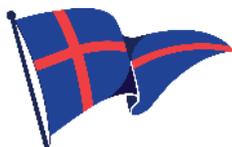


DRUMMOYNE
S A I L I N G C L U B

DRUMMOYNE SAILING CLUB LTD

2020/21 ANNUAL REPORT AND BALANCE SHEET

To be presented at the Annual General Meeting to be
held on Sunday 14 November 2021



DRUMMOYNE SAILING CLUB

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 14th November 2021 at 9.30am.**

Please note: Current 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 2020/21 Annual Report at the following web address:

https://www.dsc.org.au/drummoyne-sailing-club-limited-financial-2020_21/

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/>

A copy of the 2020/21 Annual Report will also be displayed and available to view on the Club's notice board.

AGENDA

1. Apologies
2. To confirm the minutes of the 2020 Annual General Meeting
3. Correspondence.
4. To receive and adopt the financial report for the year ended 30th June 2021, 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 2022 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:
 - a) A reasonable meal and refreshments with each Board Meeting of the Club.
 - b) 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.
 - c) 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. To consider any Special Resolution put the meeting
8. Business of which notice has been given
9. 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.

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 (other than the Commodore) will be conducted by the registered sailors at the club.

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

A handwritten signature in black ink, appearing to read 'Joe Ruzicska', with a stylized flourish at the end.

Joe Ruzicska
General Manager

PRESIDENT'S REPORT

On behalf of my fellow Board members, it gives me great pleasure to present the Annual Report and Statement of Accounts for Drummoyne Sailing Club Ltd for the year ended 2020-2021. (A copy of which can be viewed on the Club's website at www.dsc.org.au)

I would like to take this opportunity to thank the members for their continued support. I also acknowledge the ongoing efforts of the General Manager Mr Joe Ruzicska, Operations Manager Mr Karl Reiter, and our hardworking staff members. A huge thank you also to the management of Ecco Ristorante and the Sailor's Grill Bistro, Claudio, Carmel, Daniel and Alex Carnevale and their staff. With this combined effort, the Club has been able to report a record operating profit of \$815,833 (This is detailed in the Financial Statements of this report.)

This has been an outstanding result in what has again been a very difficult trading time within in the club industry due to the government covid restrictions.

In November, a Building Development committee was formed to plan for future development of the club facilities. As part of this process, the board invited submissions from the members and users of the club for input into the planning process and to understand how the club could utilise additional space, and what benefits this would have.

The planning process is well underway, and the club is in discussions with architects for these major development works.

As intended, regular and planned refurbishments went ahead where needed. The past 12 months saw the club undergo the following minor works:

- Reconfiguration of gaming floor layout due to social distancing rules.
- External painting of club building.
- Boatshed screen and gates replacement.
- Replacement coach boat RIB DSC 6.
- Commenced Sailor's Bar refurbishment.
- Installation of new automatic entry door.

The Club courtesy bus is still proving a great success even though we have limited seating due to the pandemic. This facility is there for all members and their guests to enjoy, so please continue to do so.

It was again a busy year for our sailing members. Credit must be given to the many volunteers of all the divisions within the club. A huge thank you to the Commodore Mr Stephen Brady, Chairman of the Sailing Committee, for all his efforts behind the scenes, his organisational abilities are invaluable especially preparing and updating our COVID-19 safety plan so we could get our sailors on the water in a safe manner. 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.

A special thank you to Peter Robinson, for all his efforts during his time as sailing manager and wish him all the best in his future endeavours. I would now like to welcome on board our new sailing manager Warwick Plumsted.

Even though last season was very much disrupted by Covid, forcing a much shorter sailing program, a very high level of sailing was on display. Congratulations must go 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, such as State & Australian championships.

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

The Board meetings were well attended again this year. Many interesting discussions always produced positive and productive 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.

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 where you think we can make improvements.

On a personal note, it has again been an honour to serve as your President for another year, but this is a job not done 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 Club.

Kind regards,

Dave Mitchell
President

GENERAL MANAGER'S REPORT

I present to you the General Manager's report for the financial year ended 30 June 2021. I am proud to report to members that your club has achieved a surplus after income tax expense of \$815,833 (2019/20 \$107,911). This achievement is a record result when it is considered that the number of challenges our industry faced associated with restrictions in relation to the COVID-19 pandemic.

We have had to adapt to a different way of life as a result of COVID-19, including the implementation of enhanced hygiene measures, social distancing, managing patron flow and capacity limits within our venue. I understand that change is sometimes hard to accept, and I commend all for complying to the rules.

In December, we welcomed Warwick Plumsted to the club as our new Sailing Manager, previously fulfilled by Peter Robinson. Peter had been instrumental in the Drummoyne Sailing Academy being so successful in offering a variety of sailing development courses for young sailors and adults alike. I thank Peter for his hard work over the past 4 years and praise Warwick for his great work thus far. A special thank you must be said to Alex Palmer, who stepped in temporarily to ensure a smooth transition during the recruitment process.

A job well done to the club's catering operators - Claudio, Carmel, Daniel and Alex Carnevale. Their involvement with the club for over 20 years now and with Sailor's Grill in their seventh year of operation, it is great to see many members and guests enjoying the quality of meals being served.

It goes without saying, a huge thank you to the club's Operations Manager Karl Reiter, the management team, and our entire workforce for their truly outstanding efforts over the past 12 months.

On a personal note, I would like to thank President Dave Mitchell who has led the Board these past 12 months. In what is often a thankless role, we are ever so fortunate to have a Board that dedicates their time and expertise in making decisions for the benefit of the club.

Finally, thanks to our members and volunteers for your continued patronage and support which is integral to the future success of the club, and who make Drummoyne Sailing Club the best club in the southern hemisphere.

Kind regards,

Joe Ruzicka
General Manager

COMMODORE'S REPORT

2020/21 was a challenging year for sailing at the Drummoyne Sailing Club (DSC) as we negotiated our way through impact of COVID-19 on our regular season activities and various Zone, State and National title regattas. Despite the challenges we had a fun and rewarding year's sailing in the western harbour and competing in regattas away from home. Particularly pleasing was the continued growth of our Sailing Academy adding new participants to our sport and sailors to our Club.

Season Overview

The 2020/21 season was a very unusual year for sailing at DSC. COVID-19 caused a delayed start to the season and significant disruption to Zone, State and National titles, we had a significant number of races cancelled due to a lack of wind, races were cancelled due too much wind and races cancelled because of water pollution caused by storm water – it had a bit of everything!

Despite the challenges our junior sailors had a great season in their Sabots. The Sabots sailed 24 highly competitive races through the season and had a very successful training campaign for the zone and national regattas which saw our sailors really developing their skills. Training was conducted mid-week after school during the summer months with our amazing coaches.

The Club has had very strong fleets of Sabots and Cherubs for quite a long while but the gap between these classes for sailors growing out of Sabots can be a big jump. It was pleasing to see growth in some of our other dinghy classes this year for these intermediate sailors. We had four Lasers racing regularly and enjoying great competition including a few sailors starting lasers for the first time. The young fleet are planning to have the option to sail with a radial sail next season. This will make it even more competitive, easier to participate in regattas with other clubs, and experience sailing in a large Laser fleet to further develop their skills. We also had Flying 11s racing for the first time in several years with two competitors out racing. The Flying 11s fleet is set to grow next season with more Sabot sailors joining the class and a dedicated coaching program.

The Cherubs again had a strong year with 14 boats registered with DSC. In total 12 races were held over a disrupted season, with Nathan McNamara and Peter McLeod (Quickspoon) taking home a clean sweep with 1st fastest time, season point score and club championships.



A very competitive fleet of 12 OK dinghies competed throughout the season with Grant Wakefield (Space Monkey) clean sweeping with 1st in Club Championship and Season Pointscore. The fleet is growing in popularity and it is easy to see why with competitive sailing, fun on and off the water and an active regatta program.



The 16" Skiffs enjoyed some great racing with five boats regularly competing. The 2020/21 Club Championship went to ESV Accounting (Haylee Kellam, Tim Valtwies and Andy Sheldrick). It was terrific to see DSC competing at State and National levels again this year. The skiffs are looking forward to a season of growth in the coming year with 2 new crew combinations and 1 new boat expected to join our fleet. The 2021/22 season is set to be a huge season with the Australian Championships being held in early January at Belmont to celebrate their 100 year anniversary.

The Hartley TS16s competed in 17 races over the shortened season. The first races had fewer numbers sailing with some crews deciding not to mix due to the pandemic, but over the season numbers built up to a fleet of 11. Uncle Norm, skipper Eric Partland and crew Gary Wills, again won the Club Championship. Eric has won the club championship every season since 2005/06, with only two exceptions, the latter three seasons ago when Eric and Gary took the season off. They returned with Uncle Norm, and again had a highly successful season. Uncle Norm won all four championship races, won the fastest point score, and came second in the season point score, winning two handicap races from scratch.

The Yachts had another successful year despite the challenges, conducting six series including the ever-popular twilight series which had over 55 entries. The West Harbour Series collaboration with the Balmain Sailing Club and Greenwich Flying Squadron has again proven itself by taking yacht racing west of the Sydney Harbour Bridge from strength to strength – the winter series had more entries than the CYCA winter series! Ivan Fitzgerald racing his Soling won the Yacht Club Champion and Ron Cant Trophy.



The Yachts and Hartley TS16's combined for a Sprint Series held over two Saturdays, with 5 races each day. This was a great deal of fun and terrific to see the traditional Saturday and Sunday afternoon classes out on the racecourse together and enjoying each other's company after the racing. We plan to make this a regular series in our season and will look to involve more of the Clubs classes in a combined Sprint Series in the future.

Club members were again active in sailing in State and National Championships and major regattas:

- Southern NSW Sabot Zone championships - was rescheduled 3 times but was finally held at Drummoyne. Our sailors performed well with Sarah Doolan (Swordfish) finishing inside the top 10 and Liam Tynan Babb (Fast & Furious), Josh Green (Blue Bottle), Alex Clark (Spitfire) and Flynn Beck (On Fire) improving their results.
- Sabot Nationals – were rescheduled from December/January to July. A tremendous effort by eight Drummoyne sailors and their families to commit and organise all of the logistics for the very long trip to Townsville to compete. Unfortunately, the Queensland border closed due to COVID-19 and we found ourselves with 8 boats and one sailor in Townsville! Congratulations to Alex Clark (Spitfire) who made it there to represent DSC and sailed well to finish in 37th position.
- Cherub Easter Regatta – with no National titles able to be held, the Cherub Association decided to hold an Easter Regatta. 7 DSC boats completed with Will Beck and Peter McLeod taking home second place, followed by Lily Peel and Cathy Pagett in third.
- Cherub State Titles – 11 DSC Cherubs participated in the four rounds of the Cherub State titles. Nathan McNamara and Peter McLeod were the first DSC boat coming in at 4th closely followed by Nellie Imlay and Oliver Jones.
- OK States – held in Wangi in November with 6 DSC sailors competing with Mark Rutherford (5th), Grant Wakefield (7th), and Dave Haseldine (13th) being the best performed DSC sailors.
- OK's Glen Yates Cup – the National titles were meant to be held at Wangi in January but with border restrictions this was not possible. Instead, the regatta was renamed 'The Glenn Yates

Cup' in honour of an active OK Dinghy sailor who had been lost at sea the month prior. 10 DSC sailors competed in a great regatta that was enjoyed by all in remembrance of Glen.

- OK Bellarine Regatta - DSC sailors travelled the Bellarine Regatta to join a total of 39 OK Dinghies for a weekend of racing. This was the rest of the nationals fleet that didn't make it to Wangi, a chance to meet and sail beside the OK competitors from VIC and SA.
- 16" Skiff States – Edenda (Tilly Lang, Andrew Stephenson and Andrew O'Brien) represented DSC and in a terrific result were awarded the NSW Handicap Pointscore Champion.
- 16" Skiff Nationals – were hosted at the Gosford Sailing Club on the Easter long weekend and Nozomi and Edenda represented DSC.
- TS16 Lake Macquarie Challenge – this annual teams racing competition was hosted by the Speers Point Sailing Club in March and the DSC TS16 team won the event against competition from Saratoga and Lake Macquarie.
- TS16 States – were held in April at the Saratoga Sailing Club and won by DSC's Uncle Norm with Annette coming second on handicap.
- Yachts – with no Sydney to Hobart or Sydney to Gold Coast races this year there were no off-shore races competed in by DSC boats. Five DSC Yachts competed in the Sydney Harbour Regatta with XRay skippered by Ray Parrott coming first in the Performance Spinnaker Division 2 and Ophir skippered by Bruce Tavener coming first in the Super 30s. Coconut Telegraph (6th) and Whisper (10th) made the trip to Lake Macquarie in February for the Adams 10 National titles and both competed in the State titles in Pittwater with Coconut Telegraph finishing 3rd. YKNOT made the trip to Blairgowrie at Easter for the J70 National titles finishing 11th. Skeeter competed at the Australian Sports Boats National titles on Moreton Bay finishing in 10th place.

Unfortunately, due to weather we were unable to repeat our highly successful 'Kids on Yachts' event from last year where our yachts take out a large group of our junior sailors for a Christmas twilight race. However, we were able to schedule in a couple of races where we hosted DSC Club staff on a couple of twilight races. The staff came off the water buzzing and with a new appreciation of what all the arm waving back at the bar is about!

Sailing Academy

The Sailing Academy continued to grow and add new development opportunities for our sailors. It is great to see the Academy building on the foundations laid by Peter Robinson and going from strength to strength.

- Around 30 children attended Learn to Sail and some of these sailors participated in a new green fleet for Sabots who were supported on the race course by an Academy coach. A terrific way to transition from learn to sail to fleet racing.
- Our ever popular holiday camps ran for a week during the Christmas holidays and during the April school holidays. Both camps had around 20 children in attendance, and they all had a fantastic time.
- The adult learn to sail courses were also very popular and booked out.
- This season saw the introduction of Keelboat courses in the RS21 yacht, which have been well received. We ran seven keelboat courses through the season, all were booked out with a waiting list for next season. It is a testament to this program and our instructor, John Sanderson, that one student of this program bought himself a yacht and is now racing competitively in the Twilight and Sunday series.
- Three very successful power boat courses were also run. These courses are a great way to develop the on water skills of young and older sailors, parents, volunteers and members.



A number of courses were disrupted by bad weather at the end of the season and missed lessons will be picked up as soon as sailing can start again.

The end of the season saw the delivery of five new DJ training dinghies. These are our new learn to sail boats and are a huge upgrade for the training fleet. Thank you to all the people who responded to our fundraising campaign by donating money, time, sails, trollies, and

considerable expertise to make this happen. We will be having a launching and naming ceremony during the 2021/22 season.

Sailing Strategy

The major step forward in the development of our Sailing Strategy at DSC this year has been the clarification of the role of the Sailing Manager vis a vis the volunteer community and the development of Flag Officer roles to provide greater structure and support for our efforts.

The Club General Manager, Joe Ruzicska, and I were very pleased to be able to confirm the permanent appointment of Warwick Plumstead as DSC Sailing Manager. Warwick had been doing a great job temporarily filling the role for five months before the permanent appointment and has been a very active volunteer and sailor at DSC for a number of years. It was very exciting to be able to announce the appointment of our new Flag Officers at the same time. Craig Armour (Vice Commodore), Trevor Aldous (Rear Commodore) and Jeff Finnegan (Club Captain) bring a wealth of experience from their sailing, corporate and personal lives to these roles.

As a result of the efforts of our new Flag Officers, the Sailing Manager, the Sailing Committee and other volunteers that support them we are well prepared for the new 2021/22 season when it eventually starts:

- The Notice of Race has been updated along with the Sailing Instructions and are ready to be issued.
- We have updated our risk and operations plans to ensure that we are safe on and off the water.
- All of our support vessels have been maintained and a long term maintenance plan put in place.
- Next racking is ready to go up in the boat shed to create more order and capacity for storage.

Our sub-clubs remain a key part of making sailing happen at DSC and it is important the sub-Clubs continue to remain strong and engaged with the Flag Officers and Sailing Committee to coordinate build connections across our sailing classes. I would like to thank our Sailing Committee members for their contribution over the year – Tim Doolan (Juniors), Ivan Fitzgerald (Yachts), Ian Caldwell (Hartley TS16s), Tilly Lang and Brendan Jenkins (16ft Skiffs), David Haseldine and Mark Rutherford (OK Dinghies), Alex Palmer and Simon Armstrong-Bunker. As stated many times in this report, 2020/21 was a year disrupted by weather variations and Covid-19 and this certainly kept our sub-Clubs and the Sailing Committee on their toes.

COVID-19

COVID-19 disrupted the start of the 2020/21 season with a great deal of confusion over zonal restrictions for skippers and crew. Fortunately, we were able to get underway with only a few weeks of sailing lost but the season continued to be characterised by the on and off restrictions which severely impacted the Yachts Winter Series and regatta planning and participation.

I would like to thank all of our skippers and their crew and volunteers for adhering to the hygiene and distancing rules imposed by the Government to limit the spread of the disease.

A special thank you to all of our volunteers who undertook training to become qualified COVID-19 marshals and gave up their time to help keep us all safe.

Covid-19 has already affected the start of the 2021/22 season and we look like being in for another disrupted year. We will continue to monitor the situation and will put in place a Covid-19 Safety Plan to get sailing away as soon as the Government advises what we can and can't do as vaccination rates increase and more activities become possible.

Safety

The Vice Commodore and the Sailing Committee have reviewed and updated our Operations and Risk Plan for the 2021/22 season. These are living documents and will continue to develop and evolve. Responsibility for safety is the responsibility of everyone involved – competitors, coaches, coordinators, race officials and volunteers. Whilst administration and coordination largely falls to the Sailing Manager, safety is the responsibility of all.

Sailing doesn't just happen with the captain and crew of the boats. There is an enormous amount of effort required to see our regular events and regattas happen smoothly so that our sailors can get out there on the water and compete and then enjoy the celebrations after the race. Our volunteers support us in many ways whether it is planning, maintenance, race officiating, safety officers, regatta organisation and support, managing the canteen, operating the BBQ, planning the end of year celebrations or one of the other thousands of jobs that go into a successful season. I would like to thank all of those who have contributed on and off the water.



I would also like to thank the DSC Board and our General Manager, Joe Ruzicka, for their continued support for the sailing activities at the club. The Sailing Manager and I have appreciated the engagement and support of the Board and management and this has greatly assisted us through a difficult year. It is great to see this progressive approach to the Club and importance placed on our sailing activities. The sailing community recognize and appreciate the support.

Congratulations to all who participated, in whatever capacity, to making 2020/21 a success despite the challenges we faced. Once again DSC provided a fun and safe environment for our sailors and volunteers to enjoy the outdoors, develop their skills and be part of our community.

Stephen Brady
Commodore, DSC

16ft SKIFF REPORT

The 2020/21 season was unprecedented with a pandemic, wild weather events, water quality warnings and disruptions on top. The Club Championship was won by ESV Accounting (Haylee Kellam, Tim Valtwies and Andy Sheldrick) after some very competitive racing.



The Drummoyne 16ft Skiffs were proud to have 1 boat competing in the State Championships and 2 boats competing at the delayed National Championships in Gosford over the Easter long weekend. Notable results included Edenda (Tilly Lang, Andrew Stephenson and Andrew O'Brien) who were awarded the NSW Handicap Pointscore Champion.

We are looking forward to a season of growth in the coming year with 2 new crew combinations and 1 new boat expected to join our fleet. The 2021/22 season is set to be a huge season with the Australian Championships being held in early

January in Belmont to celebrate their 100 year anniversary.

The ongoing camaraderie of the fleet made a very tough year all the more enjoyable, with all restrictions faced with a smile and good sense of humour. Our volunteers Ken Nagle, Denise Walsh and Gail Kellam, support boat operators and sponsors have been faultless in their support of our division. The season that was will certainly be one for the history books and I do hope that we don't see another like it anytime soon.

Edenda - Tilly Lang, Andrew Stephenson and Lochlan Beetham

ESV Accounting - Haylee Kellam, Tim Valtwies and Andy Sheldrick

Firestopping - David Mitchell and Daniel Barnett

Shoreline Apparel - Nellie Imlay, Connor McNamara and Cooper Cotterill

Sydney Sailmakers - Greta Quealy, Andrew O'Brien and Katherine Bennett.

Tilly Lang

16ft Skiffs President

JUNIORS REPORT

SABOTS

Determination and perseverance sums up the feelings of the Sabots Juniors sailors for the season that almost never happened. There was a delayed start to the season with the uncertainty of the unfolding COVID pandemic but they were able to get 24 races in the season with some fierce battles for the top positions. Congratulations to Eve Doolan (iBoat) winning the One-up Club Championship and Liam Tynan Babb (Fast & Furious) taking out 1st Place in the Season Pointscore.



The Southern NSW Sabot Zone championships was rescheduled 3 times but we finally managed to get a result in with the event being held at Drummoyne. Our sailors performed well with Sarah Doolan (Swordfish) finishing inside the top 10 and Liam Tynan Babb (Fast & Furious), Josh Green (Blue Bottle), Alex Clark (Spitfire) and Flynn Beck (On Fire) improving their results.

The December/January rescheduled Sabot Nationals has just been completed in July with a greatly reduced fleet as many of the competitors could not travel to Townsville due to border closures. For those that were able to make it up there and flew the flag for Drummoyne posted solid results with Alex (Spitfire) coming in 37th.

An unusual season resulted in stronger friendships between the kids, the challenges faced each week be it with high winds, floods, no winds, lock downs, social distancing, ultimately lead to a shared experience between them that I am sure will be with them for years to come.

A super successful training campaign for the zones and nationals was conducted throughout the year with sailing happening mid week after school during the summer months with some amazing coaches and with a growing fleet of learn to sail kids coming through, the Juniors division is busily planning the new season.

LASERS

The 2021 Laser Season consisted of four boats and great competition. We had a few sailors starting lasers for the first time and everyone experienced their share of good results. As the season was wrapping up every point counted, with only a couple of points separating first and second place. James Medland (Wild When Wet) won the Club Championship closely followed by Max Lane (Rogue). Everyone had fun while also experiencing the thrills of sailing a laser.



The young fleet are planning to have the option to sail with a radial sail next season. This will make it even more competitive, easier to participate in regattas with other clubs, and experience sailing in a large laser fleet to further develop their skills.

FLYING 11s

The 2020 - 2021 season was the first time the DSC Juniors has had Flying 11s racing in a while. With only 2 competitors, Vivacious & Sandfly, the season was a calm one. The boats tied on scratch but Vivacious won on handicap. Many thanks to Warwick Plumsted for helping re-establish the class at Drummoyne. The Flying 11s fleet is set to grow next season with a few of the Sabot sailors joining the class and a focus on building this class with new coaches for the future.

CHERUBS

The 2020 - 2021 saw 14 cherubs registered with Drummoyne Sailing Club. In total 12 races were held over the turbulent season, with Nathan McNamara and Peter McLeod (Quickspoon) taking home a clean sweep with 1st fastest time, season point score and club championships. Cherub sailors were also recipients of some notable special awards with the *Nil Desperandum Trophy* going to Alba Boer Cueva and Robert Watson, Lily Peel took home the *Commodores Award*, and finally Warwick Plumsted was awarded the *Bill Tyler Memorial Trophy*.

Away from the Club the Cherubs were able to hold two events this season. While there were no National Championships held over the Christmas New Year period the Cherub association was determined to hold a regatta, organising a non-nationals event over the Easter long weekend. Overall 7 Drummoyne boats entered the regatta, with Will Beck and Peter McLeod taking home second place, followed by Lily Peel and Cathy Pagett in third.

Eleven Drummoyne Cherubs participated in the four rounds of the Cherub State titles, Nathan McNamara and Peter McLeod were the first Drummoyne boat coming in at 4th closely followed by Nellie Imlay and Oliver Jones in New direction.

Volunteers

Most importantly, thank you to our club members and volunteers for their valuable support and efforts to make it such an enjoyable and safe sailing season for all the sailors.

Tim Doolan
Juniors President



OK DINGHIES REPORT

The start of the 2020/21 sailing season could not have come quick enough for the Drummoyne OK Dinghy fleet, starting the season by hosting the annual Myuna Bay sprint on the weekend of 10th & 11th October. It was the perfect weekend to catch up with old friends, new faces, NE breezes and cold beer.

Mark Rutherford (Total Recall) had clearly dialled in his rig and his boat over winter and came into the season fast. Grant Wakefield (Space Monkey) was a welcome face after missing much of the prior season, and Mark and Grant continued to battle each other for the top step of the podium for the remainder of the season.

Jim Dwyer (Tokyo Drift) and Dave Haseldine (Barely...) were another pair that rarely finished with boats in between them. As were Mike Walker (Phantom) and David Swales (Joker).

November saw the OK Dinghy States hosted by Wangi. Six DSC sailors travelled, joined by a Qld crew from Southport and the new OK fleet out of Woollahra. The Lake contingent revelled in the 20-25kn conditions on the first day, before racing was abandoned for the bar. Four races were sailed the following day, with DSC's Mark Rutherford (5th), Grant Wakefield (7th), and Dave Haseldine (13th) making up our top three in the overall results.



Coming into December, it was well understood that the Australian Association and Wangi organising committee was going to run a regatta in January. If there were no border restrictions, it was our Nationals. With a couple of weeks to go, and with Victoria under lockdown and Sydney not far from it, the regatta swerved left and was renamed 'The Glenn Yates Cup'. It was named in honour of an active OK Dinghy sailor who had been lost at sea the month prior.

Ten DSC sailors competed, with Blake Russell's marquee the place to be before and after racing, and before dinner, and after dinner, and after the pub, and after you should all have been in bed. A great regatta, with race by race highlights here: <https://www.revolutionise.com.au/oknsw/events/66084/>

The second half of our season saw a regular fleet of nine boats on the starting line. Some soul searching up at Wangi motivated a number of boats to call in some help, with Rob McMillan running a well-received coaching program January through to March.

Steve Wyatt (Voodoo Child) was newly enthused and took out the handicap results for the rest of the season as he built speed week on week. When Cub Barnett (Ajax) rearranged his roster, he consistently sailed at the point end of the fleet.

Having had so much fun at Wangi, in May eight DSC sailors travelled again, this time to the Bellarine Regatta to join a total of 39 OK Dinghies for a weekend of racing. This was the rest of the Nationals fleet that we didn't see at Wangi, a chance to meet and sail beside our friends from VIC and SA.

At the end of our season, the results were clear. Grant Wakefield took out the trifecta, winning the club championship, fastest time and handicap prizes. Congratulations Grant.

Jim Dwyer



HARTLEY TS16s REPORT

The TS16s 2020/2021 season was shortened at the beginning by the NSW Government's Covid-19 related restrictions on sporting activities, and at the end by foul weather and the resulting water pollution. Overall 17 races were sailed, with the 18th abandoned due to lack of wind. The first races were fairly small, with some crews deciding not to mix due to the pandemic, but over the season numbers built up to a fleet of 11. The season presented some other challenges with a number of light days, including one race that was abandoned and another that was shortened, and a race in December when the thermometer hit 40.8 degrees.

Uncle Norm, skipper Eric Partland and crew Gary Wills, again won the Club Championship. Eric has won the club championship every season since 2005/6, with only two exceptions, the latter three seasons ago when Eric and Gary took the season off. They returned with Uncle Norm, and again had a highly successful season.

Uncle Norm won all four championship races, won the fastest point score, and came second in the season point score, winning two handicap races from scratch.

Annette, skipper Ron Johnston and Ben Speed, is another repeat winner, again winning the Season Point Score and two races. Aeolian, Darren and Kylie Chignell, in their second season with the club, won the Spring Point Score and came third in the Championship and Fastest Point Score, and won two races. Tranquil, Neil Johnson and Brett Pollitt came second in both the Championship and Fastest Point Score and won one race. Helen Joy, skipper Chris Giaquinto who sailed with several crew in different races, including John Whitelock and Ross Pollitt, won the Summer Point Score and the Jack Gilliard Memorial Point Score. Helen Joy also won two races. Murphy's Law, David and Russell Johnston, has also enjoyed past success in the point score. This season they won the Don Jelfs Memorial Award, came third in the Season Point Score and won one race.



The Drummoyne TS16 team won the Lake Macquarie Challenge in March. The competition is held between boats of DSC, Saratoga and Lake Macquarie. In one of the closest finishes of the season, David and Russell Johnston, sailing in Vinca for the first time, were overtaken at the last moment and beaten by one second by local boat Freudian Slip.

Uncle Norm won the NSW TS16 Championship in April. David and Russell, sailing this time in Annette, came second on handicap. The National Championship was cancelled due to Covid.

The Club welcomed newcomer Peter Deall, and returnee Pete McSullea. Peter Deall decided to celebrate his retirement by buying a TS16 named Merlot. Curiously, Merlot was also the name of his construction company. The plan was that he would sail with wife Linda, and last season they did a DSC

learn to sail course. Peter soon realised that crewing on a yacht hadn't taught him enough to skipper, and Linda decided she would rather play golf on a Saturday.

Pete McCullea has a long history with DSC in Sabots, 16s and a TS16 called Kookburra. After a break of 12 years he missed sailing. During the winter break last year he rang club president, Neil Johnson, asking if there were any opportunities to sail. There was, with Peter Deall in Merlot and the two enjoyed a successful first season, with three wins, one second and two thirds.

Tempo, Peter Dallas and Ian Campbell, and Ten, Ken and Ian Caldwell, both recorded two wins. Hirondelle, Peter Barnes and Geoff Smith spent more time off the water than sailing but continued to be competitive.

Several boats and sailors didn't make it onto the water this season. Neil Bilsborough sold Ultimately Sinister and spent the season completing his latest TS16, Totally Sinister, which is rumoured to be even more exquisitely built and finished than his last boat. Neil took his turn on the support boat. He is an experienced sailor and continued to be very generous with his advice of other sailors. His crew, Denis McDermott, attended every week, manning the winch before and after every race. John Gilliard, who skippers Xtremely Sinister, missed his first season at DSC since he started sailing Sabots due to ill health. We hope to see him back on the water next season.



Joe Horinek has sailed his last race in Pelican, which he has sailed since 1994, but he promises to come back and crew occasionally.

The Club would like to thank Race Officials Ken Nagle, Denise Walsh and Mandy Wills for their tireless efforts, week after week, that enable the Club to race.

2020/2021 final Results

Championship Point Score

Uncle Norm, Eric Partland and Gary Wills

Tranquil, Neil Johnson and Brett Pollitt

Aeolian, Darren and Kylie Chignell

Season Point Score

Annette, Ron Johnston and Ben Speed

Uncle Norm, Eric Partland and Gary Wills

Murphy's Law, David and Russell Johnston

Fastest Point Score

Uncle Norm, Eric Partland and Gary Wills

Tranquil, Neil Johnson and Brett Pollitt

Aeolian, Darren and Kylie Chignell

Spring Point Score

Aeolian, Darren and Kylie Chignell
Annette, Ron Johnston and Ben Speed
Murphy's Law, David and Russell Johnston

Summer Point Score

Helen Joy, Chris Giaquinto and Ross Pollitt and John Whitelock
Uncle Norm, Eric Partland and Gary Wills
Annette, Ron Johnston and Ben Speed

Jack Gilliard Memorial Point Score

Helen Joy, Chris Giaquinto and Ross Pollitt and John Whitelock
Tempo, Peter Dallas and Ian Campbell
Aeolian, Darren and Kylie Chignell

Don Jelfs Memorial Trophy

Murphy's Law, David and Russell Johnston
Annette, Ron Johnston and Ben Speed
Uncle Norm, Eric Partland and Gary Wills

Uncle Norm won the NSW TS16 2020/21 Championship, and Annette sailed by David and Russell Johnston, came second in the handicap.

Asa Wahlquist

YACHTS REPORT

Hello Members - welcome to another successful season of sailing at Drummoyne sailing Club!

I would like to thank and welcome all members of the Yacht Division both sailors and the committee. Well, it has certainly been a year not like any other with Covid, lock downs etc. We were lucky to get most of our club racing completed.



The Sydney to Gold Coast race was due to start on the 31/7/21 but of course has been postponed to October at this stage, this was also done last year, and the race never eventuated unfortunately. The Sydney to Hobart was also cancelled last year and with all the boarders closed the Northern Regatta's look in grave doubt. Not to mention our local racing and the club being closed! Let's

hope we can get on top of covid and get back to normal, I am sure we have all had enough of restrictions by now!

Firstly, a special mention to our yacht division committee:

- Alex Palmer for his endless commitment and dedication to the club, Alex a life member of the club as well as a race officer, starter and is also highly involved with other divisions of the club and a special mention to all the volunteers involved on the club vessels etc.
- A special mention for the efforts of Ivan Fitz-Gerald a huge thank you for your never-ending contribution and commitment to sailing at the club, Ivan is also our division rep.
- A special thank you to Kluuk Walenkamp for his commitment to his task of Secretary. Not only is Kluuk our secretary but he also chases sponsorship and negotiates great deals for our division prizes like shirts, vests, jumpers etc.
- Also thank you to Michael Costa for his continuing commitment to the club and his great work as our treasurer.
- Also thank you to James Brigden for his creation of the DSC yacht division page and his continued contribution.

I would also like to thank The Directors, Management, Staff, and our Commodore Steve Brady 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 2020 – 2021 season. This year we conducted 6 series including our ever-popular twilight series which had over 55 entries. The highlight was the combined Winter series 70 entries (15 DSC), Spring Series 39 entries (13 DSC) and Summer Series 42 entries (10 DSC) which are great numbers for

these events. These numbers show that the continued era of cooperation between the Drummoyne Sailing Club, Balmain Sailing Club and GFS is an ongoing success. This only strengthens the position of our club and sailing west of the harbour bridge.

Our presentations after our Tuesday night Twilight series continued to be a great success and I am sure all those that attend would agree. Thank you to Dina for cooking the BBQ for us, I am sure everybody enjoyed her delicious burgers and the excellent pawn, chicken and ham specials! We also added a raffle to the presentations this year with a bottle of rum and other varied prizes always proving extremely popular!

The Sprint Series was reintroduced this season, combining the Yachts and Hartley TS16's. Racing was held over 2 Saturdays, with 5 races each day. We plan to make this a regular Series in our season. Involving more of the Clubs classes in a combined Sprint Series.

I would also like congratulate all of our yacht division members for the great turn out at our presentation night this year. I know from the feedback that everybody had a great night and enjoyed the evening, we will look to again improve the evening for next year.

Our winners for the past season were: -

2020 - 2021 Twilight Series

Yellow Division

Position	Boat	Skipper	Points
1 st	Coconut Telegraph	Anthony Cornish	47.6
2 nd	X-Ray	Ray Parrott	52.0
3 rd	Crowded Haus	Graeme Newhaus	53.0

Blue Division

1 st	Double Trouble	Steve Wyatt	43.5
2 nd	Roamy	David Swadling	47.5
3 rd	Atara	Ken Conyard	50.5

Black Division

1 st	Nortel	Ivan Fitzgerald	60
2 nd	Convergence Zone	Neil Tavener	64.5
3 rd	YKNOT	Steve Brady	66

Green Division

1 st	Mako	Jane Walker	39
2 nd	Mullum Blue	Robin Pidd	47
3 rd	Fresca	Tim Parker	55

2020 Combined West Harbour Winter Series (DSC Boats Listed Only)**Division 1**

Position	Boat	Skipper	Points
3 rd	Ophir	Bruce Tavener	8
6 th	Magic	Trevor Aldous	16
11 th	Boxer	Sandor Tornai	49

Division 2

2 nd	Forerunner	Peter Robinson	9
3 rd	Nortel	Ivan Fitzgerald	9
5 th	YKNOT	Steve Brady	12

Division 3

1 st	Carinya	Ron Gardener	5
10 th	Eau De Vie	Kevin Gray	9
11 th	Atara	Ken Conyard	12

Division 4

3 rd	Tulip	Kluuk Walenkamp	11
4 th	Witchways II	Jeff Finnegan	12

2020 Combined West Harbour Spring Series (DSC Boats Listed Only)

Division 1

Position	Boat	Skipper	Points
5 th	Whisper	S & S Mapstone	22
9 th	Boxer	Sandor Tornai	42
13 th	X-Ray	Ray Parrott	71

Division 2

6 th	Dance Monkey	Adam Brown	21
7 th	YKNOT	Steve Brady	24
8 th	Nortel	Ivan Fitzgerald	25

Division 3

2 nd	Carinya	Ron Gardener	13
4 th	Atara	Ken Conyard	17

Division 4

1 st	Witchways II	Jeff Finnegan	12
4 th	Tulip	Kluuk Walenkamp	21
6 th	Convergence Zone	Neil Tavener	28

2020 Combined West Harbour Summer Series (DSC Boats Listed Only)

Division 1

Position	Boat	Skipper	Points
6 th	X-Ray	Ray Parrott	23

Division 2

2 nd	YKNOT	Steve Brady	14.5
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Division 3

3 rd	Atara	Ken Conyard	13
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Division 4

1 st	Convergence Zone	Neil Tavener	7
4 th	Tulip	Kluuk Walenkamp	16
6 th	Witchways II	Jeff Finnegan	21

DSC Yacht 2020-2021 Sprint Series

Position	Boat	Skipper	Points
1 st	Nortel	Ivan Fitzgerald	16
2 nd	Witchways II	Jeff Finnegan	25
3 rd	Delirium	Craig Armour	29

Club Champion and Ron Cant Trophy

Previous winners are Steven Piper, Michael Spencer-Brown, Jeff Finnigan, Dougie Allen, Steve & Sue Brady.

And the winner is this year Ivan Fitzgerald on his expertly sailed Soling!

This result shows Ivan's commitment to races in all series by DSC and Combined West Harbour races. As you can see from the close results of the 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.

Do not think what your club can do for you but think what you can do for your club!

See you all on the water!

Steve Piper

President Yacht Division

Drummoyne Sailing Club Limited

ABN 19 000 895 705

Financial Statements - 30 June 2021

Drummoyne Sailing Club Limited

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Drummoyne Sailing Club Limited
Directors' report
30 June 2021

The directors present their report, together with the financial statements, on the club for the year ended 30 June 2021.

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 John M Whitelock
Mr Tim Valtwies
Mr Bruce Ivan Moore
Ms Kim Henley
Mr Grant Wakefield
Mr Simon Armstrong-Bunker

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, it's 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.

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.

Drummoyne Sailing Club Limited

Directors' report

30 June 2021

Review of Operations

The Club enjoyed buoyant trading conditions and achieved an outstanding record annual profit of \$815,883 and built robust cash balances amounting to approximately \$1,854,276 at year end. Included within the annual profit is \$226,500 of government job-keeper support, with the majority of this used to subsidise staff wages.

This year's profit resulted from real growth in most of the Club's main trading profit centres, concentration of improving member service and experience, substantial increase in numbers of new members, and a tight focus on cost control.

During the month of June, trading conditions were subdued as a consequence of a growing COVID-19 outbreak in Sydney. Towards the latter part of June 2021, the State Government mandated a closure of licensed premises, and the club closed its operations from 26 June and at the date of this report it continues to be closed for trading. It is not practicable to estimate when the State Government may lift the public health orders in relation to licensed club closure, and the restrictions which may be imposed on trading and patronage levels when they do re-open.

The financial impact of the closure during the two months subsequent to year end includes a near total decline in revenue, whilst many expenses continued to be incurred whether the club is open for business, or not. Many of the Club's suppliers were flexible in suspending contractual payments, taking back inventory or deferring amounts due, although there continues to be substantial commitments that cannot be mitigated including insurance, essential repairs/maintenance and the employment costs of many of our staff. State and Federal Government support packages including small business grants and deferment of some Government taxes are not sufficient to cover our essential expenses, which has resulted in an unaudited loss of approximately \$110,000 for the two months to 31 August 2021.

The likely consequence of the mandated closure and re-opening on a restricted basis, will result in the Club's profit for the subsequent financial year to 30 June 2022 year declining substantially from that enjoyed in the most recent year to 30 June 2021, and it remains difficult to predict for the reasons set out in more detail in Note 1 to the Financial Report. The uncertainty around COVID-19 impacts in coming months may require the Club to curtail expenditure and services should actual events prove to be more challenging than predicted.

In summary, the Club is in a sound financial position with cash balances of \$1,854,276, no debt and undrawn bank facilities of \$500,000 at 30 June 2021.

Information on directors

Name:	David V Mitchell
Title:	President
Qualifications:	Manager Waterfront Construction, CDI Mandatory Director Training
Experience and expertise:	7 years as President, 11 years as director and previously 5 years as Commodore.
Special responsibilities:	Finance, Building Expansion
Name:	John M Whitelock
Title:	Vice President
Qualifications:	Emeritus Professor, CDI Mandatory Director Training
Experience and expertise:	28 years' experience as a research scientist and academic manager. 3 years as Vice President, 9 years as Director and previously 5 years as Commodore.
Special responsibilities:	Building Expansion
Name:	Tim Valtwies
Title:	Director
Qualifications:	Chartered Accountant, CDI Mandatory Director Training
Experience and expertise:	6 years as Director, Partner at ESV Business Advice and Accounting
Special responsibilities:	Finance
Name:	Bruce Ivan Moore
Title:	Director
Qualifications:	Graduate of Australian Institute Company Directors, Fellow Institute Chartered Accountants in Australia & New Zealand, former partner Deloitte Touche Tomatsu, CDI Mandatory Director Training
Experience and expertise:	6 years as Director. Previously 11 years as director from 1993 to 2004.
Special responsibilities:	Finance

Drummoyne Sailing Club Limited

Directors' report

30 June 2021

Name: Kim Henley
 Title: Director
 Qualifications: Workplace Relations Manager, CDI Mandatory Director Training
 Experience and expertise: 6 years as Director
 Special responsibilities: Workplace Relations

Name: Grant Wakefield
 Title: Director
 Qualifications: GAICD, CDI Mandatory Director Training
 Experience and expertise: Experienced Business Manager, including 15 years as SME Managing Director and Board member. 3 years as Director and previously 4 years as Commodore.
 Special responsibilities: Branding

Name: Simon Armstrong-Bunker
 Title: Director
 Qualifications: Master of Business Administration (MBA), CDI Mandatory Director Training
 Experience and expertise: 16 years business management – currently Operations Manager ABC News. 2 years as Director
 Special responsibilities: Board representative to the Sailing Committee, Building Expansion

Meetings of directors

The number of meetings of the club's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

Sub Committees

	Building Expansion	Building Expansion	Sailing	Sailing	Finance	Finance
	Attended	Held	Attended	Held	Attended	Held
David V Mitchell	6	6	-	12	10	12
John M Whitelock	5	6	-	12	-	12
Tim Valtwies	-	6	-	12	11	12
Bruce Moore	-	6	-	12	12	12
Kim Henley	-	6	-	12	-	12
Grant Wakefield	-	6	-	12	-	12
Simon Armstrong-Bunker	6	6	12	12	-	12

	Full Board Attended	Full Board Held
David V Mitchell	13	13
John M Whitelock	11	13
Tim Valtwies	10	13
Bruce Moore	11	13
Kim Henley	9	13
Grant Wakefield	10	13
Simon Armstrong-Bunker	13	13

Held: represents the number of meetings held during the time the director held office.

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 2021, the total amount members of the club are liable to contribute if the club is wound up is \$41,435 (2020: \$40,650).

Drummoyne Sailing Club Limited
Directors' report
30 June 2021

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

26/8/ 2021

**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 2021 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.



William Buck
Accountants & Advisors
ABN 16 021 300 521



Domenic Molluso
Director

Sydney, 26 August 2021

ACCOUNTANTS & ADVISORS

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Parramatta NSW 2150

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Drummoyne Sailing Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Revenue	4	5,401,107	3,823,266
Government stimulus		226,500	361,250
Expenses			
Cost of goods sold		(831,093)	(687,735)
Direct costs attributable to trading revenue		(1,379,310)	(1,095,144)
Administrative and members expenses		(2,183,258)	(1,833,911)
Depreciation and amortisation expense	5	(418,063)	(459,644)
Finance costs		-	(91)
		-----	-----
Surplus before income tax expense		815,883	107,991
Income tax expense		-	-
		-----	-----
Surplus after income tax expense for the year attributable to the members of Drummoyne Sailing Club Limited		815,883	107,991
Other comprehensive income for the year, net of tax		-	-
		-----	-----
Total comprehensive income for the year attributable to the members of Drummoyne Sailing Club Limited		<u>815,883</u>	<u>107,991</u>

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

Drummoyne Sailing Club Limited
Statement of financial position
As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,854,276	823,428
Trade and other receivables	7	62,572	163,017
Inventories	8	89,828	64,641
Prepayments		111,656	99,237
Total current assets		<u>2,118,332</u>	<u>1,150,323</u>
Non-current assets			
Property, plant and equipment	9	3,620,813	3,593,511
Intangibles	10	5,869	9,561
Total non-current assets		<u>3,626,682</u>	<u>3,603,072</u>
Total assets		<u>5,745,014</u>	<u>4,753,395</u>
Liabilities			
Current liabilities			
Trade and other payables	11	518,105	314,638
Provisions	12	97,630	123,055
Deferred income	13	32,942	39,273
Total current liabilities		<u>648,677</u>	<u>476,966</u>
Non-current liabilities			
Provisions	15	17,592	17,385
Deferred income	16	51,644	47,826
Total non-current liabilities		<u>69,236</u>	<u>65,211</u>
Total liabilities		<u>717,913</u>	<u>542,177</u>
Net assets		<u>5,027,101</u>	<u>4,211,218</u>
Equity			
Reserves	17	45,708	40,302
Retained surpluses		4,981,393	4,170,916
Total equity		<u>5,027,101</u>	<u>4,211,218</u>

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

Drummoyne Sailing Club Limited
Statement of changes in equity
For the year ended 30 June 2021

	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2019	32,947	4,070,280	4,103,227
Surplus after income tax expense for the year	-	107,991	107,991
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	107,991	107,991
Transfer to support vessel reserve	16,873	(16,873)	-
Support vessel reserve funds used	(9,518)	9,518	-
Balance at 30 June 2020	<u>40,302</u>	<u>4,170,916</u>	<u>4,211,218</u>
	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2020	40,302	4,170,916	4,211,218
Surplus after income tax expense for the year	-	815,883	815,883
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	815,883	815,883
Transfer to support vessel reserve	14,764	(14,764)	-
Support vessel reserve funds used	(9,358)	9,358	-
Balance at 30 June 2021	<u>45,708</u>	<u>4,981,393</u>	<u>5,027,101</u>

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

Drummoyne Sailing Club Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		5,792,586	4,114,038
Receipts from Government stimulus packages		327,750	285,000
Payments to suppliers and employees (inclusive of GST)		<u>(4,661,366)</u>	<u>(4,172,931)</u>
		1,458,970	226,107
Interest received		11,011	3,427
Finance cost		<u>-</u>	<u>(91)</u>
Net cash from operating activities		<u>1,469,981</u>	<u>229,443</u>
Cash flows from investing activities			
Payments for property, plant and equipment	9	<u>(441,673)</u>	<u>(171,522)</u>
Net cash used in investing activities		<u>(441,673)</u>	<u>(171,522)</u>
Cash flows from financing activities			
Sailing advance (net)		<u>2,540</u>	<u>5,535</u>
Net cash from financing activities		<u>2,540</u>	<u>5,535</u>
Net increase in cash and cash equivalents		1,030,848	63,456
Cash and cash equivalents at the beginning of the financial year		<u>823,428</u>	<u>759,972</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,854,276</u></u>	<u><u>823,428</u></u>

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

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2021

Note 1. General information

The financial statements cover Drummoyne Sailing Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Drummoyne Sailing Club Limited'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 26th/8/2021 2021. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the club.

The following Accounting Standards and Interpretations are most relevant to the club:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the club has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the club may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the club's financial statements.

Amendments to Australian Accounting Standards - Removal of General Purpose Financial Statements for Certain For-Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

These standards are applicable to annual reporting periods beginning on or after 1 July 2021. AASB 2020-2 will prohibit certain for-profit entities from preparing general purpose financial statements and AASB 1060 provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. If the company moves to general purpose financial statements in the future, there is likely to be increased disclosure in the notes to the financial statements. If the company adopts the standards prior to the mandatory application date it will be able to take advantage of certain special transitional disclosure relief relating to comparative information in the first year of adoption. At this time, the application of the General Purpose Financial Statements - Simplified Disclosures For-Profit and Not-for-profit Tier 2 Entities is not expected to have a material impact on the Club's financial statements.

Impact

The COVID-19 pandemic has had a significant impact on the club's trading subsequent to the end of the financial year and trading has not re-commenced at the date of this report. The economic outlook continues to be uncertain and there remain many risks to the Club's trading performance, including but not limited to:

- Potential for current Government business and employment support to be withdrawn before full economic recovery resumes;
- COVID-19 reduction in demand for the Club's services, and or, potential interruption to supply chains for the essential inputs to the Club's services;
- Pandemic outbreaks amongst the Club's employees, and in particular its management team; and
- Potential for ongoing Government mandated business closures.

Note 2. Significant accounting policies (continued)

The Club has assessed these risks and has developed mitigation strategies where practicable.

A financial forecast covering the Club's operations for the ensuing financial year is currently not feasible as a consequence of the unknown length of Government mandated closure of licensed premises, and potential restrictions on trading which may be imposed when trading recommences. The Club has sufficient cash resources to meet its commitments over a protracted closure, however actual future events may necessitate additional actions to preserve the long-term viability of the Club.

While the outlook may be uncertain in the near to medium term, there are no indicators in the assumptions used in the Club's financial scenarios which raise the prospect of material permanent impairment of the Club's assets either individually or as a class.

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 and Hartley TS16 (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.

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

The club recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the club: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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.

Note 2. Significant accounting policies (continued)

Licence income

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

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 allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 2. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the club has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The club recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the club's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

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

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.

Intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 2. Significant accounting policies (continued)

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

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.

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.

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 corporate 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.

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2021

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.

Note 4. Revenue

	2021 \$	2020 \$
Bar sales - clubhouse	2,034,731	1,504,295
Poker machine net clearances	2,323,183	1,406,978
Sub club revenue	13,135	33,071
Bar sales - restaurant	214,406	174,261
Licence fees - restaurant	137,288	115,804
Keno and TAB commission	47,342	52,595
Licence fees and cost recoveries - bistro	145,611	120,622
Functions	24,755	86,470
Member subscriptions	98,573	94,223
Boat storage and mooring	46,277	31,015
Sailing donations/sponsorships	26,775	7,059
ATM commission	26,167	18,778
GST subsidy	17,180	17,180
Sundry income	10,300	14,061
Interest received	11,011	3,427
Sailing academy income	74,870	32,639
Support vessel levy income	14,764	16,873
Sailing member levy income	24,096	25,396
Bingo income	-	18,617
Raffles income	110,643	49,902
	<u>5,401,107</u>	<u>3,823,266</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2021

Note 5. Expenses

	2021	2020
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Building	207,737	213,450
Plant and equipment	206,634	242,502
Website	3,692	3,692
	<u>418,063</u>	<u>459,644</u>
<i>Other operating expenses</i>		
Auditor's remuneration - audit services	22,000	20,000
Rental expense on operating lease	2,280	2,280
Superannuation	142,986	119,903
Sub club expense	24,950	50,643
	<u>192,216</u>	<u>192,826</u>

Note 6. Current assets - cash and cash equivalents

	2021	2020
	\$	\$
Cash on hand	63,319	83,573
Cash at bank	1,714,705	660,737
Cash at bank - sub clubs	76,252	79,118
	<u>1,854,276</u>	<u>823,428</u>

Note 7. Current assets - trade and other receivables

	2021	2020
	\$	\$
Trade receivables	53,672	42,600
Other receivables	8,900	19,167
Government stimulus receivable	-	101,250
	<u>62,572</u>	<u>163,017</u>

Note 8. Current assets - inventories

	2021	2020
	\$	\$
Finished goods - at cost	<u>89,828</u>	<u>64,641</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2021

Note 9. Non-current assets - property, plant and equipment

	2021 \$	2020 \$
Land - at cost	313,000	313,000
Buildings - at cost	5,720,557	5,720,557
Less: Accumulated depreciation	<u>(3,305,164)</u>	<u>(3,097,427)</u>
	2,415,393	2,623,130
Plant and equipment - at cost	2,989,956	2,702,064
Less: Accumulated depreciation	<u>(2,107,268)</u>	<u>(2,052,183)</u>
	882,688	649,881
Capital work in progress	9,732	7,500
	<u>3,620,813</u>	<u>3,593,511</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 2020	313,000	2,623,130	649,881	7,500	3,593,511
Additions	-	-	439,441	2,232	441,673
Depreciation expense	<u>-</u>	<u>(207,737)</u>	<u>(206,634)</u>	<u>-</u>	<u>(414,371)</u>
Balance at 30 June 2021	<u>313,000</u>	<u>2,415,393</u>	<u>882,688</u>	<u>9,732</u>	<u>3,620,813</u>

Current value of land and buildings

The club's land and building were last valued on 3 March 2020 at \$15,700,000. The valuation was based on independent assessments by a member of Global Valuation Services. The increment in both the land and buildings has not been included in these accounts as the club has adopted the cost model.

Note 10. Non-current assets - intangibles

	2021 \$	2020 \$
Website - at cost	18,460	18,460
Less: Accumulated amortisation	<u>(12,591)</u>	<u>(8,899)</u>
	<u>5,869</u>	<u>9,561</u>

Reconciliations

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

	Website \$	Total \$
Balance at 1 July 2020	9,561	9,561
Amortisation expense	<u>(3,692)</u>	<u>(3,692)</u>
Balance at 30 June 2021	<u>5,869</u>	<u>5,869</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2021

Note 11. Current liabilities - trade and other payables

	2021	2020
	\$	\$
Trade payables	233,973	121,156
Sundry payables and accrued expense	284,132	184,528
Licence fees in advance	-	8,954
	<u>518,105</u>	<u>314,638</u>

Note 12. Current liabilities - provisions

	2021	2020
	\$	\$
Annual leave	80,074	76,562
Long service leave	17,556	46,493
	<u>97,630</u>	<u>123,055</u>

Note 13. Current liabilities - Deferred income

	2021	2020
	\$	\$
Membership fees received in advance	<u>32,942</u>	<u>39,273</u>

Note 14. Non-current liabilities - borrowings

Assets pledged as security

The club has a Line of Credit facility with a limit of \$500,000 which \$nil has been used at year end. (2020: \$nil used). The Line of Credit facility is secured by a first registered mortgage over real property located at 2-4 St Georges Crescent Drummoyne NSW 2047 and a first registered equitable mortgage over the whole of the club's assets and undertakings.

Note 15. Non-current liabilities - provisions

	2021	2020
	\$	\$
Long service leave	<u>17,592</u>	<u>17,385</u>

Note 16. Non-current liabilities - Deferred income

	2021	2020
	\$	\$
Membership fees received in advance	<u>51,644</u>	<u>47,826</u>

Note 17. Equity - reserves

	2021	2020
	\$	\$
Support vessel reserve	<u>45,708</u>	<u>40,302</u>

Support vessel reserve

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

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2021

Note 18. Key management personnel disclosures

Compensation

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

	2021	2020
	\$	\$
Aggregate compensation	<u>430,250</u>	<u>298,198</u>

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 \$5,900 (2020: \$2,479) comprising of meals: \$5,000, industry membership subscriptions: \$900.

Note 19. Commitments

Capital Commitment - Renovation of Sailor's Bar

At 30 June 2021 the Club had agreements with a range of suppliers and contractors for the upgrade of the Sailor's Bar ground floor area of the club premises to the value of approximately \$130,000. The scope of works, the majority of which are covered by fixed price contracts, will include structural improvements, refurbishment and new furniture. No amount relating to these works has been included in the financial statements given they commenced close to the year end and are expected to continue for the subsequent two months.

	2021	2020
	\$	\$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	2,280	2,280
One to five years	<u>3,990</u>	<u>6,270</u>
	<u>6,270</u>	<u>8,550</u>

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 18.

Transactions with related parties

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.

Note 21. Events after the reporting period

Other than referred to in Note 2, no matter or circumstance has arisen since 30 June 2021 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 Limited
Directors' declaration
30 June 2021

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 2021 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
26/8/2021

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 Company), which comprises the statement of financial position as at 30 June 2021, 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 accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; 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 Company 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 (including Independence Standards)* (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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information obtained as at the date of this report comprises the information included in the Company's annual report and directors' report for the year ended 30 June 2021 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 accordingly 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 Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Regime and 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 Company 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 Company 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.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf or

This description forms part of our independent auditor's report.



William Buck
Accountants & Advisors
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 26 August 2021

Drummoyne Sailing Club Limited

Disclaimer
30 June 2021

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 entity for the year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. The commentary in the following pages has not been subjected to audit procedures during our statutory audit of the entity for the year ended 30 June 2021.

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
Accountants & Advisors
ABN 16 021 300 521



Domenic Molluso
Director

Sydney, 26 August 2021

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Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2021

	2021	2020
	\$	\$
Income		
Net Trading Profit/(Loss)		
- Bar	923,263	689,045
- Poker machine takings	1,624,340	910,130
- Keno and TAB	(33,498)	(33,298)
- Sailing activities	(33,253)	(111,128)
- Bingo	-	(10,733)
Functions	24,755	86,470
Membership Fees	98,573	94,223
Licence fee - restaurant	137,288	115,804
Licence fee and cost recoveries - bistro	145,611	120,622
GST Subsidy	17,180	17,180
ATM Commission	26,167	18,778
Interest Received	11,011	3,427
Sundry income	10,300	36,386
Raffles income	110,643	49,902
Government stimulus	226,500	361,250
	<u>3,288,880</u>	<u>2,348,058</u>
Less Expenses		
Accountancy fees	34,474	33,953
Advertising	9,076	15,542
AGM and Annual Report	1,583	1,192
Asset write off	-	-
Audit fees	22,000	20,000
Badge draw	17,750	18,320
Bank and ATM charges	35,104	30,181
Consultancy fees	5,395	5,730
Contract cleaning	90,600	69,106
Courtesy bus	15,139	11,617
Depreciation - buildings	207,737	213,450
Depreciation - plant and equipment	101,273	123,540
Depreciation - website	3,692	3,692
Directors' meeting expenses	5,900	2,479
Donations	7,049	7,762
Electricity and gas	106,029	104,811
Entertainment - bands and artists	3,664	6,864
Function expenses	6,464	43,210
General expenses	32,971	23,131
Insurance	134,221	108,608
Interest	-	91
Lease charges	-	-

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Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2021

	2021	2020
	\$	\$
(continued)		
Legal fees	4,308	2,200
Licenses and registrations	1,837	4,031
Loss on sale of P&E	-	-
Members' entertainment	89,716	58,197
Members' expenses	63,081	49,369
Payroll tax	26,714	21,133
Postage, printing, stationery, computer	57,035	46,342
Raffles	131,382	55,174
Rates - council	12,396	14,051
Rates - water	14,619	17,511
Repairs and maintenance	85,726	102,024
Security	37,106	30,356
Staff amenities	14,625	10,560
Staff training	11,438	8,963
Subscriptions	26,190	26,068
Superannuation	142,986	119,903
Telephone	8,734	7,955
Wages - administration and supervisors	651,644	676,280
Wages - reception	208,757	161,992
Wages - employee entitlements	(25,217)	(96,802)
Wages - functions	17,437	31,319
Waste disposal and recycling	52,362	50,162
	<u>2,472,997</u>	<u>2,240,067</u>
Profit Before Income Tax	<u>815,883</u>	<u>107,991</u>

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Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2021

	2021	2020
	\$	\$
Bar Trading Statement		
<i>Income</i>		
Bar sales - clubhouse	2,034,731	1,504,295
Bar sales - restaurant	214,406	174,261
	<u>2,249,137</u>	<u>1,678,556</u>
<i>Less cost of sales</i>		
Opening stock	64,641	81,086
Bar purchases	856,280	671,290
Closing stock	(89,828)	(64,641)
	<u>831,093</u>	<u>687,735</u>
Gross Profit	<u>1,418,044</u>	<u>990,821</u>
Gross profit % of sales	63%	59%
<i>Less Expenses</i>		
Bar snacks and Supplies	38,404	19,435
Labour hire - restaurant	(67,206)	(60,970)
Glasses and requisites	8,371	4,428
Wages & salaries	515,212	338,883
	<u>494,781</u>	<u>301,776</u>
Total Expenses	<u>494,781</u>	<u>301,776</u>
Net Profit from Bar Trading	<u>923,263</u>	<u>689,045</u>
Poker Machine Trading Statement		
Net Clearances	2,323,183	1,406,978
<i>Less Expenses</i>		
Depreciation	105,361	118,962
Duty	363,267	189,303
Poker machine maintenance and analysis	83,069	70,661
Promotions	2,408	49,354
Repairs and maintenance	25,276	19,436
Wages	119,462	49,132
Total Expenses	<u>698,843</u>	<u>496,848</u>
Net Profit from Poker Machines	<u>1,624,340</u>	<u>910,130</u>

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Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2021

	2021	2020
	\$	\$
Keno and TAB operations		
<i>Income</i>		
Commissions	47,342	52,595
<i>Less Expenses</i>		
Maintenance	3,381	2,513
Printing, stationery and sundries	10,055	9,915
Promotions	3,000	2,156
Wages	64,404	71,309
Total Expenses	<u>80,840</u>	<u>85,893</u>
Net (Loss) / Profit from Keno and TAB	<u>(33,498)</u>	<u>(33,298)</u>

Sailing Activities

<i>Income</i>		
Boat storage and mooring	46,277	31,015
Sailing academy income	74,870	32,639
Sailing donations and sponsorships	26,775	7,059
Support vessel income	14,764	16,873
Sailing member levy	24,096	25,396
Sub club revenue	13,135	33,071
Total Income	<u>199,917</u>	<u>146,053</u>
<i>Less expenses</i>		
Sailing Australia affiliation fee	6,254	9,690
Boat registration & insurance	45,067	55,261
Bouy rent	131	41
Fuel	2,929	4,014
Operational	20,420	28,155
Prize money, trophies and presentation nights	19,500	20,350
Repairs & Maintenance	19,078	37,111
Sailing academy expenses	88,749	60,326
Sub club expenses	24,950	30,293
Sundries	6,092	11,940
Total Expenses	<u>233,170</u>	<u>257,181</u>
Net Loss from Sailing Activities	<u>(33,253)</u>	<u>(111,128)</u>

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