim Valtwies	11	11	10	11	11	12
Bruce Moore	10	11	-	-	10	12
Kim Henley	-	-	10	11	11	12
Matthew Fisher	-	-	6	7	7	8

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Contributions on winding up

The club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the club. At 30 June 2017, the total amount members of the club are liable to contribute if the club is wound up is \$31,660 (2016: \$29,640).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



David V Mitchell
President

31 August 2017



Drummoyne Sailing Club Ltd

ABN 19 000 895 705



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DRUMMOYNE SAILING CLUB LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2017 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads "William Buck".

William Buck
Chartered Accountants
ABN 16 021 300 521

A handwritten signature in black ink that reads "Domenic Molluso".

Domenic Molluso
Principal

Dated this 31st day of August 2017

CHARTERED ACCOUNTANTS & ADVISORS

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Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Statement of profit or loss and other comprehensive income For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue			
Revenue	4	4,487,481	4,270,815
Total revenue		<u>4,487,481</u>	<u>4,270,815</u>
Expenses			
Cost of goods sold		(880,387)	(833,917)
Direct costs attributable to trading revenue		(1,046,829)	(1,036,670)
Administrative and members expenses		(1,937,468)	(1,745,102)
Depreciation and amortisation expense	5	(441,384)	(417,536)
Finance costs	5	(3,990)	(6,527)
Total expenses		<u>(4,310,058)</u>	<u>(4,039,752)</u>
Surplus before income tax expense		177,423	231,063
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Drummoyne Sailing Club Ltd		177,423	231,063
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Drummoyne Sailing Club Ltd		<u>177,423</u>	<u>231,063</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Statement of financial position As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents	6	577,745	372,355
Trade and other receivables	7	142,613	113,170
Inventories	8	82,636	83,313
Prepayments	9	104,802	78,515
Total current assets		<u>907,796</u>	<u>647,353</u>
Non-current assets			
Property, plant and equipment	10	3,891,500	3,921,381
Total non-current assets		<u>3,891,500</u>	<u>3,921,381</u>
Total assets		<u>4,799,296</u>	<u>4,568,734</u>
Liabilities			
Current liabilities			
Trade and other payables	11	382,335	304,592
Borrowings	12	21,569	48,124
Provisions	13	251,444	216,440
Other	14	34,729	31,412
Total current liabilities		<u>690,077</u>	<u>600,568</u>
Non-current liabilities			
Borrowings	15	23,127	44,970
Provisions	16	7,286	18,660
Other	17	33,025	36,178
Total non-current liabilities		<u>63,438</u>	<u>99,808</u>
Total liabilities		<u>753,515</u>	<u>700,376</u>
Net assets		<u>4,045,781</u>	<u>3,868,358</u>
Equity			
Reserves	18	25,259	9,959
Retained surpluses		<u>4,020,522</u>	<u>3,858,399</u>
Total equity		<u>4,045,781</u>	<u>3,868,358</u>

The above statement of financial position should be read in conjunction with the accompanying notes



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Statement of changes in equity For the year ended 30 June 2017

	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2015	4,559	3,632,736	3,637,295
Surplus after income tax expense for the year	-	231,063	231,063
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	231,063	231,063
Transfer to reserves	5,400	(5,400)	-
Balance at 30 June 2016	9,959	3,858,399	3,868,358

Note: Prior year adjustment of \$5,400 has been recorded to recognise Support vessel levy income (note 4) and a reclassification from Retained Surpluses to the Support Vessel Reserve.

	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2016	9,959	3,858,399	3,868,358
Surplus after income tax expense for the year	-	177,423	177,423
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	177,423	177,423
Transfer to reserves	15,300	(15,300)	-
Balance at 30 June 2017	25,259	4,020,522	4,045,781

The above statement of changes in equity should be read in conjunction with the accompanying notes



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Statement of cash flows For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		4,860,455	4,817,209
Payments to suppliers and employees (inclusive of GST)		<u>(4,190,266)</u>	<u>(4,159,792)</u>
		670,189	657,417
Interest received		1,302	537
Finance cost		<u>(3,990)</u>	<u>(6,527)</u>
Net cash from operating activities		<u>667,501</u>	<u>651,427</u>
Cash flows from investing activities			
Payments for property, plant and equipment	10	<u>(413,713)</u>	<u>(542,579)</u>
Net cash used in investing activities		<u>(413,713)</u>	<u>(542,579)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	95,690
Repayment of borrowings		<u>(48,398)</u>	<u>(103,012)</u>
Net cash used in financing activities		<u>(48,398)</u>	<u>(7,322)</u>
Net increase in cash and cash equivalents		205,390	101,526
Cash and cash equivalents at the beginning of the financial year		<u>372,355</u>	<u>270,829</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>577,745</u></u>	<u><u>372,355</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 1. General information

The financial statements cover Drummoyne Sailing Club Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Drummoyne Sailing Club Ltd's functional and presentation currency.

Drummoyne Sailing Club Ltd is an unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2017. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

The Yacht Division, 16ft Skiff, Juniors, Hartley TS16 and Models (hereafter referred to collectively as "Sub Clubs") have been incorporated into the financial statements of the club.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the club and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from the sale of goods is recognised upon the delivery of goods to members and visitors.

Rendering of services

Revenue from the rendering of services is recognised upon the delivery of the service to members and visitors.

Licence income

Licence revenue is recognised in accordance with the terms and conditions outlined in the underlying licence agreements.



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 2. Significant accounting policies (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

No provision for income tax has been raised as the club is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the club's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the club's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the club will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Land and buildings is stated at historical cost less accumulated depreciation and impairment. Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 2. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	10-40 years
Plant and equipment	3-10 years
Plant and equipment under lease	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained surpluses.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the club will obtain ownership at the end of the lease term.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 2. Significant accounting policies (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Comparative Amounts

Comparatives have been adjusted to conform with changes in presentation for the current year.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



Drummoyne Sailing Club Ltd

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Notes to the financial statements 30 June 2017

Note 4. Revenue

	2017 \$	2016 \$
Bar sales - clubhouse	1,838,006	1,709,965
Poker machine net clearances	1,666,901	1,658,019
Sub club revenue	61,380	82,692
Bar sales - restaurant	197,290	181,120
Licence fees - restaurant	136,291	135,076
Keno and TAB commission	102,050	142,610
Licence fees and cost recoveries - bistro	138,997	113,455
Functions	108,185	49,017
Member subscriptions	66,138	64,653
Boat storage and mooring	42,322	35,492
Sailing donations/sponsorships	14,777	-
ATM commission	28,835	32,025
GST subsidy	17,180	17,180
Sundry income	26,754	27,918
Interest received	1,302	537
Sailing academy income	25,773	15,656
Support vessel levy income	15,300	5,400
	<u>4,487,481</u>	<u>4,270,815</u>

Note: Prior year adjustment for \$5,400 to recognise Support vessel levy income and transfer to the Support Vessel Reserve at year end. Refer to Statement of changes in equity.

Note 5. Expenses

	2017 \$	2016 \$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Building	182,069	170,986
Plant and equipment	<u>259,315</u>	<u>246,550</u>
Total Depreciation Expense	<u>441,384</u>	<u>417,536</u>
<i>Other operating expenses</i>		
Auditor's remuneration - audit services	19,000	18,250
Rental expense on operating lease	2,040	1,424
Superannuation	118,668	102,393
Sub club expense	<u>62,818</u>	<u>99,031</u>
	<u>202,526</u>	<u>221,098</u>

Note 6. Current assets - cash and cash equivalents

	2017 \$	2016 \$
Cash on hand	92,364	86,781
Cash at bank	420,845	218,799
Cash at bank - sub clubs	<u>64,536</u>	<u>66,775</u>
	<u>577,745</u>	<u>372,355</u>



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements 30 June 2017

Note 7. Current assets - trade and other receivables

	2017 \$	2016 \$
Trade receivables	73,272	53,160
Other receivables	69,341	60,010
	<u>142,613</u>	<u>113,170</u>

Note 8. Current assets - inventories

	2017 \$	2016 \$
Finished goods - at cost	<u>82,636</u>	<u>83,313</u>

Note 9. Current assets - prepayments

	2017 \$	2016 \$
Prepayments	<u>104,802</u>	<u>78,515</u>

Note 10. Non-current assets - property, plant and equipment

	2017 \$	2016 \$
Land - at cost	<u>313,000</u>	<u>313,000</u>
Buildings - at cost	5,295,750	5,143,907
Less: Accumulated depreciation	<u>(2,512,615)</u>	<u>(2,330,546)</u>
	<u>2,783,135</u>	<u>2,813,361</u>
Plant and equipment - at cost	2,694,023	2,397,684
Less: Accumulated depreciation	<u>(1,898,658)</u>	<u>(1,639,344)</u>
	<u>795,365</u>	<u>758,340</u>
Capital work in progress	<u>-</u>	<u>36,680</u>
	<u>3,891,500</u>	<u>3,921,381</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Building \$	Plant and Equipment \$	Capital Work In Progress \$	Total \$
Balance at 1 July 2016	313,000	2,813,361	758,340	36,680	3,921,381
Additions	-	117,373	296,340	-	413,713
Write offs	-	-	-	(2,210)	(2,210)
Transfers in/(out)	-	34,470	-	(34,470)	-
Depreciation expense	-	(182,069)	(259,315)	-	(441,384)
Balance at 30 June 2017	<u>313,000</u>	<u>2,783,135</u>	<u>795,365</u>	<u>-</u>	<u>3,891,500</u>



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 10. Non-current assets - property, plant and equipment (continued)

Current value of land and buildings

The club's land and building were last valued on 12 February 2015 at \$11,700,000. The valuation was based on independent assessments by a member of the Australian Property Institute. The increment in value of both the land and buildings has not been included in these accounts as the club has adopted the cost model.

Note 11. Current liabilities - trade and other payables

	2017 \$	2016 \$
Trade payables	160,073	106,670
Sundry payables and accrued expense	209,157	184,934
Licence fees in advance	13,105	12,988
	<u>382,335</u>	<u>304,592</u>

Note 12. Current liabilities - borrowings

	2017 \$	2016 \$
Lease liability	<u>21,569</u>	<u>48,124</u>

The club has a Line of Credit facility with a limit of \$500,000 which \$nil has been used at year end. (2016 - \$nil used).

Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are:

	2017 \$	2016 \$
First registered mortgage over freehold land and buildings	3,096,135	3,126,361
First registered equitable mortgage over the club's assets and undertakings	1,697,569	1,436,781
A letter of set-off by the club over Commonwealth Bank of Australia term deposit	5,592	5,592
	<u>4,799,296</u>	<u>4,568,734</u>

Note 13. Current liabilities - provisions

	2017 \$	2016 \$
Annual leave	105,342	97,543
Long service leave	146,102	118,897
	<u>251,444</u>	<u>216,440</u>

Note 14. Current liabilities - other

	2017 \$	2016 \$
Unearned advertising revenue	5,000	-
Membership fees received in advance	29,729	31,412
	<u>34,729</u>	<u>31,412</u>



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 15. Non-current liabilities - borrowings

	2017 \$	2016 \$
Lease liability	23,127	44,970

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

	2017 \$	2016 \$
Lease liability	44,696	93,094

Assets pledged as security

The lease liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, revert to the lessor in the event of default.

Note 16. Non-current liabilities - provisions

	2017 \$	2016 \$
Long service leave	7,286	18,660

Note 17. Non-current liabilities - other

	2017 \$	2016 \$
Membership fees received in advance	33,025	36,178

Note 18. Equity - reserves

	2017 \$	2016 \$
Support vessel reserve	25,259	9,959

Support vessel reserve

The reserve is used to recognise retained surpluses set aside for the acquisition of support vessels.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the club is set out below:

	2017 \$	2016 \$
Aggregate compensation	368,280	318,252

The directors of the club and several senior staff members are deemed to be key management personnel. The directors do not receive compensation for performing their duties.

During the year total director related expenses paid by the club amounted to \$7,577 comprising of meals (\$3,659), membership (\$1,018) and minute taking costs (\$2,900) (2016: \$12,214).



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Notes to the financial statements

30 June 2017

Note 20. Commitments

	2017 \$	2016 \$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	2,040	2,244
One to five years	1,190	3,740
	<u>3,230</u>	<u>5,984</u>
<i>Lease commitments - finance</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	21,842	48,124
One to five years	23,127	44,970
	<u>44,969</u>	<u>93,094</u>

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties

The following transactions occurred with related parties:

	2017 \$	2016 \$
Total remuneration paid to an employee who is a close relative of the following director - K Henley	17,881	20,969

Bruce Moore received prize money from participating in 16ft Skiff sailing on the same terms and conditions as other competitors during the year.

There were no other transactions with related parties during the current or previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the club's operations, the results of those operations, or the club's state of affairs in future financial years.



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Directors' declaration 30 June 2017

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the club's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors


David V Mitchell
President
31 August 2017



Drummoyne Sailing Club Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Drummoyne Sailing Club Limited (the Club), which comprises the statement of financial position as at 30 June 2017 the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the Club, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Club on the same date as this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CHARTERED ACCOUNTANTS & ADVISORS

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Telephone: +61 2 8263 4000

Parramatta Office
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Parramatta NSW 2150
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Parramatta NSW 2124
Telephone: +61 2 8836 1500
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Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Club to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

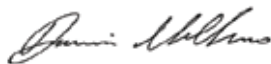
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner which gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Club or business activities within the Club to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Club audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



William Buck
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Principal

Dated this 31st day of August, 2017



Drummoyne Sailing Club Ltd

ABN 19 000 895 705



Drummoyne Sailing Club Limited

Disclaimer
30 June 2017

The additional financial data presented in the following pages is in accordance with the books and records of the Drummoyne Sailing Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2017. It will be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on the information in the following pages and we give no warranty of accuracy or reliability in respect of the information provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Drummoyne Sailing Club Limited) in respect of such information, including any errors or omissions therein however caused.

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso
Principal

Dated this 31st day of August, 2017

CHARTERED ACCOUNTANTS & ADVISORS

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Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Profit and Loss Statement

30 June 2017

	2017 \$	2016 \$
Income		
Net Trading Profit/(Loss)		
- Bar	843,494	767,757
- Poker machine takings	1,087,122	1,046,614
- Keno and TAB	27,180	55,169
- Sailing activities	(78,635)	(81,684)
Functions	108,185	49,017
Membership Fees	66,138	64,653
Licence fee - restaurant	136,291	135,076
Licence fee and cost recoveries - bistro	138,997	113,455
GST Subsidy	17,180	17,180
ATM Commission	28,835	32,025
Interest Received	1,302	537
Sundry income	26,754	27,918
Raffles income	64,164	61,994
	<u>2,467,007</u>	<u>2,289,711</u>
Less Expenses		
Accountancy fees	1,200	1,410
Advertising	26,387	22,919
AGM and Annual Report	10,065	10,930
Audit fees	20,233	18,250
Badge draw	7,057	11,015
Bank and ATM charges	27,149	25,083
Consultancy fees	35,525	32,290
Contract cleaning	73,365	73,144
Courtesy bus	9,732	27,768
Depreciation - buildings	182,070	170,986
Depreciation - plant and equipment	142,710	122,734
Directors' meeting expenses	7,577	12,214
Donations	5,743	6,989
Electricity and gas	95,961	105,424
Entertainment	22,921	3,409
Function expenses	62,069	18,059
General expenses	30,792	40,568
Insurance	78,916	71,235
Interest	3,990	2,550
Lease charges	-	4,461

This Statement should be read in conjunction with the attached Disclaimer



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Profit and Loss Statement

30 June 2017

	2017 \$	2016 \$
(continued)		
Legal fees	1,507	2,306
Licenses and registrations	6,270	8,025
Members' entertainment	71,631	75,683
Members' expenses	29,100	30,177
Payroll tax	35,681	24,875
Postage, printing, stationery	45,674	33,704
Raffles	74,530	70,757
Rates - council	14,717	15,446
Rates - water	21,864	25,868
Repairs and maintenance	108,925	91,923
Security	68,798	71,149
Staff amenities	6,943	3,338
Staff training	2,373	3,000
Subscriptions	36,053	35,487
Superannuation	118,668	102,393
Telephone	10,050	8,493
Wages - administration and supervisors	509,738	470,081
Wages - reception	181,578	147,936
Wages - employee entitlements	23,630	(4,599)
Wages - functions	25,226	20,800
Waste disposal and recycling	53,166	40,368
	<u>2,289,584</u>	<u>2,058,648</u>
Profit Before Income Tax	<u>177,423</u>	<u>231,063</u>

This Statement should be read in conjunction with the attached Disclaimer



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Profit and Loss Statement

30 June 2017

	2017 \$	2016 \$
Bar Trading Statement		
Income		
Bar sales - clubhouse	1,838,006	1,709,965
Bar sales - restaurant	197,290	181,120
	<u>2,035,296</u>	<u>1,891,085</u>
Less cost of sales		
Opening stock	83,313	66,915
Bar purchases	879,710	850,315
Closing stock	(82,636)	(83,313)
	<u>880,387</u>	<u>833,917</u>
Gross Profit	<u>1,154,909</u>	<u>1,057,168</u>
Gross profit % of sales	57%	56%
Less Expenses		
Bar snacks and Supplies	12,405	14,268
Labour hire - restaurant	(75,410)	(61,054)
Glasses and requisites	2,949	2,945
Wages & salaries	371,471	333,252
Total Expenses	<u>311,415</u>	<u>289,411</u>
Net Profit from Bar Trading	<u><u>843,494</u></u>	<u><u>767,757</u></u>

Poker Machine Trading Statement

Net Clearances	1,666,901	1,658,019
Less Expenses		
Depreciation	116,604	123,816
Duty	228,099	239,453
Lease interest	-	3,601
Poker machine maintenance and analysis	40,035	38,597
Poker machine software license fees	-	913
Promotions	95,331	95,900
Repairs and maintenance	23,082	22,576
Wages	76,628	86,549
Total Expenses	<u>579,779</u>	<u>611,405</u>
Net Profit from Poker Machines	<u><u>1,087,122</u></u>	<u><u>1,046,614</u></u>

This Statement should be read in conjunction with the attached Disclaimer



Drummoyne Sailing Club Ltd

ABN 19 000 895 705

Profit and Loss Statement

30 June 2017

	2017 \$	2016 \$
Keno and TAB operations		
Income		
Commissions	102,050	142,610
Less Expenses		
Maintenance	3,013	5,213
Printing, stationery and sundries	16,813	21,229
Promotions	3,958	3,300
Wages	51,086	57,699
Total Expenses	74,870	87,441
Net Profit from Keno and TAB	27,180	55,169

Sailing Activities

Income		
Boat storage and mooring	42,322	35,492
Sailing academy income	25,773	15,656
Sailing donations and sponsorships	14,777	-
Support vessel income	15,300	5,400
Sub club revenue	61,380	82,692
Total Income	159,552	139,240
Less expenses		
Afternoon teas & BBQ	430	1,156
Boat registration & insurance	49,520	47,398
Bouy rent	108	3,902
Fuel	2,451	4,845
Operational	16,357	3,449
Pennants and flags	-	89
Prize money, trophies and presentation nights	5,598	5,873
Repairs & Maintenance	40,956	29,268
Sailing academy expenses	52,827	14,200
Sub club expenses	62,818	99,031
Sundries	7,122	11,713
Total Expenses	238,187	220,924
Net Loss from Sailing Activities	(78,635)	(81,684)

This Statement should be read in conjunction with the attached Disclaimer



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