

ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC)



ONE HUNDRED AND FIFTY FIFTH
ANNUAL REPORT
2019-2020

ANNUAL GENERAL MEETING:
THURSDAY, JULY 30, 2020. 1900 HOURS

ATTENDANCE AT AGM JULY 30, 2020 AT 1900 HRS

All Members are encouraged to attend the Annual General Meeting of Royal Perth Yacht Club on THURSDAY, July 30, 2020 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 2019 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, 2020, which is still outstanding on July 30, 2020, 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 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 H.E. Malcolm McCusker A.O. C.V.O. Q.C.
- 2014 - 18 H.E. Kerry Sanderson A.C.
- 2018 - H.E. 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 - 19 M G Hansen
- 2019 - G J O'Neill

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. T 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

2 OFFICERS OF THE CLUB 2019-2020

Patron	Governor of Western Australia The Honorable Kim Beasley AC	
Commodore	GJ O'Neill	<i>Juno</i> – part owner
Vice Commodore	SE Offer	<i>Pi</i> – part owner
Rear Commodore	Dr J Hornbuckle	<i>Fortuosity</i>
Honorary Treasurer	BW Wearn	<i>Asahi II</i>
Captain Sail	AM Strickland	<i>Grand Piano</i> – part owner
Captain Power	M Busio	<i>Elysium</i> – part owner
Captain Dinghies	DA Hinton	<i>Stealth</i> – part owner
General Committee	RJ Gibbs	<i>Etchells 1127 – Happy Little Friend</i>
	GI Kirk	<i>Sojourn</i>
	K Koedyk	<i>Addiction</i> – part owner
	AJ McAullay	<i>The Datsun</i>
General Manager	SN Walton	

GENERAL COMMITTEE MEETINGS:

In the period July 2019 to June 2020, nine General Committee Meetings were held, with Members' attendance recorded as follows:

	Attended	Possible	Leave of Absence/ Apologies
Commodore Greg O'Neill	9	9	0
Vice Commodore Shawn Offer	8	9	1
Rear Commodore Janet Hornbuckle	8	9	1
Hon Treasurer Bradley Wearn	9	9	0
Captain Sail Tony Strickland	8	9	1
Captain Power Mark Busio	9	9	0
Captain Dinghies David Hinton	9	9	0
General Committee:			
Robert Gibbs	8	9	1
Greg Kirk	8	9	1
Karen Koedyk	8	9	1
Andrew McAullay	9	9	0
General Manager:			
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 S J Dyer

Mr R P Gray

Dr P V Kailis AM OBE

Mr B J Spencer

Mr T W Steele

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 **Thursday, 30th July 2020 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, 29th July 2019.
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 31st May, 2020.
4. To receive reports from the Flag Officers for the year ending 31st May 2020.
5. To consider, with or without amendment, the Notice 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.

G O'Neill
Commodore
 June 2020.

NOTICE OF MOTION

That Clause 7 of the Constitution 2019 be amended by the addition of the following clause:

7. (1)(b) a Social Member, Social Family Member (a spouse or partner) and Junior Members (children under the age of 18).

And that Clause 11 of the Constitution 2019 be amended by the addition of the following clause:

Clause 11. (3) a Social Family Member shall be the spouse or partner of a Social Member residing at the same address and shall be entitled to exercise all the rights and privileges of a Social Member of the Club.

Proposer of Motion: Andrew McAullay.

Seconder of Motion: Karen Koedyk.

Endorsed by all members of General Committee present at a meeting held on the 9th June 2020.

SN Walton
General Manager
 June 11, 2020.

HONORARY TREASURER'S REPORT

FOR THE YEAR ENDED MAY 31, 2020

I am pleased to report to you on the financial performance of your Club for the year ended 31 May 2020 and its financial position at year end. There have been several items which have significantly impacted the Club's finances during the financial year, including the:

- COVID-19 pandemic;
- adoption of the new accounting standard AASB 16 – Leases; and,
- Crawley Clubhouse Refurbishment.

COVID-19

The COVID-19 restrictions led to the closure of the Wardroom and Function areas from 23 March 2020 through to 10 June 2020. This resulted in substantially lower Hospitality Sales of \$1,401,153 (2019: \$1,983,122) than forecast.

In addition, the COVID-19 pandemic has generated significant uncertainty over economic conditions in the near term. The General Committee has decided it prudent to express a material uncertainty relating to going concern at Note 2 to the accounts.

AASB 16 - LEASES

The new accounting standard AASB 16 – Leases establishes requirements for disclosing right-of-use assets and corresponding lease liabilities on the statement of financial position. As at 31 May 2020, the adoption of AASB 16 resulted in the following movements in the accounts:

Assets

Right of Use Assets	3,252,093
Accum Depreciation ROU	-256,536
	<u>2,995,557</u>

Liabilities

Lease Liability	-3,252,092
Lease Repayment	170,923
	<u>-3,081,169</u>

Expenditure

Lease Expense	-50,141
Lease Interest	-120,782
Depreciation ROU	256,536
	<u>85,613</u>

CRAWLEY CLUBHOUSE REFURBISHMENT

Stage 1 of the Crawley Clubhouse Refurbishment commenced in October 2019 at a contracted cost of \$3.587m. As at 31 May 2020 total debt had been increased by \$2.018m to finance this initial stage of the project. Practical Completion is expected on or before 31 August 2020.

FINANCIAL PERFORMANCE

During the year ended 31 May 2020, a loss of (\$297,437) (2019 – profit: \$170,551) was incurred from continuing operations. The result for the year can be summarised as Revenue \$5,973,262 (down \$634,563 on previous year) and Expenditure \$5,845,377 (down \$54,919 on previous year).

Membership revenue was slightly lower in the year. The overall result was subscription income of \$1,360,100 (2019 - \$1,370,262).

Income from pen and hardstand fees increased slightly to \$2,678,804 (2019 - \$2,663,765), with Fremantle pens being the most challenging to fill.

Hospitality operations incurred a loss of (\$11,325) (2019 – profit: \$155,973).

EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)

The Clubs EBITDA of \$1,135,349 (2019: \$1,426,641), which excludes the impact of financing and accounting decisions, reveals a much more subdued yet healthy underlying operating performance.

	2020 \$	2019 \$
Total Comprehensive Income for the Year	(297,437)	170,551
add back: Loan Interest	191,412	225,445
add back: General Interest	2,830	-
add back: Lease Interest	(120,782)	-
add back: Depreciation	1,359,326	1,030,645
EBITDA	1,135,349	1,426,641

This result is further reinforced by cash flows of \$784,853 (2019 - \$988,109) generated from operating activities.

LIQUIDITY

Current liabilities are in excess of current assets by \$478,223 (2019 - \$1,178,735). It should be noted however, that this includes:

- \$39,262 in function deposits which will convert to income at the time the function is held;
- \$81,994 income in advance relating to pen fees (\$67,236) and rent (\$14,758) which become due in the next twelve months.
- Borrowings of \$500,000 (2019 - \$1,000,000) reflecting planned loan repayments over the next twelve months.

SUMMARY

Our objective over the 2020/21 financial year will be to maintain a cautious approach in managing the Club's finances in this time of economic uncertainty.

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, 2020

	NOTE	2020 \$	2019 \$
CONTINUING OPERATIONS			
Revenue			
Sale of goods	16, 22	1,424,101	2,002,407
Rendering of Services	18, 20	310,000	324,795
Membership income		1,360,100	1,370,262
Rental income	17	2,678,804	2,663,765
Other income		200,257	246,596
		5,973,262	6,607,825
Cost of Sales	16, 22	425,322	536,978
		5,547,940	6,070,847
Gross profit			
Expenditure			
Marketing expenses		153,161	132,532
Occupancy expenses		813,414	891,890
Administrative expenses		3,259,062	3,425,149
Other expenses		1,396,061	1,193,912
Finance costs		223,679	256,813
		5,845,377	5,900,296
Total comprehensive income/(loss) for the year		(297,437)	170,551

STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2020

	NOTE	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	6	489,071	160,036
Trade and other receivables	7	160,185	273,327
Inventories	8	86,500	94,106
Prepayments		51,856	101,551
TOTAL CURRENT ASSETS		787,612	629,020
NON-CURRENT ASSETS			
Property, plant and equipment	9	19,775,161	15,381,028
Intangibles		6,434	16,084
TOTAL NON-CURRENT ASSETS		19,781,595	15,397,112
TOTAL ASSETS		20,569,207	16,026,132
CURRENT LIABILITIES			
Interest bearing loans and borrowings	10	516,532	1,015,419
Trade and other payables		60,393	128,277
Provisions	11	267,876	239,864
Other	12	421,034	424,195
TOTAL CURRENT LIABILITIES		1,265,835	1,807,755
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	10	5,552,939	3,051,629
Provisions	11	41,814	29,395
Other	12	4,379,329	1,511,586
TOTAL NON-CURRENT LIABILITIES		9,974,082	4,592,610
TOTAL LIABILITIES		11,239,917	6,400,365
NET ASSETS		9,329,290	9,625,767
MEMBERS' EQUITY			
Accumulated Funds		9,305,397	9,602,834
Australia's Defence of the America's Cup Trust known as the Horace Rumble Trust		23,893	22,933
TOTAL MEMBERS' EQUITY		9,329,290	9,625,767

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MAY 31, 2020

	2020	2019
	\$	\$
ACCUMULATED FUNDS		
Total Comprehensive Income for the year	(297,437)	170,551
Accumulated Funds at the beginning of the year	9,602,834	9,432,283
Accumulated Funds at the end of the year	<u>9,305,397</u>	<u>9,602,834</u>
AUSTRALIA'S DEFENCE OF THE AMERICA'S CUP TRUST KNOWN AS THE HORACE RUMBLE TRUST		
Interest earned	960	960
Balance at the beginning of the year	22,933	21,973
Balance at the end of the year	<u>23,893</u>	<u>22,933</u>
TOTAL MEMBERS' EQUITY	<u>9,329,290</u>	<u>9,625,767</u>

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MAY 31, 2020

	NOTE	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and other sources		5,933,766	6,433,067
Payments to Suppliers and Employees		(4,925,234)	(5,188,145)
Interest paid		(223,679)	(256,813)
Net cash provided by/(used in) Operating Activities	6	784,853	988,109
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property Plant and Equipment		(2,501,366)	(663,699)
Proceeds from Sale of Assets		-	19,700
Net cash provided by/(used in) Investing Activities		(2,501,366)	(643,999)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of Borrowings		2,017,842	(750,000)
Proceeds/(repayment) of Prepaid Pen Fees		(67,819)	14,829
Proceeds/(repayment) of Pen Occupancy Deposits		94,565	(36,796)
Interest earned on Reserve Account		960	960
Net cash provided by/(used in) Financing Activities		2,045,548	(771,007)
Net Increase/(Decrease) in cash held		329,035	(426,897)
Cash held at beginning of financial year		160,036	586,933
Cash held at end of financial year	6	489,071	160,036

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020

1. CORPORATE INFORMATION

The Royal Perth Yacht Club of Western Australia (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 31 May 2020 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 31 May 2020, the Club had a working capital deficiency of \$478,223. In addition, the Club has secured a \$7.550m loan facility from St George Bank (\$3.550m to fund the Crawley Clubhouse Refurbishment). At year end, an amount of \$6.018m has been drawn down.

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

- the Club continuing to generate sufficient cash flow; and/or,
- the continued loan facility from St George Bank.

COVID-19

As a result of the COVID-19 pandemic the likelihood of normal business operating conditions prevailing in the near term is uncertain. This creates a level of uncertainty about the future trading outlook for the Club. It is not possible to reliably assess the potential impacts at the present time.

Should the Club not generate sufficient cash flow and/or not continue to receive the support of the St George Bank there is material uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

New and Revised Accounting Standards and Interpretations

Accounting Standards and Interpretations issued by the AASB that are now mandatorily applicable to Royal Perth Yacht Club 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.
- **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 requires lessees to recognise all leases on balance sheet, except for short-term leases and leases of low value assets.
- **AASB 1058:** Establishes principles for not-for-profit entities that apply to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable the entity to further its objectives; and the receipt of volunteer services. AASB 1058 supersedes the requirements of AASB 1004.

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%.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

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 \$1,359,326 (2019 \$1,030,644).

Employee Benefits

The employee benefits expense for the year is \$1,661,903 (2019 \$1,504,907).

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 31 May 2020 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.

Right-of-use assets and associated lease liabilities

Right of use assets

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and included in an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Club has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed as incurred.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right-of-use assets and associated lease liabilities (continued)

Lease Liabilities

Lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. Lease payments comprise of fixed payments less lease liabilities and are measured at amortised cost using the effective interest method.

The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Revenue

Revenue from sale of goods is recognised when control has passed to the customer. Revenue is measured at the fair value of the consideration received or receivable.

Revenue depicts the transfer of services to members in an amount that reflects the consideration to which the Club expects to be entitled in exchange for those services. This means that revenue will be recognised when the service is provided.

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 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:

May 31, 2020	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		
Financial Assets:						
Cash and cash equivalents	470,881	-	-	-	18,190	489,071
Trade and other receivables	-	-	-	-	160,185	160,185
	470,881	-	-	-	178,375	649,256
Weighted average interest rate	0.01%					
Financial Liabilities:						
Trade and other payables	-	-	-	-	60,393	60,393
Interest bearing loans and borrowings	6,017,842	16,532	35,096	-	-	6,069,470
Other liabilities	-	-	-	-	421,034	421,034
	6,017,842	16,532	35,096	-	481,427	6,550,897
Weighted average interest rate	3.86%	6.99%	6.99%			
May 31, 2019						
Financial Assets:						
Cash and cash equivalents	141,642	-	-	-	18,394	160,036
Trade and other receivables	-	-	-	-	273,327	273,327
	141,642	-	-	-	291,721	433,363
Weighted average interest rate	0.01%					
Financial Liabilities:						
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
	4,000,000	15,419	51,629	-	552,472	4,619,520
Weighted average interest rate	4.95%	6.99%	6.99%			

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 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 31 May, 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, 2020 \$	May 31, 2019 \$
Cash and cash equivalents	489,071	160,036
Trade & other receivables	160,185	273,327
	649,256	433,363

Expected Credit Losses

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

	May 31, 2020 Gross \$	May 31, 2020 Expected Credit Losses \$	May 31, 2020 Expected Loss Rate %
0 – 30 days	61,447	-3,072	5%
31 – 60 days	64,619	-6,462	10%
61 – 120 days	42,153	-8,431	20%
Greater than 121 days	16,966	-7,035	41%
	185,185	-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 31 May 2020 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, 2020:

Non derivative financial liabilities:	Carrying Amount \$	Under 6 Months \$	6-12 Months \$	> 1 Year \$
Trade and other payables	60,393	60,393	-	-
Interest bearing loans and borrowings	6,069,470	8,266	508,265	5,552,939
Other liabilities	421,034	421,034	-	-
	6,550,897	489,693	508,265	5,552,939

Year ended May 31, 2019:

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

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

Practical Completion of the current stage of the Crawley Clubhouse refurbishment is expected to be achieved on or before 31 August 2020. It is expected that this will cost a further \$1.569m (\$3.587m in total).

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

5. RELATED PARTY DISCLOSURES

Committee Members

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

Gregory John O'Neill
Shawn Edward Offer
Dr Janet Hornbuckle
Bradley William Wearn
Tony Michael Strickland
David Ayers Hinton
Mark Busio
Robert James Gibbs
Gregory Ian Kirk
Karen Koedyk
Andrew James McAullay

6. RECONCILIATION OF CASH	2020	2019
	\$	\$
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	489,071	160,036
	489,071	160,036

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

Operating surplus for year	(297,437)	170,551
Depreciation	1,359,326	1,030,644
(Increase)/Decrease in inventories	7,606	(2,949)
(Increase)/Decrease in other prepayments	59,345	55,946
(Increase)/Decrease in trade and other receivables	113,142	53,057
Increase/(Decrease) in trade and other payables	(67,884)	(61,807)
Increase/(Decrease) in provisions	40,431	32,215
Increase/(Decrease) in accruals	(277,038)	(61,733)
Increase/(Decrease) in income in advance	(152,638)	(227,815)
Net cash from operating activities	784,853	988,109

DETAILS OF AVAILABLE FINANCING ACTIVITIES

Loan facility	7,550,000	4,000,000
Used	(6,017,842)	(4,000,000)
Unused	1,532,158	-
Credit card facility	9,500	9,500
Used	5,253	5,783
Unused	4,247	3,717

Security

The loan facilities from St George Bank Limited are 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 facilities are also secured by a first registered fixed and floating charge over the assets and undertakings 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.

7. TRADE AND OTHER RECEIVABLES	2020	2019
	\$	\$
Member Accounts Receivable	185,185	298,327
Expected Credit Loss	(25,000)	(25,000)
TOTAL TRADE AND OTHER RECEIVABLES	160,185	273,327

Member Accounts Receivable are generally on 30 day terms.

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
8. INVENTORIES		
Finished goods comprising of, at the lower of cost and net realisable value:		
Clothing Stock	43,936	42,822
Sailing Stock	-	2,005
Bar Stock	39,592	46,307
Pen accessories Stock	2,972	2,972
TOTAL INVENTORIES	86,500	94,106
9. PROPERTY, PLANT AND EQUIPMENT		
Property, at cost	12,214,487	10,126,943
Less: Accumulated Depreciation	(5,123,090)	(4,750,062)
	7,091,397	5,376,881
Right of Use Assets, at cost	3,252,093	-
Less: Accumulated Depreciation	(256,537)	-
	2,995,556	-
Jetties and Pens, at cost	15,735,899	15,419,039
Less: Accumulated Depreciation	(6,580,054)	(6,012,770)
	9,155,845	9,406,269
Plant and Equipment, at cost	2,016,610	1,919,649
Less: Accumulated Depreciation	(1,550,087)	(1,415,195)
	466,523	504,454
Motor Vehicles, at cost	163,794	163,794
Less: Accumulated Depreciation	(97,954)	(70,370)
	65,840	93,424
TOTAL PROPERTY, PLANT AND EQUIPMENT	19,775,161	15,381,028
Movements during the year		
Property		
Beginning of year	5,376,881	5,403,580
Additions	2,087,545	349,065
Depreciation expense	(373,029)	(375,764)
End of year	7,091,397	5,376,881
Right of Use Assets		
Beginning of year	-	-
Additions	3,252,093	-
Depreciation expense	(256,537)	-
End of year	2,995,556	-
Jetties and Pens		
Beginning of year	9,406,269	9,822,008
Additions	316,860	116,481
Depreciation expense	(567,284)	(532,220)
End of year	9,155,845	9,406,269
Plant and Equipment		
Beginning of year	504,454	440,352
Additions	96,962	178,454
Depreciation expense	(134,892)	(114,352)
End of year	466,524	504,454

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)		
Motor vehicles		
Beginning of year	93,425	101,734
Additions	-	-
Depreciation expense	(27,585)	(8,309)
End of year	65,840	93,425
Total Property, plant and equipment		
Beginning of year	15,381,028	15,767,673
Additions	5,753,460	644,000
Depreciation expense	(1,359,327)	(1,030,645)
End of year	19,775,161	15,381,028
10. INTEREST BEARING LOANS AND BORROWINGS		
Current		
Loan - St George Bank	500,000	1,000,000
Loan - Motor Vehicle Finance	16,532	15,419
	516,532	1,015,419
Non Current		
Loan - St George Bank	5,517,843	3,000,000
Loan - Motor Vehicle Finance	35,096	51,629
	5,552,939	3,051,629
Security		
The loan facilities from St George Bank Limited are 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 facilities are also secured by a first registered fixed and floating charge over the assets and undertakings of the Club.		
There is currently \$6,017,843 outstanding on the bill facility, which increased by \$2,017,843 during the financial year to finance the Crawley Clubhouse Refurbishment.		
11. PROVISIONS		
Current		
Employee Benefits (Annual Leave)	99,856	72,230
On-costs	14,978	10,835
	114,834	83,065
Employee Benefits (Long Service Leave)	133,080	136,347
On-costs	19,962	20,452
	153,042	156,799
	267,876	239,864
Non-Current		
Employee Benefits (Long Service Leave)	36,360	25,561
On-costs	5,454	3,834
	41,814	29,395

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
12. OTHER		
Current		
Accrued Expenses	46,382	16,727
GST payable/(receivable)	(18,688)	56,891
Function Deposits	39,262	76,240
Other Amounts	85,718	93,511
Income in Advance	81,994	180,826
Lease Liability	186,366	-
	421,034	424,195
Non-Current		
Pen Occupancy Deposits	1,381,856	1,287,291
Income in Advance	102,670	224,295
Lease Liability	2,894,803	-
	4,379,329	1,511,586
13. COMMITMENTS FOR EXPENDITURE		
Contractual Commitments		
Total future payments under non-cancellable contracts.		
Payable not later than one year	1,568,858	-
14. AUDITORS REMUNERATION		
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
15. DETAILED OPERATING STATEMENT		
MEMBERSHIP AND HOSPITALITY		
Membership and Nomination Fees	1,223,121	1,245,113
Hospitality Operations	(285,302)	(94,318)
	937,819	1,150,795
BOATING AND MARINA ACTIVITIES		
Pen and Hard-standing Fees	1,856,875	1,912,892
Boat Lifter operations	64,634	81,256
Sailing Division operations	(1,020,762)	(963,747)
Sail Training Division operations	(623,289)	(557,035)
	277,458	473,366
OTHER OPERATING EXPENSES		
Sponsorship and Public Relations	(261,216)	(215,164)
Merchandise Sales	(23,919)	(13,920)
Crawley Operations	(433,671)	(333,221)
Challenger Operations	(570,229)	(634,493)
Finance Costs	(223,679)	(256,813)
	(1,512,714)	(1,453,610)
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR	(297,437)	170,551

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
16. HOSPITALITY OPERATIONS		
Sales	1,401,153	1,983,122
Cost of sales	405,853	524,252
Gross Profit	995,300	1,458,870
Gross Profit percentage to Sales	71.0%	73.6%
Wages cost	784,004	941,988
Wages cost percentage to Sales	56.0%	47.5%
Cleaning Supplies	2,362	3,616
Communication Costs	9,817	9,834
Electricity	21,000	36,000
General Insurance	5,826	7,200
Guest Supplies	3,724	4,689
Hire of Equipment	5,599	19,444
Hyatt Profit/(Loss) Share	18,629	77,012
IT Expenses	15,251	23,906
Kitchen Fuel	7,282	9,340
Laundry	10,224	12,022
Licences and Permits	2,866	2,463
Maintenance	31,406	35,896
Music and Entertainment	802	1,280
Other Operating Expenses	36,632	45,367
Overheads Allocation – Hyatt Regency Perth	96,287	118,370
Paper Supplies	5,008	4,308
Printing and Stationery	569	2,481
Provision Operating Equipment	804	1,894
Purchasing Allocation – Hyatt Regency Perth	12,273	16,421
Sundry Equipment	1,649	5,188
Transportation	1,365	2,494
Twilight Expenses	-	150
Total Wages and Expenses	1,073,379	1,381,363
HSS Unspent Credits	(66,754)	(78,466)
Allocation Club Administration and Maintenance costs	273,977	250,291
Trading surplus/(deficit) for the year	(285,302)	(94,318)
17. PEN AND HARD-STANDING FEES		
Prepaid Pen Income	104,434	177,654
Crawley Pen Fees	1,548,980	1,460,835
Crawley Hard-Standing Fees	71,036	71,045
Challenger Pen Fees	908,248	918,841
Challenger Hard-Standing Fees	46,106	35,390
	2,678,804	2,663,765
Allocation Club Administration and Maintenance costs	(821,930)	(750,873)
Net Income for the Year	1,856,875	1,912,892

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
18. MOBILE LIFTER OPERATIONS		
Sales	266,342	278,586
Expenses		
Maintenance	18,201	27,443
Wages	101,314	94,800
	119,515	122,243
Allocation Club Administration and Maintenance costs	82,193	75,087
Total Operational Expenses	201,708	197,330
Trading surplus for the year	64,634	81,256
19. SAILING DIVISION OPERATIONS		
Expenses		
Fuel	10,821	7,994
Maintenance	22,051	28,627
Sailing Expenses	177,484	190,116
Salaries	262,453	236,428
	472,809	463,165
Allocation Club Administration and Maintenance costs	547,953	500,582
Operational Cost for the year	1,020,762	963,747
20. SAIL TRAINING DIVISION OPERATIONS		
Income		
Training Fees	43,658	46,209
Other Income	-	-
Total Income	43,658	46,209
Expenses		
Coaching Fees	84,933	71,182
General Expenses	9,976	7,744
Maintenance – Boats	2,223	2,656
Salaries	158,850	146,225
	255,982	227,807
Allocation Club Administration and Maintenance costs	410,965	375,437
Operational Cost for the year	623,289	557,035

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
21. SPONSORSHIP AND PUBLIC RELATIONS		
Income		
Sponsorship income	15,766	24,960
Flag Pole Advertising	3,996	3,996
Business Directory income	6,480	6,455
“In the Wind” Advertising	2,500	6,873
Other Income	191	229
Total Income	28,933	42,513
Expenses		
General expenses	3,144	3,679
Newsletter costs	35,472	39,516
Public Relations costs	1,194	5,842
Salaries	113,351	83,494
	153,161	132,531
Allocation Club Administration and Maintenance costs	136,988	125,146
	261,216	215,164
Net Cost of Sponsorship and Public Relations for the year	261,216	215,164
22. MERCHANDISE DIVISION OPERATIONS		
Sales	22,948	23,835
Cost of Sales	(19,469)	(12,726)
Gross Profit	3,479	11,109
Allocation Club Administration and Maintenance costs	27,398	25,029
	(23,919)	(13,920)
Trading surplus/(deficit) for the year	(23,919)	(13,920)
23. CRAWLEY OPERATIONS		
Income		
Commission on Fuel Sales	15,998	11,347
Rental Income	71,569	79,339
Other Income	3,161	29,352
	90,728	120,038
Expenses		
Electricity	53,194	44,478
General Expenses	25,901	-
Crawley Land Lease	28,115	28,350
Riverbed Lease	67,988	68,601
Council Rates	22,146	21,857
Salaries	82,229	78,792
Security	18,580	11,611
Telephones	22,298	21,697
Water Consumption	39,562	27,698
	360,013	303,084
Allocation Club Administration and Maintenance costs	164,386	150,175
	433,671	333,221
Net Cost of Crawley Operations for the year	433,671	333,221

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
24. CHALLENGER OPERATIONS		
Expenses		
Electricity	44,941	43,893
General Expenses	31,378	31,436
Maintenance-General	33,602	21,160
Maintenance-Jetties and pens	14,785	5,883
Council Rates	56,542	55,409
Rubbish Disposal	16,464	22,607
Salaries	109,432	111,653
Land and Seabed Lease	113,949	206,495
Security	9,421	8,202
Telephone	2,727	2,609
	433,241	509,347
Allocation Club Administration and Maintenance costs	136,988	125,146
Net Cost of Challenger Operations for the year	570,229	634,493
25. FINANCE COSTS		
Bank fees	32,267	31,368
Interest	191,412	225,445
	223,679	256,813
	223,679	256,813
26. EXPENDITURE ALLOCATED TO CLUB OPERATIONS		
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	416,809	435,134
Administration Expenses	277,570	275,309
Administration Salaries	663,166	613,963
Depreciation	1,359,327	1,030,645
Finance Expenses	(53,653)	80,755
Information Technology	76,546	67,105
	2,739,765	2,502,911
Allocated to the Club's Operating Divisions		
	%	
Membership and Nominations	5.0	136,988
Hospitality Operations	10.0	273,977
Pen and Hard-Standing Fees	30.0	821,930
Boat Lifter Operations	3.0	82,193
Sailing Division Operations	20.0	547,953
Sail Training Division Operations	15.0	410,965
Sponsorship and Public Relations	5.0	136,988
Merchandise Sales	1.0	27,398
Crawley Operations	6.0	164,386
Challenger Operations	5.0	136,988
	100.0	2,739,765
		2,502,911

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2020 CONTINUED

	2020 \$	2019 \$
27. MAINTENANCE AND CLEANING EXPENSES		
Buildings	21,147	21,112
Cleaning	96,049	103,832
Consumables	24,100	26,947
Grounds	49,240	77,134
Jetty Maintenance	47,926	26,694
Rubbish Disposal	48,239	49,404
Tractor and vehicle expenses	3,693	4,817
Wages	109,565	101,180
Other Maintenance expenses	16,850	24,014
Allocated to Club operations	416,809	435,134
28. ADMINISTRATION EXPENSES		
Annual Report	2,722	3,705
Archives	2,014	3,792
Audit Fees	18,432	18,000
Club Functions	41,470	58,006
Club Manager Expenses	838	4,657
Commodore Expenses	1,873	416
Donations	2,580	2,328
General Committee Expenses	32,563	9,236
Legal Expenses	17,791	128
Long Service Leave	26,846	14,313
Membership Expenses	16,526	26,364
Postage	13,723	17,700
Printing and stationery	14,798	14,493
Staff Expenses and Training	26,159	35,052
Subscriptions	4,413	3,747
Travel	31,216	34,979
Vehicle Expenses	5,195	8,112
Other Administration expenses	18,411	20,281
Allocated to Club operations	277,570	275,309
29. FINANCE EXPENSES		
Income		
Account Fines	12,321	13,978
Grants (ATO Cash Flow Boost)	50,000	-
Insurance Commissions	1,520	1,431
	63,841	15,409
Expenses		
Bad Debts Written Off	21,707	7,018
Fringe Benefits Tax	9,385	7,394
General insurance	97,049	81,752
Interest - General Charges	2,830	-
Interest - Leases	(120,782)	-
	10,189	96,164
Allocated to Club operations	(53,652)	80,755

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, 2020 and its performance for the year ended May 31, 2020.



Bradley Wearn
Honorary Treasurer

Dated this day of June 22, 2020.

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 2020, 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 of Western 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 2020 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements which indicates that the Royal Perth Yacht Club of Western Australia (Inc) had a working capital deficiency of \$478,223 as at 31 May 2020. As stated in Note 2, this event, along with other matters set forth in Note 2, indicate a material uncertainty exists that may cast significant doubt on the Royal Perth Yacht Club of Western Australia (Inc)'s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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.)

Other Information

The General 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 2020, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Committee Members' for the Financial Report

The General Committee Members of Royal Perth Yacht Club of Western Australia (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 General 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 General Committee Members either intend to liquidate or cease operations, or has no realistic alternative but to do so.

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

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.)

Auditor's Responsibilities for the Audit of the Financial Report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar3.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 22nd day of June, 2020

NOMINATIONS OF CLUB OFFICERS

- AGM JULY 30, 2020

In accordance with the Constitution 2019, 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 2020 - 2021:

NOMINATIONS FOR FLAG OFFICE

(Nominations closed 1700 hours,
June 1, 2020.)

COMMODORE

GREGORY JOHN O'NEILL

Part Owner: Power Yacht "Juno".

Proposer: Commodore
Michael Campbell.

Seconder: Commodore Mark Hansen.

VICE COMMODORE

SHAWN EDWARD OFFER

Part Owner: Yacht "Pi".

Proposer: Commodore Greg O'Neill.

Seconder: Rear Commodore
Janet Hornbuckle.

REAR COMMODORE

DR JANET HORNBUCKLE

Owner: Yacht "Fortuosity".

Proposer: Commodore Greg O'Neill.

Seconder: Vice Commodore
Shawn Offer.

NOMINATIONS FOR FURTHER OFFICERS OF THE CLUB

(Nominations closed at 1700 hours,
June 15, 2020.)

CAPTAIN SAIL

ANTHONY MICHAEL (TONY) STRICKLAND

Part Owner: Yacht "Grand Piano".

Proposer: Commodore Greg O'Neill.

Seconder: Captain Power Mark Busio.

CAPTAIN POWER

MARK BUSIO

Part Owner: Power Yacht "Elysium".

Proposer: Commodore Greg O'Neill.

Seconder: Captain Sail Tony Strickland.

CAPTAIN DINGHIES

DAVID HINTON

Part Owner: Yacht "Stealth".

Proposer: Harmon McAullay.

Seconder: Andrew McAullay.

HONORARY TREASURER

BRADLEY WILLIAM WEARN

Owner: Power Yacht "Asahi II".

Proposer: Rear Commodore
Janet Hornbuckle.

Seconder: Commodore Greg O'Neill.

NOMINATIONS FOR GENERAL COMMITTEE

ROBERT JAMES GIBBS

Owner: Yacht "Etechells 1127 –
Happy Little Friend".

Proposer: Trent Carter.

Seconder: Mark Crier.

GREGORY IAN KIRK

Owner: Yacht "Sojourn".

Proposer: Commodore Greg O'Neill.

Seconder: Vice Commodore
Shawn Offer.

KAREN KOEDYK

Part Owner: Yacht "Addiction".

Proposer: Commodore Greg O'Neill.

Seconder: Vice Commodore
Shawn Offer.

ANDREW MCAULLAY

Owner: Yacht "The Datsun".

Proposer: Vice Commodore
Shawn Offer.

Seconder: Commodore Greg O'Neill.

NOMINATIONS FOR FLAG OFFICE



COMMODORE

GREGORY JOHN O'NEILL

Age: 61.

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

Joined RPYC in 1993.

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 am a regular member of Commodore Hansen's Wednesday crew on "Itinerant" and will be sailing with Commodore Campbell on his Etchells, "Dragon Lady". 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.

Commodore 2019 - 2020.

Vice Commodore 2017 - 2019.

General Committee 2003 - 2020.

Finance Committee 2003 - 2019.

Honorary Treasurer 2008 - 2017.

Part Owner: Power Yacht "Juno".

Proposer: Commodore Michael Campbell.

Seconder: Commodore Mark Hansen.



VICE COMMODORE

SHAWN EDWARD OFFER

Age: 43.

Married to Annabelle and Father of three: Josephine (20), Charlotte (18) and Samson (16).

Joined RPYC in 2009.

Partner at Fresh Provisions.

B.Com Accounting & Finance.

When not sailing, Fresh Provisions is my other passion. Our 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 strengthen its relevance in the marketplace. 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 in accounting, finance, industrial relations, marketing and organisational and consumer behaviour.

In 2007 I started sailing at RPYC with Alan Thomas on his Bakewell White 8 Meter, "The Fox". I sailed 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 - 2020.

Vice Commodore 2019 - 2020.

Rear Commodore 2017 - 2019.

House Committee Chairman 2017 - 2020.

Finance Committee 2017 - 2020.

Captain Dinghies 2013 - 2015.

Regatta Committee 2013 - 2015.

Membership Chairperson 2013

House Committee 2012 - 2014.

Part Owner: Yacht "Pi".

Proposer: Commodore Greg O'Neill.

Seconder: Rear Commodore Janet Hornbuckle.

NOMINATIONS FOR FLAG OFFICE



REAR COMMODORE

DR JANET HORNBUCKLE

Age: 54.

Single.

Joined RPYC in 2005.

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).

Currently studying as an External Student with the University of New South Wales for Masters in Public Health / Health Administration.

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 - 2020 including Finishing Team Leader in 2019 & 2020; Participation in Australian Sailing 'Women in Leadership' Course 2017.

RPYC Committee Membership including:
General Committee December 2012 - 2020.

Rear Commodore 2019 - 2020.

Captain Sail 2017 - 2019.

House Committee 2007 - 2017.

Chairman of Membership 2013 - 2017.

Regatta Committee 2014 - 2020.

Chair of Race Sail Committee 2017 - 2019.

The next year will be an exciting time at our club as the Crawley Clubhouse redevelopment progresses significantly improving our off-water facilities and the fleet of Elliott 7 yachts arrive to support our Sailing Development Program.

I wish to continue 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: Commodore Greg O'Neill.

Second: Vice Commodore Shawn Offer.

NOMINATIONS FOR CAPTAIN



CAPTAIN SAIL

ANTHONY MICHAEL (TONY)
STRICKLAND

Age: 74.

Married.

Joined RPYC in 1998.

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.

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.

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 Forth 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 September 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.

RPYC General Committee 2019 - 2020.

Captain Sail 2019 - 2020.

Chair of Race Sail Committee 2019 - 2020.

Regatta Committee 2019 - 2020.

Part Owner: Yacht "Grand Piano".

Proposer: Commodore Greg O'Neill.

Second: Captain Power Mark Busio.

NOMINATIONS FOR CAPTAIN



CAPTAIN POWER

MARK BUSIO

Age: 57.

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

Joined RPYC in 2014.

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.

General Committee 2019 - 2020.

Regatta Committee 2017 - 2020.

Chair of the Power Boat Committee 2019 - 2020.

Accredited Race Officer.

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: Commodore Greg O'Neill.

Seconder: Captain Sail Tony Strickland.



CAPTAIN DINGHIES

DAVID AYERS HINTON

Age: 57.

Married with three children.

Joined RPYC in 2011.

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, Non Executive Director of HeraMED Limited - and Finance Director of 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.

Currently sailing a Laser at RPYC and have participated in Keel boat racing. Raced Hobie 16's at NYC, keel boat racing SoPYC and various dinghy classes at PFS and RFBYC.

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

General Committee 2019 - 2020.

Captain Dinghies 2019 - 2020.

Dinghy Division Committee 2017 - 2020.

Part Owner: Power Yacht "Stealth".

Proposer: Harmon McAullay.

Seconder: Andrew McAullay.

NOMINATIONS FOR HONORARY TREASURER



HONORARY TREASURER

BRADLEY WILLIAM WEARN

Age: 57.

Married with three children.

Originally joined RPYC in 1987,
rejoined in 2000.

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.

I am currently Group Manager – Business Technology at Gold Corporation leading the digital transformation of The Perth Mint. Prior to this I was a consultant helping 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.

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 Power Division as owner of “Asahi II”.

Honorary Treasurer 2017 - 2020.

General Committee Member 2006 - 2007, 2015 - 2020.

Captain Dinghies 2003 - 2005.

Division 4 Sailing Representative 2000 - 2001.

Owner: Power Yacht “Asahi II”.

Proposer: Rear Commodore Janet Hornbuckle.

Secunder: Commodore Greg O’Neill.

NOMINATIONS FOR GENERAL COMMITTEE



ROBERT JAMES GIBBS

Age: 32.

Married (Hanna Forrest).

Joined RPYC in 1996.

Insurance Broker – Risk Guidance Insurance.

MBA; Post Graduate Certificate in Project Management; Bachelor of Commerce in Commercial Law & Sport Management; and currently studying MSc (Masters of Mineral Economics).

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. Winner of multiple state, national & international events/championships. President of the Etchells Swan River Association 2017 - 2019.

Third generation member; father is Past Commodore Peter Gibbs. Represented RPYC internationally for a decade on the Match Racing & Olympic circuit. RPYC Club Coach and assisted in sailing academies/boat selections.

General Committee 2017 - 2020.

Regatta Committee 2017 - 2020.

Finance Committee 2019 - 2020.

Professional Experience: Nova Legal – (Paralegal) 2012 - 2013.
Gibbscorp Insurance Brokers – (Sales & Marketing) 2014 - 2018.
Marsh & McLennan Companies – (National Distribution) 2018 - 2020.
Risk Guidance Insurance (Managing Director) 2020.

Owner: Yacht Etchells 1127 – “Happy Little Friend”.

Proposer: Trent Carter.

Secunder: Mark Crier.



GREGORY IAN KIRK

Age: 65.

Married with two children.

Joined RPYC in 1994.

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.

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 - 2020.

Finance Committee 2015 - 2020.

Regatta Committee 2017 - 2019.

House Committee 2004 - 2007, 2015 - 2017.

Captain Dinghies 2001 - 2003.

Membership Chairman 2004 - 2007.

Owner: Yacht “Sojourn”.

Proposer: Commodore Greg O’Neill.

Secunder: Vice Commodore Shawn Offer.

NOMINATIONS FOR GENERAL COMMITTEE



KAREN KOEDYK

Age: 51.

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

Joined RPYC in 2009.

Professional Project Manager (Information Technology) with over 30 years experience. Currently working for a software vendor (TechnologyOne) implementing Enterprise Solutions in a variety of industries including Local Government, Education, Age Care, Government, Corporate and Asset Intensive organisations.

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

Started sailing in 2005.

Member of "Joss" crew that won the Offshore Siska Trophy for the 19/20 season.

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.

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

Received the following awards at the Australian Women's Keelboat Regatta - Novice Helm (2016) and Rohan Brownlee Leadership and Endeavour (2018).

My aim is to contribute by –

- Supporting the implementation of programs that are inclusive for all members and grow membership in all categories
- Maintaining RPYC as the club of choice for all sailing and power boat participants
- Represent RPYC members at General Committee.

General Committee 2017 - 2020.

Membership Chairman 2017 - 2019.

House Committee Member 2011 - 2015, 2017 - 2020.

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

Part Owner: Yacht "Addiction".

Proposer: Commodore Greg O'Neill.

Secunder: Vice Commodore Shawn Offer.



ANDREW JAMES MCAULLAY

Age: 49.

Married to Helen with three children. William 16, Meg 14 and Adam 12. All three are mad sailors.

Joined RPYC in 2013.

IT Manager / Senior Technologist.

Bachelor of Science from Edith Cowan University.

Diploma of Project Management.

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

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

Previously a member of SoPYC and EFYC.

Sailing for 42 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 at SoPYC and IOR 40s at RPYC. 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 - 2020.

Captain Dinghies 2015 - 2019.

Regatta Committee 2015 - 2019.

Dinghy Division Committee 2012 - 2020.

House Committee 2017 - 2020.

Membership Chair 2020.

Owner: Yacht "The Datsun".

Proposer: Vice Commodore Shawn Offer.

Secunder: Commodore Greg O'Neill.



ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC.)

PO Box 5, Nedlands, WA 6909

Telephone (08) 9389 1555 | Email club@rpyc.com.au | www.rpyc.com.au