



ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC)

ONE HUNDRED AND FIFTY FOURTH  
**ANNUAL REPORT**  
2018-2019

ANNUAL GENERAL MEETING:  
MONDAY, JULY 29, 2019. 1900 HOURS

# ATTENDANCE AT AGM JULY 29, 2019 AT 1900 HRS

**All Members are encouraged to attend the Annual General Meeting of Royal Perth Yacht Club on MONDAY, July 29, 2019 at 1900 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, 2019, which is still outstanding on July 29, 2019, disqualifies a Member from attending 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 Campion  
 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 Gugerl

## COMMODORES

1885 - 87 P A Gugerl  
 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 Dalziel  
 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 - 19 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 Gugerl  
 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 G Griffiths  
 2011 J Rosser  
 2013 G D White A.M.  
 2015 J S Readhead

## OFFICERS OF THE CLUB 2018-2019

<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	
	V Waldby	<i>Swagman</i> – part owner
<b>General Manager</b>	SN Walton	

### GENERAL COMMITTEE MEETINGS:

In the period July 2018 to June 2019, 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	8	9	1
Rear Commodore Shawn Offer	9	9	0
Hon Treasurer Bradley Wearn	7	9	2
Capt Sail Janet Hornbuckle	7	9	2
Capt Dinghies Andrew McAullay	8	9	1
<b>General Committee:</b>			
Trent Carter	8	9	1
Robert Gibbs	8	9	1
Greg Kirk	8	9	1
Karen Koedyk	8	9	1
Vera Waldby	9	9	0
<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 Stephen Clark*

*Mr Robert Dare*

*Mr George Muhling*

*Commodore Kel Quinlan*

*Dr Martin Sawday*

*Mr Nicholas Timoney*

# ANNUAL GENERAL MEETING

## NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of MEMBERS will be held in the Crawley Clubhouse on Monday, July 29, 2019 at 1900 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 Monday, July 30, 2018.
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, 2019.
4. To receive reports from the Flag Officers for the year ending May 31, 2019.
5. To consider, with or without amendment, the Notices of Motion attached hereto.
6. To elect Flag Officers and further Officers of the Club for the ensuing year.
7. To, at the discretion of the Chairman, discuss items of general business.

By Order of the Committee

**MG Hansen**  
**Commodore**  
June 2019.

## NOTICES OF MOTION

### FIRST 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 \$1,524.00 (previously \$1,500.00) inclusive of GST. All Members subscriptions, as adjusted, are the fees due and payable with effect from 1st September, 2019.”***

Proposer of Motion: Hon. Treasurer Brad Wearn  
Seconder of Motion: Vice Commodore Greg O’Neill

Endorsed by all members of General Committee present at a meeting held on the May 7, 2019.

### SECOND NOTICE OF MOTION

Seeks to soften the qualifying requirements for Centreboard Membership. The requirement for Centreboard members to own an eligible class of Centreboard dinghy remains, however the need for a Centreboard member to prove the number of races he or she has sailed in and the requirement to be over 30 years of age have been removed.

***“That Clause 9 of the Constitution 2014 (amended at the AGM 27th July 2017) be amended as follows:***

- ***Clause 9(2) be deleted***
- ***Clause 9(3) be renumbered to Clause 9(2)***
- ***Clause 9(4) be deleted***
- ***Clause 9(5) be deleted***
- ***Clause 9(5A) be renumbered to Clause 9(3)***
- ***Clause 9(6) be renumbered to Clause 9(4)***
- ***The reference in sub clause 9(4)(c) be changed to read 9(2)***
- ***The reference in sub clause 9(4)(d) be changed to read 9(2)***

Proposer of Motion: Vice Commodore Greg O’Neill  
Seconder of Motion: Rear Commodore Shawn Offer

Endorsed by all members of General Committee present at a meeting held on the June 6, 2019.

### THIRD NOTICE OF MOTION

The third Motion seeks to re-introduce the role of Captain Power. This is driven by the significant increase in power boat activity and the resultant need to ensure that appropriate focus is given to this important activity within the Club.

***“That Clause 23 of the Constitution 2014 (amended at the AGM 27th July 2017) be amended as follows:***

- ***Clause 23(2) (a) that “Captain Power (who must be the owner or part owner of a boat listed on the Club Register)”, be added following Captain Sail and before Captain Dinghies in the list of officers of the Club.***
- ***Clause 23(2)(b) be amended to read: four(4) other members who shall each be known as “a member of the General Committee” two (2) of whom must be an owner or part owner of a boat listed on the Club Register.’***

Proposer of Motion: Vice Commodore Greg O’Neill  
Seconder of Motion: Rear Commodore Shawn Offer

Endorsed by all members of General Committee present at a meeting held on the June 6, 2019.

**SN Walton**  
**General Manager**  
June 7, 2019.

# HONORARY TREASURER'S REPORT

FOR THE YEAR ENDED MAY 31, 2019

I am pleased to report to you on the financial performance of your Club for the year ended May 31, 2019 and its financial position at year end.

## FINANCIAL PERFORMANCE

During the year ended May 31, 2019, a profit of \$170,551 (2018 - \$171,157) 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 \$6,607,825 (up \$152,144 on previous year) and Expenditure \$6,437,274 (up \$152,750 on previous year).

Membership revenue was slightly lower in the year. The overall result was subscription income of \$1,370,262 (2018 - \$1,391,012).

Income from pen and hardstand fees decreased to \$2,663,765 (2018 - \$2,748,223) reflecting the decline in demand for larger pens.

Hospitality operations contributed \$155,973 (2018 - \$43,392).

This result was higher than forecast due to increased function sales. Wardroom sales declined over the year, in line with the broader market.

Expenses were only slightly higher than last year at \$6,437,274 (2018 - \$6,284,524), reflecting the ongoing focus on cost control.

## EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)

The Clubs EBITDA of \$1,426,641 (2018: \$1,486,038), which excludes the impact of financing and accounting decisions, reveals a very healthy underlying operating performance.

	2019	2018
	\$	\$
Total Comprehensive Income for the Year	170,551	171,157
add back: Interest	225,445	249,731
add back: Depreciation	1,030,645	1,065,150
<b>EBITDA</b>	<b>1,426,641</b>	<b>1,486,038</b>

## FINANCIAL POSITION

The Statement of Financial Position as at May 31, 2019 shows 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 \$9,454,256 to \$9,625,767;
- During the year, cash flow from operating activities of \$988,109 was generated (2018 - \$1,030,950);
- The Club reduced the use of its available financing facilities to a total of \$4,000,000 (2018 - \$4,750,000).

Current liabilities are in excess of current assets by \$1,178,735 (2018 - \$783,069). 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:

- \$76,240 reflects function deposits that will convert to income at the time the function is held;
- \$180,826 reflects income in advance relating to pen fees (\$129,086) and rent (\$51,740) which become due in the next twelve months.
- Loans and borrowings of \$1,000,000 (2018 - \$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

Routine capital expenditure of just over \$363,000 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 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.

**Bradley Wearn**  
Honorary Treasurer

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MAY 31, 2019

	NOTE	2019 \$	2018 \$
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>			
Sale of goods	17, 23	2,002,407	1,700,042
Rendering of Services	19, 21	324,795	325,079
Membership income		1,370,262	1,391,012
Rental income	18	2,663,765	2,748,223
Other Income		246,596	291,325
		<b>6,607,825</b>	<b>6,455,681</b>
Cost of Sales	17, 23	<b>536,978</b>	<b>478,779</b>
		<b>6,070,847</b>	<b>5,976,902</b>
<b>Gross profit</b>			
<b>Expenditure</b>			
Marketing expenses		132,532	116,864
Occupancy expenses		891,890	910,111
Administrative expenses		3,425,149	3,295,250
Other expenses		1,193,912	1,204,658
Finance costs		256,813	278,862
		<b>5,900,296</b>	<b>5,805,745</b>
<b>Total comprehensive income for the year</b>		<b>170,551</b>	<b>171,157</b>

# STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2019

	NOTE	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	160,036	586,933
Trade and other receivables	8	273,327	326,384
Inventories	9	94,106	91,157
Prepayments		101,551	147,846
<b>TOTAL CURRENT ASSETS</b>		<b>629,020</b>	<b>1,152,320</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	15,381,028	15,767,673
Intangibles		16,084	25,735
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,397,112</b>	<b>15,793,408</b>
<b>TOTAL ASSETS</b>		<b>16,026,132</b>	<b>16,945,728</b>
<b>CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	11	1,015,419	1,014,381
Trade and other payables		128,277	190,084
Provisions	12	239,864	206,891
Other	13	424,195	524,033
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,807,755</b>	<b>1,935,389</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	11	3,051,629	3,810,202
Provisions	12	29,395	30,153
Other	13	1,511,586	1,715,728
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,592,610</b>	<b>5,556,083</b>
<b>TOTAL LIABILITIES</b>		<b>6,400,365</b>	<b>7,491,472</b>
<b>NET ASSETS</b>		<b>9,625,767</b>	<b>9,454,256</b>
<b>MEMBERS' EQUITY</b>			
Accumulated Funds		9,602,834	9,432,283
Australia's Defence of the America's Cup Trust known as the Horace Rumble Trust		22,933	21,973
<b>TOTAL MEMBERS' EQUITY</b>		<b>9,625,767</b>	<b>9,454,256</b>



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MAY 31, 2019

	2019	2018
	\$	\$
<b>ACCUMULATED FUNDS</b>		
Total Comprehensive Income for the year	170,551	171,157
Accumulated Funds at the beginning of the year	9,432,283	9,261,126
Accumulated Funds at the end of the year	<u>9,602,834</u>	<u>9,432,283</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	21,973	21,013
Balance at the end of the year	<u>22,933</u>	<u>21,973</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>9,625,767</u>	<u>9,454,256</u>

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MAY 31, 2019

	NOTE	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members and other sources		6,433,067	6,212,949
Payments to Suppliers and Employees		(5,188,145)	(4,903,137)
Interest paid		(256,813)	(278,862)
Net cash provided by/(used in) Operating Activities	7	988,109	1,030,950
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Property Plant and Equipment		(663,699)	(266,901)
Proceeds from Sale of Assets		19,700	6,363
Net cash provided by/(used in) Investing Activities		(643,999)	(260,538)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(repayment) of Borrowings		(750,000)	(750,000)
Proceeds/(repayment) of Prepaid Pen Fees		14,829	(71,687)
Proceeds/(repayment) of Pen Occupancy Deposits		(36,796)	(17,508)
Interest earned on Reserve Account		960	960
Net cash provided by/(used in) Financing Activities		(771,007)	(838,235)
<b>Net Increase/(Decrease) in cash held</b>		<b>(426,897)</b>	<b>(67,823)</b>
<b>Cash held at beginning of financial year</b>		<b>586,933</b>	<b>654,756</b>
<b>Cash held at end of financial year</b>	7	<b>160,036</b>	<b>586,933</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019

## 1. CORPORATE INFORMATION

The Royal Perth Yacht Club of WA (Inc) 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, 2019 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, 2019, the Club had a working capital deficiency of \$1,178,735.

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 has prepared cash flow forecasts for the year ending May 31, 2020, indicating that the Club will be able to meet its commitments as they fall due. The Club has secured a \$4m loan facility from St George Bank. At year end, an amount of \$4m has been drawn down.

Based on the cash flow forecasts and the facility provided by St George Bank referred to above, management is 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:** Recognition of revenue to depict the transfer of promised goods or services to members in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118 Revenue.  
AASB15 applies to annual periods beginning on or after January 1, 2019. The Committee does not expect the application of AASB 15 to have a significant impact on the amounts reported and disclosures made in the Club's financial statement.
- **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.

### New and Revised Accounting Standards and Interpretations

AASB 9 introduces new requirements for the classification and measurement of financial assets. AASB 9 requires all recognised financial assets be measured at amortised cost or fair value in subsequent accounting periods following initial recognition. AASB 9 introduces a single, forward looking expected loss impairment model. Expected credit losses are measured as the difference in the present value of the contractual cash flows that are due to the Club under the contract, and the cash flows that the Club expects to receive. The Club assesses all information available, including past due status, credit ratings and forward looking macro economic factors in the measurement of the expected credit losses associated with its assets carried at amortised cost. The Club measures expected credit loss by considering the risk of default over the contract period and incorporates forward looking information into its measurement.

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, 2019 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 credit loss is made to represent credit risk. When collection of the full amount is no longer probable, the bad debt is written off.

### 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 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 \$1,030,644 (2018 \$1,065,150).

### Employee Benefits

The employee benefits expense for the year is \$1,504,907 (2018 \$1,444,965).

### 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, 2019 was 54 (Full Time: 12, Part Time: 2, 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, 2019 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 General 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 analysis 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 General 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, 2019</b>						
<b>Financial Assets:</b>						
Cash and cash equivalents	141,642	-	-	-	18,394	160,036
Trade and other receivables	-	-	-	-	273,327	273,327
	<b>141,642</b>	-	-	-	<b>291,721</b>	<b>433,363</b>
Weighted average interest rate	0.01%					
<b>Financial Liabilities:</b>						
Trade and other payables	-	-	-	-	128,277	128,277
Interest bearing loans and borrowings	4,000,000	15,419	51,629	-	-	4,067,048
Other liabilities	-	-	-	-	424,195	424,195
	<b>4,000,000</b>	<b>15,419</b>	<b>51,629</b>	-	<b>552,472</b>	<b>4,619,520</b>
Weighted average interest rate	4.95%	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, 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>714,117</b>	<b>5,538,700</b>
Weighted average interest rate	4.82%	6.99%	6.99%			

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 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, 2019 \$	May 31, 2018 \$
Cash and cash equivalents	160,036	586,933
Trade & other receivables	273,327	326,384
	433,363	913,317

### Expected Credit Losses

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

	May 31, 2019 Gross \$	May 31, 2019 Expected Credit Losses \$	May 31, 2019 Expected Loss Rate %
0 – 30 days	153,262	-6,130	4%
31 – 60 days	81,999	-7,380	9%
61 – 120 days	35,756	-4,648	13%
Greater than 121 days	27,310	-6,842	25%
	298,327	-25,000	

### 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 activities. Up to May 31, 2019 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, 2019:

Non derivative financial liabilities:	Carrying Amount \$	Under 6 Months \$	6-12 Months \$	> 1 Year \$
Trade and other payables	128,277	128,277	-	-
Interest bearing loans and borrowings	4,067,048	7,709	1,007,710	3,051,629
Other liabilities	424,195	424,195	-	-
	4,619,520	560,181	1,007,710	3,051,629

### Year ended May 31, 2018:

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

### 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

As at May 31, 2019, the Club intends to enter into a building contract for the refurbishment of the Crawley Clubhouse. It is expected that works will commence in July 2019 and will take 13 months to complete at an estimated cost of \$6,177,000.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

## 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 was employed as the Sales and Marketing Director of Gibbscorp, a company which provides insurance brokerage services to the Club.

In 2018/19 the Club paid \$112,231 in insurance premiums to Gibbscorp.

## 6. SEGMENT INFORMATION

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

	2019	2018
	\$	\$
<b>7. RECONCILIATION OF CASH</b>		
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:		
Cash and cash equivalents	160,036	586,933
	<b>160,036</b>	<b>586,933</b>

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

Operating surplus for year	170,551	171,157
Depreciation	1,030,644	1,065,150
(Increase)/Decrease in inventories	(2,949)	1,616
(Increase)/Decrease in other prepayments	55,946	(20,809)
(Increase)/Decrease in trade and other receivables	53,057	53,723
Increase/(Decrease) in trade and other payables	(61,807)	14,081
Increase/(Decrease) in provisions	32,215	21,696
Increase/(Decrease) in accruals	(61,733)	20,791
Increase/(Decrease) in income in advance	(227,815)	(296,455)
Net cash from operating activities	<b>988,109</b>	<b>1,030,950</b>

### DETAILS OF AVAILABLE FINANCING ACTIVITIES

Loan facility	4,000,000	5,000,000
Used	(4,000,000)	(4,750,000)
Unused	-	250,000
Credit card facility	9,500	9,500
Used	5,783	3,531
Unused	3,717	5,969

### 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.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>8. TRADE AND OTHER RECEIVABLES</b>		
Member Accounts Receivable	298,327	351,384
Expected Credit Loss	(25,000)	-
Allowance for Doubtful Debts	-	(25,000)
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>273,327</b>	<b>326,384</b>
Member Accounts Receivable are generally on 30 day terms.		
<b>9. INVENTORIES</b>		
Finished goods comprising of, at the lower of cost and net realisable value:		
Clothing Stock	42,822	45,838
Sailing Stock	2,005	4,176
Bar Stock	46,307	38,171
Pen accessories Stock	2,972	2,972
Memorabilia Stock	-	-
<b>TOTAL INVENTORIES</b>	<b>94,106</b>	<b>91,157</b>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>		
Property, at cost	10,126,943	9,777,878
Less: Accumulated Depreciation	(4,750,062)	(4,374,298)
	<b>5,376,881</b>	<b>5,403,580</b>
Jetties and Pens, at cost	15,419,039	15,302,558
Less: Accumulated Depreciation	(6,012,770)	(5,480,550)
	<b>9,406,269</b>	<b>9,822,008</b>
Plant and Equipment, at cost	1,919,649	1,741,196
Less: Accumulated Depreciation	(1,415,195)	(1,300,844)
	<b>504,454</b>	<b>440,352</b>
Motor Vehicles, at cost	163,794	163,794
Less: Accumulated Depreciation	(70,370)	(62,061)
	<b>93,424</b>	<b>101,733</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>15,381,028</b>	<b>15,767,673</b>
<b>Movements during the year</b>		
<b>Property</b>		
Beginning of year	5,403,580	5,686,583
Additions	349,065	124,552
Depreciation expense	(375,764)	(407,555)
End of year	<b>5,376,881</b>	<b>5,403,580</b>
<b>Jetties and Pens</b>		
Beginning of year	9,822,008	10,334,645
Additions	116,481	14,895
Depreciation expense	(532,220)	(527,532)
End of year	<b>9,406,269</b>	<b>9,822,008</b>
<b>Plant and Equipment</b>		
Beginning of year	440,352	498,975
Additions	178,454	59,332
Depreciation expense	(114,352)	(117,955)
End of year	<b>504,454</b>	<b>440,352</b>



# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>Motor vehicles</b>		
Beginning of year	101,734	52,083
Additions	-	109,040
Disposals	-	(47,281)
Depreciation expense	(8,309)	(12,108)
End of year	<b>93,425</b>	<b>101,734</b>
<b>Total Property, plant and equipment</b>		
Beginning of year	15,767,673	16,572,285
Additions	644,000	307,819
Disposals	-	(47,281)
Depreciation expense	(1,030,645)	(1,065,150)
End of year	<b>15,381,028</b>	<b>15,767,673</b>
<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	15,419	14,381
	<b>1,015,419</b>	<b>1,014,381</b>
<b>Non Current</b>		
Floating Bill Facility - St George Bank	3,000,000	3,750,000
Loan - Motor Vehicle Finance	51,629	60,202
	<b>3,051,629</b>	<b>3,810,202</b>
<b>Security</b>		
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 \$4,000,000 outstanding on the bill facility, which was reduced by \$750,000 in 2018/19.		
<b>12. PROVISIONS</b>		
<b>Current</b>		
Employee Benefits (Annual Leave)	72,230	56,663
On-costs	10,835	8,500
	<b>83,065</b>	<b>65,163</b>
Employee Benefits (Long Service Leave)	136,347	123,242
On-costs	20,452	18,486
	<b>156,799</b>	<b>141,728</b>
	<b>239,864</b>	<b>206,891</b>
<b>Non-Current</b>		
Employee Benefits (Long Service Leave)	25,561	26,220
On-costs	3,834	3,933
	<b>29,395</b>	<b>30,153</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>13. OTHER</b>		
<b>Current</b>		
Accrued Expenses	16,727	16,578
GST payable/(receivable)	56,891	56,682
Function Deposits	76,240	97,347
Other Amounts	93,511	126,960
Income in Advance	180,826	226,466
	<b>424,195</b>	<b>524,033</b>
<b>Non-Current</b>		
Pen Occupancy Deposits	1,287,291	1,324,087
Income in Advance	224,295	391,641
	<b>1,511,586</b>	<b>1,715,728</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	292,704	286,210
Payable later than one year, not later than 5 years	1,269,528	1,205,892
Payable later than 5 years	1,821,450	2,126,501
	<b>3,383,682</b>	<b>3,618,603</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
<b>16. DETAILED OPERATING STATEMENT</b>		
<b>MEMBERSHIP AND HOSPITALITY</b>		
Membership and Nomination Fees	1,245,113	1,268,787
Hospitality Operations	(94,318)	(201,058)
	<b>1,150,795</b>	<b>1,067,729</b>
<b>BOATING AND MARINA ACTIVITIES</b>		
Pen and Hard-standing Fees	1,912,892	2,014,873
Boat Lifter operations	81,256	80,470
Sailing Division operations	(963,747)	(989,234)
Sail Training Division operations	(557,035)	(544,231)
	<b>473,366</b>	<b>561,878</b>
<b>OTHER OPERATING EXPENSES</b>		
Sponsorship and Public Relations	(215,164)	(178,767)
Merchandise Sales	(13,920)	(9,777)
Crawley Operations	(333,221)	(354,937)
Challenger Operations	(634,493)	(636,110)
Finance Costs	(256,813)	(278,859)
	<b>(1,453,610)</b>	<b>(1,458,450)</b>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<b>170,551</b>	<b>171,157</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>17. HOSPITALITY OPERATIONS</b>		
<b>Sales</b>	<b>1,983,122</b>	1,666,389
<b>Cost of sales</b>	<b>524,252</b>	459,795
<b>Gross Profit</b>	<b>1,458,870</b>	1,206,594
Gross Profit percentage to Sales	73.6%	72.4%
Wages cost	941,988	903,805
Wages cost percentage to Sales	47.5%	54.2%
Cleaning Supplies	3,616	3,041
Communication Costs	9,834	9,939
Electricity	36,000	36,000
General Insurance	7,200	7,200
Guest Supplies	4,689	5,209
Hire of Equipment	19,444	12,772
Hyatt Profit/(Loss) Share	77,012	(9,300)
IT Expenses	23,906	17,454
Kitchen Fuel	9,340	9,488
Laundry	12,022	14,410
Licences and Permits	2,463	3,317
Maintenance	35,896	28,268
Music and Entertainment	1,280	573
Other Operating Expenses	45,367	40,743
Overheads Allocation – Hyatt Regency Perth	118,370	116,428
Paper Supplies	4,308	4,025
Printing and Stationery	2,481	1,904
Provision Operating Equipment	1,894	3,192
Purchasing Allocation – Hyatt Regency Perth	16,421	14,363
Sundry Equipment	5,188	5,956
Transportation	2,494	-
Twilight Expenses	150	10,520
<b>Total Wages and Expenses</b>	<b>1,381,363</b>	1,239,307
HSS Unspent Credits	(78,466)	(76,105)
Allocation Club Administration and Maintenance costs	250,291	244,450
<b>Trading surplus/(deficit) for the year</b>	<b>(94,318)</b>	<b>(201,058)</b>
<b>18. PEN AND HARD-STANDING FEES</b>		
Prepaid Pen Income	177,654	224,266
Crawley Pen Fees	1,460,835	1,468,131
Crawley Hard-Standing Fees	71,045	71,501
Challenger Pen Fees	918,841	949,959
Challenger Hard-Standing Fees	35,390	34,366
	<b>2,663,765</b>	<b>2,748,223</b>
Allocation Club Administration and Maintenance costs	(750,873)	(733,350)
<b>Net Income for the Year</b>	<b>1,912,892</b>	<b>2,014,873</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>19. MOBILE LIFTER OPERATIONS</b>		
<b>Sales</b>	<b>278,586</b>	263,569
<b>Expenses</b>		
Maintenance	27,443	23,170
Wages	94,800	86,594
	<b>122,243</b>	<b>109,764</b>
Allocation Club Administration and Maintenance costs	75,087	73,335
<b>Total Operational Expenses</b>	<b>197,330</b>	<b>183,099</b>
<b>Trading surplus for the year</b>	<b>81,256</b>	<b>80,470</b>
<b>20. SAILING DIVISION OPERATIONS</b>		
<b>Expenses</b>		
Fuel	7,994	7,065
Maintenance	28,627	32,596
Sailing Expenses	190,116	243,523
Salaries	236,428	217,150
	<b>463,165</b>	<b>500,334</b>
Allocation Club Administration and Maintenance costs	500,582	488,900
<b>Operational Cost for the year</b>	<b>963,747</b>	<b>989,234</b>
<b>21. SAIL TRAINING DIVISION OPERATIONS</b>		
<b>Income</b>		
Training Fees	46,209	61,510
Other Income	-	-
<b>Total Income</b>	<b>46,209</b>	<b>61,510</b>
<b>Expenses</b>		
Coaching Fees	71,182	89,128
General Expenses	7,744	6,119
Maintenance – Boats	2,656	2,178
Salaries	146,225	141,641
	<b>227,807</b>	<b>239,066</b>
Allocation Club Administration and Maintenance costs	375,437	366,675
<b>Operational Cost for the year</b>	<b>557,035</b>	<b>544,231</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>22. SPONSORSHIP AND PUBLIC RELATIONS</b>		
<b>Income</b>		
Sponsorship income	24,960	43,136
Flag Pole Advertising	3,996	5,676
Business Directory income	6,455	7,118
“In the Wind” Advertising	6,873	3,486
Other Income	229	906
<b>Total Income</b>	<b>42,513</b>	<b>60,322</b>
<b>Expenses</b>		
General expenses	3,679	1,887
Newsletter costs	39,516	36,138
Public Relations costs	5,842	5,712
Salaries	83,494	73,127
	<b>132,531</b>	<b>116,864</b>
Allocation Club Administration and Maintenance costs	125,146	122,225
<b>Net Cost of Sponsorship and Public Relations for the year</b>	<b>215,164</b>	<b>178,767</b>
<b>23. MERCHANDISE DIVISION OPERATIONS</b>		
Sales	23,835	33,652
Cost of Sales	(12,726)	(18,984)
Gross Profit	11,109	14,668
Allocation Club Administration and Maintenance costs	25,029	24,445
<b>Trading surplus/(deficit) for the year</b>	<b>(13,920)</b>	<b>(9,777)</b>
<b>24. CRAWLEY OPERATIONS</b>		
<b>Income</b>		
Commission on Fuel Sales	11,347	11,418
Rental Income	79,339	77,028
Other Income	29,352	48,477
	<b>120,038</b>	<b>136,923</b>
<b>Expenses</b>		
Club Functions Expenses	-	68,626
Club Manager’s Expenses	-	1,474
Commodore Expenses	-	3,287
Electricity	44,478	42,890
General Expenses	-	29,115
Crawley Land Lease	28,350	28,350
Riverbed Lease	68,601	-
Council Rates	21,857	21,030
Salaries	78,792	78,508
Security	11,611	11,788
Telephones	21,697	20,187
Water Consumption	27,698	39,935
	<b>303,084</b>	<b>345,190</b>
Allocation Club Administration and Maintenance costs	150,175	146,670
<b>Net Cost of Crawley Operations for the year</b>	<b>333,221</b>	<b>354,937</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>25. CHALLENGER OPERATIONS</b>		
Expenses		
Electricity	43,893	40,910
General Expenses	31,436	33,457
Maintenance-General	21,160	30,913
Maintenance-Jetties and pens	5,883	18,384
Rates	55,409	53,279
Rubbish Disposal	22,607	22,616
Salaries	111,653	100,716
Land and Seabed Lease	206,495	201,997
Security	8,202	8,687
Telephone	2,609	2,926
	<b>509,347</b>	<b>513,885</b>
Allocation Club Administration and Maintenance costs	125,146	122,225
<b>Net Cost of Challenger Operations for the year</b>	<b>634,493</b>	<b>636,110</b>
<b>26. FINANCE COSTS</b>		
Bank fees	31,368	29,128
Interest	225,445	249,731
	<b>256,813</b>	<b>278,859</b>
	<b>256,813</b>	<b>278,859</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	435,134	437,357
Administration Expenses	275,309	235,000
Administration Salaries	613,963	585,459
Depreciation	1,030,645	1,065,150
Finance Expenses	80,755	66,541
Information Technology	67,105	54,993
	<b>2,502,911</b>	<b>2,444,500</b>
<b>Allocated to the Club's Operating Divisions</b>		
	%	
Membership and Nominations	5.0	125,146
Hospitality Operations	10.0	250,291
Pen and Hard-Standing Fees	30.0	750,873
Boat Lifter Operations	3.0	75,087
Sailing Division Operations	20.0	500,582
Sail Training Division Operations	15.0	375,437
Sponsorship and Public Relations	5.0	125,146
Merchandise Sales	1.0	25,029
Crawley Operations	6.0	150,175
Challenger Operations	5.0	125,146
	<b>100.0</b>	<b>2,502,911</b>
		<b>2,444,500</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2019 CONTINUED

	2019 \$	2018 \$
<b>28. MAINTENANCE AND CLEANING EXPENSES</b>		
Buildings	21,112	33,186
Cleaning	103,832	114,714
Consumables	26,947	27,507
Grounds	77,134	77,701
Jetty Maintenance	26,694	23,352
Rubbish Disposal	49,404	47,985
Tractor and vehicle expenses	4,817	3,806
Wages	101,180	95,669
Other Maintenance expenses	24,014	13,437
<b>Allocated to Club operations</b>	<b>435,134</b>	<b>437,357</b>
<b>29. ADMINISTRATION EXPENSES</b>		
Annual Report	3,705	4,231
Archives	3,792	6,902
Audit Fees	18,000	17,730
Club Functions	58,006	-
Club Manager Expenses	4,657	-
Commodore Expenses	416	-
Donations	2,328	-
General Committee Expenses	9,236	31,291
Legal Expenses	128	3,643
Long Service Leave	14,313	25,250
Membership Expenses	26,364	21,185
Postage	17,700	16,360
Printing and stationery	14,493	12,921
Staff Expenses and Training	35,052	29,516
Subscriptions	3,747	2,733
Travel	34,979	51,722
Vehicle Expenses	8,112	8,309
Other Administration expenses	20,281	3,207
<b>Allocated to Club operations</b>	<b>275,309</b>	<b>235,000</b>
<b>30. FINANCE EXPENSES</b>		
<b>Income</b>		
Account Fines	13,978	14,844
Insurance Commissions	1,431	3,130
	<b>15,409</b>	<b>17,974</b>
<b>Expenses</b>		
Bad Debts Written Off	7,018	52
Fringe Benefits Tax	7,394	7,649
General insurance	81,752	74,748
Hire Purchase Interest	-	1,136
Leasing	-	930
	<b>96,164</b>	<b>84,515</b>
<b>Allocated to Club operations</b>	<b>80,755</b>	<b>66,541</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, 2019 and its performance for the year ended May 31, 2019.



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

Dated this day of June 14, 2019.



# 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 2019, 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, and gives a true and fair view of Royal Perth Yacht Club of Western Australia (Inc.)'s financial position as at 31 May 2019 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 2019, but does not include the financial report and the auditor's report thereon.

#### CHARTERED ACCOUNTANTS & ADVISORS

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**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 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.

# INDEPENDENT AUDITOR'S REPORT

CONTINUED



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

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/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf)

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

*William Buck*

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

*CM*

Conley Manifis  
Director

Dated this 14th day of June, 2019

# NOMINATIONS OF CLUB OFFICERS

- AGM JULY 29, 2019

In accordance with the Constitution 2014, as amended, 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, 2019.)

### COMMODORE

GREGORY JOHN O'NEILL

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

### VICE COMMODORE

SHAWN EDWARD OFFER

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

### REAR COMMODORE

DR JANET HORNBUCKLE

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

## NOMINATIONS FOR FURTHER OFFICERS OF THE CLUB

(Nominations closed at 1700 hours, June 15, 2019.)

### CAPTAIN SAIL

ANTHONY MICHAEL (TONY) STRICKLAND

**Part Owner:** Yacht "Grand Piano".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Rear Commodore Shawn Offer.

### CAPTAIN DINGHIES

DAVID HINTON

**Part Owner:** Yacht "Stealth".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Captain Dinghies Andrew McAullay.

### HONORARY TREASURER

BRADLEY WILLIAM WEARN

**Owner:** Power Yacht "Asahi II".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Rear Commodore Shawn Offer.

## NOMINATIONS FOR GENERAL COMMITTEE

MARK BUSIO

**Part Owner:** Power Yacht "Elysium".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Rear Commodore Shawn Offer.

ROBERT JAMES GIBBS

**Owner:** Yacht "Etchells 1127 - Happy Little Friend".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Rear Commodore Shawn Offer.

GREGORY KIRK

**Owner:** Yacht "Sojourn".  
**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Commodore Mark Hansen.

KAREN KOEDYK

**Proposer:** Vice Commodore Greg O'Neill.  
**Second:** Rear Commodore Shawn Offer.

STEPHEN VANE LANSELL

**Owner:** Yacht "Beluga".  
**Proposer:** Dennis Vincent.  
**Second:** James Morris.

ANDREW MCAULLAY

**Owner:** Yacht "The Datsun".  
**Proposer:** Rear Commodore Shawn Offer.  
**Second:** Vice Commodore Greg O'Neill.

VERA WALDBY

**Part Owner:** Yacht "Swagman".  
**Proposer:** Christopher Pye.  
**Second:** Robert Scharnell.

## NOMINATIONS FOR FLAG OFFICE



### COMMODORE

GREGORY JOHN O'NEILL

Age: 60.

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

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

Principal of O'Neill Consulting, providing management consulting services in business performance and process improvement.

I first became involved at RPYC through Frank Farrelly when "Dawn V" was launched. I crewed for 3 years on "Dawn V" with Frank, sailing on Saturdays and in several "West Coaster" series, joining RPYC in 1993. In 1995 we purchased "Mermaid", a Grand Banks 36, enjoying cruising and time trialling.

I now enjoy sailing with Commodore Mike Campbell on "La Premiere" and being a regular member of Commodore Hansen's Wednesday crew on "Itinerant". I have also participated in Geographe Bay Race Week.

Janet and I enjoy power time trialling on "Juno", our Riviera 3600, as well as cruising in company.

Vice Commodore 2017 - 2019.

General Committee 2003 - 2019.

Finance Committee 2003 - 2019.

Honorary Treasurer 2008 - 2017.

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

**Proposer:** Commodore Michael Campbell.

**Secunder:** Commodore Mark Hansen.



### VICE COMMODORE

SHAWN EDWARD OFFER

Age: 42.

Fiancée: Annabelle Nankoo  
Father of three: Josephine (19),  
Charlotte (17) and Samson (15)

Partner at Fresh Provisions.

B.Com Accounting & Finance.

When not sailing, Fresh Provisions is my other passion. The business specialises in fresh foods and gourmet grocery. I am involved in the development and implementation of key strategies to help our business grow and remain relevant in the market place. I also act as a mentor to our management team and encourage their personal and professional growth. In this role, I have developed a good business acumen and have acquired related competencies and knowledge including in accounting, finance, industrial relations, marketing and organisational and consumer behaviour.

I officially joined RPYC in 2009. I started sailing at RPYC with Alan Thomas on his Bakewell White 8 Meter, "The Fox," from 2007 sailing on Wednesdays, Tuesdays and Saturdays until 2016 when I then 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 the club and to promote its continued success for many more years ahead.

General Committee 2012 - 2019.

House Committee Chairman 2017 - 2019.

Finance Committee 2017 - 2019.

Captain Dinghies 2013 - 2015.

Regatta Committee 2013 - 2015.

Membership Chairperson 2013

House Committee 2012 - 2014.

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

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

**Secunder:** Commodore Mark Hansen.

## NOMINATIONS FOR FLAG OFFICE



### REAR COMMODORE

DR JANET HORNBUCKLE

Age: 53.

Single.

Medical Practitioner. MB ChB, FRCOG, FRANZCOG, CMFM. Senior Staff Specialist Obstetrician & Maternal-Fetal Medicine Specialist at King Edward Memorial Hospital (2004-2019). A/Director of Obstetrics Women and Newborn Services, WA Health (2016 - 2018).

Co-Lead Women and Newborn Health Network, WA Health providing local, state and national level strategic planning and policy advice in the area of Maternity Services (2008 - 2018).

Honorary Clinical Senior Lecturer, UWA (2005 - 2018).

Joined RPYC in 2005. Active participation in Wednesday afternoon racing initially as a crew member on "Ferrari" (Farr 9.2) and then as Owner/Skipper of "Fortuosity" (C&C 110) in 2010.

Contended "Fortuosity" in JAM fleet at Geographe Bay Race Week 2013, 2014 & 2019 placing 2nd on all 3 occasions; annual participation in Camp Quality Sailing Day at RPYC; Doc of the Swan including 'Fastest' in 2014; Cruising Fleet RPYC 'Northern Tour' 2019; 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 -2019 including Finishing Team Leader in 2019; Participation in Australian Sailing 'Women in Leadership' Course 2017.

RPYC Committee Membership including:  
General Committee December 2012 - 2019.

Captain Sail 2017 - 2019.

House Committee 2007 - 2017.

Chairman of Membership 2013 - 2017.

Regatta Committee 2014 - 2019.

Chair of Race Sail Committee 2017 - 2019.

The next 2 years will be an exciting time at our club as the Crawley Clubhouse redevelopment takes place significantly improving our off-water facilities and the fleet of Elliott 7 yachts arrive to support our Sailing Development Program. These capital investments will continue to enhance member benefits both 'on and off' water, attract new members to support and grow our membership and increase our club's ability to deliver sailing events and programs to support sailors at all levels, from beginners to those who aspire to compete at the elite level of our sport.

I wish to extend my involvement and contribution to RPYC and its membership as a Flag Officer and continue to lead and develop the strategic direction and success of our Club into the future.

**Owner:** Yacht "Fortuosity".

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

**Second:** Commodore Mark Hansen.

## NOMINATIONS FOR CAPTAIN



### CAPTAIN SAIL

ANTHONY MICHAEL (TONY)  
STRICKLAND

Age: 73.

Married

Retired.

Bachelor of Business (Accounting & HR); Graduate Diploma in Training & Assessment; Diploma in Transport Management.

During my pre-retirement job of 12 years at Yachting WA I managed instructor training and Safety & Sea Survival courses, and delivered the courses for keelboat instructors. I established YWA as a Registered Training Organisation, recruited and trained a network of 120 assessors for the Recreational Skippers Ticket, and made Yachting WA the major organisation servicing this market, from Esperance to Broome.

I had 13 years at TAFE Joondalup, 6 years as Program Director, which followed 7 years as a lecturer, then Principal Lecturer.

My main career was in various airlines 1964 - 1990, from 1969 in supervisor and management roles in retail sales, cargo, and Airport Manager for an international airline at Perth for 7 years.

Joined RPYC in 1998.

My sailing history began when I was very young, sailing dinghies and catamarans from 1956 - 1980. I then had powerboats for 8 years, and went sailing offshore 1987 - 2001. My offshore experience included 27,000NM as navigator, helmsman, watch leader, 3 Sydney - Hobart, 2 Fremantle - Lombok, and all WA races.

I joined RPYC in 1998, with the S80 Vintage Red. I was a member of a teams racing contingent in London.

RPYC service: 1986/7 America's Cup defence, as radio operator on the start boat.

Keelboat instructor since 2000, volunteer mark layer since 2008, occasional start boat driver, coaching Kylie and the blind sailing team over the last 8 years, including being their coach at Lake Garda in 2011 and preparing them for Canada in Sep 2019.

For the last 2 years, I have been coaching and mentoring new owners of sailing boats, developing their skills and knowledge to be self-sufficient in managing a boat and its crew.

This coaching is all voluntary.

**Part Owner:** Yacht "Grand Piano".

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

**Second:** Rear Commodore Shawn Offer.

## NOMINATIONS FOR CAPTAIN



### CAPTAIN DINGHIES

DAVID AYERS HINTON

Age: 55.

Married with three children

Executive.

I hold a Bachelor of Business Degree, am a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Graduate Australian Institute of Company Directors, Associate Chartered Institute of Secretaries, Associate Governance Institute of Australia.

I'm currently the Chief Financial Officer and Company Secretary for Empired Limited, a Non Executive Director for HerMED Limited - and the Finance Director for the Australia Day Council of WA. My previous roles have included Chief Financial Officer and Company secretary for Amcom Telecommunications Ltd, and various roles with Futuris Corporation Ltd, Ernst & Young and Westpac.

Joined RPYC in 2011.

Currently sailing a Laser at RPYC and have participated in Keel boat racing. Raced Hobie 16's at NYC and Adelaide Sailing Club Keel boat racing SoPYC and Cruising YC of SA Various dinghy classes at PFS and RFBYC.

I have been on the Regatta Committee at Nedlands Yacht Club and the Secretary WA International Optimist Dinghy Association.

Dinghy Division Committee 2017 - 2019.

**Ower:** Power Yacht "Stealth".

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

**Secunder:** Captain Dinghies Andrew McAullay.

## NOMINATIONS FOR HONORARY TREASURER



### HONORARY TREASURER

BRADLEY WILLIAM WEARN

Age: 56.

Married with three children.

I am a passionate technologist with global experience in IT management, digital strategy and business process improvement across the resources, precious metals and financial services sectors. A career focus is shifting IT departments from traditional "1-stop shops" to facilitators of technology outcomes that drive effective consumption of fit-for-purpose technology platforms that are aligned with business needs and adapt as they change.

In the industrial and manufacturing context, the worlds of IT and Operational Technology (OT) are converging. I have hands-on experience building the case for change and then delivering IT and OT convergence across 6 diverse mining and mineral processing operations. In doing so, the benefits realised from alignment and integration included optimised business processes, enhanced information for better decisions, reduced costs, lower risks, and shortened project timelines.

As a consultant, I help organisations shape and align their digital strategy with the business strategy and define the pathway to successful execution. Before consulting, I worked at South32 as a Technology leader responsible for setting the direction of digital services in the Australian region, focusing on operational and functional requirements while delivering regional specific technology services. I was part of the BHP Billiton demerger team that led to the formation of South32. Prior to this, I was CIO at BHP Billiton Iron Ore for 10 years.

I bring this broad experience to my roles as a Director of Avivo - Live Life and Honorary Treasurer at RPYC.

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 - 2019.

General Committee Member 2006 - 2007, 2015 - 2019.

Captain Dinghies 2003 - 2005.

Division 4 Sailing Representative 2000 - 2001.

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

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

**Secunder:** Rear Commodore Shawn Offer.

## NOMINATIONS FOR GENERAL COMMITTEE



### MARK BUSIO

Age: 56.

Married to Sandy. Two adult children (Matthew and Nathan).

Managing Director, Insideout Building Pty Ltd.

Registered Builder (Bldg.prac #102308).

Member of Master Builders Association.

Founder and Managing Director of Insideout Building, a family run business with expertise in the construction of architecturally designed new homes, renovations, extensions and commercial projects. I believe that good working partnerships between the client, architect and builder not only deliver better results, but a more rewarding experience for all concerned.

Previously owned and managed a small commercial aluminium window company for 5 years, providing commercial windows, doors and glazing to major construction companies.

Commenced my working career as an Air-conditioning Technician Apprentice at age 15. Worked 23 years in the commercial Mechanical Services industry, which concluded with a term of 4 years as Project Manager for a National company.

My boating activity started at age 17. I have owned 6 powerboats and currently own, in partnership, "Elysium" a Riviera 42.

I am an active RPYC member, in both Power and Sailing fraternities, and a regular participant in social events.

Regatta Committee 2017 - 2019.

Current Chair of the Power Boat sub-committee.

Accredited Race Officer.

Joined RPYC in 2014.

Sailing: Began sailing at RPYC in division 1 offshore in 1986.

Competed in 2 Geraldton races, many dozen offshore/Inshore series, harbour races.

Switched to inshore racing on a Foundation 36 "SAAB" for a few years.

Sailed with the M27 fleet, competing for over 5 years.

Sailed Etchell fleet out of Royal Freshwater Bay Yacht club for 2 seasons.

Returned home to RPYC and joined the S97 fleet for around 5 years.

Holder of ICC Skippers ticket and have skippered cruising catamaran throughout Croatia.

Currently sailing on a Melges 32 "BOOM" for the past two seasons.

**Part Owner:** Power Yacht "Elysium".

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

**Seconder:** Rear Commodore Shawn Offer.



### ROBERT JAMES GIBBS

Age: 31.

Married (Hanna Forrest).

Insurance Broker.

MBA; Post Graduate Certificate in Project Management; and Bachelor of Commerce in Commercial Law & Sport Management.

Finance & Mortgage Broking; General Insurance; Life Insurance Broking; and Yachting Australia Sailing Instructor – (Keel Boats, Dinghies, Learn to Sail & Racing).

Began sailing at 4 years old; Won multiple state, national & international events/championships; and President of the Etchells Swan River Association 2017 - 2019.

Joined RPYC in 1996; third generation member; father is Past Commodore Peter Gibbs; current member of the General Committee and Regatta Committee; represented RPYC internationally for 8 years on the Match Racing & Olympic circuit; RPYC Club Coach; and assisted in sailing academies/boat selections.

Professional Experience: Nova Legal – (Paralegal) 2012 - 2013.

Gibbscorp Insurance Brokers – (Sales & Marketing) 2014 - 2018.

Marsh & McLennan Companies – (Insurance) 2018 - Current.

General Committee 2017 - 2019.

Regatta Committee 2017 - 2019.

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

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

**Seconder:** Rear Commodore Shawn Offer.



## NOMINATIONS FOR GENERAL COMMITTEE



### GREGORY IAN KIRK

Age: 64.

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 - 2019.

Finance Committee 2015 - 2019.

Regatta Committee 2017 - 2019.

House Committee 2004 - 2007, 2015 - 2017.

Captain Dinghies 2001 - 2003.

Membership Chairman 2004 - 2007.

**Owner:** Yacht "Sojourn".

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

**Seconded:** Commodore Mark Hansen.



### KAREN KOEDYK

Age: 50.

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

Project Manager (IT). Information Technology (IT) Consultant for 30 years. An experienced Project Manager working on medium to large projects. I have worked in various industries including Health, Government, Mining, Oil and Gas, and Insurance.

A very passionate sailor with a commitment to promote sailing, in all its forms, in Western Australia.

Joined RPYC in January 2009.

Skippers a Foundation 36 campaigning on the Swan River in RPYC events.

Participates in all forms of sailing including One Design (S80, Farr9.2, Etchells, BW36) State Championships, Offshore Racing (Coastal and Bluewater races including Fremantle Bunbury, Fremantle-Albany and Fremantle-Geraldton), Inshore Racing and various regattas.

Winner Division 2 Women's Skippers Race (FSC).

Has represented RPYC at several Interclub and Women's sailing events locally and interstate.

"I want to see the club continue to grow in its support of sailing."

General Committee 2017 - 2019.

Membership Chairman 2017 - 2019.

House Committee Member 2011 - 2015, 2017 - 2019.

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

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

**Seconded:** Rear Commodore Shawn Offer.

## NOMINATIONS FOR GENERAL COMMITTEE



### STEPHEN VANE LANSELL

Age: 68.

Partner to Helen Rowbottom. 2 adult children, Kym and Geoff.

Electrical Engineer, semi-retired. Bachelor of Engineering and Bachelor of Commerce from UWA. Commercial Pilots Licence.

I joined the UWA Flying Club and served as Maintenance Officer, Treasurer, Secretary and President. I am now an Honorary Life Member.

My initial employment was with AirServices Australia as an Airways Systems Engineer. Tasks included the Sydney Airport Parallel Runway Project as Engineering Manager.

My last position was with the newly formed RFDS (Western Operations) as the Aviation and Communications Manager. The job involved a major aircraft fleet rationalisation and replacement.

Joined RPYC in 2003.

Previously a member of RFBYC as a Junior, and Claremont Yacht Club (CYC).

I have been involved in boating for most of my life. Mainly power and dinghies (rowing) initially.

Commenced keel boat sailing mid 1990's on a Spirit 28. Raced it with CYC on Saturdays and also in the Perth Offshore series.

At CYC I served on the General Committee, including a term as Rear Commodore Sail.

My sailing at RPYC commenced in 2005. I have participated in the Saturday Division 1 and Wednesday Division B series, and Twilights.

Offshore sailing includes at least 7 Geographe Bay Race Weeks both on "Beluga" and crewing on other boats, and occasionally in the Perth Offshore Series.

I started Teams Racing in 2012 and crewed in regattas at Cowes, London and Sardinia.

European experiences also included bare-boat charters in Croatia on a sailing catamaran and canal boats in France.

Helen and I purchased a share in a power boat syndicate last year and participated in the 2019 Cruising in Company to Mandurah and Northern Tour.

**Owner:** Yacht "Beluga".

**Proposer:** Dennis Vincent.

**Seconder:** James Morris.



### ANDREW JAMES MCAULLAY

Age: 48.

Married to Helen with three children.

William 15, Meg 13 and Adam 11. 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 41 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/Sail Boards.

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 - 2019.

Captain Dinghies 2015 - 2019.

Regatta Committee 2015 - 2019.

Dinghy Division Committee 2012 - 2019.

House Committee 2017 - 2019.

**Owner:** Yacht "The Datsun".

**Proposer:** Rear Commodore Shawn Offer.

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

## NOMINATIONS FOR GENERAL COMMITTEE



### VERA WALDBY

Age: 61.

Married to Andrew with five children.

Chartered Company Secretary & Director.

Corporate Governance & Administration Specialist.

2017 - present: Place Manager-Stakeholder Relations in Local Govt.

2014 - 2017: Corporate Governance & Administration Consultant.

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

Joined RPYC in 2005.

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

I came back to sailing after raising my children and have since competed in many different 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 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 sailing programs that are inclusive and cater for all ages and abilities; 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 and innovative Club – one that is willing to evolve and add value for its Members.

General Committee 2015 - 2019.

House Committee 2014 - 2019.

Member of RPYC Team Racing Committee.

RPYC AMS Measurer.

**Part Owner:** Yacht "Swagman" R34.

**Proposer:** Christopher Pye.

**Seconder:** Robert Scharnell.

