



Royal Perth Yacht Club of Western Australia (Inc.)

One Hundred and Fifty Second

Annual Report

2016-2017

Annual General Meeting:
Thursday 27th July, 2017. 1900 Hours



Attendance at AGM 27th July, 2017 at 1900 hrs

All Financial Members are encouraged to attend the Annual General Meeting of Royal Perth Yacht Club on THURSDAY 27th July, 2017 at 1900 hrs. Full Members, Full Family Members, Permanent and Honorary Life Members shall be entitled to vote.

"Unfinancial Members" are ineligible to attend any General Meeting of the Club.

"Unfinancial Members" are defined in the Club's Constitution 2014 as amended:

Clause 29 (5) and 29 (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 30 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) Attend or vote at any General Meeting."

This means any amount due and payable to the Club as at June 1, 2017, which is still outstanding on July 27, 2017, disqualifies a Member from attending the A.G.M.

Stuart N Walton
General Manager

Patrons

1841 - 46	H.E. John Hutt	1938 - 41	H T Forbes
1846 - 47	H.E. Col.. Frederick C Irwin	1941 - 43	W H Taylor
1848 - 55	H.E. Capt. Charles Fitzgerald R.N.	1943 - 46	B A Lewis
1861 - 62	H.E. Sir Arthur E Kennedy	1946 - 49	K W Langley
1866 - 68	H.E. John S Hampton	1949 - 52	C J Cornish
1869 - 75	H.E. Frederick A Weld	1952 - 55	W J Lucas O.B.E.
1875 - 77	H.E. William C F Robinson C.M.G.	1955 - 58	C S Liggins
1877 - 80	H.E. Maj. Gen. Sir Harry St George Ord R.E. K.C.M.G. G.B.	1958 - 60	A R Bennett
1880 - 83	H.E. Sir William C F Robinson K.C.M.G.	1960 - 62	J B Fitzhardinge A.O. M.B.E.. E.D.
1883 - 89	H.E. Sir Frederick N Broome K.C.M.G.	1962 - 63	J A Mattinson O.B.E.
1890 - 95	H.E. Sir William C F Robinson K.C.M.G.	1963 - 65	Dr. T E Waters
1895 - 00	H.E. Lt.Col. Sir Gerald Smith K.C.M.G.	1965 - 67	A G R Whittaker
1901 - 02	H.E. Capt. Sir Arthur Lawley K.C.M.G.	1967 - 69	J D B Foulkes
1903 - 09	H.E. Admiral Sir Frederick G D Bedford	1969 - 71	G F Milner
1909 - 13	H.E. Sir Gerald Strickland G.C.B. K.C.M.G.	1971 - 73	A D Scott
1913 - 17	H.E. Maj. General Sir Harry Barron K.C.M.G. C.V.O.	1973 - 75	A C Edwards
1917 - 20	H.E. Sir W G Ellison-McCartney P.C. K.C.M.G.	1975 - 77	R A Wittenoom
1920 - 24	H.E. Sir Francis Newdegate K.C.M.G.	1977 - 79	D E Langoulant O.B.E.
1924 - 31	H.E. Col. Sir William Champion K.C.M.G. D.S.O.	1979 - 81	N J Semmens A.M.
1932 - 34	H.E. Sir John A Northmore K.C.M.G.	1981 - 83	Dr. S E Reid A.M.
1935 - 51	H.E. Hon. Sir James Mitchell K.C.M.G.	1983 - 85	P R Dalziell
1951 - 63	H.E. Lt.Gen. Sir Charles H Gairdner K.C.M.G. K.C.V.O. K.B.E. C.B.	1985 - 87	A D Crewe
1963 - 73	H.E. Maj. Gen. Sir Douglas A Kendrew K.C.M.G. C.B. C.B.E. D.S.O.	1987 - 89	I F Cameron
1974 - 75	H.E. Air Commodore H I Edwards V.C. C.B. D.S.O. O.B.E. D.F.C.	1989 - 91	T J Palmer
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.	1991 - 93	P J Mostyn
1980 - 84	H.E. Rear Admiral Sir Richard Trowbridge K.C.V.O. KstJ.	1993 - 95	J M Flower O.A.M.
1984 - 89	H.E. Professor Gordon Reid A.C.	1995 - 97	K J Quinlan
1990 - 93	H.E. Hon. Sir Francis Burt A.C. K.C.M.G. Q.C.	1997 - 99	C C Hardy
1993 - 00	H.E. Maj.Gen. Michael Jeffery A.C. A.O.(Mil) M.C.	1999 - 01	R K Frame
2000 - 05	H.E. Lt. Gen. John Sanderson A.C.	2001 - 03	G Griffiths
2006 - 11	H.E. Dr. Kenneth Michael, A.C.	2003 - 05	P Gibbs
2011 - 14	Malcolm McCusker A.O. C.V.O. Q.C.	2005 - 07	T Carter
2014 -	Kerry Sanderson A.C.	2007 - 09	M B Fitzhardinge

Hon. Life Members

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

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

Patron

Governor of Western Australia
Her Excellency Kerry Sanderson A.C.

Commodore	MA Campbell	<i>La Premiere</i>
Vice Commodore	MG Hansen	<i>Itinerant</i>
Rear Commodore	GI Kirk	<i>Sojourn</i>
Honorary Treasurer	GJ O'Neill	<i>Juno</i>
Captain Sail	AW Waldby	<i>Swagman - part owner</i>
Captain Dinghies	AJ McAullay	
General Committee	TP Carter	<i>Just Cruisin' - part owner</i>
	Dr J Hornbuckle	<i>Fortuosity</i>
	SE Offer	<i>Pi - part owner</i>
	V Waldby	<i>Swagman - part owner</i>
	BW Wearn	<i>Asahi II</i>
General Manager	SN Walton	

General Committee Meetings:

In the period July 2016 to June 2017, ten General Committee Meetings were held, with members' attendance recorded as follows:

	Attended	Possible	Leave of Absence/ Apologies
Commodore MA Campbell	9	10	1
Vice Commodore MG Hansen	9	10	1
Rear Commodore GI Kirk	9	10	1
Hon Treasurer GJ O'Neill	8	10	2
Capt Sail AW Waldby	9	10	1
Capt Dinghies AJ McAullay	8	10	2
General Committee:			
TP Carter	8	10	2
Dr J Hornbuckle	9	10	1
SE Offer	9	10	1
V Waldby	9	10	1
BW Wearn	10	10	0
General Manager:			
SN Walton (non voting)	10	10	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.

Tom Alford	John Del Basso	Ron Hewer
Peter Horley	Alan Knight	Anthony Robotham
Robert Smyth	Alan Tough	



Annual General Meeting

Notice of Meeting

Notice is hereby given that the ANNUAL GENERAL MEETING of Royal Perth Yacht Club of Western Australia (Inc.) will be held in the Crawley Clubhouse on Thursday 27th JULY 2017 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 Thursday, 28th July 2016.
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 2017.
4. To receive reports from the Flag Officers.
5. To elect Members of General Committee of the Club for the ensuing year.
6. To consider the Notice of Motion attached here to.
7. To consider a special resolution to amend the Constitution 2014. A copy of the resolution together with a letter from the Commodore, a letter from the Clubs legal advisors and an explanatory memorandum form an attachment to the Annual Report. The special resolution was supported by all members of General Committee at a meeting held on the 13th of June 2017.
8. To, at the discretion of the Chairman, discuss items of general business.

Commodore MA Campbell.

June 2017.

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 for the financial year 2017/2018, will be set at \$1,475.00 (previously \$1,454.00) inclusive of GST. All Members subscriptions, as adjusted, are the fees due and payable with effect from 1st September, 2017.”

Endorsed by all Members of General Committee present at a meeting held on the 13th June 2017.

Stuart N Walton General Manager

June 2017.



Honorary Treasurer's Report

FOR THE YEAR ENDED 31 MAY 2017

I am pleased to report to you on the financial performance of your Club for the year ended 31 May 2017 and its financial position at year end.

Financial Performance

During the year ended 31 May 2017, a profit of \$292,409 (2016 - \$236,411) was generated from continuing operations. It should be noted that this figure is enhanced by a refund received from Western Power for approximately \$50,000 relating to power charges incorrectly allocated to the Club.

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 \$7,004,576 (down \$173,638 on previous year) and Expenditure \$6,712,167 (down \$229,636 on previous year).

Membership revenue was lower in the year due to a decline in the number of full members. Whilst this was somewhat offset by an increase in social and crew members, there was an impact on the income level. The overall result was subscription income of \$1,367,254 (2016 - \$1,433,373).

Income from pen and hardstand fees increased to \$2,774,074 (2016 - \$2,701,199) reflecting the continuing demand for pens.

Hospitality operations contributed \$187,977 (2016 - \$224,643). Whilst revenue in this area was lower than forecast, this result is generally in line with the broader market. A positive result was observed in wardrobe sales which increased over the year.

Expenses were lower than last year at \$6,712,167 (2016 - \$6,941,803).

Financial Position

The Statement of Financial Position as at 31 May 2017 records that your Club ended the financial year in a strong position.

In particular, I draw your attention to the following:

- During the year, member's equity increased from \$8,988,767 to \$9,282,139;
- During the year, cash flow of \$1,106,898 was generated (2016 - \$777,673);
- The Club reduced the use of its available financing facilities to a total of \$5,734,000 (2016 - \$6,168,000).

Current liabilities are in excess of current assets by \$711,227 (2016 - \$1,187,506). 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:

- \$75,561 reflects function deposits that will convert to income at the time the function is held;
- \$313,412 reflects income in advance relating to pen fees (\$236,455) and rent (\$76,957) which become due in the next twelve months.
- Loans and borrowings of \$1,000,000 (2016 - \$1,000,000) reflects planned loan repayments over the next twelve months.

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

General

There were no major capital expenditure projects during the 2016/17 year. Routine capital expenditure of just over \$420,000 was incurred, in line with forecasts.

Our ongoing objectives continue to be to consolidate the Club's financial position, reduce debt and develop 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 Clubhouse. Details of these plans will be presented at the Annual General Meeting. The last remaining external area requiring attention is the rectification of the drainage and car parking areas to the south of the Clubhouse. These works will be completed as part of the Clubhouse works.

I would like to take this opportunity to extend my thanks to Stuart Walton and Neil Smith, our 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.

As this is my last report as Honorary Treasurer I would also like to thank all members and staff for the continual feedback and support that I have received over the last 9 years.

I look forward to reporting to you further at the Annual General Meeting.

Greg O'Neill
Honorary Treasurer



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 \$	2016 \$
CONTINUING OPERATIONS			
Revenue			
Sale of goods	17, 23	2,258,571	2,446,028
Rendering of Services	19, 21	342,799	344,738
Membership income		1,367,254	1,433,373
Rental income	18	2,774,074	2,701,199
Other Income		261,878	252,876
		7,004,576	7,178,214
Cost of Sales	17, 23	604,019	672,658
		6,400,557	6,505,556
Gross profit			
Expenditure			
Marketing expenses		122,878	122,836
Occupancy expenses		916,667	925,696
Administrative expenses		3,499,848	3,663,613
Other expenses		1,245,971	1,152,116
Finance costs		322,784	404,884
		6,108,148	6,269,145
Total comprehensive income for the year		292,409	236,411



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2017

	2017	2016
	\$	\$
ACCUMULATED FUNDS		
Total Comprehensive Income for the year	292,409	236,411
Accumulated Funds at the beginning of the year	8,968,716	8,732,305
Accumulated Funds at the end of the year	9,261,125	8,968,716
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	20,053	19,093
Balance at the end of the year	21,013	20,053
TOTAL MEMBERS EQUITY	9,282,138	8,988,769



STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	7	654,756	343,513
Trade and other receivables	8	380,107	506,157
Inventories	9	92,773	111,629
Prepayments		152,772	121,709
TOTAL CURRENT ASSETS		1,280,408	1,083,008
NON-CURRENT ASSETS			
Property, plant and equipment	10	16,572,285	17,229,899
TOTAL NON-CURRENT ASSETS		16,572,285	17,229,899
TOTAL ASSETS		17,852,693	18,312,907
CURRENT LIABILITIES			
Interest bearing loans and borrowings	11	1,019,810	1,015,404
Trade and other payables		176,003	222,704
Provisions	12	193,186	182,758
Other	13	602,637	849,647
TOTAL CURRENT LIABILITIES		1,991,636	2,270,512
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	11	4,542,326	5,062,136
Provisions	12	22,162	22,162
Other	13	2,014,431	1,969,328
TOTAL NON-CURRENT LIABILITIES		6,578,919	7,053,626
TOTAL LIABILITIES		8,570,555	9,324,138
NET ASSETS		9,282,138	8,988,769
MEMBERS' EQUITY			
Accumulated Funds		9,261,125	8,968,716
Australia's Defence of the America's Cup Trust known as the Horace Rumble Trust		21,013	20,053
TOTAL MEMBERS' EQUITY		9,282,138	8,988,769



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members and other sources		6,590,023	6,322,052
Payments to Suppliers and Employees		(5,381,277)	(5,564,028)
Interest paid		(322,784)	(404,884)
Net cash provided by/(used in) Operating Activities	7	885,962	353,140
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property Plant and Equipment		(441,577)	(430,397)
Proceeds from Sale of Assets		14,545	10,411
Net cash provided by/(used in) Investing Activities		(427,032)	(419,986)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of Borrowings		(500,000)	-
Proceeds from Prepaid Pen Fees		57,122	183,235
Proceeds from Pen Occupancy Deposits		294,231	201,771
Increase/(Reduction) in Reserves		960	960
Net cash provided by/(used in) Financing Activities		(147,687)	385,966
Net Increase/(Decrease) in cash held		311,243	319,120
Cash held at beginning of financial year		343,513	24,393
Cash held at end of financial year	7	654,756	343,513



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017

1. CORPORATE INFORMATION

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

The Financial Report of the Royal Perth Yacht Club for the year ended 31 May 2017 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 2017, the Club had a working capital deficiency of \$711,227.

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

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

Management have prepared cash flow forecasts indicating that the Club will be profitable for the year ending 31 May 2018.

The Club has secured a \$6.544 million loan facility from St George Bank. At year end, an amount of \$5.734m 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:** Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles based-model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective,

AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligation(s) in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

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

- **AASB 16:** Provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The accounting model for lessees will require lessees to recognise all leases on balance sheet, except for short-term leases and leases of low value assets.

AASB 16 applies to annual periods beginning on or after 1 January 2019. The Committee anticipate that the application of AASB 16 in the future may have a material impact on the amounts reported and disclosures made in the Club's financial statements.

However, it is not practicable to provide a reasonable estimate of the effect of AASB 16 until the Club performs a detailed review.

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

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

Comparative figures

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

Property, Plant and Equipment

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

Buildings are depreciated on a straight line basis at rates of 4% and 3%. 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 31 MAY 2017 CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

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

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

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

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

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

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

Cash and cash equivalents

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

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

Inventories

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

Trade and other receivables

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

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

Trade and other payables

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

Interest-bearing loans and borrowings

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

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

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

Borrowing costs

Borrowing costs are recognised as an expense when incurred.

Depreciation

The depreciation expense for the year is \$1,084,645 (2016 \$1,017,009).

Employee benefits

The employee benefits expense for the year is \$1,430,771 (2016 \$1,415,690).

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 2017 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.

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.



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

3. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club's principal financial instruments comprise cash, bank overdrafts, receivables, payables, other payables and its bank bill facility. The Club manages its exposure to key financial risks in accordance with the Club's financial risk management policy. The objective of the policy is to support the delivery of the Club's financial targets whilst protecting future financial security.

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

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

Interest rate risk

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

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

	Floating Interest Rate	Fixed Interest Rate Maturing in			Non-Interest Bearing	TOTAL
		1 year or less	Over 1 to 5 years	More than 5 years		
31 May 2017						
Financial Assets						
Cash and cash equivalents	649,076	-	-	-	5,680	654,756
Trade and other receivables	-	-	-	-	380,107	380,107
	649,076	-	-	-	385,787	1,034,863
Weighted average interest rate	0.10%					
Financial liabilities:						
Trade and other payables	-	-	-	-	176,003	176,003
Interest bearing loans and borrowings	5,500,000	19,810	42,326	-	-	5,562,136
Other liabilities	-	-	-	-	602,637	602,637
	5,500,000	19,810	42,326	0	778,640	6,340,776
Weighted average interest rate	4.83%	6.27%	6.27%			
31 May 2016						
Financial Assets						
Cash and cash equivalents	338,033	-	-	-	5,480	343,513
Trade and other receivables	-	-	-	-	506,157	506,157
	338,033	-	-	-	511,637	849,670
Weighted average interest rate	6.62%					
Financial liabilities:						
Trade and other payables	-	-	-	-	222,705	222,705
Interest bearing loans and borrowings	4,500,000	1,015,404	562,136	-	-	6,077,540
Other liabilities	-	-	-	-	849,647	849,647
	4,500,000	1,015,404	562,136	0	1,072,352	7,149,892
Weighted average interest rate	4.26%	7.95%	5.38%			



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 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:

	31 May 2017 \$	31 May 2016 \$
Cash and cash equivalents	654,756	343,513
Trade & other receivables	380,107	506,157
	1,034,863	849,670

Impairment Losses

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

	31 May 2017 Gross \$	31 May 2017 Impairment \$	31 May 2016 Gross \$	31 May 2016 Impairment \$
0 – 30 days	219,214	-	229,230	-
31 – 60 days	84,138	-	175,503	-
61 – 120 days	60,732	-	45,906	-
Greater than 121 days	41,023	25,000	80,518	25,000
	405,107	25,000	531,157	25,000

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

	31 May 2017 \$	31 May 2016 \$
As at 1 June	25,000	25,000
Charge during the year	-	-
As at 31 May	25,000	25,000

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

Liquidity risk

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

The Club's objective is to ensure that sufficient funds are available to allow it to continue its sailing activities. Up to 31 May 2017 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 31 May 2017:	\$	\$	\$	\$
Non derivative financial liabilities:	Carrying Amount	Under 6 Months	6-12 Months	> 1 Year
Trade and other payables	176,003	176,003	-	-
Interest bearing loans and borrowings	5,562,136	9,900	1,009,910	4,542,326
Other liabilities	602,637	602,637	-	-
	6,340,776	788,540	1,009,910	4,542,326
Year ended 31 May 2016:	\$	\$	\$	\$
Non derivative financial liabilities:	Carrying Amount	Under 6 Months	6-12 Months	> 1 Year
Trade and other payables	222,705	222,705	-	-
Interest bearing loans and borrowings	6,077,540	7,702	1,007,702	5,062,136
Other liabilities	849,647	849,647	-	-
	7,149,892	1,080,054	1,007,702	5,062,136



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

3. FINANCIAL INSTRUMENTS (continued)

Fair Value of Financial Assets and Liabilities

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

4. EVENTS AFTER REPORTING DATE

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

5. RELATED PARTY DISCLOSURES

Committee Members

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

Michael Arthur Campbell
Trent Peter Carter
Mark Graham Hansen
Dr Janet Hornbuckle
Gregory Ian Kirk
Andrew James McAullay
Shawn Edward Offer
Gregory John O'Neill
Andrew William Waldby
Vera Waldby
Bradley William Wearn

6. SEGMENT INFORMATION

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

	2017	2016
	\$	\$
7. RECONCILIATION OF CASH		
For the purposes of the Statement of Cash Flows, cash included cash on hand and balances with banks. Cash at the end of the financial year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:		
Cash and cash equivalents	654,756	343,513
	654,756	343,513

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

Operating surplus for year	292,409	236,411
Depreciation	1,084,645	1,017,009
(Increase)/Decrease in inventories	18,856	28,209
(Increase)/Decrease in other prepayments	(31,064)	262,511
(Increase)/Decrease in trade and other receivables	126,050	64,469
Increase/(Decrease) in trade and other payables	(46,701)	(171,777)
Increase/(Decrease) in provisions	10,428	(14,945)
Increase/(Decrease) in accruals	(28,058)	(148,116)
Increase/(Decrease) in income in advance	(540,603)	(920,631)
Net cash from operating activities	885,962	353,140

DETAILS OF AVAILABLE FINANCING ACTIVITIES

Loan facility	6,544,000	6,548,000
Used	(5,734,000)	(6,168,000)
Unused	810,000	380,000
Credit card facility	9,500	8,500
Unused	5,832	223



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

7. RECONCILIATION OF CASH (continued)

Security

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

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

The bank has issued a guarantee of \$178,000 to The Minister of Transport under the terms of the Club's Seabed Lease.

	2017	2016
	\$	\$
8. TRADE AND OTHER RECEIVABLES		
Member Accounts Receivable	405,107	531,157
Allowance for Doubtful Debts	(25,000)	(25,000)
TOTAL TRADE AND OTHER RECEIVABLES	380,107	506,157

Member Accounts Receivable are generally on 30 day terms.

9. INVENTORIES

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

Clothing Stock	37,049	45,959
Sailing Stock	6,349	8,524
Bar Stock	34,842	29,116
Pen accessories Stock	3,700	6,363
Memorabilia Stock	10,833	21,668
TOTAL INVENTORIES	92,773	111,630

10. PROPERTY, PLANT AND EQUIPMENT

Property, at cost	9,653,328	9,614,998
Less: Accumulated Depreciation	(3,966,745)	(3,549,020)
	5,686,583	6,065,978
Jetties and Pens, at cost	15,287,663	15,062,037
Less: Accumulated Depreciation	(4,953,018)	(4,427,862)
	10,334,645	10,634,175
Plant and Equipment, at cost	1,681,862	1,604,870
Less: Accumulated Depreciation	(1,182,888)	(1,153,653)
	498,974	451,217
Motor Vehicles, at cost	127,964	126,665
Less: Accumulated Depreciation	(75,881)	(48,136)
	52,083	78,529
TOTAL PROPERTY, PLANT AND EQUIPMENT	16,572,285	17,229,899

Movements during the year

Property

Beginning of year	6,065,978	6,362,525
Additions	38,328	97,699
Depreciation expense	(417,723)	(394,246)
End of year	5,686,583	6,065,978

Jetties and Pens

Beginning of year	10,634,175	11,115,208
Additions	225,626	26,669
Depreciation expense	(525,156)	(507,702)
End of year	10,334,645	10,634,175



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017 \$	2016 \$
10. PROPERTY, PLANT AND EQUIPMENT (continued)		
Plant and Equipment		
Beginning of year	451,217	308,508
Additions	161,779	232,820
Depreciation expense	(114,021)	(90,111)
End of year	498,975	451,217
Motor vehicles		
Beginning of year	78,529	40,681
Additions	1,299	73,209
Disposals	-	(10,411)
Depreciation expense	(27,745)	(24,950)
End of year	52,083	78,529
Total Property, plant and equipment		
Beginning of year	17,229,899	17,826,922
Additions	427,031	430,397
Disposals	-	(10,411)
Depreciation expense	(1,084,645)	(1,017,009)
End of year	16,572,285	17,229,899
11. INTEREST BEARING LOANS AND BORROWINGS		
Current		
Floating Bill Facility - St George Bank	1,000,000	-
Fixed Bill Facility - St George Bank	-	1,000,000
Loan - Motor Vehicle Finance	19,810	15,404
	1,019,810	1,015,404
Non Current		
Floating Bill Facility - St George Bank	4,500,000	4,500,000
Fixed Bill Facility - St George Bank	-	500,000
Loan - Motor Vehicle Finance	42,326	62,136
	4,542,326	5,062,136
Security		
<p>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.</p> <p>The bill facility is for \$6,000,000, which was reduced by a \$500,000 repayment in 2016/17. The balance of this facility will be repaid over the next four years, with the facility being fully repaid in 2021.</p> <p>The Floating Bill Facility is made up of commercial bills which mature each quarter. The Bank agrees to rollover these maturing bills if the Club is not in default.</p>		
12. PROVISIONS		
Current		
Employee Benefits (Annual Leave)	59,754	49,448
On-costs	8,963	7,417
	68,717	56,865
Employee Benefits (Long Service Leave)	108,234	109,472
On-costs	16,235	16,421
	124,469	125,893
	193,186	182,758
Non-Current		
Employee Benefits (Long Service Leave)	19,271	19,271
On-costs	2,891	2,891
	22,162	22,162



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017 \$	2016 \$
13. OTHER		
Current		
Accrued Expenses	6,401	38,572
GST payable/(receivable)	61,901	44,125
Function Deposits	75,561	82,750
Other Amounts	145,362	136,433
Income in Advance	313,412	547,767
	602,637	849,647
Non-Current		
Pen Occupancy Deposits	1,341,595	1,047,364
Income in Advance	672,836	921,964
	2,014,431	1,969,328
14. COMMITMENTS FOR EXPENDITURE		
Operating Lease Commitments		
Total future minimum lease payments under non-cancellable operating leases.		
Payable not later than one year	276,242	263,677
Payable later than one year, not later than 5 years	1,181,903	1,148,320
Payable later than 5 years	2,433,952	2,743,378
	3,892,097	4,155,375
15. 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
16. DETAILED OPERATING STATEMENT FOR YEAR ENDED 31 MAY 2017		
MEMBERSHIP AND HOSPITALITY		
Membership and Nomination Fees	1,241,595	1,309,174
Hospitality Operations	(63,336)	(23,755)
	1,178,259	1,285,420
BOATING AND MARINA ACTIVITIES		
Pen and Hard-standing Fees	2,020,135	1,956,007
Boat Lifter operations	83,155	92,604
Sailing Division operations	(1,018,008)	(992,201)
Sail Training Division operations	(558,235)	(580,383)
	527,047	476,207
OTHER OPERATING EXPENSES		
Sponsorship and Public Relations	(181,825)	(180,298)
Merchandise Sales	(14,633)	(28,747)
Crawley Operations	(281,524)	(338,833)
Challenger Operations	(612,131)	(572,275)
Finance Costs	(322,784)	(404,884)
	(1,412,897)	(1,525,036)
OPERATING SURPLUS FOR THE YEAR	292,409	236,411



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017	2016
	\$	\$
17. HOSPITALITY OPERATIONS		
Sales	2,232,849	2,409,832
Cost of sales	588,793	632,555
Gross Profit	1,644,056	1,777,277
Gross Profit percentage to Sales	73.6%	73.8%
Wages cost	1,072,429	1,086,316
Wages cost percentage to Sales	48.0%	45.1%
Cleaning Supplies	4,297	4,498
Communication Costs	10,138	10,428
Electricity	36,000	38,500
General Insurance	7,200	6,600
Guest Supplies	4,709	4,555
Hire of Equipment	15,241	32,528
Hyatt Profit Share	88,897	124,523
IT Expenses	13,214	9,090
Kitchen Fuel	9,075	12,463
Laundry	26,038	26,783
Licences and Permits	2,591	1,994
Maintenance	24,597	36,171
Music and Entertainment	2,606	12,200
Other Operating Expenses	54,380	78,719
Overheads Allocation – Hyatt Regency Perth	115,849	115,140
Paper Supplies	3,862	4,034
Printing and Stationery	1,443	530
Provision Operating Equipment	5,332	6,344
Purchasing Allocation – Hyatt Regency Perth	18,818	19,579
Sundry Equipment	5,472	1,230
Transportation	45	551
Twilight Expenses	11,430	292
Total Wages and Expenses	1,533,663	1,633,068
HSS Unspent Credits	(77,584)	(80,434)
Allocation Club Administration and Maintenance costs	251,313	248,398
Trading surplus/(deficit) for the year	(63,336)	(23,755)
18. PEN AND HARD-STANDING FEES		
Prepaid Pen Income	465,819	813,690
Crawley Pen Fees	1,371,261	1,018,449
Crawley Hard-Standing Fees	64,114	54,595
Challenger Pen Fees	839,597	782,081
Challenger Hard-Standing Fees	33,283	32,384
	2,774,074	2,701,199
Allocation Club Administration and Maintenance costs	(753,940)	(745,193)
Net Income for the Year	2,020,134	1,956,007



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017 \$	2016 \$
19. MOBILE LIFTER OPERATIONS		
Sales	285,611	291,588
Expenses		
Maintenance	36,454	35,377
Wages	90,609	89,088
	127,063	124,465
Allocation Club Administration and Maintenance costs	75,394	74,519
Total Operational Expenses	202,457	198,984
Trading surplus for the year	83,154	92,604
20. SAILING DIVISION OPERATIONS		
Expenses		
Fuel	9,808	10,372
Maintenance	26,453	31,115
Sailing Expenses	256,702	267,604
Salaries	222,418	186,314
	515,381	495,405
Allocation Club Administration and Maintenance costs	502,627	496,795
Operational Cost for the year	1,018,008	992,200
21. SAIL TRAINING DIVISION OPERATIONS		
Income		
Training Fees	57,188	51,555
Other Income	-	1,595
Total Income	57,188	53,150
Expenses		
Coaching Fees	84,096	93,615
General Expenses	12,039	18,547
Maintenance – Boats	6,016	2,749
Salaries	136,302	146,026
	238,453	260,937
Allocation Club Administration and Maintenance costs	376,970	372,596
Operational Cost for the year	558,235	580,383



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017 \$	2016 \$
22. SPONSORSHIP AND PUBLIC RELATIONS		
Income		
Sponsorship income	41,380	38,526
Flag Pole Advertising	8,794	9,370
Business Directory income	7,318	4,932
"In the Wind" Advertising	7,568	6,636
Other Income	1,650	7,270
Total Income	66,710	66,734
Expenses		
General expenses	1,309	2,672
Newsletter costs	40,593	36,590
Public Relations costs	10,330	14,869
Salaries	70,646	68,702
	122,878	122,833
Allocation Club Administration and Maintenance costs	125,657	124,199
Net Cost of Sponsorship and Public Relations for the year	181,825	180,298
23. MERCHANDISE DIVISION OPERATIONS		
Sales	25,722	36,196
Cost of Sales	(15,224)	(40,103)
Gross Profit	10,498	(3,907)
Allocation Club Administration and Maintenance costs	25,131	24,840
Trading surplus/(deficit) for the year	(14,633)	(28,747)
24. CRAWLEY OPERATIONS		
Income		
Commission on Fuel Sales	14,227	11,794
Gym fees	-	436
Rental Income	74,784	66,941
Other Income	19,292	5,812
	108,303	84,983
Expenses		
Club Functions Expenses	38,524	16,418
Club Manager's Expenses	2,205	1,845
Commodore Expenses	42	3,387
Electricity	-	31,455
General Expenses	1,746	12,748
Crawley Land Lease	28,331	28,339
Shire Rates	22,299	22,631
Salaries	72,704	66,650
Security	10,511	17,245
Sesquicentennial Celebrations	-	19,805
Telephones	23,863	20,655
Water Consumption	38,814	33,599
	239,039	274,777
Allocation Club Administration and Maintenance costs	150,788	149,039
Net Cost of Crawley Operations for the year	281,524	338,833



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017 \$	2016 \$
25. CHALLENGER OPERATIONS		
Expenses		
Electricity	31,819	28,975
General Expenses	24,106	4,301
Maintenance-General	29,272	31,259
Maintenance-Jetties and pens	40,310	38,254
Rates	50,109	71,284
Rubbish Disposal	19,151	20,372
Salaries	102,449	91,656
Seabed lease	175,715	141,986
Security	10,256	16,355
Telephone	3,287	3,635
	486,474	448,077
Allocation Club Administration and Maintenance costs	125,657	124,198
Net Cost of Challenger Operations for the year	612,131	572,275
26. FINANCE COSTS		
Bank fees	52,337	27,696
Interest	270,447	377,188
	322,784	404,884
	322,784	404,884
27. 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	469,261	510,251
Administration Expenses	207,275	239,414
Administration Salaries	599,907	596,106
Depreciation	1,084,645	1,017,009
Finance Expenses	109,107	91,434
Information Technology	42,938	29,761
	2,513,133	2,483,975
Allocated to the Club's Operating Divisions		
	% 2017	
Membership and Nominations	5.0	125,657
Hospitality Operations	10.0	251,313
Pen and Hard-Standing Fees	30.0	753,940
Boat Lifter Operations	3.0	75,394
Sailing Division Operations	20.0	502,627
Sail Training Division Operations	15.0	376,970
Sponsorship and Public Relations	5.0	125,657
Merchandise Sales	1.0	25,131
Crawley Operations	6.0	150,788
Challenger Operations	5.0	125,657
	100.0	2,513,133
		2,483,975



Notes to and Forming Part of the Financial Accounts

FOR THE YEAR ENDED 31 MAY 2017 CONTINUED

	2017	2016
	\$	\$
28. MAINTENANCE AND CLEANING EXPENSES		
Buildings	64,059	41,700
Cleaning	86,732	93,927
Consumables	30,404	24,747
Grounds	83,374	81,327
Jetty Maintenance	31,125	69,792
Rubbish Disposal	45,224	44,941
Tractor and vehicle expenses	4,404	6,015
Wages	102,864	124,285
Other Maintenance expenses	21,075	23,517
Allocated to Club operations	469,261	510,251
29. ADMINISTRATION EXPENSES		
Annual Report	3,423	6,875
Archives	5,934	5,536
Audit Fees	18,000	18,065
Donations	131	7,781
General Committee Expenses	11,390	19,285
Legal Expenses	13,505	4,853
Long Service Leave	(1,424)	15,733
Membership Expenses	28,091	30,822
Postage	19,331	25,217
Printing and stationery	18,727	24,526
Staff Expenses and Training	38,449	13,467
Subscriptions	3,821	1,760
Travel	34,212	27,875
Vehicle Expenses	6,532	8,220
Other Administration expenses	7,153	29,399
Allocated to Club operations	207,275	239,414
30. FINANCE EXPENSES		
Income		
Account Fines	7,765	11,649
Insurance Commissions	1,843	2,262
	9,608	13,911
Expenses		
Bad Debts Written Off	17,917	19,855
Fringe Benefits Tax	8,006	5,722
General insurance	86,243	73,167
Hire Purchase Interest	969	1,021
Leasing	5,580	5,580
	118,715	105,345
Allocated to Club operations	109,107	91,434



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 31 May 2017 and its performance for the year ended 31 May 2017.

Dated at Perth, Western Australia
this 24th day of June 2017.



Greg O'Neill
Honorary Treasurer





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 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Honorary Treasurer's statement.

In our opinion, the accompanying financial report of Royal Perth Yacht Club Australia (Inc.), is in accordance with the Associations Incorporations Act 2015 (WA), and gives a true and fair view of Royal Perth Yacht Club of Western Australia (Inc.)'s financial position as at 31 May 2017 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 2017, but does not include the financial report and the auditor's report thereon.

CHARTERED ACCOUNTANTS & ADVISORS

Level 3, 15 Labouchere Road
South Perth WA 6151
PO Box 748
South Perth WA 6951
Telephone: +61 8 6436 2888
williambuck.com





Royal Perth Yacht Club of Western Australia (Inc.) Independent auditor's report to members

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

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

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

Responsibilities of the Committee Members' for the Financial Report

The Committee Members of Royal Perth Yacht Club (Inc.) are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Associations Incorporations Act 2015 (WA) and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee Members are responsible for assessing the ability of Royal Perth Yacht Club of Western Australia (Inc.) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee Members either intend to liquidate or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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



Royal Perth Yacht Club of Western Australia (Inc.) Independent auditor's report to members

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

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





Royal Perth Yacht Club of Western Australia (Inc.)
Independent auditor's report to members

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

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

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

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

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

Conley Manifis
Director

Dated this 16th day of June, 2017

Nominations of Club Officers

– AGM JULY 31, 2017

In accordance with the Constitution 1998, Clause 17 (1) and (2) and Clause 18 (1) and (2), the following members have been nominated as Officers of the Club for the year 2017 - 2018:

NOMINATIONS FOR FLAG OFFICE

(Nominations closed 1700 hours,
June 1, 2017.)

COMMODORE

MARK GRAHAM HANSEN

Owner: Yacht "Itinerant".

Proposer: Commodore
Michael Campbell.

Secunder: Rear Commodore Greg Kirk.

VICE COMMODORE

GREGORY JOHN O'NEILL

Owner: Power Yacht "Juno".

Proposer: Vice Commodore
Mark Hansen.

Secunder: Commodore
Michael Campbell.

REAR COMMODORE

SHAWN EDWARD OFFER

Part Owner: Yacht "Pi".

Proposer: Vice Commodore
Mark Hansen.

Secunder: Honorary Treasurer
Greg O'Neill.

REAR COMMODORE

ANDREW WILLIAM WALDBY

Part Owner: Yacht "Swagman".

Proposer: Ian Ball.

Secunder: Chris Pye.

NOMINATIONS FOR FURTHER OFFICERS OF THE CLUB

(Nominations closed at 1700 hours,
June 15, 2017.)

CAPTAIN SAIL

RICHARD CHARLES HORAN GOLDSMITH

Owner: Yacht "North Star".

Proposer: Captain Sail Andrew Waldby.

Secunder: Commodore Phil Mostyn.

CAPTAIN SAIL

DR JANET HORNBUCKLE

Owner: Yacht "Fortuosity".

Proposer: Vice Commodore
Mark Hansen.

Secunder: Honorary Treasurer
Greg O'Neill.

CAPTAIN DINGHIES

ANDREW JAMES MCAULLAY

Proposer: Michael McAullay.

Secunder: Mark Crier.

HONORARY TREASURER

BRADLEY WILLIAM WEARN

Owner: Power Yacht "Asahi II"

Proposer: Vice Commodore
Mark Hansen.

Secunder: Honorary Treasurer
Greg O'Neill.

NOMINATIONS FOR GENERAL COMMITTEE

ALPHONSUS (FONS) BERKHOUT

Part Owner: Yacht "Olympia".

Proposer: Vice Commodore
Mark Hansen.

Secunder: Honorary Treasurer
Greg O'Neill.

TRENT PETER CARTER

Part Owner: Yacht "Just Cruisin".

Proposer: Commodore Tony Carter.

Secunder: Captain Sail Andrew Waldby.

ROBERT JAMES GIBBS

Owner: Yacht "Etchells 1127".

Proposer: Trent Carter.

Secunder: Commodore Barry Honey.

GREGORY IAN KIRK

Owner: Yacht "Sojourn".

Proposer: Vice Commodore
Mark Hansen.

Secunder: Commodore
Michael Campbell.

KAREN KOEDYK

Owner: Yacht "Frakka".

Proposer: Vice Commodore
Mark Hansen.

Secunder: Honorary Treasurer
Greg O'Neill.

FIONA LAING

Proposer: Vice Commodore
Mark Hansen.

Secunder: Honorary Treasurer
Greg O'Neill.

VERA WALDBY

Part Owner: Yacht "Swagman".

Proposer: Graham White.

Secunder: Dennis Vincent.



Nominations for Flag Office



COMMODORE

MARK GRAHAM HANSEN

Age: 55.

Married with two adult children (all RPYC Members)
Endodontist

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

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

Joined RPYC 1974.

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

Race Sail Committee 2005 - 2008.

Chair, Race Sail Committee 2013 - 2015.

Regatta Committee 2005 - 2008 and 2013 - 2015.

Chair of Regatta Committee 2015 - 2017.

General Committee 2005 - 2008 and 2013 - 2017.

Finance Committee 2015 - 2017.

Captain Dinghies 2005 - 2008.

Captain Sail 2013 - 2015.

Vice Commodore 2015 - 2017.

Owner: Yacht "Itinerant".

Proposer: Commodore Michael Campbell.

Secunder: Rear Commodore Greg Kirk.



VICE COMMODORE

GREGORY JOHN O'NEILL

Age: 58.

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

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

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

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

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

Janet and I recently purchased "Juno", a Riviera 3600 power boat, and have recommenced power time trialling.

General Committee 2003 - 2017.

Finance Committee 2003 - 2017.

Honorary Treasurer 2008 - 2017.

Owner: Power Yacht "Juno".

Proposer: Vice Commodore Mark Hansen.

Secunder: Commodore Michael Campbell.

Nominations for Flag Office



REAR COMMODORE

SHAWN EDWARD OFFER

Age: 40.

Partner: Annabelle Nankoo.

Father of three children – Josephine (17), Charlotte (15) and Samson (13).

Company Director / CEO.

B.Com Accounting & Finance.

Partner at Fresh Provisions.

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

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

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

General Committee 2012 - 2017.

House Committee 2012 - 2014.

Membership Chairman 2013.

Regatta Committee 2013 - 2015.

Captain Dinghies 2013 - 2015.

Part Owner: Yacht "Pi".

Proposer: Vice Commodore Mark Hansen.

Seconded: Honorary Treasurer Greg O'Neill.



REAR COMMODORE

ANDREW WILLIAM WALDBY

Age: 51.

Married to Vera with five children.

Currently working for Alcoa Corp. – Senior Process Information Systems Consultant - Global Manufacturing. Responsible for support, development, deployment and project management of process solutions globally of varying values.

Previous Roles:

Alcoa Corp. 1993-current - numerous positions.

Royal Australian Navy - Communications 1981-1991.

Joined RPYC - 2005.

I started sailing in the 70's on my family's RL24 & S&S34 "Swagman", which I now own with Vera. I have owned and raced dinghies, and in 2015 competed in the Tasar Worlds at Busselton.

I continue to compete in a number of offshore races on "Swagman", as well as other RPYC & non-RPYC boats.

I have represented RPYC in numerous Team Racing regattas internationally, several Interclub Championships, and continue to support the Club's Team Racing Squad, Match Racing Squad and Women's Development Program. I am also a member of RPYC's Offshore Interest Group. In October 2016 I coordinated and competed with the RPYC team at the China Cup, sailing in the Beneteau 40.7 class. I spent 2yrs as President of the S&S34 Association and approximately 8yrs on the Associations Committee, including YWA delegate for the last 6yrs.

As Chairman of Race Sail Committee, we have implemented the Season Review to give members a forum to provide feedback about the sailing program. We have also initiated processes within Race Sail to ensure we are accountable for the decisions that are made; those decisions being made with all due diligence. We have continued to strive toward greater participation within our fleets.

I am a fearless promoter of Royal Perth Yacht Club at all levels. I am also passionate about providing a wide range of sailing opportunities to all Members in the various disciplines of sailing, and giving our Members and sailors experiences that allow them to enjoy their sailing to the level they wish. This includes providing pathways for our youth Members to maintain their interest in sailing at the Club.

Captain Sail 2015 - 2017.

Race Sail Committee Chairman 2015 - 2017.

Regatta Committee 2013 - 2017, including RPYC delegate to YWA for the last 3yrs.

House Committee (social media rep) 2014 - 2015.

General Committee Service 2013 - 2017.

Part Owner: Yacht "Swagman" R34.

Proposer: Ian Ball.

Seconded: Chris Pye.



Nominations for Captain



CAPTAIN SAIL

RICHARD CHARLES HORAN GOLDSMITH

Age: 59.

Married to Maria Grazia Saraceni.

Guardian to Larisa Bianca and Alessandro Maximillian.

Corporate Diplomacy and Government Relations Consultant.

Law - Notre Dame Australia and London, Grad. Diploma of Business-Curtin.

Stockbroker, Banker, Corporate Finance specialist – Sydney and London.

British Diplomat, Trade - Head of Energy Mining Resources. Head of Trade WA + NT.

Joined RPYC 1979.

Four America's Cups first "Australia I" 1977, last "Young Australia 2000" as Team Manager.

Numerous Championship Titles as crew in Australia, USA and Europe in Maxi Yachts, One Tonners, Half Tonners, IOR, IRC, Olympic Soling, Star and Etchell. Sailed in Admirals, Southern Cross, Kenwood and Sardinia Cups, SORC, Cowes Week, etc. Crewman and later management of the US Maxi "Nirvana US32323". Race records, most notably, China Sea Race, China Race, Channel Race and Fastnet Race.

Deputy Chairman WA State Council and Executive of Motorsport (CAMS) 1994 - 1998.

WA State Council (CAMS) 1992 - 2001.

National Motor Race Committee 1996 - 1998.

FIA – Manufacturer Liaison – Rally Australia 1994 - 2006.

Senior FIA/MSA Official Goodwood UK, Festival of Speed 2005 to present.

YAWA Executive 1994 - 1998.

AYF - 3 man advisory committee on restructuring Finance and Constitution 1996 -1997.

YAWA/AS. Racing Rules Committee WA 1995 to present.

Jury Chair or member at numerous National and State Yachting Championship.

RPYC Protest Panel and Mediator 1995 to present.

RPYC Race Sail Committee 2016 - 2017.

Volunteer at RPYC events more than 15 during 2016 - 2017 season.

RPYC Judge or Umpire at events 1995 to present (including every Warren Jones Regatta).

Owner: Yacht "North Star".

Proposer: Captain Sail Andrew Waldby.

Secunder: Commodore Phil Mostyn.



CAPTAIN SAIL

DR JANET HORNBUCKLE

Age: 51.

Single.

Medical Practitioner.

MB ChB, FRCOG, FRANZCOG, CMFM.

A/Director of Obstetrics Women and Newborn Services, WA Health.

Senior Staff Specialist Obstetrician & Maternal-Fetal Medicine Specialist at King Edward Memorial Hospital.

Co-Lead Women and Newborn Health Network, WA Health.

Honorary Clinical Senior Lecturer, UWA.

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

Joined RPYC in 2005.

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

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

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 & 2017.

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

RPYC Committee Membership including:

House Committee 2007 - 2017.

General Committee December 2012 - 2017.

Chairman of Membership 2013 - 2017.

Regatta Committee 2014 - 2017.

I have enjoyed active participation on all RPYC committees latterly extending my involvement to Regatta Committee to increase my knowledge and understanding of 'on water' aspects of the Club. Over that time my continued focus has been to:

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

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

Owner: Yacht "Fortuosity".

Proposer: Vice Commodore Mark Hansen.

Secunder: Honorary Treasurer Greg O'Neill.



Nomination for Captain



CAPTAIN DINGHIES

ANDREW JAMES MCAULLAY

Age: 46.

Married with three children.

IT Manager.

BSC Edith Cowan University.

IT Coordinator 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 39 years.

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

Past Viking 30 and S97 State Champion.

S97 Association Secretary and Treasurer for 4 years

RPYC WAIODA Club Representative for 2 years

Competed in the Etchells Worlds in 2006 and 2009.

General Committee 2015 - 2017.

Dinghy Division Committee 2012 - 2017.

Captain Dinghies 2015 - 2017.

Proposer: Michael McAullay.

Second: Mark Crier.

Nomination for Honorary Treasurer



HONORARY TREASURER

BRADLEY WILLIAM WEARN

Age: 54.

Married with three children.

Technology Leader.

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

This diversity of roles, skills and industry experience led to the opportunity to take on the role of Chief Information Officer with BHP Billiton Iron Ore in 2004, which I held for over 10 years. I was responsible for setting and executing the IT strategy during a period of large capital expansion, while maintaining business as usual IT operations. In May 2015 I transitioned to South32 as a result of the demerger from BHP Billiton and have responsibility for Technology strategy, planning and execution in the Australian region, including nickel operations in Columbia.

Joined RPYC in 1987, rejoined in 2000.

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

General Committee Member 2006 - 2007, 2015 - 2017.

Captain Dinghies 2003 - 2005.

Division 4 Sailing Representative 2000 - 2001.

Owner: Power Yacht "Asahi II".

Proposer: Vice Commodore Mark Hansen.

Second: Honorary Treasurer Greg O'Neill.

Nominations for General Committee



ALPHONSUS (FONS) BERKHOUT

Age: 67.

Married with one son.

Retired IT Network Consultant.

Operated my own business 1984 - 2015.

For many years I was a member of various clubs, state council and organising authority involved in motor sport.

Joined RPYC in 1999.

Sailed on most of the Endeavour and Farr 9.2 fleets before buying "Three Cheers" in 2012. Have also competed in numerous Regattas and Offshore Races.

In October 2016 I purchased a Farr 1104, in partnership with Graeme Martin.

I am a regular Wednesday Sailor.

I volunteered at the M32 Regatta, S80 and S97 States and I am a volunteer with Sailability.

Part Owner: Yacht "Olympia".

Proposer: Vice Commodore Mark Hansen.

Second: Honorary Treasurer Greg O'Neill.



Nominations for General Committee



TRENT PETER CARTER

Age: 35.

Married to Lisa and has two children Mackenzie and Lucas.

Joined RPYC in 1990.

Shareholder/Manager of:
Provident Business Solutions (PBS) and Echo Finance Solutions.

Previously worked in corporate and business finance roles with Commonwealth Bank, National Australia Bank Group and Shacks Group.

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

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

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

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

General Committee 2015 - 2017.

Part Owner: Yacht "Just Crusin'".

Proposer: Commodore Tony Carter.

Seconded: Captain Sail Andrew Waldby.



ROBERT JAMES GIBBS

Age: 29.

De-facto – No Children.

Insurance Broker.

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

Short Business History: Sailing Professional Sailor & Coach for 9 Years.

Sport Event Management & Operations, 4 Years.

Paralegal, 1 Year.

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

Joined RPYC in 1996.

Current Swan River Etchells Fleet President.

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

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

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

Third generation member of RPYC.

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

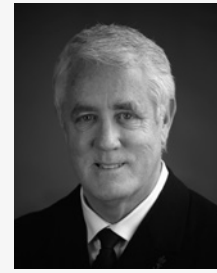
Numerous International, National & State sailing wins.

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

Owner: Yacht "Etchells 1127".

Proposer: Trent Carter.

Seconded: Commodore Barry Honey.



GREGORY IAN KIRK

Age: 62.

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 2004 - 2007.

House Committee Chairman 2015 - 2017.

Captain Dinghies 2001 - 2003.

General Committee 2001 - 2007, 2013 - 2017.

Membership Chairman 2004 - 2007.

Owner: Yacht "Sojourn".

Proposer: Vice Commodore Mark Hansen.

Seconded: Commodore Michael Campbell.

Nominations for General Committee



KAREN KOEDYK

Age: 48.

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

Project Manager (IT).

Information Technology (IT) Consultant for over 25 years. I am an experienced Project Manager working on medium to large projects. I have worked in various industries including Health, Government, Mining, Oil and Gas, Insurance and private companies. Joined RPYC in January 2009.

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

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

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

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

House Committee Member 2011 - 2015.
Nominated for Women's Sailor of the Year by RPYC 2017.

Owner: Yacht "Frakka".

Proposer: Vice Commodore
Mark Hansen.

Seconded: Honorary Treasurer
Greg O'Neill.



FIONA LAING

Age: 50.

Single.

Project Manager, self employed.

Bachelor of Commerce

Prince 2 and PMP Certified

Previously Manager Program Delivery at Wipro responsible for delivering a \$20M CAPEX Program of Works. 25+ years' experience with ATCO and Alinta in project management, IT consulting, contract management, human resources and service delivery in the Oil and Gas, and Utility Industries.

Joined RPYC from 1999 - 2007 and returned in 2015.

Active participant in keelboat racing at RPYC since 1996, competing in international, national and state offshore and inshore regattas in both fleet and match racing events.

Most notably completed in:

S80/S97 State Championships from 1996 - 2005 and 2008 - 2010.

Endeavour 24 State Championships 2016 - 2017.

Farr 9.2 State Champion 2017.

Pacific Keelboat Challenge, NZ 2017.

Hamilton Island Race Week.

Geelong Race Week.

Geographe Bay Race Week 2013-2017.

Return leg of the ANZAC Albany Race on board "Just Crusin'" winning IRC Division 2.

Cowes Week 2003.

Women's State Championships 1999 - 2004, 2017.

Proposer: Vice Commodore
Mark Hansen.

Seconded: Honorary Treasurer
Greg O'Neill.



VERA WALDBLY

Age: 59.

Married to Andrew with five children.

Chartered Company Secretary/Director – Corporate Governance & Administration Specialist.

2014 - present – Corporate Governance & Administration Consultant.

2003 - 2013 – Corporate Affairs Manager & Asst Company Secretary - Panoramic Resources Limited.

Joined RPYC in 2005.

Started sailing in the 1970's at RPYC on Div 1 & 2 keelboats and competed in international, national and state events in fleet, match and team racing.

Competed in offshore and bluewater races locally, nationally and overseas.

Active member of RPYC training and development squads.

Member of RPYC Team Racing Committee.
RPYC AMS Measurer.

Secretary of Australian Match Racing Limited.

Served 2yrs as Secretary of the S&S34 Association (2012 - 2014).

I have a vision that embeds RPYC as the Club of choice for sailors and power boat owners alike. A vision that delivers innovative and exciting programs that are inclusive and cater for all ages and abilities. Programs that include training and developing those new to sailing as well as extending experienced sailors to broaden their skills base and take them to the next level. A vision that encompasses growing value for our Members; increasing participation across all membership levels and attracting new Members, and that takes RPYC into the future as a vibrant, exciting and innovative Club and a forerunner in our sport.

General Committee 2015 - 2017
House Committee 2014 - 2017

Part Owner: Yacht "Swagman" R34.

Proposer: Graham White.

Seconded: Dennis Vincent.







RPYC 152 years

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