



ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC)

ONE HUNDRED AND FIFTY THIRD  
**ANNUAL REPORT**  
2017-2018

ANNUAL GENERAL MEETING:  
MONDAY, JULY 30, 2018. 1830 HOURS

# ATTENDANCE AT AGM JULY 30, 2018 AT 1830 HRS

**All Members are encouraged to attend the Annual General Meeting of Royal Perth Yacht Club on MONDAY, July 30, 2018 at 1830 hrs. Full Members, Full Family Members, Permanent and Honorary Life Members shall be entitled to vote.**

“Unfinancial Members” are ineligible to hold office or vote at any General Meeting of the Club.

“Unfinancial Members” are defined in the Club’s Constitution 2014 as amended:

Clause 31 (5) and 31 (6):

“(5) For the purpose of sub-clause (6), “Unfinancial Member” means any member who after 45 days from the due date for payment has not paid his annual subscription or any instalment thereof, or any call or levy pursuant to Clause 32 or any other amount due to the Club by that Member.

(6) An unfinancial Member shall not:

- (a) Hold any office or be elected to hold any office whether upon the General Committee or otherwise.
- (b) Vote at any General Meeting.”

*This means any amount due and payable to the Club as at June 1, 2018, which is still outstanding on July 30, 2018, disqualifies a Member from voting at the AGM.*



Stuart N Walton  
General Manager

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# OFFICE BEARERS

## PATRONS

- 1841 - 46 H.E. John Hutt
- 1846 - 47 H.E. Col., Frederick C Irwin
- 1848 - 55 H.E. Capt. Charles Fitzgerald R.N.
- 1861 - 62 H.E. Sir Arthur E Kennedy
- 1866 - 68 H.E. John S Hampton
- 1869 - 75 H.E. Frederick A Weld
- 1875 - 77 H.E. William C F Robinson C.M.G.
- 1877 - 80 H.E. Maj. Gen. Sir Harry St George Ord R.E. K.C.M G. G.B.
- 1880 - 83 H.E. Sir William C F Robinson K.C.M.G.
- 1883 - 89 H.E. Sir Frederick N Broome K.C.M.G.
- 1890 - 95 H.E. Sir William C F Robinson K.C.M.G.
- 1895 - 00 H.E. Lt.Col. Sir Gerald Smith K.C.M.G.
- 1901 - 02 H.E. Capt. Sir Arthur Lawley K.C.M.G.
- 1903 - 09 H.E. Admiral Sir Frederick G D Bedford
- 1909 - 13 H.E. Sir Gerald Strickland G.C.B. K.C.M.G.
- 1913 - 17 H.E. Maj. General Sir Harry Barron K.C.M.G. C.V.O.
- 1917 - 20 H.E. Sir W G Ellison-McCartney P.C. K.C.M.G.
- 1920 - 24 H.E. Sir Francis Newdegate K.C.M.G.
- 1924 - 31 H.E. Col. Sir William Champion K.C.M.G. D.S.O.
- 1932 - 34 H.E. Sir John A Northmore K.C.M.G.
- 1935 - 51 H.E. Hon. Sir James Mitchell K.C.M.G.
- 1951 - 63 H.E. Lt.Gen. Sir Charles H Gairdner K.C.M.G. K.C.V.O. K.B.E. C.B.
- 1963 - 73 H.E. Maj. Gen. Sir Douglas A Kendrew K.C.M.G. C.B. C.B.E. D.S.O.
- 1974 - 75 H.E. Air Commodore H I Edwards V.C. C.B. D.S.O. O.B.E. D.F.C.
- 1975 - 80 H.E. Air Chief Marshall Sir Wallace Kyle G.C.B. K. C.V.O. C.B.E. D.S.O. D.F.C. KstJ.
- 1980 - 84 H.E. Rear Admiral Sir Richard Trowbridge K.C.V.O. KstJ.
- 1984 - 89 H.E. Professor Gordon Reid A.C.
- 1990 - 93 H.E. Hon. Sir Francis Burt A.C. K.C.M.G. Q.C.
- 1993 - 00 H.E. Maj.Gen. Michael Jeffery A.C. A.O.(Mil) M.C.
- 2000 - 05 H.E. Lt. Gen. John Sanderson A.C.
- 2006 - 11 H.E. Dr. Kenneth Michael, A.C.
- 2011 - 14 Malcolm McCusker A.O. C.V.O. Q.C.
- 2014 - 18 Kerry Sanderson A.C.
- 2018 - Kim Beasley A.C.

## PRESIDENTS

- 1865 - 70 W H Knight
- 1871 J B Roe
- 1872 - 73 W H Knight
- 1873 W Blundell
- 1874 Dr. J Hora
- 1875 - 77 J G Lee Steere
- 1878 G C Knight
- 1879 J G Lee Steere
- 1879 - 85 P A Guger

## COMMODORES

- 1885 - 87 P A Guger
- 1887 - 90 F Bennion
- 1890 - 91 R Saunders
- 1891 - 99 R B Burnside
- 1899 - 02 H R England
- 1902 - 03 R Wynne
- 1903 - 11 E Shenton
- 1911 - 12 Hon. N L Keenan
- 1912 - 13 E Shenton
- 1913 - 15 Dr. W Trethowan
- 1915 - 16 Dr. J K Couch
- 1916 - 19 L H Darlot
- 1919 - 20 M Crawcour
- 1920 - 21 Dr. H G Tymms
- 1921 - 23 Hon. N Keenan
- 1923 - 25 A Anderson
- 1925 - 27 W G Forrest
- 1927 - 30 W J Winterbottom
- 1930 - 33 F Levinson
- 1933 - 35 C H Lamb
- 1935 - 38 G W Gwynne
- 1938 - 41 H T Forbes
- 1941 - 43 W H Taylor
- 1943 - 46 B A Lewis
- 1946 - 49 K W Langley
- 1949 - 52 C J Cornish
- 1952 - 55 W J Lucas O.B.E.
- 1955 - 58 C S Liggins
- 1958 - 60 A R Bennett
- 1960 - 62 J B Fitzhardinge A.O. M.B.E. E.D.
- 1962 - 63 J A Mattinson O.B.E.
- 1963 - 65 Dr. T E Waters
- 1965 - 67 A G R Whittaker
- 1967 - 69 J D B Foulkes
- 1969 - 71 G F Milner
- 1971 - 73 A D Scott
- 1973 - 75 A C Edwards
- 1975 - 77 R A Wittenoom
- 1977 - 79 D E Langouant O.B.E.
- 1979 - 81 N J Semmens A.M.
- 1981 - 83 Dr. S E Reid A.M.
- 1983 - 85 P R Dalziell
- 1985 - 87 A D Crewe
- 1987 - 89 I F Cameron
- 1989 - 91 T J Palmer
- 1991 - 93 P J Mostyn
- 1993 - 95 J M Flower O.A.M.
- 1995 - 97 K J Quinlan
- 1997 - 99 C C Hardy
- 1999 - 01 R K Frame
- 2001 - 03 G Griffiths
- 2003 - 05 P Gibbs
- 2005 - 07 T Carter
- 2007 - 09 M B Fitzhardinge
- 2009 - 11 D K Pearce
- 2011 - 13 M J Kilcullen
- 2013 - 15 B J Honey
- 2015 - 17 M A Campbell
- 2017 - M G Hansen

## HONORARY LIFE MEMBERS

- 1889 J Dyer
- W Lawrence
- 1896 H D J Munton
- 1901 A Sandover
- W Mumme
- R Saunders
- 1903 P A Guger
- Maj. J Sherwood
- Justice R B Burnside
- J Lawrence
- 1906 R Wynne
- 1907 Dr. W A Kennedy
- 1915 P H Milner
- 1919 W A L Knox
- 1921 A W Halligan
- Justice J Rooth
- 1925 A F Glyde
- J C Smith
- 1928 A F G Burt
- Dr. W Trethowan
- 1929 A T Wreford
- H L Carter
- 1931 A E Turner
- 1932 A Anderson
- 1937 W D Suttor
- 1940 J Easton
- 1941 F Zinkeison
- 1945 F Levinson
- C H Lamb
- 1947 R G E Burt
- A Roche
- 1949 A E Joyner
- Sir Norbert Keenan
- W G Green
- Sir H P Colebatch
- 1950 V H Woodward
- 1952 P H Bailey
- 1953 M B Woodward
- 1954 L E M Shenton
- 1957 Sir John Northmore
- 1960 H Rumble
- 1966 Sir Charles Gairdner K.C.M.G. K.C.V.O. K.B.E. C.B. W J Lucas O.B.E.
- 1974 J M Seabrook
- 1979 A G R Whittaker
- 1987 Dr. S E Reid A.M. J B Fitzhardinge A.O. M.B.E. E.D.
- 1988 J W Sanders A.O. O.B.E. Cit.W.A.
- 1996 J E C Summers
- 2004 T J Owens
- 2005 R Muller
- 2006 Commodore G Griffiths
- 2011 J Rosser
- 2013 G D White A.M.
- 2015 J S Readhead

## 2 OFFICERS OF THE CLUB 2017-2018

<b>Patron</b>	Governor of Western Australia The Honorable Kim Beasley AC	
<b>Commodore</b>	MG Hansen	<i>Itinerant</i>
<b>Vice Commodore</b>	GJ O'Neill	<i>Juno</i>
<b>Rear Commodore</b>	SE Offer	<i>Pi</i> – part owner
<b>Honorary Treasurer</b>	BW Wearn	<i>Asahi II</i>
<b>Captain Sail</b>	Dr J Hornbuckle	<i>Fortuosity</i>
<b>Captain Dinghies</b>	AJ McAullay	
<b>General Committee</b>	TP Carter	
	RJ Gibbs	<i>Etchells 1127 – Happy Little Friend</i>
	GI Kirk	<i>Sojourn</i>
	K Koedyk	<i>Frakka</i>
	V Waldby	<i>Swagman</i> – part owner
<b>General Manager</b>	SN Walton	

### GENERAL COMMITTEE MEETINGS:

In the period July 2017 to June 2018, nine General Committee Meetings were held, with Members' attendance recorded as follows:

	Attended	Possible	Leave of Absence/ Apologies
Commodore Mark Hansen	9	9	0
Vice Commodore Greg O'Neill	7	9	2
Rear Commodore Shawn Offer	9	9	0
Hon Treasurer Bradley Wearn	9	9	0
Capt Sail Janet Hornbuckle	9	9	0
Capt Dinghies Andrew McAullay	9	9	0
<b>General Committee:</b>			
Trent Carter	9	9	0
Robert Gibbs	8	9	1
Greg Kirk	7	9	2
Karen Koedyk	8	9	1
Vera Waldby	8	9	1
<b>General Manager:</b>			
Stuart Walton (non voting)	9	9	0

## OBITUARY

It is with deepest regret that during the past year we recorded the passing of the following esteemed members of the Club to whose relatives our sincere sympathy has been extended.

*Mr Darryl Black*

*Ms Judith Kerville*

*Mr Guy Travis*

*Cdre David Foulkes*

*Mr Kevin McCarthy*

*Mr Don Valentino*

*Mr Charles Goh*

*Mr Rory Riley*

# ANNUAL GENERAL MEETING

## NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of the Club will be held in the Crawley Clubhouse on Monday, July 30, 2018 at 1830 hours.

### BUSINESS

1. To read the Notice convening the Meeting.
2. To table and, if found correct, confirm the Minutes of the Annual General Meeting held on Thursday, July 27, 2017.
3. To receive and, if thought fit, adopt the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and Statement of Cash Flows for the year ending May 31, 2018.
4. To receive reports from the Flag Officers.
5. To elect Members of General Committee of the Club for the ensuing year.
6. To consider the Notice of Motion attached hereto.
7. To, at the discretion of the Chairman, discuss items of general business.

**Commodore MG Hansen**

June 2018.

## NOTICE OF MOTION

***“That in accordance with the Club’s By-Laws section 8, Clause 8.2.4.1, the subscription for a Full Member of the Royal Perth Yacht Club, will be set at \$1,500.00 (previously \$1,475.00) inclusive of GST. All Members subscriptions, as adjusted, are the fees due and payable with effect from September 1, 2018.”***

Proposer of Motion: Hon. Treasurer Bradley Wearn.

Seconder of Motion: Vice Commodore Greg O’Neill.

Endorsed by all members of General Committee present at a meeting held on June 12, 2018.

**SN Walton**

**General Manager**

June 14, 2018.

# HONORARY TREASURER'S REPORT

FOR THE YEAR ENDED MAY 31, 2018

I am pleased to report to you on the financial performance of your Club for the year ended May 31, 2018 and its financial position at year end.

## FINANCIAL PERFORMANCE

During the year ended May 31, 2018, a profit of \$171,157 (2017 - \$292,409) was generated from continuing operations.

This profit performance continues the recent trend of consistent levels of performance against forecast. In light of the soft economic conditions, our continued focus on cost control has contributed to the performance of the Club over the past year while minimising any impact from the downturn.

The result for the year can be summarised as Revenue \$6,455,681 (down \$548,895 on previous year) and Expenditure \$6,284,524 (down \$427,643 on previous year).

Membership revenue was slightly higher in the year. The overall result was subscription income of \$1,391,012 (2017 - \$1,367,254).

Income from pen and hardstand fees decreased to \$2,748,223 (2017 - \$2,774,074) reflecting a slight drop in demand for larger pens.

Hospitality operations contributed \$43,392 (2017 - \$187,977). Whilst revenue in this area was lower than forecast, this result is generally in line with the broader market. A positive result was observed in wardroom sales which increased over the year.

Expenses were lower than last year at \$6,284,524 (2017 - \$6,712,167), reflecting the ongoing focus on cost control.

## FINANCIAL POSITION

The Statement of Financial Position as at May 31, 2018 records that your Club ended the financial year in a strong position.

In particular, I draw your attention to the following:

- During the year, member's equity increased from \$9,282,139 to \$9,454,256;
- During the year, cash flow of \$1,187,165 was generated (2017 - \$1,106,898);
- The Club reduced the use of its available financing facilities to a total of \$4,750,000 (2017 - \$5,734,000).

Current liabilities are in excess of current assets by \$783,069 (2017 - \$711,227). As has been detailed in prior years, this does not indicate any concern about the capacity of the Club to meet its liabilities as and when they fall due for the following reasons:

- \$97,347 reflects function deposits that will convert to income at the time the function is held;
- \$226,466 reflects income in advance relating to pen fees (\$176,233) and rent (\$50,233) which become due in the next twelve months.
- Loans and borrowings of \$1,000,000 (2017 - \$1,000,000) reflects planned loan repayments over the next twelve months.

After considering the finance facilities available to the Club, the assets of the Club, its ongoing trading performance, and the mix of the Club's liabilities, I believe that the Club will not have any difficulty paying its liabilities as and when they become due for payment.

## GENERAL

There were no major capital expenditure projects during the 2017/18 year. Routine capital expenditure of just over \$307,000 was incurred, in line with forecasts.

Our ongoing objectives continue to be to consolidate the Club's financial position, reduce debt and execute plans for the next stage of capital redevelopment at the Club.

There has been a significant amount of work carried out in developing and evaluating concept plans for the renovation and enhancement of the Crawley Club house. An update on progress with respect to planning approvals and Phase 1 execution will be presented at the Annual General Meeting.

I would like to take this opportunity to extend my thanks to Stuart Walton (General Manager) and Neil Smith (Financial Controller), who are responsible for the day to day financial management of the Club and preparing the routine financial reports to enable the General Committee to exercise oversight of the Club's financial affairs.

Please accept my apologies as I will miss the Annual General Meeting because I will be overseas. However, Greg Kirk will report to you further at the AGM, which I thank him for in advance.

**Bradley Wearn**  
Honorary Treasurer

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MAY 31, 2018

	NOTE	2018 \$	2017 \$
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>			
Sale of goods	17, 23	<b>1,700,042</b>	2,258,571
Rendering of Services	19, 21	<b>325,079</b>	342,799
Membership income		<b>1,391,012</b>	1,367,254
Rental income	18	<b>2,748,223</b>	2,774,074
Other Income		<b>291,325</b>	261,878
		<b>6,455,681</b>	<b>7,004,576</b>
Cost of Sales	17, 23	<b>478,779</b>	<b>604,019</b>
		<b>5,976,902</b>	<b>6,400,557</b>
<b>Gross profit</b>			
<b>Expenditure</b>			
Marketing expenses		<b>116,864</b>	122,878
Occupancy expenses		<b>910,111</b>	916,667
Administrative expenses		<b>3,295,250</b>	3,499,848
Other expenses		<b>1,204,658</b>	1,245,971
Finance costs		<b>278,862</b>	322,784
		<b>5,805,745</b>	<b>6,108,148</b>
<b>Total comprehensive income for the year</b>		<b>171,157</b>	<b>292,409</b>

# STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2018

	NOTE	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	586,933	654,756
Trade and other receivables	8	326,384	380,107
Inventories	9	91,157	92,773
Prepayments		147,846	152,772
<b>TOTAL CURRENT ASSETS</b>		<b>1,152,320</b>	<b>1,280,408</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	15,767,673	16,572,285
Intangibles		25,735	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,793,408</b>	<b>16,572,285</b>
<b>TOTAL ASSETS</b>		<b>16,945,728</b>	<b>17,852,693</b>
<b>CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	11	1,014,381	1,019,810
Trade and other payables		190,084	176,003
Provisions	12	206,891	193,186
Other	13	524,033	602,636
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,935,389</b>	<b>1,991,635</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	11	3,810,202	4,542,326
Provisions	12	30,153	22,162
Other	13	1,715,728	2,014,431
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,556,083</b>	<b>6,578,919</b>
<b>TOTAL LIABILITIES</b>		<b>7,491,472</b>	<b>8,570,554</b>
<b>NET ASSETS</b>		<b>9,454,256</b>	<b>9,282,139</b>
<b>MEMBERS' EQUITY</b>			
Accumulated Funds		9,432,283	9,261,126
Australia's Defence of the America's Cup Trust known as the Horace Rumble Trust		21,973	21,013
<b>TOTAL MEMBERS' EQUITY</b>		<b>9,454,256</b>	<b>9,282,139</b>



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MAY 31, 2018

	2018	2017
	\$	\$
<b>ACCUMULATED FUNDS</b>		
Total Comprehensive Income for the year	171,157	292,409
Accumulated Funds at the beginning of the year	9,261,126	8,968,717
Accumulated Funds at the end of the year	<u>9,432,283</u>	<u>9,261,126</u>
<b>AUSTRALIA'S DEFENCE OF THE AMERICA'S CUP TRUST KNOWN AS THE HORACE RUMBLE TRUST</b>		
Interest earned	960	960
Balance at the beginning of the year	21,013	20,053
Balance at the end of the year	<u>21,973</u>	<u>21,013</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>9,454,256</u>	<u>9,282,139</u>

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MAY 31, 2018

	NOTE	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members and other sources		6,212,949	6,590,023
Payments to Suppliers and Employees		(4,903,137)	(5,381,277)
Interest paid		(278,862)	(322,784)
Net cash provided by/(used in) Operating Activities	7	1,030,950	885,962
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Property Plant and Equipment		(266,901)	(441,577)
Proceeds from Sale of Assets		6,363	14,545
Net cash provided by/(used in) Investing Activities		(260,538)	(427,032)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(repayment) of Borrowings		(750,000)	(500,000)
Proceeds/(repayment) of Prepaid Pen Fees		(71,687)	57,122
Proceeds/(repayment) of Pen Occupancy Deposits		(17,508)	294,231
Increase/(Reduction) in Reserves		960	960
Net cash provided by/(used in) Financing Activities		(838,235)	(147,687)
<b>Net Increase/(Decrease) in cash held</b>		<b>(67,823)</b>	311,243
<b>Cash held at beginning of financial year</b>		<b>654,756</b>	343,513
<b>Cash held at end of financial year</b>	7	<b>586,933</b>	<b>654,756</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018

## 1. CORPORATE INFORMATION

The Royal Perth Yacht Club is a club incorporated and domiciled in Western Australia. The address of its registered office and its principal place of business is Australia II Drive, Crawley.

The Financial Report of the Royal Perth Yacht Club for the year ended May 31, 2018 was authorised for issue in accordance with a resolution of the General Committee.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The Financial Report is a general-purpose Financial Report which has been prepared in accordance with Australian Accounting Standards.

The Report has been prepared using the historical cost basis, except where stated.

The Report is presented in Australian dollars.

### Statement of Compliance

The Financial Report complies with Australian Accounting Standards, which ensures that the Financial Report complies with International Financial Reporting Standards.

### Going Concern

At May 31, 2018, the Club had a working capital deficiency of \$783,069.

This financial report has been prepared on the basis that the Club is a going concern and this is dependent upon:

- the Club trading profitably in the future; and
- a loan facility from St George Bank.

Management have prepared cash flow forecasts indicating that the Club will be profitable for the year ending May 31, 2019.

The Club has secured a \$5 million loan facility from St George Bank. At year end, an amount of \$4.75m has been drawn down.

Based on the cash flow forecasts and the facility provided by St George Bank referred to above, management are satisfied that the going concern basis of preparation of this financial report is appropriate, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

### New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to Royal Perth Yacht Club together with an assessment of the potential impact of such pronouncements on the Club when adopted in future periods, are discussed below:

- **AASB 15:** Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after January 1, 2018). When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles based-model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:
  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligation(s) in the contract(s); and
  - recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

- **AASB 16:** Provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The accounting model for lessees will require lessees to recognise all leases on balance sheet, except for short-term leases and leases of low value assets. AASB 16 applies to annual periods beginning on or after January 1, 2019. The Committee anticipate that the application of AASB 16 in the future may have a material impact on the amounts reported and disclosures made in the Club's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of AASB 16 until the Club performs a detailed review.

The following significant accounting policy has been adopted in the preparation and presentation of the financial report:

- (a) **Revenue** - Revenue from the sale of goods is recognised when the Club has passed control of the goods to the buyer. Revenue from the provision of services is recognised when the Club has completed its obligations under the contract or arrangement. Interest revenue is accrued on a time basis by reference to the amount outstanding and at the effective interest rate applicable.

### Comparative Figures

Various General Ledger accounts were re-classified during the year. Last year's comparative figures may, in some instances, be different from the figures shown in last year's Financial Statements.

### Property, Plant and Equipment

All Property, Plant and Equipment, including buildings, are recognised and measured at cost.

Buildings are depreciated on a straight line basis at rates of 3% to 5%. Jetties and Pens are depreciated on a straight line basis at rates of 3%, 3.5% and 10%. Plant and equipment is depreciated on a straight line basis at rates between 5% and 20%. Motor vehicles are depreciated on a straight line basis at 20% and 25%.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use.

Value in use is determined as the depreciated replacement cost of the asset or cash generating units.

Based on the value in use approach, assets of the club are not impaired.

### Cash and Cash Equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits of less than 12 months.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

### Inventories

Stock on hand has been valued at the lower of cost and net realisable value on the first in first out basis.

### Trade and other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

### Trade and other Payables

Trade payables and other accounts payable are recognised when the Club becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables are recognised at cost being the fair value of the consideration received.

### Interest-bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the liabilities are derecognised and as well as through the amortisation process.

### Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

### Depreciation

The depreciation expense for the year is \$1,065,150 (2017 \$1,084,645).

### Employee Benefits

The employee benefits expense for the year is \$1,444,965 (2017 \$1,430,771).

### Provisions

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the balance date.

Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the nominal value. On-costs, other than superannuation, are recorded as a separate provision to employee benefits.

The total employees of the Club at May 31, 2018 was 54 (Full Time: 13, Part Time: 1, Casuals: 40)

### Income Tax

The Club is exempt from income tax.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue Recognition

Revenue is recognised when services have been provided and goods received, the amount of the revenue can be measured reliably and it is probable that it will be received. Revenue is recognised with reference to the stage of completion.

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Club's accounting policies, which are described above, the Club's General Committee members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements, estimates and assumptions made by the Committee members have had no significant effects on the financial statements and risk of material adjustments in the current and future years.

## 3. FINANCIAL INSTRUMENTS

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club's principal financial instruments comprise cash, bank overdrafts, receivables, payables, other payables and its bank bill facility.

The Club manages its exposure to key financial risks in accordance with the Club's financial risk management policy. The objective of the policy is to support the delivery of the Club's financial targets whilst protecting future financial security.

The main risks arising from the Club's financial instruments are interest rate risk, liquidity risk and credit risk. The Club uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The General Committee is responsible for the identification and control of financial risks. The Committee reviews and agrees policies for managing each of these risks and these are summarised below.

### Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in the interest bearing financial assets and liabilities that the Club uses. Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. Interest bearing liabilities comprise bank overdrafts and the bank bill facility. It is the Club's policy to settle trade payables within the credit terms allowed and the Club does therefore not incur interest on overdue balances.

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

	Floating Interest Rate	Fixed Interest Rate Maturing in			Non-Interest Bearing	TOTAL
		1 year or less	Over 1 to 5 years	More than 5 years		
<b>May 31, 2018</b>						
<b>Financial Assets:</b>						
Cash and cash equivalents	581,253	-	-	-	5,680	586,933
Trade and other receivables	-	-	-	-	326,384	326,384
	<b>581,253</b>	-	-	-	<b>332,064</b>	<b>913,317</b>
Weighted average interest rate	0.05%					
<b>Financial Liabilities:</b>						
Trade and other payables	-	-	-	-	190,084	190,084
Interest bearing loans and borrowings	4,750,000	14,381	60,202	-	-	4,824,583
Other liabilities	-	-	-	-	524,033	524,033
	<b>4,750,000</b>	<b>14,381</b>	<b>60,202</b>	<b>0</b>	<b>714,117</b>	<b>5,538,700</b>
Weighted average interest rate	4.82%	6.99%	6.99%			
	Floating Interest Rate	Fixed Interest Rate Maturing in			Non-Interest Bearing	TOTAL
		1 year or less	Over 1 to 5 years	More than 5 years		
<b>May 31, 2017</b>						
<b>Financial Assets:</b>						
Cash and cash equivalents	649,076	-	-	-	5,680	654,756
Trade and other receivables	-	-	-	-	380,107	380,107
	<b>649,076</b>	-	-	-	<b>385,787</b>	<b>1,034,863</b>
Weighted average interest rate	0.10%					
<b>Financial Liabilities:</b>						
Trade and other payables	-	-	-	-	176,003	176,003
Interest bearing loans and borrowings	5,500,000	19,810	42,326	-	-	5,562,136
Other liabilities	-	-	-	-	602,637	602,637
	<b>5,500,000</b>	<b>19,810</b>	<b>42,326</b>	<b>0</b>	<b>778,640</b>	<b>6,340,776</b>
Weighted average interest rate	4.83%	6.27%	6.27%			

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

## 3. FINANCIAL INSTRUMENTS (CONTINUED)

### Sensitivity analysis

If interest rates on the Club's cash balances, bank balances and bank bill facility had weakened/strengthened by 1% at May 31, there would be no material impact on the Statement of Profit or Loss and Other Comprehensive Income. There would be no effect on the equity reserves other than those directly related to the Statement of Profit or Loss and Other Comprehensive Income movements.

### Credit Risk

Credit risk is the risk of financial loss to the Club if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Club is exposed to credit risk on its cash and cash equivalents and trade receivables and other receivables, which also represents the maximum exposure to credit risk. The Club only deposits surplus cash with well established financial institutions of high quality credit standing.

In addition, receivable balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant.

The Club's maximum exposure to credit risk at reporting date:

	May 31, 2018	May 31, 2017
	\$	\$
Cash and cash equivalents	586,933	654,756
Trade & other receivables	326,384	380,107
	913,317	1,034,863

### Impairment Losses

The ageing of the Club's trade receivables at reporting date was:

	May 31, 2018	May 31, 2018	May 31, 2017	May 31, 2017
	Gross	Impairment	Gross	Impairment
	\$	\$	\$	\$
0 – 30 days	154,926	-	219,214	-
31 – 60 days	80,898	-	84,138	-
61 – 120 days	75,250	-	60,732	-
Greater than 121 days	40,310	-25,000	41,023	-25,000
	351,384	-25,000	405,107	-25,000

The movement in the provision for impairment in respect to trade receivables during the year was:

	May 31, 2018	May 31, 2017
	\$	\$
As at June 1	-25,000	-25,000
Charge during the year	-	-
As at May 31	-25,000	-25,000

Trade receivables (greater than 30 days) past due are not considered to be impaired. The provision for impairment is considered to be adequate to re-coup payment from outstanding debtors. The Club directly contacts relevant debtors on a regular basis and is satisfied that payment will be recovered in full.

### Liquidity risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as they fall due. The Club's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Club's reputation.

The Club's objective is to ensure that sufficient funds are available to allow it to continue its sailing activities. Up to May 31, 2018 the Club funded its activities predominantly through the use of its bank bill facility and funds obtained from its members.

The following are the contractual maturities of financial liabilities:

#### Year ended May 31, 2018:

Non derivative financial liabilities:	Carrying Amount	Under 6 Months	6-12 Months	> 1 Year
	\$	\$	\$	\$
Trade and other payables	190,084	190,084	-	-
Interest bearing loans and borrowings	4,824,583	7,190	1,007,191	3,810,202
Other liabilities	524,033	524,033	-	-
	5,538,700	721,307	1,007,191	3,810,202

#### Year ended May 31, 2017:

Trade and other payables	176,003	176,003	-	-
Interest bearing loans and borrowings	5,562,136	9,900	1,009,910	4,542,326
Other liabilities	602,637	602,637	-	-
	6,340,776	788,540	1,009,910	4,542,326

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

## 3. FINANCIAL INSTRUMENTS (CONTINUED)

### Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents and non-interest bearing financial assets and financial liabilities of the Club is equal to their carrying value.

## 4. EVENTS AFTER REPORTING DATE

There have been no events since Reporting Date which would have a material affect on the Club and/or its ability to meet its obligations.

## 5. RELATED PARTY DISCLOSURES

### Committee Members

Current General Committee members who were in office during the period are:

Mark Graham Hansen  
 Gregory John O'Neill  
 Shawn Edward Offer  
 Bradley William Wearn  
 Dr Janet Hornbuckle  
 Andrew James McAullay  
 Trent Peter Carter  
 Robert James Gibbs  
 Gregory Ian Kirk  
 Karen Koedyk  
 Vera Waldby

### Related Party Transactions

Robert James Gibbs is employed as the Sales and Marketing Director of Gibbscorp, a company which provides insurance brokerage services to the Club.

In 2017/18 the Club paid \$106,434 in insurance premiums to Gibbscorp.

## 6. SEGMENT INFORMATION

The Club operates predominantly within the leisure boating industry in Western Australia.

## 7. RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash included cash on hand and balances with banks. Cash at the end of the financial year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

	2018 \$	2017 \$
Cash and cash equivalents	586,933	654,756
	<b>586,933</b>	<b>654,756</b>

### RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO OPERATING SURPLUS FOR THE YEAR

Operating surplus for year	171,157	292,409
Depreciation	1,065,150	1,084,645
(Increase)/Decrease in inventories	1,616	18,856
(Increase)/Decrease in other prepayments	(20,809)	(31,064)
(Increase)/Decrease in trade and other receivables	53,723	126,050
Increase/(Decrease) in trade and other payables	14,081	(46,701)
Increase/(Decrease) in provisions	21,696	10,428
Increase/(Decrease) in accruals	20,791	(28,058)
Increase/(Decrease) in income in advance	(296,455)	(540,603)
Net cash from operating activities	<b>1,030,950</b>	<b>885,962</b>

### DETAILS OF AVAILABLE FINANCING ACTIVITIES

Loan facility	5,000,000	6,544,000
Used	(4,750,000)	(5,734,000)
Unused	<b>250,000</b>	<b>810,000</b>
Credit card facility	9,500	9,500
Used	3,531	3,668
Unused	<b>5,969</b>	<b>5,832</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

## 7. RECONCILIATION OF CASH (CONTINUED)

### Security

The loan facility from St George Bank Limited is secured by a first registered mortgage over the Club's leasehold interest in land located at Australia II Drive, Crawley and Mews Road, Challenger Harbour, Fremantle. The loan facility is also secured by a first registered fixed and floating charge over the assets and undertaking of the Club.

The bank has a Deed set off arrangement for \$56,000 against a cash deposit to the Swan River Trust under the terms of the Club's Riverbed Lease.

The bank has issued a guarantee of \$195,440 to The Minister of Transport under the terms of the Club's Seabed Lease.

	2018 \$	2017 \$
<b>8. TRADE AND OTHER RECEIVABLES</b>		
Member Accounts Receivable	351,384	405,107
Allowance for Doubtful Debts	(25,000)	(25,000)

<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>326,384</b>	<b>380,107</b>
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Member Accounts Receivable are generally on 30 day terms.

## 9. INVENTORIES

Finished goods comprising of, at the lower of cost and net realisable value:

Clothing Stock	45,838	37,049
Sailing Stock	4,176	6,349
Bar Stock	38,171	34,842
Pen accessories Stock	2,972	3,700
Memorabilia Stock	-	10,833
<b>TOTAL INVENTORIES</b>	<b>91,157</b>	<b>92,773</b>

## 10. PROPERTY, PLANT AND EQUIPMENT

Property, at cost	9,777,878	9,653,328
Less: Accumulated Depreciation	(4,374,298)	(3,966,745)
	<b>5,403,580</b>	<b>5,686,583</b>

Jetties and Pens, at cost	15,302,558	15,287,663
Less: Accumulated Depreciation	(5,480,550)	(4,953,018)
	<b>9,822,008</b>	<b>10,334,645</b>

Plant and Equipment, at cost	1,741,196	1,681,862
Less: Accumulated Depreciation	(1,300,844)	(1,182,888)
	<b>440,352</b>	<b>498,974</b>

Motor Vehicles, at cost	163,794	127,964
Less: Accumulated Depreciation	(62,061)	(75,881)
	<b>101,733</b>	<b>52,083</b>

<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>15,767,673</b>	<b>16,572,285</b>
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### Movements during the year

#### Property

Beginning of year	5,686,583	6,065,978
Additions	124,552	38,328
Depreciation expense	(407,555)	(417,723)
End of year	<b>5,403,580</b>	<b>5,686,583</b>



# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>Jetties and Pens</b>		
Beginning of year	10,334,645	10,634,175
Additions	14,895	225,626
Depreciation expense	(527,532)	(525,156)
End of year	9,822,008	10,334,645
<b>Plant and Equipment</b>		
Beginning of year	498,975	451,217
Additions	59,332	161,779
Depreciation expense	(117,955)	(114,021)
End of year	440,352	498,975
<b>Motor vehicles</b>		
Beginning of year	52,083	78,529
Additions	109,040	1,299
Disposals	(47,281)	-
Depreciation expense	(12,108)	(27,745)
End of year	101,734	52,083
<b>Total Property, plant and equipment</b>		
Beginning of year	16,572,285	17,229,899
Additions	307,819	427,031
Disposals	(47,281)	-
Depreciation expense	(1,065,150)	(1,084,645)
End of year	15,767,673	16,572,285
<b>11. INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>Current</b>		
Floating Bill Facility - St George Bank	1,000,000	1,000,000
Loan - Motor Vehicle Finance	14,381	19,810
	1,014,381	1,019,810
<b>Non Current</b>		
Floating Bill Facility - St George Bank	3,750,000	4,500,000
Loan - Motor Vehicle Finance	60,202	42,326
	3,810,202	4,542,326

#### Security

The loan facility from St George Bank Limited is secured by a first registered mortgage over the Club's leasehold interest in land located at Australia II Drive, Crawley and Mews Road, Challenger Harbour, Fremantle. The loan facility is also secured by a first registered fixed and floating charge over the assets and undertaking of the Club.

There is currently \$4,750,000 outstanding on the bill facility, which was reduced by \$750,000 in 2017/18. It is intended that the balance of this facility will be repaid over the next three years, with the facility being fully repaid in 2021.

The Floating Bill Facility is made up of commercial bills which mature each quarter. The Bank agrees to rollover these maturing bills if the Club is not in default.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>12. PROVISIONS</b>		
<b>Current</b>		
Employee Benefits (Annual Leave)	56,663	59,754
On-costs	8,500	8,963
	<b>65,163</b>	<b>68,717</b>
Employee Benefits (Long Service Leave)	123,242	108,234
On-costs	18,486	16,235
	<b>141,728</b>	<b>124,469</b>
	<b>206,891</b>	<b>193,186</b>
<b>Non-Current</b>		
Employee Benefits (Long Service Leave)	26,220	19,271
On-costs	3,933	2,891
	<b>30,153</b>	<b>22,162</b>
<b>13. OTHER</b>		
<b>Current</b>		
Accrued Expenses	16,578	6,401
GST payable/(receivable)	56,682	61,901
Function Deposits	97,347	75,561
Other Amounts	126,960	145,362
Income in Advance	226,466	313,412
	<b>524,033</b>	<b>602,637</b>
<b>Non-Current</b>		
Pen Occupancy Deposits	1,324,087	1,341,595
Income in Advance	391,641	672,836
	<b>1,715,728</b>	<b>2,014,431</b>
<b>14. COMMITMENTS FOR EXPENDITURE</b>		
<b>Operating Lease Commitments</b>		
Total future minimum lease payments under non-cancellable operating leases.		
Payable not later than one year	286,210	276,242
Payable later than one year, not later than 5 years	1,205,892	1,181,903
Payable later than 5 years	2,126,501	2,433,952
	<b>3,618,603</b>	<b>3,892,097</b>
<b>15. AUDITORS REMUNERATION</b>		
Amounts received or due and receivable by William Buck Audit (WA) Pty Ltd for an audit of the Financial Report of the Club	18,000	18,000

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>16. DETAILED OPERATING STATEMENT</b>		
<b>MEMBERSHIP AND HOSPITALITY</b>		
Membership and Nomination Fees	1,268,787	1,241,595
Hospitality Operations	(201,058)	(63,336)
	<b>1,067,729</b>	<b>1,178,259</b>
<b>BOATING AND MARINA ACTIVITIES</b>		
Pen and Hard-standing Fees	2,014,873	2,020,135
Boat Lifter operations	80,470	83,155
Sailing Division operations	(989,234)	(1,018,008)
Sail Training Division operations	(544,231)	(558,235)
	<b>561,878</b>	<b>527,046</b>
<b>OTHER OPERATING EXPENSES</b>		
Sponsorship and Public Relations	(178,767)	(181,825)
Merchandise Sales	(9,777)	(14,633)
Crawley Operations	(354,937)	(281,524)
Challenger Operations	(636,110)	(612,131)
Finance Costs	(278,859)	(322,784)
	<b>(1,458,450)</b>	<b>(1,412,897)</b>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<b>171,157</b>	<b>292,409</b>
<b>17. HOSPITALITY OPERATIONS</b>		
<b>Sales</b>	<b>1,666,389</b>	<b>2,232,849</b>
<b>Cost of sales</b>	<b>459,795</b>	<b>588,793</b>
<b>Gross Profit</b>	<b>1,206,594</b>	<b>1,644,056</b>
Gross Profit percentage to Sales	72.4%	73.6%
Wages cost	903,805	1,072,429
Wages cost percentage to Sales	54.2%	48.0%
Cleaning Supplies	3,041	4,297
Communication Costs	9,939	10,138
Electricity	36,000	36,000
General Insurance	7,200	7,200
Guest Supplies	5,209	4,709
Hire of Equipment	12,772	15,241
Hyatt Profit/(Loss) Share	(9,300)	88,897
IT Expenses	17,454	13,214
Kitchen Fuel	9,488	9,075
Laundry	14,410	26,038
Licences and Permits	3,317	2,591
Maintenance	28,268	24,597
Music and Entertainment	573	2,606
Other Operating Expenses	40,743	54,380
Overheads Allocation – Hyatt Regency Perth	116,428	115,849
Paper Supplies	4,025	3,862
Printing and Stationery	1,904	1,443
Provision Operating Equipment	3,192	5,332
Purchasing Allocation – Hyatt Regency Perth	14,363	18,818
Sundry Equipment	5,956	5,472
Transportation	-	45
Twilight Expenses	10,520	11,430
<b>Total Wages and Expenses</b>	<b>1,239,307</b>	<b>1,533,663</b>
HSS Unspent Credits	(76,105)	(77,584)
Allocation Club Administration and Maintenance costs	244,450	251,313
<b>Trading surplus/(deficit) for the year</b>	<b>(201,058)</b>	<b>(63,336)</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>18. PEN AND HARD-STANDING FEES</b>		
Prepaid Pen Income	224,266	465,819
Crawley Pen Fees	1,468,131	1,371,261
Crawley Hard-Standing Fees	71,501	64,114
Challenger Pen Fees	949,959	839,597
Challenger Hard-Standing Fees	34,366	33,283
	<b>2,748,223</b>	<b>2,774,074</b>
Allocation Club Administration and Maintenance costs	(733,350)	(753,940)
<b>Net Income for the Year</b>	<b>2,014,873</b>	<b>2,020,134</b>
<b>19. MOBILE LIFTER OPERATIONS</b>		
<b>Sales</b>	<b>263,569</b>	<b>285,611</b>
<b>Expenses</b>		
Maintenance	23,170	36,454
Wages	86,594	90,609
	<b>109,764</b>	<b>127,063</b>
Allocation Club Administration and Maintenance costs	73,335	75,394
<b>Total Operational Expenses</b>	<b>183,099</b>	<b>202,457</b>
<b>Trading surplus for the year</b>	<b>80,470</b>	<b>83,154</b>
<b>20. SAILING DIVISION OPERATIONS</b>		
<b>Expenses</b>		
Fuel	7,065	9,808
Maintenance	32,596	26,453
Sailing Expenses	243,523	256,702
Salaries	217,150	222,418
	<b>500,334</b>	<b>515,381</b>
Allocation Club Administration and Maintenance costs	488,900	502,627
<b>Operational Cost for the year</b>	<b>989,234</b>	<b>1,018,008</b>
<b>21. SAIL TRAINING DIVISION OPERATIONS</b>		
<b>Income</b>		
Training Fees	61,510	57,188
Other Income	-	-
<b>Total Income</b>	<b>61,510</b>	<b>57,188</b>
<b>Expenses</b>		
Coaching Fees	89,128	84,096
General Expenses	6,119	12,039
Maintenance – Boats	2,178	6,016
Salaries	141,641	136,302
	<b>239,066</b>	<b>238,453</b>
Allocation Club Administration and Maintenance costs	366,675	376,970
<b>Operational Cost for the year</b>	<b>544,231</b>	<b>558,235</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>22. SPONSORSHIP AND PUBLIC RELATIONS</b>		
<b>Income</b>		
Sponsorship income	43,136	41,380
Flag Pole Advertising	5,676	8,794
Business Directory income	7,118	7,318
“In the Wind” Advertising	3,486	7,568
Other Income	906	1,650
<b>Total Income</b>	<b>60,322</b>	<b>66,710</b>
<b>Expenses</b>		
General expenses	1,887	1,309
Newsletter costs	36,138	40,593
Public Relations costs	5,712	10,330
Salaries	73,127	70,646
	<b>116,864</b>	<b>122,878</b>
Allocation Club Administration and Maintenance costs	122,225	125,657
<b>Net Cost of Sponsorship and Public Relations for the year</b>	<b>178,767</b>	<b>181,825</b>
<b>23. MERCHANDISE DIVISION OPERATIONS</b>		
Sales	33,652	25,722
Cost of Sales	(18,984)	(15,224)
Gross Profit	14,668	10,498
Allocation Club Administration and Maintenance costs	24,445	25,131
<b>Trading surplus/(deficit) for the year</b>	<b>(9,777)</b>	<b>(14,633)</b>
<b>24. CRAWLEY OPERATIONS</b>		
<b>Income</b>		
Commission on Fuel Sales	11,418	14,227
Rental Income	77,028	74,784
Other Income	48,477	19,292
	<b>136,923</b>	<b>108,303</b>
<b>Expenses</b>		
Club Functions Expenses	68,626	38,524
Club Manager’s Expenses	1,474	2,205
Commodore Expenses	3,287	42
Electricity	42,890	-
General Expenses	29,115	1,746
Crawley Land Lease	28,350	28,331
Shire Rates	21,030	22,299
Salaries	78,508	72,704
Security	11,788	10,511
Telephones	20,187	23,863
Water Consumption	39,935	38,814
	<b>345,190</b>	<b>239,039</b>
Allocation Club Administration and Maintenance costs	146,670	150,788
<b>Net Cost of Crawley Operations for the year</b>	<b>354,937</b>	<b>281,524</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>25. CHALLENGER OPERATIONS</b>		
Expenses		
Electricity	40,910	31,819
General Expenses	33,457	24,106
Maintenance-General	30,913	29,272
Maintenance-Jetties and pens	18,384	40,310
Rates	53,279	50,109
Rubbish Disposal	22,616	19,151
Salaries	100,716	102,449
Seabed lease	201,997	175,715
Security	8,687	10,256
Telephone	2,926	3,287
	<b>513,885</b>	<b>486,474</b>
Allocation Club Administration and Maintenance costs	122,225	125,657
<b>Net Cost of Challenger Operations for the year</b>	<b>636,110</b>	<b>612,131</b>
<b>26. FINANCE COSTS</b>		
Bank fees	29,128	52,337
Interest	249,731	270,447
	<b>278,859</b>	<b>322,784</b>
	<b>278,859</b>	<b>322,784</b>
<b>27. EXPENDITURE ALLOCATED TO CLUB OPERATIONS</b>		
The Administration and Maintenance expenses of the Club are allocated to the operations of the Club on a nominal percentage basis.		
Expenses		
Maintenance and Cleaning	437,357	469,261
Administration Expenses	235,000	207,275
Administration Salaries	585,459	599,907
Depreciation	1,065,150	1,084,645
Finance Expenses	66,541	109,107
Information Technology	54,993	42,938
	<b>2,444,500</b>	<b>2,513,133</b>
Allocated to the Club's Operating Divisions		
	% 2018	
Membership and Nominations	5.0	122,225
Hospitality Operations	10.0	244,450
Pen and Hard-Standing Fees	30.0	733,350
Boat Lifter Operations	3.0	73,335
Sailing Division Operations	20.0	488,900
Sail Training Division Operations	15.0	366,675
Sponsorship and Public Relations	5.0	122,225
Merchandise Sales	1.0	24,445
Crawley Operations	6.0	146,670
Challenger Operations	5.0	122,225
	<b>100.0</b>	<b>2,444,500</b>
		<b>2,513,133</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2018 CONTINUED

	2018 \$	2017 \$
<b>28. MAINTENANCE AND CLEANING EXPENSES</b>		
Buildings	33,186	64,059
Cleaning	114,714	86,732
Consumables	27,507	30,404
Grounds	77,701	83,374
Jetty Maintenance	23,352	31,125
Rubbish Disposal	47,985	45,224
Tractor and vehicle expenses	3,806	4,404
Wages	95,669	102,864
Other Maintenance expenses	13,437	21,075
<b>Allocated to Club operations</b>	<b>437,357</b>	<b>469,261</b>
<b>29. ADMINISTRATION EXPENSES</b>		
Annual Report	4,231	3,423
Archives	6,902	5,934
Audit Fees	17,730	18,000
Donations	-	131
General Committee Expenses	31,291	11,390
Legal Expenses	3,643	13,505
Long Service Leave	25,250	(1,424)
Membership Expenses	21,185	28,091
Postage	16,360	19,331
Printing and stationery	12,921	18,727
Staff Expenses and Training	29,516	38,449
Subscriptions	2,733	3,821
Travel	51,722	34,212
Vehicle Expenses	8,309	6,532
Other Administration expenses	3,207	7,153
<b>Allocated to Club operations</b>	<b>235,000</b>	<b>207,275</b>
<b>30. FINANCE EXPENSES</b>		
<b>Income</b>		
Account Fines	14,844	7,765
Insurance Commissions	3,130	1,843
	<b>17,974</b>	<b>9,608</b>
<b>Expenses</b>		
Bad Debts Written Off	52	17,917
Fringe Benefits Tax	7,649	8,006
General insurance	74,748	86,243
Hire Purchase Interest	1,136	969
Leasing	930	5,580
	<b>84,515</b>	<b>118,715</b>
<b>Allocated to Club operations</b>	<b>66,541</b>	<b>109,107</b>

## HONORARY TREASURER'S STATEMENT

In my opinion, the accompanying financial report is drawn up so as to present fairly the financial position of the Club as at May 31, 2018 and its performance for the year ended May 31, 2018.

Dated at Perth, Western Australia  
this day of June 19, 2018.



**Bradley Wearn**  
**Honorary Treasurer**



# INDEPENDENT AUDITOR'S REPORT



## Royal Perth Yacht Club of Western Australia (Inc.) Independent auditor's report to members Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Royal Perth Yacht Club of Western Australia (Inc.), which comprises the statement of financial position as at 31 May 2018, 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 the Honorary Treasurer's statement.

In our opinion, the accompanying financial report of Royal Perth Yacht Club Australia (Inc.), is in accordance with the Associations Incorporations Act 2015 (WA), and gives a true and fair view of Royal Perth Yacht Club of Western Australia (Inc.)'s financial position as at 31 May 2018 and of its financial performance for the year ended on that date.

### 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 Royal Perth Yacht Club of Western Australia (Inc.) in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

The Committee Members are responsible for the other information. The other information comprises the information in Royal Perth Yacht Club of Western Australia (Inc.)'s annual report for the year ended 31 May 2018, but does not include the financial report and the auditor's report thereon.

#### CHARTERED ACCOUNTANTS & ADVISORS

Level 3, 15 Labouchere Road  
South Perth WA 6151

PO Box 748  
South Perth WA 6951

Telephone: +61 8 6436 2888

[williambuck.com](http://williambuck.com)



**Royal Perth Yacht Club of Western Australia (Inc.)  
Independent auditor's report to members  
Report on the Audit of the Financial Report (Cont.)**

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

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

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

**Responsibilities of the Committee Members' for the Financial Report**

The Committee Members of Royal Perth Yacht Club (Inc.) are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Associations Incorporations Act 2015 (WA) and for such internal control as the Committee Members 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 Committee Members are responsible for assessing the ability of Royal Perth Yacht Club of Western Australia (Inc.) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate or cease operations, or has no realistic alternative but to do so.

Committee Members are responsible for overseeing the Royal Perth Yacht Club of Western Australia (Inc.)'s financial reporting process.

**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.



**Royal Perth Yacht Club of Western Australia (Inc.)**  
**Independent auditor's report to members**  
**Report on the Audit of the Financial Report (Cont.)**

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Royal Perth Yacht Club of Western Australia (Inc.)'s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Royal Perth Yacht Club of Western Australia (Inc.)'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Royal Perth Yacht Club of Western Australia (Inc.) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



**Royal Perth Yacht Club of Western Australia (Inc.)**  
**Independent auditor's report to members**  
**Report on the Audit of the Financial Report (Cont.)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Royal Perth Yacht Club of Western Australia (Inc.) to express an opinion on the financial report. We are responsible for the direction, supervision and performance of Royal Perth Yacht Club of Western Australia (Inc.) audit. We remain solely responsible for our audit opinion.

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

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

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

William Buck Audit (WA) Pty Ltd  
ABN 67 125 012 124

A handwritten signature in black ink that reads 'Conley Manifis'.

Conley Manifis  
Director

Dated this 19th day of June, 2018

# NOMINATIONS OF CLUB OFFICERS

- AGM JULY 30, 2018

In accordance with the Constitution 1998, Clause 17 (1) and (2) and Clause 18 (1) and (2), the following members have been nominated as Officers of the Club for the year 2018 - 2019:

## NOMINATIONS FOR FLAG OFFICE

(Nominations closed 1700 hours, June 1, 2018.)

### COMMODORE

MARK GRAHAM HANSEN

**Owner:** Yacht "Itinerant".  
**Proposer:** Commodore Michael Campbell.  
**Seconder:** Rear Commodore Shawn Offer.

### VICE COMMODORE

GREGORY JOHN O'NEILL

**Owner:** Power Yacht "Juno".  
**Proposer:** Commodore Mark Hansen.  
**Seconder:** Commodore Michael Campbell.

### REAR COMMODORE

SHAWN EDWARD OFFER

**Part Owner:** Yacht BW8 "Pi" R804.  
**Proposer:** Commodore Mark Hansen.  
**Seconder:** Vice Commodore Greg O'Neill.

## NOMINATIONS FOR FURTHER OFFICERS OF THE CLUB

(Nominations closed at 1700 hours, June 15, 2018.)

### CAPTAIN DINGHIES

ANDREW JAMES MCAULLAY

**Proposer:** Michael McAullay.  
**Seconder:** Trent Carter.

### CAPTAIN SAIL

DR JANET HORNBUCKLE

**Owner:** Yacht "Fortuosity".  
**Proposer:** Commodore Mark Hansen.  
**Seconder:** Vice Commodore Greg O'Neill.

### HONORARY TREASURER

BRADLEY WILLIAM WEARN

**Owner:** Power Yacht "Asahi II".  
**Proposer:** Commodore Mark Hansen.  
**Seconder:** Vice Commodore Greg O'Neill.

## NOMINATIONS FOR GENERAL COMMITTEE

TRENT PETER CARTER

**Proposer:** Commodore Barry Honey.  
**Seconder:** Vice Commodore Greg O'Neill.

ROBERT JAMES GIBBS

**Owner:** "Etchells 1127 - Happy Little Friend".  
**Proposer:** Commodore Mark Fitzhardinge.  
**Seconder:** Commodore Gary Griffiths.

GREGORY IAN KIRK

**Owner:** Yacht "Sojourn".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Seconder:** Honorary Treasurer Bradley Wearn.

KAREN KOEDYK

**Owner:** Yacht "Frakka".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Seconder:** Rear Commodore Shawn Offer.

VERA WALDBY

**Part Owner:** Yacht "Swagman".  
**Proposer:** Chris Pye.  
**Seconder:** Chris Hogan.

## NOMINATIONS FOR FLAG OFFICE



### COMMODORE

MARK GRAHAM HANSEN

Age: 56.

Married with two adult children  
(all RPYC Members)

Endodontist

BDS, MDS, MRACDS (Endo), FADI, Member of the Australian and New Zealand Academy of Endodontists.

After completing my BDS I worked at Perth Dental Hospital from 1986, followed by several general dental private practices until 1989. I then commenced further study completing a Masters Degree during 1990 - 1992. I have been in Specialist Endodontic practices in South Perth, West Perth and now in Wembley. I am a founding member of the Australian and New Zealand Academy of Endodontists, Past President of Australian Society of Endodontology and of the WA Branch. I was also a tutor at the Dental School at UWA for 11 years.

Joined RPYC 1974.

I commenced sailing as a junior in Pelicans. I then moved on to Mirror dinghies for about 10 years followed by about 8 years in Fireballs. The last dinghy I sailed was a Tasar, called "Pulp Fiction" which I sailed with my son, Graham, for about 10 years. I joined the Keel Boat ranks sailing initially on a Thunderbird and now I am the proud owner of a Farr 9.2 called "Itinerant". I have sailed in numerous State and National Championships and a World Championships.

Commodore 2017 - 2018.

Vice Commodore 2015 - 2017.

Captain Sail 2013 - 2015.

Captain Dinghies 2005 - 2008.

General Committee 2005 - 2008 and 2013 - 2008.

Finance Committee 2015 - 2017.

Chair of Regatta Committee 2015 - 2017.

Chair, Race Sail Committee 2013 - 2015.

Regatta Committee 2005 - 2008 and 2013 - 2015.

Race Sail Committee 2005 - 2008.

**Owner:** Yacht "Itinerant".

**Proposer:** Commodore Michael Campbell.

**Secunder:** Rear Commodore Shawn Offer.



### VICE COMMODORE

GREGORY JOHN O'NEILL

Age: 59.

Married to Janet with three adult children who are all Full Members of RPYC.

Bachelor of Engineering (Civil), MBA (UWA), FAICD.

Managing Director - Barrett Communications Pty Ltd. Barrett Communications designs, manufactures and markets HF and VHF radio equipment for specialised long-distance radio communications. For over 40 years, Barrett has supplied communications solutions for government, business, humanitarian and military organisations around the world.

Barrett is proud to support sailing in Western Australia through the provision of HF radio equipment to sailors, clubs and other volunteer organisations.

We first became involved at RPYC through Frank Farrelly when "Dawn V" was launched. I crewed for 3 years on "Dawn V" with Frank and joined RPYC in 1993. In 1995 we purchased "Mermaid", a Grand Banks 36, which we owned for 10 years.

We enjoy sailing with Commodore Mike Campbell on "La Premiere" on Saturdays, when time permits, and twilights.

Janet and I participate actively in power time trialling in "Juno", our Riviera 3600.

Vice Commodore 2017 - 2018.

General Committee 2003 - 2018.

Finance Committee 2003 - 2018.

Honorary Treasurer 2008 - 2017.

**Owner:** Power Yacht "Juno".

**Proposer:** Commodore Mark Hansen.

**Secunder:** Commodore Michael Campbell.

## NOMINATIONS FOR FLAG OFFICE



### REAR COMMODORE

SHAWN EDWARD OFFER

Age: 41.

Fiancée: Annabelle Nankoo  
Father of three: Josephine (18),  
Charlotte (16) and Samson (14)

Company Director / CEO. B.Com Accounting & Finance.  
Partner at Fresh Provisions

My business, Fresh Provisions, specialises in fresh foods and gourmet grocery, with a store in Bicton and Mount Lawley employing over 140 people. Whilst being involved in many aspects of the business my core responsibilities are to provide leadership, to oversee business strategy, administration and procurement of fresh produce. As such, I fulfil two primary roles within the business. Firstly, I am involved in the development and implementation of key strategies to help our business grow and remain relevant in the market place. Secondly, I act as a mentor to our management team and encourage their personal and professional growth. In this role, I have developed good business acumen and have acquired related competencies and knowledge including in accounting, finance, industrial relations, marketing and organisational and consumer behaviour. Always eager to learn, I recently completed a Bachelor of Commerce at Curtin University thus adding to my practical business experience.

I officially joined RPYC in 2009. I was fortunate to have had already been sailing with Alan Thomas on his Bakewell White 8 Meter, "The Fox," from 2007. I sailed with Alan on Wednesdays, Tuesday and Saturdays until November 2016 when I paired with Derek Shellabear and purchased my interest in one of the half 'Club owned' BW-8's, "Pi" - R804. I have also acted as Captain Dinghies of the RPYC Dinghy Division during the involvement of my children at the Club. I have previously participated in Geographe Race Weeks, the Cape Naturaliste Long Passage Race and with the RPYC Teams Racing Team locally and in London. I thoroughly enjoy the competitive yet friendly nature of the midweek RPYC sailing fleets and especially the BW-8 fleet on Saturdays.

I am proud to be involved in such a great club that whilst so rich with history and tradition is able to be openly progressive in a variety of ways. The Club is leading the way in terms of the protection of the environment and sustainability. It also actively seeks new ways of engaging with the community and remains committed to being open and inclusive of people from all walks of life. I wish to be involved in its continuing success for many more years ahead.

General Committee 2012 - 2018.

House Committee Chairman 2017 - 2018.

Finance Committee 2017 - 2018.

Captain Dinghies 2013 - 2015.

Regatta Committee 2013 - 2015.

House Committee 2012 - 2014.

**Part Owner:** Yacht BW8 "Pi" R804.

**Proposer:** Commodore Mark Hansen.

**Seconder:** Vice Commodore Greg O'Neill.

## NOMINATIONS FOR CAPTAIN



### CAPTAIN DINGHIES

ANDREW JAMES MCAULLAY

Age: 47.

Married to Helen with three children.  
William 14, Meg 12 and Adam 10.  
All three are Mad Optimist sailors.

IT Manager.

Bachelor of Science from Edith Cowan University.

Diploma of Project Management.

Currently the IT Coordinator (WA) for the Australian Broadcasting Corporation.

Previous Employer: Faculty of Medicine and Dentistry at the University of Western Australia.

Joined RPYC in 2013.

Previously a member of SoPYC and EFYC.

Sailing for 40 years.

Began sailing at the age of 7 in Windrush 14s at WBSC, then Pelicans at RPYC. In my teens I began sailing Keelboats in Viking 30s, S80s and IOR 40s. Currently sailing Lasers.

Past Viking 30 & S97 State Champion.

S97 Association Secretary and Treasurer for 4 years.

RPYC WAIODA Club Representative for 2 years.

Competed in the Etchells World Championships in 2006 & 2009.

General Committee 2015 - 2018.

Dinghy Division Committee 2012 - 2018.

Captain Dinghies 2015 - 2018.

**Proposer:** Michael McAullay.

**Seconder:** Trent Carter.

## NOMINATIONS FOR CAPTAIN



### CAPTAIN SAIL

DR JANET HORNBUCKLE

Age: 52.

Single.

Medical Practitioner.  
MB ChB, FRCOG, FRANZCOG, CMFM.

Senior Staff Specialist Obstetrician & Maternal-Fetal Medicine Specialist at King Edward Memorial Hospital.  
A/Director of Obstetrics Women and Newborn Services, WA Health (2016 - 2018).

Co-Lead Women and Newborn Health Network, WA Health. (2008 - 2018).  
Honorary Clinical Senior Lecturer, UWA.

Provides local, state and national level strategic planning and policy advice in the area of Maternity Services.

Joined RPYC in 2005.

Began sailing when introduced to RPYC within a few weeks of relocating from UK in 2004. Active participation in Wednesday afternoon racing initially as a crew member on "Ferrari" (Farr 9.2) and then as Owner/Skipper of "Fortuosity" (C&C110) in 2010.

Contended "Fortuosity" in JAM fleet at Geographe Bay Race Week 2013 and 2014 placing 2nd on both occasions; annual participation in Camp Quality Sailing Day at RPYC; Doc of the Swan including 'Fastest' in 2014; Winner 'Endeavour 24' Lady Skipper Race 2018.

Member of RPYC 'Team' assisting with World Sailing Championships in December 2011.

Helm for RPYC team in Women's State Keelboat Championships 2013 & 2014.

On water support for 'Regatta in the Trees', Walpole 2016 -2018.

Participation in Australian Sailing 'Women in Leadership' Course 2017.

RPYC Committee Membership including:  
General Committee December 2012 - 2018.

Captain Sail 2017 - 2018.

House Committee 2007 - 2017.

Chairman of Membership 2013 - 2017.

Regatta Committee 2014 - 2017.

Race Sail Committee 2017 - 2018.

I have enjoyed active participation on all RPYC committees latterly extending my involvement to Regatta Committee to increase my knowledge and understanding of 'on water' aspects of the Club.

My continued focus is to:

- *Enhance* the benefits, opportunities and facilities we provide to our membership;
- *Engage* existing and new Members ensuring we are inclusive and welcoming;
- *Enjoy* all that RPYC has to offer and encourage active participation both 'on and off 'water by our Members and the wider community adding to the vibrancy of our Club.

I look forward to continuing my involvement and providing leadership to support the strategic direction of our Club into the future.

**Owner:** Yacht "Fortuosity".

**Proposer:** Vice Commodore Mark Hansen.

**Second:** Honorary Treasurer Greg O'Neill.

## NOMINATIONS FOR HONORARY TREASURER



### HONORARY TREASURER

BRADLEY WILLIAM WEARN

Age: 55.

Married with three children.

Technology Leader.

Worked in the IT industry for 30 years in a variety of roles across a range of industries and countries. I have a strong strategy, business architecture and enterprise applications background, which has been leveraged to apply practical IT solutions to many different business scenarios.

This diversity of roles, skills and industry experience led to the opportunity to take on the role of Chief Information Officer with BHP Billiton Iron Ore in 2004, which I held for over 10 years. I was responsible for setting and executing the IT strategy during a period of large capital expansion, while maintaining business as usual IT operations.

In May 2015 I transitioned to South32 as a result of the demerger from BHP Billiton and have responsibility for Technology strategy, planning and execution in the Australian region, including nickel operations in Columbia.

Joined RPYC in 1987, rejoined in 2000.

Several years racing in the Endeavour 24 fleet with "Birribi", the Division 2 fleet with "Oliver Twist" and the Dinghy Division in a Laser. Now regularly participate in the Division 1 fleet as crew on "La Premiere" and Etchells 22 fleet on "Dragon Lady".

Honorary Treasurer 2017 - 2018.

General Committee Member 2006 - 2007, 2015 - 2018.

Captain Dinghies 2003 - 2005.

Division 4 Sailing Representative 2000 - 2001.

**Owner:** Power Yacht "Asahi II".

**Proposer:** Commodore Mark Hansen.

**Second:** Vice Commodore Greg O'Neill.



## NOMINATIONS FOR GENERAL COMMITTEE



### TRENT PETER CARTER

Age: 36.

Married to Lisa and has two children Mackenzie and Lucas.

Head of Finance & Advisory of Provident Lending & Business Solutions.  
WA State President - Finance Brokers Association of Australia (FBAA)  
President Wanneroo Business Association.

Joined RPYC in 1990.

I started sailing at 5 in Pelicans and developed through Mirrors and Laser Classes as a junior.

Participating in the RPYC Youth Squad, I represented RPYC at various State, National and International Regattas such as Warren Jones, Australian Match Racing Championships, Royal Pine Youth Cup (Jpn), Coca-Cola Cup (NZ), Harken Youth Cup (RPAYC), Hardy Cup (RSYS) and M32 Series Events in WA.

After travelling and settling down into work, my sailing has primarily been with my father, Tony Carter, competing regularly in WA's Inshore and offshore programs.

I completed the 70th Rolex Sydney to Hobart Yacht race trimming for WA boat "Optimus Prime" and Winning Division 2 of the Return leg of the ANZAC Albany Race on board "Just Crusin'" as a helmsman.

I am eager to see RPYC continue on a progressive path focusing on increased participation in and around the Club.

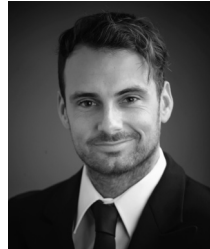
General Committee 2015 - 2018.

Regatta Committee 2015 - 2018.

House Committee 2005 - 2009.

**Proposer:** Commodore Barry Honey.

**Seconder:** Vice Commodore Greg O'Neill.



### ROBERT JAMES GIBBS

Age: 30.

Married.

Insurance Broker.

MBA, Bachelor of Commerce in Commercial Law & Sport Management,  
Post Graduate Certificate in Project Management, Industry  
Certifications in Finance, General & Life Insurance Broking and YA  
Certified Sailing Instructor in Keel Boats, Dinghies, Learn to Sail & Racing

Sailing Professional.

Sailor & Coach for 9 Years.

Sport Event Management & Operations, 4 Years.

Paralegal, 1 Year.

Insurance (Current) Sales & Marketing Director, 4 Years.

Joined RPYC in 1996.

Coached RPYC sailing since 15 years old across all sailing divisions.

Represented RPYC Internationally for 8 years on the MR & Olympic 49er Circuit.

Involved in the development of RPYC sailing academy while helming the RPYC team.

Third generation member of RPYC.

Strong background in Sailing Academies, Coaching, Leadership & Sporting Cultures.

Numerous International, National & State sailing wins.

Held the top ISAF World Youth Match Racing ranking at 18 years old.

Current Swan River Etchells Fleet President.

General Committee 2017 - 2018.

Regatta Committee 2017 - 2018.

**Owner:** Yacht "Etchells 1127 - Happy Little Friend".

**Proposer:** Commodore Mark Fitzhardinge.

**Seconder:** Commodore Gary Griffiths.

## NOMINATIONS FOR GENERAL COMMITTEE



### GREGORY IAN KIRK

Age: 63.

Married with two children.

Company Director, BroadReach Consulting.  
Master of commerce (information Systems Management).

Over forty years' experience in the Western Australian and International Technology industry.

Co-founder and owner of BroadReach Consulting established in 2009 to provide Enterprise Architecture and Specialist Strategic Consulting.

Joined RPYC in 1994.

Crewed on various Saturday racing yachts.

Race Officer.

PRO numerous regattas.

Owner UFO 34 ("Sojourn").

Coastal Sailing.

Wednesday Sailing.

Yacht Delivery crew Sydney Perth (1999).

Splash Perth Darwin (2002).

Passage making Perth Cocos Islands (2005).

Cruising Kenyan Coast (2007).

Numerous Trips to Dunsborough and return including solo.

Rear Commodore 2015 - 2017.

House Committee Chairman 2015 - 2017.

General Committee 2001 - 2007, 2013 - 2018.

Finance Committee 2015 - 2018.

Regatta Committee 2017 - 2018.

House Committee 2004 - 2007, 2015 - 2017.

Captain Dinghies 2001 - 2003.

Membership Chairman 2004 - 2007.

**Owner:** Yacht "Sojourn".

**Proposer:** Vice Commodore Greg O'Neill.

**Seconder:** Honorary Treasurer Bradley Wearn.



### KAREN KOEDYK

Age: 49.

Married, husband (Richard), 2 children (Antonino & Angela),  
2 step children (Alan & Ben).

Project Manager (IT).

Information Technology (IT) Consultant for over 25 years. I am an experienced Project Manager working on medium to large projects. I have worked in various industries including Health, Government, Mining, Oil and Gas, Insurance and private companies.

Joined RPYC in January 2009.

I own and skipper an S80 "Frakka" that I campaign in the S80 Association Fleet and I participate in offshore racing on other boats ("This Way Up", "Joss", "Wayuna", "Enterprise" and "Dirty Deeds"). My initial introduction to sailing was in 2006 on "Kavak" (S&S 34) in the Winter Frostbites series. Since this time I have become very committed and passionate about sailing.

I participate in all forms of sailing including One Design (S80, Farr9.2, Etchells, BW36) State Championships, Offshore Racing (Coastal and Bluewater races), Inshore Racing and regattas such as GBRW (including delivery & return of boats to Busselton).

I have represented the club at a number of Interclub and Women's sailing events locally and interstate.

I am keen sailor in various disciplines and wish to see the club successfully grow the sport of sailing in WA in an inclusive way.

Membership Chairman 2017 - 2018.

House Committee Member 2011 - 2015, 2017-2018.

Nominated for Women's Sailor of the Year by RPYC 2017.

**Owner:** Yacht "Frakka".

**Proposer:** Vice Commodore Greg O'Neill.

**Seconder:** Rear Commodore Shawn Offer.

## NOMINATIONS FOR GENERAL COMMITTEE



### VERA WALDBY

Age: 60.

Married to Andrew with five children.

Chartered Company Secretary/Director.

Corporate Governance & Administration Specialist.

Place Manager-Stakeholder Relations in Local Govt.

2014 - 2017: Corporate Governance & Administration Consultant.

2003 - 2013: Corporate Affairs Manager & Asst Company Secretary.

Joined RPYC in 2005.

I started sailing in my early 20's, on the foredeck of a Swanson 37' yacht at RPYC, which involved river, inshore and offshore racing – lots of hard, competitive racing but lots of fun too.

I came back to sailing years later and have since competed in many different types and sizes of boats, from a Tasar to a 60' ketch. I've represented RPYC in fleet, match and team racing events at local, national and international regattas and have also competed in various other overseas regattas and blue water events. We campaign our S&S34 Swagman in Club racing as well as offshore events and we also enjoy cruising.

I love sailing and competing in all designs of boats and formats of racing and thrive on the challenge and learning opportunities this brings. Active member of RPYC training and development squads.

Served as Secretary to various sailing associations.

My aim is to continue to contribute to RPYC and its members; to:

- Maintain RPYC as the Club of choice for sailors and power boat owners.
- Deliver innovative and exciting events and programs that are inclusive and cater for all ages and abilities. Programs that include training and developing those new to sailing as well as extending experienced sailors to broaden their skill base and take them to the next level.
- Grow value to our Members; increasing participation across all membership levels and attracting new Members.
- Take RPYC into the future as a vibrant, exciting and innovative Club and a forerunner in our sport.

General Committee 2015 - 2018.

House Committee 2014 – 2018.

Member of RPYC Team Racing Committee.

RPYC AMS Measurer.

**Part Owner:** Yacht “Swagman” R34.

**Proposer:** Chris Pye.

**Secunder:** Chris Hogan.

