

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

DRUMMOYNE SAILING CLUB LTD

2022/23 ANNUAL REPORT AND BALANCE SHEET

To be presented at the Annual General Meeting to be
held on Sunday 29 October 2023



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 29th October 2023 at 10am.**

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 2022/23 Annual Report at the following web address:

<https://www.dsc.org.au/drummoyne-sailing-club-limited-financial-statements-30-june-2023/>

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 2022/23 Annual Report will also be displayed and available to view on the Club notice board and website.

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the DRUMMOYNE SAILING CLUB LIMITED to be held on 29th October 2023 commencing at the hour of 10am at the premises of the Club, the members will be asked to consider and if thought fit pass the following resolution which is proposed as the First Special Resolution:

1. That Mr. David Mitchell (member 709) be awarded Life Membership of Drummoyne Sailing Club.

A dossier for the First Resolution will be displayed and available to view on the Club notice board.

AGENDA

1. Apologies
2. To confirm the minutes of the 2022 Annual General Meeting
3. Correspondence.
4. To receive and adopt the financial report for the year ended 30th June 2023, 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 2023 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 and voting will take place at the Club premises on:-

Monday 23 October 2023 from 4pm – 7pm
Friday 27 October 2023 from 12pm – 8pm
Saturday 28 October 2023 from 11am-5pm
Sunday 29 October 2023 from 8am-9am

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.



Joe Ruzicka
General Manager
6 October 2023

PRESIDENT'S REPORT

On behalf of the board, I am pleased to present to you our Annual Report and Annual Financial Statements for the year ending 30 June 2023. The club has had a fantastic year with an uninterrupted sailing season, record number of members and patronage by members and their guests.

Our sailors enjoyed good conditions on the upper harbour with some great numbers travelling to compete in national championships namely the Sabots to Tasmania, Cherubs to Wangi, Ok's to Queensland, TS16's to South Australia. The Academy under Warwick's leadership was able to offer more courses from learn to sail, through to keelboat helming. We look forward to welcoming all graduates to join the 23/24 sailing season and encourage our social members to sign up themselves or friend to get on the water. Steve Brady our Commodore with our Flag Officers put on a great season of sailing and off water put in a huge effort to further develop our sailing strategy.

Financially the club has traded well, with our recent investment in Sailor's Bar refurbishments leading to more patronage and us being able to provide members and their guests more event options. Our management have put on large events for members with record patronage at Australia Day and Melbourne Cup. Over the past 12 months we have put in place a new licence agreement for the upper level of the club which in addition to being at market rates provides for improved commercial terms for the club. Whilst there are some headwinds with interest rate & inflationary pressures and some global events impacting business and consumer confidence, we are confident the club with no debt and a large and engaged membership will continue to perform well.

Our development steering committee has put in a significant amount of effort to further our club expansion plans. Earlier this year we had an information evening where the initial design sketches were displayed, when complete this will provide us with a larger more functional clubhouse for social and sailing members. The first stage is planned for 2024.

As a board we have relooked at the strategic plan and priorities and will continue to work toward achieving those objectives. This plan is on our website if you want look.

In the last 12 months we have had some changes to the board with Dave Mitchell after many years stepping down as President. He has been nominated for life membership for his dedication to ensuring our club prospers. Please vote at the AGM. Simon Armstrong-Bunker also stepped down as he and Fiona have moved to Tasmania. On behalf of the board, I thank Simon for the passion and enthusiasm with which he performed director duties and efforts to make DSC the best sailing club west of the Harbour Bridge.

To all of our volunteer members I thank you for the time and dedication you have given to our community. I would like to acknowledge our management team led by Joe Ruzicska and staff for making the club a welcoming place for our members and guests.

To the board thank you for your time and effort and to our members I look forward to celebrating the 110 years of our great club on 4 November.

Tim Valtwies
President

GENERAL MANAGER'S REPORT

I present to you the General Manager's report for the financial year ended 30 June 2023. I am proud to report that your club has achieved a surplus after income tax expense of \$455,892 (2021/22 \$234,400). There was a cashflow surplus from operating activities of \$1,042,195 (2021/22 \$704,132), which was primarily used to reinvest in assets, marketing, and our staff. It is pleasing to have finally traded for a full 12 months and this achievement is an outstanding result, considering the impacts associated with interest rates and inflationary pressures. Sporting clubs, such as ours, provide many benefits to their members, guests, and the community as a whole. Even with the hurdles we have had to overcome in recent years, it is very gratifying to know that our club continues to be enjoyed, utilised and appreciated.

The club has once again achieved record attendance at hosted events such as Australia Day, Melbourne Cup and ANZAC Day on the foreshore, both of which have proven to be a major success with members and guests alike. Following the recent refurbishment of the sailor's bar, not only has the demand for events increased, but the space has become a popular spot for members and guests to enjoy.

The club will see the main trading floor undergo refurbishment as part of stage 1 (a) of the master plan. Works are planned to commence by mid next year, which will include the replacement of furniture, flooring and ceiling. We will also see relocation of the administration office which will improve circulation within the reception foyer and will give the club a modern look and feel.

A job well done to the club's catering operators - Claudio, Carmel, Daniel and Alex Carnevale. They have been involved with the club for many years and it is great to see members and guests enjoying the quality of meals being served.

Congratulations to our sailing divisional champions and point score winners and to all the sailors that represented the club at all levels.

I would like to thank President Tim Valtwies and his team of Directors who served the club over the past year. In what is often a thankless job, we are very fortunate to have a Board of Directors willing to volunteer their time and expertise for the benefit of the club.

It goes without saying, a huge thank you to the club's Operations Manager Karl Reiter, our Senior Duty Manager Matt Hayes, and our entire workforce for their truly outstanding efforts over the past 12 months. The team have worked tremendously hard together to ensure that member experience and service delivery standards exceed expectations.

I would like to give a big thank you to all our members, social and sailing, for your ongoing support and patronage of the club. I would also like to welcome all our new members and encourage you to enjoy this fabulous facility that your club offers.

Finally, thanks to our volunteers for your continued support and contribution which is always integral to the future success of the club.

Joe Ruzicka
General Manager

COMMODORE'S REPORT

It was terrific to have a full sailing season after several years affected by COVID 19 and adverse weather conditions. The great conditions were reflected in the numbers back on the water not only competing at club level but also in regattas at home and away.

Season Overview

Detailed reports for each sailing class follow at the end of this report. I will give a brief summary here only.



The **16 foot Skiffs** again enjoyed competitive racing with lots of high octane thrills (and spills!). There were a number of new sailors introduced to the fleet with many fill-in crews competing for the first time. The season was won in style by the crew from *Sydney Sailmakers* (Andrew (Gomer) O'Brien, Dan Barnett and Katherine Bennett (KB)) taking out the season pointscore, club championship and handicap win. We are looking forward to some new boats joining the fleet for 2023-24 and hosting the first round of the NSW Championships on November 18 and 19.

Our **Sabot** sailors bounced back after the disappointment of missed sailing over the last couple of years. It was a season of fun, competition and improvement – perfect! This was exemplified by 14 boats making the long trek to compete in the Nationals at Port Dalrymple Yacht Club in Tasmania with some great results and a terrific time had by all. Our sailors also competed and performed well in State and Zone Championships as well as a busy club racing schedule. Flynn Beck won the club handicap pointscore; Luke Mercer the Club Championship and



Fastest time pointscore and The Harrys (Harry Mercer and Harry Gilroy) won the junior events. The **Flying 11s** (F11s) continued to perform their important role as a transitional class with sailors moving up from Sabots to learn sailing with crew and managing a spinnaker. A number of our F11 sailors moved on to explore new classes. Despite this we had 3 boats consistently on the water and also competing in State and National Championships. We look forward to the fleet continuing to grow and support the skills development of our junior sailors.



Emotional demonstrating the strength of our female Cherubs sailors – who make up over half of our Cherub sailors at DSC.

Giving the Cherubs a run for their money as the most competitive and social class at the club is the **OK Dinghies**. The OKs (and their sponsor's product) competed in 8 regattas and 19 club races making for a very busy season. It's not unusual to come down to the Club on a weekday evening and see half a dozen OKs out for a practice sail and then a laugh in the bar afterwards. The great racing, support and social environment has unsurprisingly resulted in a growing fleet with 5 new boats added this year. Mark Rutherford took out the Club Championship and Jim Dwyer the season pointscore. It was also great to see Peter Robinson and Jim Dwyer pack their bags and head off to the UK to compete in the OK Worlds titles against 141 other boats!



The **Hartley TS16s** were a few boats short on the water this season with two stalwarts of the Club, Eric Partland and Ron Johnston announced their retirements, and Darren Chignell was unable to race *Aeolian* due to work commitments (although both Eric and Ron were seen on the water from time to time!). Despite this there was still plenty of competition on the water with *Totally Sinister* (Craig Jelfs and Neil Bilsborough) winning the Club Championship, very closely followed by *Vinca* (Russell Johnston and Luke Johnston) in second and *Tranquil* (Neil Johnson and Brett Pollitt) in third. The same three boats in the

same order were on the podium for the Fastest Pointscore. However, in the Season Pointscore *Annette* (David Johnston and Ben Speed) took first place with *Tempo* (Greg Forrest and Joe Horinek) in second and *Totally Sinister* third.

The **Yacht** division saw some retirements from the fleet post Covid but still saw strong numbers, great racing on the water and lots of camaraderie back at the Club. Once again there were 6 series conducted, including:

- Tuesday night twilight races (over 50 entries)
- West Harbour Spring Series (30 entries)
- West Harbour Summer Series (35 entries)
- West Harbour Winter Series (over 40 entries)



The West Harbour Series were again a huge success bringing together yachts from across the western harbour to race in highly competitive fleets. The winner of the Ron Cant Club Championship for performance across all series was Ken Conyard in *Atara*.

It was great to see DSC represented in so many **State and National Championships and major regattas**. Individual results are set out in the class reports below; however, it is noteworthy that we had

such significant representation of the Club at such major regattas including 14 Sabots at the Nationals in Tasmania, 14 Cherubs at the States at Abbotsford and 13 OK Dinghies at the Nationals in Queensland. Congratulations to all of the sailors that travelled to compete, represent DSC and continue to develop their skills.

Sailing Strategy

I would like to say that our Sailing Strategy is finished and ready to be put into practice, but we are not quite there yet. We held a town hall in November to get the input of our sailing community into the key activities to take forward the four pillars of our sailing strategy – Sailing Organisation, Sailing Pathways, Volunteers and Promotion and Identity. We have collated your input and are close to having a draft of the strategy for consideration by the Board and to take out for a final round of consultation with our members.

Thank you to our Flag Officers who have helped us prepare for, coordinate and deliver another great year of sailing at Drummoyne:

- Tilly Lang who stepped forward to take up the mantle of Vice Commodore coordinating our on-water activities,
- Trevour Aldous our Rear Commodore who works tirelessly to ensure our on-water assets are reliable and ready to support our Academy and racing activities, and
- Jeff Finnegan, our Club Captain, who has been a key interface with Club management and is pulling together our joint celebration for 50 years of junior sailing at Drummoyne.

Our sub-clubs do most of the hard work organising race calendars, regatta entry, coordination with class associations and ensuring we have the volunteers to support our activities both on and off the water. It has been pleasing to see the building collaboration across our sub-clubs. I would like to thank the sub-club committees for all of their hard work and also our Sailing Committee members for their contribution over the year – Ryan Green (Juniors), Ivan Fitzgerald (Yachts), Ian Caldwell and Peter Barnes (Hartley TS16s), Tilly Lang (16ft Skiffs), Dave Haseldine and Blake Russell (OK Dinghies), Alex Palmer and Simon Armstrong-Bunker.

Volunteers are the life blood of our club – they support us in planning, maintenance, race officiating, safety management, 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. Thank you all for making sailing happen at Drummoyne and making it the friendly and welcoming club that it is.

Our Sailing Manager, Warwick Plumstead, is a man of many hats (Sailing Manager, volunteer and sailor) and many skills (planner, manager, instructor, mechanic, applier of band-aids, shoulder to cry on and chief enthusiast). Warwick's tireless support and energy have been vital to the ongoing success of our sailing – thank you Warwick!

I would also like to thank the Board of the Club and our General Manager, Joe Ruzicka, for their continued support for the sailing activities at the club. The Board and Joe have consistently shown a keen interest in and support for our sailing, our participation in regattas and preserving the history of the Club.

Congratulations to all who sailed, volunteered, supported or cheered for making 2022/23 the successful bounce back from COVID that it was. I look forward to our fleets continuing to grow, our sailors continuing to learn and the Club continuing to provide a welcoming, friendly and supportive environment.

Stephen Brady
Commodore

16ft SKIFF REPORT

The 2022/23 season has come to a conclusion and as usual, the season clocked up many thrills, spills, competitive racing and plenty of laughs. The fleet enjoyed introducing a number of new sailors to 16ft skiffs, with many fill-in crews stepping up for the first time.

The season was won in sweeping success by the crew from Sydney Sailmakers, Andrew (Gomer) O'Brien, Dan Barnett and Katherine Bennett (KB). The Sydney Sailmakers crew secured the season pointscore, club championship and handicap win.



Our racing would not be possible without the support of our sponsors. A very special mention to the Warnes Family, the Bonnitcha Family, Di Lorenzo Tiles and ESV Business and Accounting for their ongoing sponsorship and support.

Finally, we are so grateful for the wonderful people that make our sailing possible. A special thank you to Ken Nagle, our fantastic starter as well as his irreplaceable support crew of Gail Kellam, Denise Walsh and Mandy Wills. A big thank you to all those who manned support boats throughout the year.

Looking forward to the 2023/24 season we are excited to be welcoming a number of new crews to the fleet.

Drummoyne will also proudly host the first round of the NSW State Championships on November 18th and 19th. With an estimated 40 boats, the racing will be exciting and we encourage everyone to come down for lunch on the balcony with a side of skiff entertainment.

Tilly Lang
16ft Skiffs President

JUNIORS REPORT

Sabots Report

The 2022-2023 Sabot Season has included great results and splendid camaraderie. Our sailors made a substantial improvement over the season thanks to our coaches' efforts and the Club officials' support. The most pleasing feature was the social cohesion among all the Sabot sailors. Kevin Gilroy was often Beach Marshal and encouraged the sailors to work together to launch and retrieve the boats without the need for parental assistance and the cooperation required was a good starting point for the camaraderie that developed among the group.

Thanks also to Alex Palmer, Jim Beck as the Race Officers along with Kevin Gilroy (mark laying) and Svetlana Roberts (operations). Running 2 and 3 races a day has its challenges.



[National Championships at the Port Dalrymple Yacht Club in Tasmania.](#)

Held over Christmas and New Year, DSC had 14 boats at the regatta. Outstanding performances from Sarah Doolan who placed 2nd in the first heat and Luke Mercer placed 1st in the last heat, performances that were very pleasing and encouraging for next season. Harry Mercer and Harry Gilroy (*The Harrys*) placed 1st in the 2ups. Hayden Green and Mary Lou Doolan placed 2nd and 3rd in the Sabot Week events. The DSC Club participants stayed at the Beauty Point Tourist Park where the parents and kids enjoyed many days and nights of socialising and fun.

[NSW State Championships at Teralba Amateur Sailing Club and Vaucluse 12ft sailing Club.](#)

The championships had a variety of weather conditions and while the DSC sailors haven't quite managed the heavy weather skills needed, they persisted and did well. DSC had 13 boats attending

the Championships. Luke and Lily Mercer placed 5th and 6th respectively and Hugo Minnet and Josh Greene place 8th and 9th respectively. *The Harrys* placed 1st in the Juniors and 16th overall. Importantly, Rachel Gilroy was awarded a special prize for tenacity. Rachel persisted in the chop and heavy winds and was outstanding enough to warrant the award.

Southern NSW Zone championships hosted by DSC

At the last minute the SNSW Zone asked DSC to host the event. Jim and Gayle Beck were thrust into the job of organising the championship. With everyone chipping in the regatta was a success. Luke Mercer placed 2nd, Sarah Doolan and Lily Mercer 4th and 5th, respectively with Flynn Beck and Alex Clark 7th and 8th, respectively. *The Harrys* placed 1st in the juniors and 14th overall.

DSC Club Events

Flynn Beck won the club handicap point score; Luke Mercer the Club Championship and Fastest time point score. *The Harrys* won the junior events.

Conclusion

2022 - 2023 was a successful Season thanks to the Parents and Sailors' happy and positive attitude – perhaps a sign of a bit of freedom after the gloom of Covid. We thank the Club officials for the support we received throughout the year.

We look forward to welcoming Warwick's Academy Sailors to the group next season.

Allan White

Sabot Class Representative



Flying 11s Report

The Flying 11s had a steady season, with 3 boats consistently hitting the water each weekend. We proudly participated in both the State (R1) and National championships, demonstrating our commitment and dedication. While we bid farewell to some of our seasoned sailors who are moving on to explore new classes and/or study for HSC, we eagerly anticipate the rising stars of our crew stepping up into skippering

roles. This transition not only opens up opportunities for enthusiastic young sailors to join this thrilling class but also sets the stage for an even stronger fleet in the upcoming season. Our primary goal this year is to foster growth in both numbers and skill, ensuring the Flying 11s continue to flourish and thrive.

Cherubs Report

The 2022/23 season saw a strong return to form for the cherubs after two years of lockdowns and inclement weather. Despite the season consisting of breezes that shifted all the way from non-existent easterlies to fully blown southerly busters, the club saw regular and competitive racing in the pointscore and club championship series.

The whip-fast *Robbie*, skippered by Will Beck and crewed by Tony Harrison, took out top spot in the club championship, winning all but one race throughout the entire series. Their success was similarly repeated in the club's pointscore. Nicole Barnes and Frazer Smith in *Racer Chaser* were hot on their heels in both series.

One of the prides of the Cherub class within Drummoyne is in the closeness and competitiveness of its racing. With the front and tail ends of the fleet usually only separated by minutes, it has resulted in fun and exciting racing that encourages improvement in race craft alongside a good, social culture among the racers.

The Drummoyne Sailing Club contingent of Cherubs was also highly successful out of the club within the class's national and state titles. Of the 37 boats that competed in the NSW state championship, 14 of them were registered Drummoyne boats, the highest of any club in NSW. Five of these were in the top 10: *Robbie*; *Racer Chaser*; *Short*, *Tired and Emotional*; *New Direction* and *Steve*. Once again, *Robbie* took out the overall championship in fierce competition. Our record at nationals was no less impressive. The championships, which took place at Wangi Wangi, saw Drummoyne's *Motorboat* sailed by Nathan McNamara and Peter McLeod as the runners up, only a scant two points from the title. Will Beck and Tony Harrison placed 7th in *Robbie* and also collected the perpetual trophy for the Best Presented Boat.

Lily Peel and Cathy Pagett took out the all-female division trophy in *Short, Tired and Emotional*. Lily Peel placed as the best overall female skipper in the fleet, winning the W.M. Blaskett Perpetual Trophy and Cathy Pagett was awarded the Women's Forward Hand Trophy as the best-placed female crew.

Lily's and Cathy's success highlights an important feature of the Cherub class which is its active growth and support of women's participation in sailing. DSC is at the forefront of this development. Of the twelve boats registered in the DSC Cherub Club Championship, nine of them were skippered by women. A brief glance at the club results show that on a regular sailing day over half of the competitors in the day's race are female.

Looking forward, the Cherubs expect to see a growth in numbers next season as a result of sailors moving up from other classes within the club as well as migrations from other clubs in the area who are looking for more competitive racing. We hope to encourage the growth of sailing within the club and to represent it well in state and national regattas.

Will Imlay

Cherub Class Representative

OK Dinghy Report

Since joining the OK class this season, I have learned 3 things about the DSC OK Dinghy fleet:

1. They'll road trip anywhere for a regatta, so long as there is a case of Akasha in the boot
2. They don't take themselves seriously, but they have some serious sailing skills and knowledge
3. There is no group of sailors more generous with their time and support to make newcomers feel welcome.

This season could only be heralded a resounding success with representation at 8 regattas, 19 club races and 5 new sailors added to the fleet.

The Myuna Bay Sprints kicked off the season on September 11 on DSC home turf with John Condie AUS 767 sailing home in 1st, followed by Mark Rutherford AUS 769 in 2nd and Mark Phillips AUS 808 in 3rd.

In November, we headed off to the murky mudflats of Toukley for the NSW State Championships and some beachside glamping. Blake, the ever impressive social-sponsor-new member-coordinator even managed to rope in Laser celebrities Sylvie Stannage and Alexander Bijkerk.

NSW State Championships - Top 5 DSC results were:

- Mark Phillips AUS 808 (3rd)
- John Condie AUS 767 (5th)
- Peter Robinson AUS 774 (10th)
- Grant Wakefield AUS 776 (12th)
- David Haseldine AUS 732 (13th)

In December, 6 DSC sailors ventured north to the Royal Qld Yacht Squadron (RQYS) for the Queensland OK Dinghy State Championships. The Blues monopolized the Maroon podium, taking out the top three spots.

Queensland OK Dinghy State Championships - DSC results were:

- Peter Robinson AUS 774 (3rd)
- Mark Rutherford AUS 769 (5th)
- Grant Wakefield AUS 776 (6th)
- David Haseldine AUS 732 (7th)
- Andrew Thyrd AUS 781 (11th)
- And Blake Russell AUS 750, junior champ and 12th place overall

And then came the event we had all been waiting for. Thirteen DSC sailors packed the Akasha after Christmas to drive north to RQYS to contest the OK Dinghy Nationals/Interdominions against a 61-strong fleet. It was also a chance to trial the waters we will be racing for the World Titles in February 2024.

As one of the kiwi sailors said after the event, 'It was one of the most brutal racecourses we have sailed in a long while'. Over 5 days of racing, the breeze held consistent above 15 knots with the final day romping in with 30+ knot gusts while the short, steep waves stood up to greet us with a slap!

OK Dinghy Nationals/Interdominions - Top 5 DSC results were:

- Peter Robinson AUS 774 (17th)
- Rhys Llewellyn AUS 734 (21st)

- Grant Wakefield AUS 776 (25th)
- David Haseldine AUS 732 (27th)
- Mark Phillips AUS 808 (28th)

In January the class celebrated David Swales' 80th birthday, who had sailed OK dinghies for 49 years before his retirement this season. While in February the fleet saw its favourite sponsored beer, Akasha's Canada Bay, win best XPA for the year!

And if there is anything the DSC OK sailors love as much as their Akasha, it's a road trip. So in February 8 of us ventured to South Lake Macquarie for the 75th annual regatta. Our top three DSC sailors were John Condie AUS 767 (2nd place), Mark Phillips AUS 808 (3rd place) and Rhys Llewellyn AUS 734 (5th place).

As the westerly winds of the cooler months beckoned, the fleet was eager to suck the most of what the season had left.

- Sydney Harbour Championships - our top 3 DSC sailors were David Haseldine AUS 780 (3rd), Rhys Llewellyn AUS 734 (4th) and Mark Phillips AUS 808 (5th).
- Batemans Bay Marina Regatta – our top 3 DSC sailors were Mark Rutherford AUS 769, Peter Robinson AUS 774 and Grant Wakefield AUS 776.
- Sail Port Stephens – top 3 DSC sailors were Grant Wakefield AUS 776, Mark (Freddie) Phillips AUS 807 and Rhys Llewellyn AUS 734.

And if the regattas weren't enough to keep us busy, club racing was very competitive throughout the season. Mark Rutherford AUS 769 took out the Club Championships after 7 races, followed by Peter Robinson AUS 774, Jim Dwyer AUS 818, David Haseldine AUS 732 and Grant Wakefield AUS 776. Jim claimed first place in the season pointscore, followed by David Haseldine AUS 732, Peter Robinson AUS 774, Grant Wakefield AUS 776 and Pam Johnston AUS 748. For full results visit <http://www.topyacht.net.au/results/dsc/2021/otb/index.htm>



And, finally, for the biggest road trip of all, Jim Dwyer and Peter Robinson packed their Zhik gear and trolley dollies and took off to Lyme Regis (UK) in June for the 2023 World Titles. At the time of writing, they were still battling it out... so we will need to wait until next year's report to print the results.

To conclude the report, I want to make a few special mentions:

- First, we welcomed Ryan Moore, Roger Freeny and Peter Barnes to the fleet through the season, with a special cameo appearance from Georgia Llewellyn. Sadly, we farewelled Wally due to a dodgy shoulder.
- I think James Walton should start running Zen lessons for the fleet.
- Anthony Johnston and Tim Alewood get special mention for their staying power in the heavy breeze at the Qld Nationals – especially on day 5 when only 33 of the 61 boats finished the final race of the series.
- Rhys Llewellyn gets a distinction for being the second fastest DSC boat at the Nationals in his first year in the class.
- The secret weapons to this fleet's success on and off the water go by the name of Kate, Pippa, Jo, Deb and Vanah (these fellas and I couldn't do it without you, ladies)
- Jim and Blake' bromance is rivalling that of Grant and Robbo's
- Even headwounds can't keep Freddie off the water.
- The wealth of knowledge, kind words and longevity in the boat that Mike Walker brings to the boat park is a highlight for me every week.
- Lastly, has anyone called 000 to locate Andrew Thyrd who seems to have gone missing after the Qld Nationals?

So, with at least 19 OK Dinghies registered for 2023-2024 and an Australian OK World Titles scheduled in Queensland, the 2023-24 season is shaping up to be even bigger and better! So why would you sail anywhere else?

Pam Johnston AUS 748
OK Dinghy Representative

TS16's REPORT

The TS16 fleet was smaller by three boats this season. Two stalwarts of the Club, Eric Partland and Ron Johnston announced their retirements, and Darren Chignell was unable to race *Aeolian* due to work commitments. It turned out that the announcement of Ron's retirement was premature. Eric also made a few guest appearances.

Eric and Ron, known to his friends as Wrecker, have sailed with the club for decades, racing every week despite the conditions. Both have won many accolades. And both have been very generous with their time and in dispensing the wisdom they learned over the years to new and more experienced hands.

Eric Partland started sailing at Drummoyne Sailing Club 65 years ago, as a ten year old in a VJ skiff. A Balmain boy through and through, his career took him to 12 foot skiffs at the old Balmain Sailing Club, as well as 16s at DSC. He has raced with the TS16 fleet for 20 years in a series of boats: *Uncle Bob*, *Uncle Roy* and *Uncle Norm*. His crews have included his son John, partner Patricia McDonough, Bob Wark, and most recently Garry Wills. After so many years sailing the local waters his knowledge is unparalleled and earned him the club championship 14 times. Eric has also brought honour to Drummoyne Sailing Club, winning the national TS16s title once and placing eight times. He has won the State TS16s title six times, placed second five times and third four times.



Ron Johnston started sailing as a bailer boy, or fifth hand, in a heavy planked 16 footer at Yarra Bay Sailing Club. He sailed in 18 footers for over 20 years with the legendary Lenny Heffernan, then in the historic 10 footers which used to sail out of DSC. He has built a number of boats including some 18 footers with Lenny, eight or nine 10 footers, and his last

TS16, *Annette*. Ron joined the DSC TS16 fleet in 2011. He has won the club pointscore five times: in *Patricia* and then *Murphy's Law* with Kate Thomson as crew; and in *Tempo* once and twice in *Annette* with grandson Ben Speed crewing. His sons, David and Russell also sail TS16s.



Ben has bought John McNamara's *Hindsight* and is spending the winter season working on it, so it is possible the Johnston family will have a fleet of four next season.

The first race was abandoned due to strong wind and inclement weather. Only one other race, race 5 was abandoned. The early part of season brought fresh winds, which swung around the compass, but eased in the latter part. By the end of the season, Ron Johnston had recovered from shoulder surgery and was back at the tiller on *Xtremely Sinister*, which was previously owned by John Gilliard. Ross Pollitt returned to the club to crew with Ron.

Ian Campbell, who sailed in *Tempo* with Peter Dallas also retired at the beginning of the season. Greg Forrest bought *Tempo*, returning to DSC after a long sailing career that began at Snails Bay Sabot Sailing Club, which became Drummoyne Juniors. He sailed in 16s at the club, as well as in 12s, 18s and offshore. Joe Horinek, who sailed Pelican, crewed with Greg. Peter Dallas took the year off but plans to return next season.

Totally Sinister, skippered by Craig Jelfs who has won a number of Australian TS16 championships, and crewed by owner/builder Neil Bilsborough, won the Club Championship, winning three championship races with four seconds. *Vinca*, Russell Johnston and Luke Johnston, came second with three wins, two seconds and a third, while *Tranquil*, Neil Johnson and Brett Pollitt, was third with one win, one second, three thirds and one fourth place.

The results of the Fastest Pointscore were the same as the Championship: *Totally Sinister*, *Vinca* and *Tranquil*.

Annette, David Johnston and Ben Speed, won the season point score. *Tempo* was second and *Totally Sinister* third. *Tempo* also won the Gillard Point Score and the Summer Point Score, giving Greg a very successful first season back with the club.

Vinca won the Spring Point Score.

Hirondelle, Peter Barnes and Geoff Smith, missed several races taking them out of contention for the point score, but they did win three races.

Merlot, Peter McSullea and Peter Deall, also missed a number of races, but they won two races.

Xtremely Sinister raced four times, bagging one first and a second.

Eric and Garry raced *Uncle Norm* in the TS16 state titles in Wagga Wagga and came third. *Xtremely Sinister* came fourth and *Vinca* was seventh in the titles.

The races could not have been conducted without the tireless work of race official Ken Nagle who was once again an exemplary race official, ably supported by Denise Walsh and Mandy Wills. Gail Kellam and Denis McFarlane assisted on shore.

Championship: 1. *Totally Sinister*, 2. *Vinca*, 3. *Tranquil*.

Season Point Score: 1. *Annette*, 2. *Tempo*, 3. *Totally Sinister*.

Fastest Point Score: 1. *Totally Sinister*, 2. *Vinca*, 3. *Tranquil*.

Spring Point Score: 1. *Vinca*, 2. *Annette*, 3. *Totally Sinister*.

Gilliard Point Score: 1. *Tempo*, 2. *Annette*, 3. *Xtremely Sinister*.

Summer Point Score: 1. *Tempo*, 2. *Annette*, 3. *Tranquil*.

Jelfs Point Score: 1. *Vinca*, 2. *Annette*, 3. *Tranquil*.

Asa Wahlquist
TS16 Representative

YACHT DIVISION REPORT

Hello Members,

Welcome all! It has certainly been 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.

Firstly, a special mention to Alex Palmer for his endless commitment and dedication to the club, Alex is a long time Director of the club as well as our race officer and starter as well as being highly involved with other divisions of the club. A special mention to all the volunteers involved on the club vessels etc.

To our Vice President Ivan Fitz-Gerald, a huge thank you for your never-ending contribution and commitment to the club and for his efforts as our division representative. A special thank you to Kluuk Walenkamp for his commitment to his task of Secretary. Also thank you to Michael Costa for his continuing great work as our treasurer. A big thank you to our handicapper Sandor Tornai for his continuing commitment to the club.

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 2022 – 2023 season. This year again we conducted 5 series including our ever-popular twilight series which had over 40 entries. The highlight was the Combined West Harbour series - Winter Series 50 entries, Spring Series 30 entries and Summer Series 35 entries which are great numbers for these events. All sailing/yacht clubs have seen a drop in numbers this year, I think this is a result of the post covid economic conditions, rising interest rates etc. But these numbers show that the continued era of cooperation between the Drummoyne Sailing Club, the Balmain Sailing Club and Greenwich Flying Squadron is an ongoing success. This only strengthens the position of our club and



sailing west of the Harbour Bridge. I would like to thank and congratulate all participants and top three placeholders from our past season. Our winners for the past season were: -

2022 - 2023 Twilight Series.

YELLOW DIVISION

Position	Boat	Skipper	Points
1st	<i>OPHIR</i>	Bruce Tavener	32
2ND	<i>CROWDED HAUS</i>	G & J Neuhaus	36
3RD	<i>ADMIRAL</i>	Steve Piper	38

BLUE DIVISION

1st	<i>ROAMY</i>	David Swaddling	44.9
2ND	<i>BOXER</i>	Sandor Tornai	49
3RD	<i>X RAY</i>	Ray Parrott	50

BLACK DIVISION

1st	<i>CONVERGENCE ZONE</i>	Neil Tavener	44.9
2ND	<i>YKNOT</i>	Stephen & Sue Brady	49
3RD	<i>SABLE</i>	David Weston	50

GREEN DIVISION

1st	<i>MAKO</i>	Jane & Bruce Walker	36
2ND	<i>GOLD DUST</i>	Bob Griffiths	40
3RD	<i>FRESCA</i>	Tim Parker	43

2023 Combined West Harbour Winter Series

No Results as this series as it is still being run at the time of this report being requested.

Club Champion and Ron Cant Trophy

Previous winners are Steven Piper, Michael Spencer-Brown, Jeff Finnigan, Dougie Allen, Steve and Sue Brady, Ivan Fitz-Gerald.

And the winner is Ken Conyard on his expertly sailed Beneteau 34! This result is an indication of Ken's commitment to sailing at DSC.

As you can see from the close results of our 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 2023

Drummoyne Sailing Club Limited

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Drummoyne Sailing Club Limited
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the club for the year ended 30 June 2023.

Directors

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

Mr David V Mitchell - retired 30 October 2022
Mr Tim Valtwies
Mr Bruce Moore
Ms Kim Henley
Mr Grant Wakefield
Mr James Restuccia - retired 30 October 2022
Mr Simon Armstrong-Bunker - retired 3 September 2023
Mr James Beck - appointed 30 October 2022
Ms Jennifer Gardner - appointed 30 October 2022

Vision and Values

Vision

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

Values

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

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

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

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

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

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

Objectives

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

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

Strategy for achieving the objectives

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

- to invest in our infrastructure to support sailing activities;
- to promote the club including the sailing and social activities of the club;
- incorporate financial planning and ensure debt is able to be managed prudently; and
- 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 2023

Review of Operations

For the first time in three years, the club was able to operate uninterrupted from Covid-19 related closures, and delivered its second largest annual profit on record of \$455,892. The buoyant trading allowed the club to increase expenditure on sailing related activities which remains one of the club's principal objectives.

A new lease agreement was signed in May 2023 with our long-term operators of Ecco Restaurant. This was struck at current commercial rates which will return significant increased revenue to the club in future years.

The Board and its building sub-committee continued their work on the development of a Master Plan for the club. Key milestones achieved this year included the appointment of leading architects AJ&C to complete a draft of the Master Plan which was presented to members in May 2023 for information and feedback. The redevelopment of the clubhouse and its surrounding grounds will, by necessity, be staged over many years so as to avoid the disruption of a complete shutdown of the premises, and manage the large associated costs. Stage one will commence in the coming year with new furniture and recarpeting planned for the main trading floor, with structural work dependant on approval of the associated development applications by Council

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the club during the financial year.

Information on directors

Name: David V Mitchell - retired 30 October 2022
Title: President
Qualifications: Manager Waterfront Construction, CDI Mandatory Director Training
Experience and expertise: 8 years as President, 12 years as director and previously 5 years as Commodore.
Special responsibilities: Finance, Building Master Plan

Name: Tim Valtwies
Title: President - appointed 24 November 2022
Qualifications: Chartered Accountant, CDI Mandatory Director Training
Experience and expertise: 1 year as President, 8 years as Director, Partner at ESV Business Advice and Accounting
Special responsibilities: Finance

Name: Bruce 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: 8 years as Director. Previously 11 years as director from 1993 to 2004.
Special responsibilities: Finance

Name: Kim Henley
Title: Director
Qualifications: Workplace Relations Manager, CDI Mandatory Director Training
Experience and expertise: 8 years as Director
Special responsibilities: Workplace Relations

Name: Grant Wakefield
Title: Vice President - appointed 24 November 2022
Qualifications: GAICD, CDI Mandatory Director Training
Experience and expertise: Experienced Business Manager, including 16 years as SME Managing Director and Board member. Currently 5 years as Director and previously 4 years as Commodore.
Special responsibilities: Finance

Name: Simon Armstrong-Bunker - retired 3 September 2023
Title: Director
Qualifications: Master of Business Administration (MBA), CDI Mandatory Director Training
Experience and expertise: 17 years business management. 4 years as Director
Special responsibilities: Board representative to the Sailing Committee, Building Master Plan

Drummoyne Sailing Club Limited
Directors' report
30 June 2023

Name: James Restuccia - retired 30 October 2022
Title: Director
Qualifications: Master of Business Administration (MBA) Chartered Professional Engineer, Member of Australian Institute Company Directors
Experience and expertise: Over 25 years' experience in project management and commercial management on engineering and infrastructure projects, Principal and Director of E3 Advisory
Special responsibilities: Building Master Plan

Name: James Beck - appointed 30 October 2022
Title: Director
Qualifications: Bachelor of economics, AFMA accredited
Experience and expertise: 30 years' experience in financial markets. 47 years sailing experience, including past Junior DSC sailing sabot representative. Currently executive director Marex Spectron specialising in commodities
Special responsibilities: Incoming Board representative to the Sailing Committee and Building Master Plan

Name: Jennifer Gardner - appointed 30 October 2022
Title: Director
Qualifications: Recruitment, Learning & Development, Training, Manager Cabin Crew Qantas
Experience and expertise: 1 year as Director
Special responsibilities: Building Master Plan

Environmental regulation

The club is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of meetings of the club's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Master Plan Attended	Master Plan Held	Sailing Attended	Sailing Held	Finance Attended	Finance Held
David Mitchell	5	6	-	-	2	2
James Restuccia	6	6	-	-	-	-
Tim Valtwies	-	-	-	-	3	5
Grant Wakefield	-	-	-	-	2	5
Bruce Moore	-	-	-	-	5	5
Kim Henley	-	-	-	-	-	-
Simon Armstrong-Bunker	12	12	8	10	-	-
James Beck	6	6	2	6	-	-
Jennifer Gardner	5	6	-	-	-	-
		Full Board Attended		Full Board Held		
David Mitchell		4		4		
James Restuccia		4		4		
Tim Valtwies		10		11		
Grant Wakefield		9		11		
Bruce Moore		10		11		
Kim Henley		10		11		
Simon Armstrong-Bunker		10		11		
James Beck		5		7		
Jennifer Gardner		7		7		

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

Drummoyne Sailing Club Limited
Directors' report
30 June 2023

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 2023, the total amount members of the club are liable to contribute if the club is wound up is \$53,965 (2022: \$41,890).

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



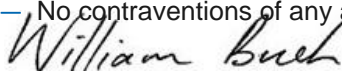
Tim Valtwies
President

28 September 2023

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 2023 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
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 28 September 2023

Drummoyne Sailing Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue	4	6,343,221	4,345,805
Government stimulus		-	183,396
Other revenue		3,000	-
		<u>3,000</u>	<u>183,396</u>
Expenses			
Cost of goods sold		(1,056,437)	(681,392)
Direct costs attributable to trading revenue		(1,442,087)	(1,110,421)
Administrative and members expenses		(2,871,236)	(2,064,320)
Depreciation and amortisation expense	5	(516,728)	(438,151)
Finance costs		<u>(3,841)</u>	<u>(517)</u>
Surplus before income tax expense		455,892	234,400
Income tax expense		<u>-</u>	<u>-</u>
Surplus after income tax expense for the year attributable to the members of Drummoyne Sailing Club Limited		455,892	234,400
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Drummoyne Sailing Club Limited		<u><u>455,892</u></u>	<u><u>234,400</u></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 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	2,346,911	2,006,591
Trade and other receivables	7	171,555	133,452
Inventories	8	111,877	109,186
Prepayments		112,046	92,313
Total current assets		<u>2,742,389</u>	<u>2,341,542</u>
Non-current assets			
Property, plant and equipment	9	3,844,565	3,736,634
Intangibles	10	14,176	2,177
Total non-current assets		<u>3,858,741</u>	<u>3,738,811</u>
Total assets		<u>6,601,130</u>	<u>6,080,353</u>
Liabilities			
Current liabilities			
Trade and other payables	11	616,008	592,675
Provisions	12	83,371	77,227
Deferred income	13	45,020	60,055
Total current liabilities		<u>744,399</u>	<u>729,957</u>
Non-current liabilities			
Provisions	15	39,771	23,514
Deferred income	16	99,567	65,381
Total non-current liabilities		<u>139,338</u>	<u>88,895</u>
Total liabilities		<u>883,737</u>	<u>818,852</u>
Net assets		<u>5,717,393</u>	<u>5,261,501</u>
Equity			
Reserves	17	67,763	53,298
Retained surpluses		<u>5,649,630</u>	<u>5,208,203</u>
Total equity		<u>5,717,393</u>	<u>5,261,501</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 2023

	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2021	45,708	4,981,393	5,027,101
Surplus after income tax expense for the year	-	234,400	234,400
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	234,400	234,400
Transfer to support vessel reserve	7,590	(7,590)	-
Balance at 30 June 2022	<u>53,298</u>	<u>5,208,203</u>	<u>5,261,501</u>
	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2022	53,298	5,208,203	5,261,501
Surplus after income tax expense for the year	-	455,892	455,892
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	455,892	455,892
Transfer to support vessel reserve	14,465	(14,465)	-
Balance at 30 June 2023	<u>67,763</u>	<u>5,649,630</u>	<u>5,717,393</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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,957,222	4,728,630
Receipts from Government stimulus packages		-	183,396
Payments to suppliers and employees (inclusive of GST)		(5,928,343)	(4,220,946)
		<u>1,028,879</u>	<u>691,080</u>
Interest received		17,157	13,569
Interest and other finance costs paid		(3,841)	(517)
		<u>1,042,195</u>	<u>704,132</u>
Net cash from operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	9	(669,522)	(558,617)
Payments for intangible assets		(14,853)	-
		<u>(684,375)</u>	<u>(558,617)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Sailing (advance) repayment		(17,500)	6,800
		<u>(17,500)</u>	<u>6,800</u>
Net cash from/(used in) financing activities			
Net increase in cash and cash equivalents		340,320	152,315
Cash and cash equivalents at the beginning of the financial year		<u>2,006,591</u>	<u>1,854,276</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>2,346,911</u></u>	<u><u>2,006,591</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 2023

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 Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 St Georges Crescent,
Drummoyne NSW 2047

A description of the nature of the club's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Government stimulus

Government stimulus is recognised when it is received or when the right to receive payment is established.

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.

Note 2. Significant accounting policies (continued)

Inventories

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

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

Property, plant and equipment

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

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

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.

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.

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.

Note 2. Significant accounting policies (continued)

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Comparative Amounts

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

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

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

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

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

	2023	2022
	\$	\$
Bar sales - clubhouse	2,407,037	1,559,820
Poker machine net clearances	2,408,423	1,769,849
Sub club revenue	57,460	66,738
Bar sales - restaurant	273,038	180,588
Licence fees and cost recoveries - restaurant	179,878	109,415
Keno and TAB commission	56,720	33,514
Licence fees and cost recoveries - bistro	262,702	165,249
Functions	239,821	78,353
Member subscriptions	118,094	99,755
Boat storage and mooring	41,744	43,615
Sailing donations/sponsorships	155	16,465
ATM commission	21,938	15,128
GST subsidy	17,180	17,180
Sundry income	45,046	39,952
Interest received	17,157	13,569
Sailing academy income	41,259	43,282
Support vessel levy income	14,465	7,590
Sailing member levy income	23,540	14,578
Raffles income	117,564	71,165
	<u>6,343,221</u>	<u>4,345,805</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2023

Note 5. Expenses

	2023	2022
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Building	196,173	198,600
Plant and equipment	317,704	235,859
Website	2,851	3,692
	<u>516,728</u>	<u>438,151</u>
Total depreciation and amortisation expense		
<i>Other operating expenses</i>		
Auditor's remuneration - audit services	20,500	23,100
Rental expense on operating lease	2,280	2,280
Superannuation	180,172	139,868
Sub club expense	66,178	69,325
	<u>269,130</u>	<u>234,573</u>

Note 6. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand	185,980	125,865
Cash at bank	2,086,734	1,785,514
Cash at bank - sub clubs	74,197	95,212
	<u>2,346,911</u>	<u>2,006,591</u>

Note 7. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade receivables	84,149	111,476
Other receivables	61,497	21,976
Prepaid license fee	25,909	-
	<u>87,406</u>	<u>21,976</u>
	<u>171,555</u>	<u>133,452</u>

Note 8. Current assets - inventories

	2023	2022
	\$	\$
Finished goods - at cost	<u>111,877</u>	<u>109,186</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2023

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

	2023 \$	2022 \$
Land - at cost	313,000	313,000
Buildings - at cost	5,822,983	5,720,557
Less: Accumulated depreciation	<u>(3,699,937)</u>	<u>(3,503,764)</u>
	2,123,046	2,216,793
Plant and equipment - at cost	3,756,799	3,400,743
Less: Accumulated depreciation	<u>(2,428,995)</u>	<u>(2,201,402)</u>
	1,327,804	1,199,341
Capital work in progress	80,715	7,500
	<u><u>3,844,565</u></u>	<u><u>3,736,634</u></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 2022	313,000	2,216,793	1,199,341	7,500	3,736,634
Additions	-	102,426	479,519	87,577	669,522
Adjustment prior year	-	-	(47,714)	-	(47,714)
Transfers in/(out)	-	-	14,362	(14,362)	-
Depreciation expense	-	(196,173)	(317,704)	-	(513,877)
Balance at 30 June 2023	<u><u>313,000</u></u>	<u><u>2,123,046</u></u>	<u><u>1,327,804</u></u>	<u><u>80,715</u></u>	<u><u>3,844,565</u></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

	2023 \$	2022 \$
Website - at cost	33,310	18,460
Less: Accumulated amortisation	<u>(19,134)</u>	<u>(16,283)</u>
	<u><u>14,176</u></u>	<u><u>2,177</u></u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2023

Note 10. Non-current assets - intangibles (continued)

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 2022	2,177	2,177
Additions	14,850	14,850
Amortisation expense	(2,851)	(2,851)
	<u>14,176</u>	<u>14,176</u>
Balance at 30 June 2023	<u>14,176</u>	<u>14,176</u>

Note 11. Current liabilities - trade and other payables

	2023 \$	2022 \$
Trade payables	157,014	180,628
Sundry payables and accrued expense	458,994	412,047
	<u>616,008</u>	<u>592,675</u>

Note 12. Current liabilities - provisions

	2023 \$	2022 \$
Annual leave	81,165	66,988
Long service leave	2,206	10,239
	<u>83,371</u>	<u>77,227</u>

Note 13. Current liabilities - deferred income

	2023 \$	2022 \$
Membership fees received in advance	45,020	46,855
Licence fee in advance	-	13,200
	<u>45,020</u>	<u>60,055</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. (2022: \$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

	2023 \$	2022 \$
Long service leave	<u>39,771</u>	<u>23,514</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2023

Note 16. Non-current liabilities - deferred income

	2023 \$	2022 \$
Membership fees received in advance	99,567	65,381

Note 17. Equity - reserves

	2023 \$	2022 \$
Support vessel reserve beginning	53,298	53,298
Transfer to support vessel reserve	14,465	-
	67,763	53,298

Support vessel reserve

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

Note 18. Key management personnel disclosures

Compensation

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

	2023 \$	2022 \$
Aggregate compensation	597,730	515,478

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 \$8,891 (2022: \$5,417) comprising of meals: \$7,606, industry membership subscriptions: \$1,285.

Note 19. Commitments

Capital Commitment

A capital commitment of approximately \$75,000 (June 2022: \$50,000) exist at 30 June 2023 with respect to planning works in relation to stage one of the development master plan over Clubs property at 2 St George's Crescent Drummoyne.

	2023 \$	2022 \$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,710	2,220
One to five years	-	1,770
	1,710	3,990

Note 20. Related party transactions

Parent entity

Drummoyne Sailing Club Limited is the parent entity.

Key management personnel

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

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2023

Note 20. Related party transactions (continued)

Transactions with related parties

Bruce Moore received \$4,435 (2022: \$3,150) in 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

No matter or circumstance has arisen since 30 June 2023 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 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified 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 2023 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



Tim Valtwies
President

28 September 2023

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 2023, the statement of profit and 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 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Simplified Disclosures 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 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 comprises the information included in the Company's directors' report for the year ended 30 June 2023 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 – Simplified Disclosures 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

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



William Buck
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 28 September 2023

Drummoyne Sailing Club Limited

Disclaimer

30 June 2023

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 2023. 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 2023.

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



William Buck
Chartered Accountants
ABN 16 021 300 521



Domenic Molluso
Partner

Sydney, 28 September 2023

ABN 19 000 895 705
Profit and Loss Statement

30 June 2023

	2023	2022
	\$	\$
Income		
Net Trading Profit/(Loss)		
- Bar	1,114,453	628,301
- Poker machine takings	1,600,981	1,194,201
- Keno and TAB	6,614	(8,446)
- Sailing activities	(107,931)	(26,968)
- Bingo	-	-
Functions	239,821	78,353
Membership Fees	118,094	99,755
Licence fee - restaurant	179,878	109,415
Licence fee and cost recoveries - bistro	262,702	165,249
GST Subsidy	17,180	17,180
ATM Commission	21,938	15,128
Interest Received	17,157	13,569
Sundry income	45,046	39,952
Raffles income	117,566	71,165
Government stimulus	-	183,396
Profit on sale of Assets	3,000	-
	<u>3,636,499</u>	<u>2,580,250</u>
Less Expenses		
Accountancy fees	37,008	33,156
Advertising	41,490	27,193
AGM and Annual Report	5,849	1,163
Asset write off	-	-
Audit fees	20,500	24,600
Badge draw	14,750	12,250
Bank and ATM charges	45,019	23,501
Consultancy fees	77,890	17,370
Contract cleaning	111,844	75,145
Courtesy bus	16,525	16,371
Depreciation - buildings	196,173	198,600
Depreciation - plant and equipment	161,915	129,172
Depreciation - website	2,851	3,692
Directors' meeting expenses	7,606	4,417
Donations	5,610	8,439
Electricity and gas	114,519	92,875
Entertainment - bands and artists	13,342	8,710
Function expenses	94,325	46,552
General expenses	51,637	48,549
Insurance	159,107	134,946
Interest	3,840	517
Lease charges	-	-

This Statement should be read in conjunction with the attached Disclaimer.

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

30 June 2023

	2023	2022
	\$	\$
(continued)		
Legal fees	21,156	28,577
Licenses and registrations	5,823	3,568
Loss on sale of P&E	1,392	6,817
Members' entertainment	134,023	82,617
Members' expenses	59,217	30,550
Payroll tax	40,385	3,601
Postage, printing, stationery, computer	60,337	48,564
Raffles	166,055	101,964
Rates - council	13,662	12,669
Rates - water	19,243	16,929
Repairs and maintenance	104,369	86,410
Security	42,078	35,006
Staff amenities	22,084	18,825
Staff training	26,174	18,850
Subscriptions	31,940	17,729
Superannuation	180,172	139,868
Telephone	10,512	7,763
Wages - administration and supervisors	733,740	622,309
Wages - reception	164,773	105,601
Wages - employee entitlements	45,305	(14,482)
Wages - functions	63,577	27,995
Waste disposal and recycling	52,790	36,902
	<u>3,180,607</u>	<u>2,345,850</u>
Profit Before Income Tax	<u>455,892</u>	<u>234,400</u>

This Statement should be read in conjunction with the attached Disclaimer.

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

30 June 2023

	2023	2022
	\$	\$
Bar Trading Statement		
<i>Income</i>		
Bar sales - clubhouse	2,407,037	1,559,820
Bar sales - restaurant	273,038	180,588
	<u>2,680,075</u>	<u>1,740,408</u>
 <i>Less cost of sales</i>		
Opening stock	109,186	89,828
Bar purchases	1,059,127	700,750
Closing stock	(111,877)	(109,186)
	<u>1,056,436</u>	<u>681,392</u>
 Gross Profit	<u>1,623,639</u>	<u>1,059,016</u>
Gross profit % of sales	61%	61%
 <i>Less Expenses</i>		
Bar snacks and Supplies	48,767	35,704
Labour hire - restaurant	(76,861)	(51,101)
Glasses and requisites	10,583	5,204
Wages & salaries	526,697	440,908
 Total Expenses	<u>509,186</u>	<u>430,715</u>
 Net Profit from Bar Trading	<u>1,114,453</u>	<u>628,301</u>

Poker Machine Trading Statement

Net Clearances	2,408,421	1,769,849
 <i>Less Expenses</i>		
Depreciation	155,789	106,687
Duty	408,366	264,814
Poker machine maintenance and analysis	56,387	54,610
Promotions	17,410	7,833
Repairs and maintenance	27,993	19,236
Wages	141,495	122,468
Total Expenses	<u>807,440</u>	<u>575,648</u>
 Net Profit from Poker Machines	<u>1,600,981</u>	<u>1,194,201</u>

This Statement should be read in conjunction with the attached Disclaimer.

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

30 June 2023

	2023	2022
	\$	\$
Keno and TAB operations		
<i>Income</i>		
Commissions	56,720	33,514
<i>Less Expenses</i>		
Maintenance	2,401	1,886
Printing, stationery and sundries	8,591	6,041
Promotions	3,744	3,359
Wages	35,374	30,674
Total Expenses	50,110	41,960
Net (Loss) / Profit from Keno and TAB	6,610	(8,446)

Sailing Activities

<i>Income</i>		
Boat storage and mooring	41,744	43,615
Sailing academy income	41,259	43,282
Sailing donations and sponsorships	155	16,465
Support vessel income	14,465	7,590
Sailing member levy	23,540	14,578
Sub club revenue	57,460	66,738
Total Income	178,623	192,268
<i>Less expenses</i>		
Sailing Australia affiliation fee	17,273	15,545
Boat registration & insurance	42,482	42,210
Bouy rent	3,121	2,672
Fuel	3,931	3,050
Operational	25,536	21,731
Prize money, trophies and presentation nights	16,000	9,080
Repairs & Maintenance	25,962	11,113
Sailing academy expenses	66,396	36,585
Sub club expenses	66,178	69,325
Sundries	19,675	7,925
Total Expenses	286,554	219,236
Net Loss from Sailing Activities	(107,931)	(26,968)

This Statement should be read in conjunction with the attached Disclaimer.

