



ABN 44 004 625 414

2022 - 2023
77th ANNUAL REPORT

For the Year Ended 31 March 2023

FAMILY | FRIENDSHIP | SAILING

CONTENTS

| | |
|--------------------------|----|
| Information Fact Sheet | 3 |
| Commodore's Report | 6 |
| Rear Commodore's Report | 9 |
| Treasurer's Report | 11 |
| Committee Members | 13 |
| Committee Meetings | 14 |
| Minutes 2022 AGM | 15 |
| MYC Financials | 17 |
| Foundation Annual Report | 25 |
| Foundation Financials | 26 |



2022-2023

Greg Martin
Lisa O'Grady
Tim Dixon

FLAG OFFICERS

Commodore;
Andrew Young
Vice Commodore;
John Underwood
Rear Commodore;
Trevor Neate
Club Captain;
Laurie White

GENERAL COMMITTEE MEMBERS

Hon. Treasurer;
Andrew Klose
Bill Bennett
Stuart Gooley
Ben Jones (part)
Greg Martin
Jo McKenzie

FINANCE COMMITTEE

Chair Andrew Klose
David Coloretti
Stuart Gooley
Jo McKenzie
Mark Nicholson
Michael White

FOUNDATION COMMITTEE

Chair Stuart Gooley
John Guest
Ray Harvey
Cameron McKenzie
Mark Nicholson
Lisa O'Grady

GOVERNANCE COMMITTEE

Chair John Underwood

MARKETING COMMITTEE

Chair Peter Davey
John Guest

FUTURE DEVELOPMENT

Chair Andrew Young
Greg Martin
Trevor Neate
John Underwood

SAILING COMMITTEE

Chair Trevor Neate
Stephen Bolton
Chris Jackson
Cameron McKenzie

RACE COMMITTEE

Chair Trevor Neate
Stephen Bolton
Chris Jackson
Cameron McKenzie

RACE OFFICERS

Graeme Alexander
Stephen Bardsley
Stephen Bolton
Tim Donaldson
David Eickmeyer
Chris Jackson
Tanya Lawton
Cameron McKenzie
Joanne McKenzie
John Mills
Trevor Neate
Andrew Weber
Sheila Young

RACE CREW

as per Race Officers plus

Maurie Edgington
Brodie Goozee
Krystine Johnston
Julia O'Callaghan
Richard Trembath

TRAINING & DEVELOPMENT COMMITTEE

Chair Andrew Weber
Mel Hitchen-Haw
Chris Jackson
Ben Jones
Will McKenzie
Imogen Weber

SUNDAY VOLUNTEERS / CREW / ASSISTANTS

Jeremy Bacon
Stephen Bolton
Michael Coates
Peter Colliver
Maureen Cooper
Jemma Donnellan
Tim Donnellan
David Eickmeyer
Nathan Edwards
Sonia Edwards
Sarah English
Shaydon English
Andrew Griffiths
James Grover
Glenn Harvey
Henry Heron
Mel Hitchen-Haw
Tony Hutchinson
Chris Jackson
Reece James

Ben Jones
Brett James
Kellie James
Simon Kuek
Peter Laverty
Martin Leary
Simon Lee
David Lott
Adam McKenzie
Cam McKenzie
Kris Oakley
Victoria Pryde
Dan Ryan
Jacquie Ryan
Alistar Sandell
Stuart Schafer
Graeme Taylor
Cathy Trudinger
Pieter Vermeer
Andrew Weber
Laurie White
Michael White

SAILABILITY COMMITTEE

Chair Andrew Young
Graeme Lyell
Mick Daddo
Brian Fraser
Conway Taylor

SAILABILITY VOLUNTEERS

Abrahams, Damian
Arter, Mary
Bailey, Krista
Brandhoff, Gail
Browne, Glenn
Chambers, Trevor
Coulson, Brenton William
Cleaver, Dawn
Daddo, Mick
Davidson, Margaret
Den Boon, Pieter
Dougherty, Mal
Featherstone, Phil
Fillis, Robert
Fraser, Brian
Fraser, Michael
Gibbs, Robert
Gould, Ian

Graham, Peter
Haigh, Jacqueline
Hosking, Michael
Horne, Jean
Hull, Andrew
Jones, Andrew
Jukes, Brian
Karam, Joe
Lee, Stuart
Lewis, Cherie
McGann, Des
Minton, Norm
Nash, Barbara
Owen, John
Randle, John
Richardson, Mark
Ryan, Melinda
Smalley, Eric
Tadich, John
Taylor, Conway
Thomas, Ted
Vermeer, Jo
Vertigan, Graeme
Vertigan, Tonia
Warden, Robbie
Wilson, Neil

CLUB PHOTOGRAPHER

Alan Dillon
Sonja Dowdle

WEBMASTER

Stephen Bolton

YARD

Chair Laurie White
Trevor Neate

TAG TEAM

Chair Laurie White
Robert Armstrong
Stephen Bardsley
Ken Bilham
Gail Brandhoff
Al Clarke (part)
Brian Fraser
John Hart
David Heale

Ian Paine

SOCIAL COMMITTEE

Chair Jo McKenzie

BBQ Volunteers

Gail Brandhoff
Jo McKenzie
Jane Storey
Leanne Stokes
Jo Vermeer

CLUB MEMBER OF THE YEAR

Graeme Vertigan
Scott White

SAILABILITY VOLUNTEER OF THE YEAR

Krista Bailey

CLUB YOUTH MEMBER OF THE YEAR

Maddy English

CLUB BOAT OF THE YEAR

Blackjack

CLUB YOUTH BOAT OF THE YEAR

Sonic Dash – Josh Bacon

JUNIOR CLUB CAPTAINS

Lucy Laverty
Digby Taylor

CLUB CHAMPIONSHIP WINNERS

Keelboat Div.

Zippier – Tim Donnellan

Trailable Div.

Blackjack – Ian Smith

Opti Open

Sonic Dash – Josh Bacon

Opti Green

Optimist Prime – Louis Coates

OTB's

Crackerjack- Jack Vermeer



ADMINISTRATION

Club Manager

Sarah Grant

Accounts

Michelle Levenspiel

Office Administration

Tayla Harris

Accountant

Unfair Advantage

MEMBERSHIP

2013/14: 704

2014/15: 749

2015/16: 740

2016/17: 857

2017/18: 823

2018/19: 830

2019/20: 805

2020/21: 811

2021/22: 906 made up of:

Senior / Youth / Crew = 421

Honorary/Volunteers =79

Social = 368

Kayak = 18

Life = 20

2022/23: 926 made up of:

Senior / Youth / Crew = 478

Honorary/Volunteers =78

Social = 327

Kayak = 22

Life = 21

HONORARY LIFE MEMBERS

Mr C. Marshall

Mr & Mrs J. Berry

Mr K.G. Bilham

Mr & Mrs A.B. Cowle

Lt. Col. & Mrs A.H. Dixon

Mrs M.E. Dixon

Mr & Mrs M.G. Rodd

Dr & Mrs G.W. Sutcliffe

Mr & Mrs R.P. Morris

Mr & Mrs R. Sandiford

Mr & Mrs H. Pettitt

Mr & Mrs G.O. Petschack

Dr & Mrs N.F. Crockford

Mr E. Ashton

Mr & Mrs G.G. Jones

Mr & Mrs A.G. Neate

Dr & Mrs A. Schwieger

Mr K. Willey

Mr A. Whitbourne

Mr J. Hall

Mr J. Jackson

Mr D. Jones

Mr K. Ross

Mr T. Neate

Mr & Mrs R. Armstrong

Mr & Mrs J. Lynch

Mr D. Woods

Mr T. Dixon

Dr S. Bardsley

Mr J. Mills

Mr S. Gooley

Mr J. Hart

Mrs P. Lane

Mr & Mrs N Heyes

Mr G Lyell

Andrew Whitbourne – 1958

Kevin Willey - 1947

MAJOR SPONSORS

Fitzpatrick's Insurance Brokers

Independence Australia

Marshall's + Dent + Wilmoth

Lawyers

Southern Lifts

Town Planning & Co

Unfair Advantage Accounting

50 YEAR MEMBERS

Michael Ackland - 1959

Peter Ackland – 1959

Graeme Alexander – 1969

Margaret Armstrong – 1970

Robert Armstrong - 1970

Robert Barr – 1959

John Beal - 1971

Ken Bilham – 1952

Stephen Bolton – 1969

Martin Bryan – 1965

Rod Davies – 1962

Tim Dixon – 1964

Tim Donaldson - 1971

Maurie Edgington - 1971

Stuart Gooley – 1958

Ray Harvey – 1965

Chris Jackson - 1972

Don Jones - 1971

Diana Lynch – 1958

John Lynch - 1966

John Mc Bride – 1963

Timothy Melville- 1968

Trevor Neate - 1965

James Parker - 1972

Linda Ricks- 1968

Jane Storey- 1968

Clifford Wallace- 1968

Jim Watson- 1970

OTHER SPONSORS

AUDI Mornington

Battery World Mornington

Getaway Property Management

Light n Crafty

Melbourne Travel Project

Mornington Marine

My Maintenance

Pop Up Wedding Collective

Print Innovator

Transkit

Sentry Storage

The Rocks Mornington

Tony Papadopoulos Graphic

Design

COMMODORE'S REPORT

A major focus this year has been resetting a sense of camaraderie, belonging and pride in our activities as a Club. This has been a terrific year bouncing back from the confines imposed during Covid. Revamped social events including Opening Day and the Appreciation and Presentation Nights have been well attended. The Foundation Lunch with footballer Max Gawn was a huge success. Providing sailing opportunities to Ukraine children seeking refuge from the war and reigniting the Victory Cup golf competition amongst other yacht clubs around the bay rounded out major social events during the season. Brownies Raffle on Friday nights together with the Club Draw attracts good numbers of people as well as helps raise funds for the Club.



Our Off the Beach fleet have had a busy year with the running of the State Opti Titles and hosting the Victorian School Team Sailing Championship. Many of our youth sailors have journeyed overseas competing very successfully in regattas.

Several new keel, sports and trailer boats have joined the register and with the addition of their crews have regularly competed in Club events and performed well in both Port Phillip Bay and offshore races. Thursday twilight racing regularly attracts 30 to 35 boats competing for the converted bottles of wine.

The need for flat water hampered our Sailability operations although the days that were suitable saw good numbers of sailors with the helpful support of volunteers. Our Sailability program is the strongest around the Bay and contributes significantly to the Club's operations.

Club events together with the Rocks operations means we regularly have over 250 to 300 people on site which has highlighted the need for us to upgrade our amenities and ensure we present a smarter built environment to members and visitors.

Membership has steadily grown to 926 people.

Our debt shadow is now more manageable we have been able to plan and undertake an extensive range of works. We are fortunate to have a large body of people who continue to provide their skills either in kind or well below commercial rates enabling us to execute projects very cost effectively.



Above Photo: Newly completed MYC History Wall

LIST OF WORKS COMPLETED IN LAST YEAR:

- Project Hurricane - downstairs renovation / disabled and first aid room facilities.
- Project Storm - Refurbishment of finger jetties
- Relocation and pooling of tenders
- Dredging of ramp and slipway
- Introduction of SailSys – race management software
- Fob security system
- Completion of History wall
- Eastern club wall replacement
- Concrete hardstand of previous gravel areas / replacement of cradle rails
- Undercover storage areas for kayaks
- Provision of new works shed.
- Boundary fencing upgrade
- Relocation of rubbish area
- Painting of Club facias
- Fitting of acoustic ceiling panels around the bar



Above Photo: Concreting the yard

COMMENCED AND FORTHCOMING WORKS:

- Project Typhoon - Enclosure of back deck / upgrading of upstairs amenities.
- Reinstatement of My Maintenance scheduling software
- Replacement of blue stone wall whaling panels
- Project Cyclone - Replacement of broken up concrete / fencing / crane up grade.
- Tractor replacement
- Solar Panels
- Club deck replacement

In May 2022, the State Government announced Mornington's Schnappers Point precinct as an important recreational activity centre. Parks Victoria will "develop a Local Port Area Plan proposing improvements to meet community needs, balance and enhance existing uses and creating new, safer recreation and commercial opportunities." A sum of \$6.7m of which \$500,000 for studies has been "committed."

MYC has been invited to participate in focus groups. Parks are aiming to share concept designs for the replacement of Fisherman's Jetty including the creation of fairways for commercial traffic in September 2023. Our interpretation

at this point is that this is to enable a future ferry operation which we are supportive of providing berthing and parking issues are resolved.

The Council is trialling paid parking for non-shire residents from November 2023 together with time limit restrictions for all vehicles. Seventeen percent of our members including volunteers live outside the shire. At the time of writing, we have raised a number of issues with Council seeking further consideration to our operations as well as the activities of other users of the precinct.

The next few years promise to be interesting, challenging, and developmental. I am confident that the strength of the Club will endure, and all our activities will continue to make a valuable contribution to community wellbeing.

To our staff and the volunteer members of our Finance Committee, Training & Development Committee, Racing Committee and the TAG team, the General Committee thank you sincerely for your support.

Andrew Young,

Commodore



Above Photo: Current + Past Commodores at Opening Day

REAR COMMODORE'S REPORT

"We started with an official opening and sail past and finished with a presentation night party, and in between got a full season of sailing"

Obviously it was wonderful to escape our Covid restrictions and commence the season on time.

This year we introduced a new race entry and scoring system called SailSys. This web based program was installed prior to the season start and with the superb help from the SailSys team and our own Stephen Bolton and Cam McKenzie we were up and running for race one. During this first season's operation some latitude has been given to those who have not got themselves up to speed on the software, but that time has passed and all skippers, crews and boat details will be mandatory for the coming season. To this end the NOR will reflect the requirements that members must meet and the assistance that will be given to members to achieve this. The importance of knowing who is out there on the race track is vital from our safety standpoint and the SailSys system gives us this information very effectively, as long as our competitors are compliant. We look forward to your cooperation with entry and crew compliance. It's not hard and we are here to assist.



Again we thank our volunteers in race management both on and off the water and the members ashore who keep our equipment in good order. There are too many to name but I will highlight the wonderful input from Stephen Bardsley on shore, John Mills on water and Laurie White on equipment, each of whom run wonderful support teams.

The OTB team led by Ben Jones and Andrew Weber with admin support from Cam McKenzie have again provided an excellent Sunday program with great participation across our Opti, Laser and 420 fleets. Of course the parents who support their kids and young adults are the backbone of the OTB scene.

Training and development has also completed another fine year with Immi Weber and Will McKenzie providing great coaching opportunities to all categories of our Junior and Youth participants.

A good season this year weather wise with only a small number of races lost to poor conditions.

Top performers in Club based events for Keelboats and Trailables were Ian Smith (Blackjack), the Remedy syndicate (Remedy) and Tim Donnellan (Zippier).

In the OTB classes the top performers in Club based events were Jack Vermeer (Crackerjack), Josh Bacon (Sonic Dash) and Louis Coates (Optimist Prime).

Photo Left: The Zippier Crew!





Above photo: Opti States held at MYC, taken by Al Dillon

Once again MYC members performed at an outstanding level in both National and International level. We continue to be amazed by the progression of our youth sailors including Sophie Jackson (470), James Jackson (420 and 470), Jack Eickmeyer and Lachie Weber (Laser).

Congratulations to Graeme Taylor for another Etchells Class National victory and to Cam McKenzie and Nigel Jones with Ginan performing brilliantly both on the Bay and in the Ocean.

We all look forward to our next season, the continued support of our volunteers and the enthusiastic participation of our sailing Family at MYC.

T Neate

Trevor Neate

Rear Commodore



Above photo: A glorious Twilight Sail at MYC, taken by Al Dillon

TREASURER'S REPORT

This report is for the financial results of the Club for the year ended 31 March 2023

OVERVIEW

The **Net Reported Surplus** for the financial year was \$18K (prior year \$110K) and an **Operating Surplus** before Interest, Depreciation and Abnormal items of \$155K (prior year \$227K).

Closing **Cash Available** was \$177K (prior year \$415K)

Capital Expenditure was \$226K (prior year \$70K)

CBA Loans decreased \$91K to a closing balance of \$269K.



COMMENTS ON THE RESULTS

The club's closing **Cash Available** decreased year-on-year -\$238K reflecting a surge in **Capital Expenditure** and major **Repairs & Maintenance**. Notable capitalised expenditures included a renovation of the downstairs area (\$140K), concreting the western side of the yard (\$50K) and the introduction of a FOB entry system (\$21K). Repairs and maintenance of \$132K was expensed (versus \$67K prior year), notably: jetty repairs, rescue boat repairs and back fence gate replacement.

The **Operating Surplus** before Interest, Depreciation and Abnormal items was \$155K (versus \$227K prior year). This represents the club's operating cash generation capacity before repayment of loans, expenditure on capital expenditure (depreciation) and other non-operating items. Notable year-on-year changes were an increase in the club's Cleaning expense from \$21K to \$45K (change in contractor and expanded floor area) and an increase in salaries expense from \$81K to \$105K (return to normal staffing levels after a maternity leave).

Member Subscriptions income improved by \$24K or +11% over prior to \$242K, which includes a general 3% increase in annual subscriptions by category. Non-Sailing membership subscriptions were 28% of this total at \$67K.

Rocks Rent income was \$261K (versus \$256K prior year).

Bank Loan balance was \$269K (versus \$359K prior). The CBA loan is planned to be fully repaid by October 2025.

FORWARD LOOKING

The Finance Committee estimates that the club generates \$120K cash each year (after loan repayments) that is then available to be spent on major repairs and capital expenditure projects.

The enclosure of the back deck, toilet repositioning and member's kitchen move is expected to cost \$85-100K. Additionally, the sea-facing fence and concrete area is expected to be replaced at a cost of ~\$80K. The latter expenditure may require some additional funding sources to support this project, or the project may be deferred until the following winter as funds become available.

The General Committee has authorised a general 5% increase for member subscriptions (except Social membership), slipping and storage fees.

SUBSEQUENT EVENTS POST BALANCE DATE

There have been no events that have significantly affected the club's financial position post 31 March 2023.

ACKNOWLEDGEMENTS

As Treasurer, I chair the club's Finance Committee consisting of Stuart Gooley, Mark Nicholson, Michael White, Joanne McKenzie, and David Coloretti. I thank the Finance committee for the valuable insights they have given me with their many years of accumulated experience at the club. The Finance Committee also appreciates the office and bookkeeping support from Sarah Grant, Michelle Levenspiel and Tayla Harris.



Andrew Klose
Honorary Treasurer
13 August 2023



Above photos – MYC Sailability taken by Al Dillon

GENERAL COMMITTEE MEMBER DETAILS

| | | | |
|-----------------------|---|-------------------------|--|
| ANDREW YOUNG | | COMMODORE | |
| Qualifications | MBA & Bachelor of Bus. Transport Economics and Accounting, Fellow Chartered Institute of Transport & Logistics, Past Property Council Victorian Committee Member, Past Member Australian Institute of Company Directors | | |
| Experience | Several senior positions Australian National Line, Managing Director Henderson Consultants, Operations Director Jacobs Engineering, Past President Kew Tennis Club | | |
| JOHN UNDERWOOD | | VICE COMMODORE | |
| Qualifications | Retired Managing Director -Furniture Industry, past member Australian Institute of Company Directors (AICD) | | |
| Experience | Past director MYC 2010-2016 member Finance, & chair of Sponsorship & Slipway Committees. Currently member East Gippsland Shire Council Marina Consultative Committee.(since 2017) | | |
| BILL BENNETT | | REAR COMMODORE | |
| Qualifications | Company Director- Furniture Industry | | |
| Experience | R.A.N, Furniture Design Consultant. Lecturer & Club Captain MYC. | | |
| LAURIE WHITE | | CLUB CAPTAIN | |
| Qualifications | Always been Self Employed - 2 x dairy farms Gippsland. Beef property NE Vic. Caravan hire/repair business. Earthmoving/ Construction. | | |
| Experience | General Helper & Volunteer at MYC. Current Club Captain. | | |
| ANDREW KLOSE | | TREASURER | |
| Qualifications | B. Ec (Acc) / C.P.A. | | |
| Experience | Finance, Operations and Business Systems | | |
| STUART GOOLEY | | COMMITTEE MEMBER | |
| Qualifications | Chartered Accountant, FCPA, B.Comm Melb. | | |
| Experience | Company Director Finance, Risk Management, Chartered Accountant Committee 1965-1975, 2020-present, Honorary Treasurer 1972-1975, Foundation Chairman 2016 - present | | |
| GREG MARTIN | | COMMITTEE MEMBER | |
| Qualifications | Diploma of The Australian Insurance Institute, Company Director. | | |
| Experience | Past President of the Frankston Softball Association. Past Commodore (twice), Club Captain, Rear Commodore & Vice Commodore MYC. | | |
| JO McKENZIE | | COMMITTEE MEMBER | |
| Qualifications | B.Bus (Acc) / C.P.A. | | |
| Experience | MYC Member since 2008, Board member since 2018/19, prior Secretary VIODA, prior Secretary Vic 420 Assoc., prior Treasurer Australian 420 Assoc. | | |
| TREVOR NEATE | | COMMITTEE MEMBER | |
| Qualifications | Sailing experience – started in sabots, then fireballs and catamarans, crewed for many years in keelboats, extensive ocean racing experience + now sailing a Couta Boat | | |
| Experience | MYC Member since 1965, Board member 1989/90, 2009-2012 & since 2019. Previous Club Captain, Rear Commodore, Vice Commodore and Commodore 2000/2002 | | |
| BEN JONES | | COMMITTEE MEMBER | |
| Qualifications | Company Director - Builder | | |
| Experience | Member of MYC since 2002, Member of the Training & Development Sub Committee since 2020 | | |

GENERAL COMMITTEE MEETINGS

During the Financial year, 11 meetings were held; Attendances by each committee member were as follows:

| BOARD MEMBER | NO. ELIGIBLE TO ATTEND | NUMBER ATTENDED |
|----------------------------------|------------------------|-----------------|
| Andrew Young, Commodore | 11 | 10 |
| John Underwood, Vice Commodore | 11 | 7 |
| Trevor Neate, Rear Commodore | 11 | 7 |
| Laurie White, Club Captain | 11 | 9 |
| Andrew Klose, Treasurer | 11 | 9 |
| Bill Bennett | 11 | 10 |
| Stuart Gooley | 11 | 9 |
| Ben Jones (for part of the year) | 6 | 5 |
| Greg Martin | 11 | 9 |
| Jo McKenzie | 11 | 10 |

Draft Minutes of the
76th Annual General Meeting held at the Mornington Yacht Club on
Sunday 14 August 2022

PRESENT: 31 members **COMMENCED** 11.00am.

1.0 **APOLOGIES:** Stuart Gooley, Lisa & Tim O’Grady, Steve Bolton & Lynne Sunderland, Richard Simcock,

Tim Melville Michelle and Chris Jackson, Heather Allen, John Guest, Jim Watson, John Hart, Jane Storey, Mary and Scott McAuley, Graeme Alexander

2.0 **CONDOLENCES**

The Commodore expressed our sincere respects to the following valued members that passed away in 2021-2022 season: Hamish Rouse, Joan Jones, Dennis Hepburn, Alan Guest, John Rouse and Barry Pipella.

3.0 **CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING**

The minutes of the Annual General Meeting held 22nd August 2021 were circulated.

Greg asked for the minutes of the previous meeting to be accepted.

Moved: Graeme Vertigan Seconded: Tim Donaldson CARRIED

4.0 **COMMODORE’S REPORT**

The Commodore’s report was tabled in the Annual Report which was circulated by email to all members. Greg read a brief resume of the report, mentioning the club’s enormous progress over the last year with thanks to the fantastic work of the current board and sub-committee’s, and that he is proud to have sat in the chair for the previous 3 years. He then gave his ongoing support to the new board.

5.0 **REAR COMMODORE’S REPORT** The Rear Commodore’s report was tabled in the Annual Report which was circulated by email to all members. Bill Bennett spoke to his report: *“With our Sailing Program completed, and most boats bedded down safely for winter we can reflect on another COVID affected season.”*

Covid restrictions meant we did not start our racing until late November and once again no formal opening day, almost the same as what occurred the previous season. The late start to the Saturday race calendar gave us another compressed season with only 15 aggregate races and 5 championship races completed. Thursday Twilight’s were also affected by a late start with all of series one lost and series 2 beginning in December. This resulted in only 12 races being run in the season series.

7.0 **TREASURER’S REPORT** Andrew Klose read to Key Points of the Treasurers Report and Financial reports which were circulated to Members via email.

This Treasurer’s report is for the financial results of the Club for the year ended 31 March 2022. *Tabled report: “The club finished the year with a great result”*

8.0 **GENERAL BUSINESS** 8.0 As there was been no general business items received by the 7 August 2022 there is no general business.

Before going to Elections Greg thanked Andrew for his work and support of the board

All positions were declared vacant.

Greg thanked all Board members individually and thanked for them for standing again.

All Nominations were received unopposed and hence declared elected.

The following Senior Members were nominated to the Board:

- Andrew Young Commodore
- John Underwood Vice Commodore
- Trevor Neate Rear Commodore
- Laurie White Club Captain
- Andrew Klose Treasurer
- Bill Bennett Board Member
- Stuart Gooley Board Member
- Ben Jones Board Member
- Joanne McKenzie Board Member
- Greg Martin Board Member

A motion was moved that those members nominated for the positions of Commodore, Vice Commodore, Rear Commodore, Club Captain together with the five other members be elected as Board members. CARRIED


Andrew Young congratulated the board members and thanked them for standing with a special appreciation to Greg for his work over the last 3 years, he also thanked Greg for being a great mate & for encouraging him into this position. He also thanked Bill mentioning the significance of the current board staying together for the next year.

An update was given on the current projects, expressing further yard improvements and appreciation was given to Laurie and the TAG team.

Andrew also spoke about the funds that the State Government are allocating to Mornington Harbour, including the enormous benefits of re-building Fisherman's Jetty and that the clubs Future Directions Sub-Committee will endeavour to work with Parks and the Council to ensure that the funds are spent wisely from the club's perspective.

Andrew concluded the meeting with thanks to Sailability and a welcome to Ben Jones for joining the board.

10.0 Meeting closed 11.25am

Commodore: 

Honorary Secretary: 

Date: 14 August 2022

Mornington Yacht Club

Mornington Yacht Club

ABN 44 004 625 414

For the year ended 31 March 2023

Prepared by Unfair Advantage Accounting Pty Ltd

Contents

| | |
|---|-----------------------------------|
| 3 | Income Statement |
| 4 | Balance Sheet |
| 5 | Limited Cash Flow Statement |
| 6 | Notes to the Financial Statements |
| 8 | Directors Declaration |

Income Statement

Mornington Yacht Club
For the year ended 31 March 2023

| | NOTES | 2023 | 2022 |
|--|-------|----------------|----------------|
| REVENUE | | | |
| Membership & Administrative Revenue | | 235,853 | 219,881 |
| Rental Income | | 322,792 | 284,966 |
| Revenue from ordinary activities | 1 | 264,171 | 233,624 |
| Other Income | | 4,552 | 9,447 |
| Total REVENUE | | 827,368 | 747,918 |
| EXPENSES | | | |
| Administration expense | | 244,244 | 238,326 |
| House expenses | | 69,702 | 50,920 |
| Building Repairs and Maintenance | | 27,136 | 13,315 |
| Expenses from ordinary activities | 1 | 268,948 | 159,647 |
| Rental expense | | 61,842 | 59,114 |
| Total EXPENSES | | 671,871 | 521,322 |
| Total Surplus before Interest and Depreciation for the year | | 155,497 | 226,596 |
| Interest and Depreciation for the year | | | |
| Depreciation | | 124,182 | 134,245 |
| Interest expense | | 16,864 | 15,296 |
| Total Interest and Depreciation for the year | | 141,047 | 149,541 |
| Total Surplus after Interest and Depreciation for the year | | 14,451 | 77,055 |
| ABNORMAL ITEMS | | | |
| Donations | 2 | 3,288 | 11,500 |
| Government COVID Support | | - | 21,100 |
| Total ABNORMAL ITEMS | | 3,288 | 32,600 |
| Total Surplus after adding Abnormals for the year | | 17,739 | 109,655 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Mornington Yacht Club As at 31 March 2023

| | NOTES | 31 MAR 2023 | 31 MAR 2022 |
|--------------------------------------|-------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 3 | 175,833 | 414,446 |
| Accounts receivable | | 16,166 | 29,683 |
| Prepayments | 4 | 46,369 | - |
| Inventory on Hand | | 3,377 | 5,665 |
| Total Current Assets | | 241,744 | 449,794 |
| Non-Current Assets | | | |
| Fixed Assets | | 1,009,547 | 908,048 |
| Total Non-Current Assets | | 1,009,547 | 908,048 |
| Total Assets | | 1,251,291 | 1,357,843 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | (322) | 47,033 |
| CBA Loans (Current) | | 101,178 | 95,077 |
| Foundation Cash Account | | (48,915) | (19,699) |
| Foundation Offset | 5 | 48,915 | 19,699 |
| GST Payable | | 934 | 7,788 |
| Payroll Liabilities | | 40,294 | 28,552 |
| Rocks Joint Cash Account | | (12,933) | (15,823) |
| Rocks Joint Offset | 5 | 12,933 | 15,823 |
| SailAbility - Unspent Donations | 5 | 17,500 | 8,000 |
| Total Current Liabilities | | 159,585 | 186,450 |
| Non-Current Liabilities | | | |
| CBA Loans (Non-Current) | | 167,640 | 264,265 |
| Series A Debentures | | 13,300 | 14,100 |
| Total Non-Current Liabilities | | 180,940 | 278,365 |
| Total Liabilities | | 340,525 | 464,815 |
| Net Assets | | 910,766 | 893,028 |
| Members' Equity | | | |
| Retained Earnings | | 910,766 | 893,028 |
| Total Members' Equity | | 910,766 | 893,028 |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Limited Cash Flow Statement

Mornington Yacht Club

For the year ended 31 March 2023

| | NOTES | 2023 | 2022 |
|---|-------|------------------|----------------|
| CASHFLOW | | | |
| Operating Activities | | | |
| Receipts from activities | | 800,093 | 760,417 |
| Payments to suppliers and employees | | (709,500) | (525,293) |
| TOTAL Cash generated from Operating activities | | 90,593 | 235,124 |
| Investment activities | | | |
| Net change in Fixed Assets (additions & disposals) | 6 | 101,498 | (64,394) |
| Add back Depreciation | 6 | 124,182 | 134,245 |
| Net Cash used in Investing Activities | | 225,681 | 69,851 |
| Financing Activities | | | |
| Net Cash used in Financing Activities | | (103,526) | (90,674) |
| Net Change in Cash | | (238,614) | 74,599 |
| Cash at the beginning of the year | | | |
| Opening balance | | 414,447 | 339,848 |
| Cash at the end of the year | | 175,833 | 414,447 |

Notes to the Financial Statements

Mornington Yacht Club

For the year ended 31 March 2023

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members. The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

| | 2023 | 2022 |
|---|----------------|---------------|
| 1. Net Surplus/(Deficit) from Ordinary Activities | | |
| Marketing Committee (Social & Sponsorship) | 19,474 | 28,037 |
| Quarter Master | (2,054) | 1,754 |
| Racing | (39,889) | (25,582) |
| Regattas | 2,825 | 13,878 |
| Sail Training | 15,511 | 6,226 |
| SailAbility | 445 | 2,759 |
| Yard & Harbour | (1,088) | 46,905 |
| Total Net Surplus/(Deficit) from Ordinary Activities | (4,776) | 73,977 |
| | 2023 | 2022 |

| | | |
|---|--------------|---------------|
| 2. Donations | | |
| Etchels Association - assistance with Project Cyclone | 3,288 | - |
| The Foundation - assistance with RIB purchase | - | 11,500 |
| Total Donations | 3,288 | 11,500 |
| | 2023 | 2022 |

| | | |
|---|----------------|----------------|
| 3. Cash and Cash Equivalents | | |
| Cash & Cash Equivalents | | |
| Bank Accounts | | |
| Main Bank Account - CBA #717 | 143,003 | 391,531 |
| MYC Sailability - CBA #362 | 33,683 | 23,799 |
| Total Bank Accounts | 176,686 | 415,330 |
| Other Cash Items | | |
| Day Pass Float | - | 50 |
| Race Office Float | 50 | 50 |
| Total Other Cash Items | 50 | 100 |
| Total Cash & Cash Equivalents | 176,736 | 415,430 |
| Credit Card | | |
| Sailability Bank Acc- CBA #422 Discontinued account | - | (51) |

These notes should be read in conjunction with the attached compilation report.

| | | |
|---------------------------------|---------|---------|
| CBA - Credit Card #156 | (903) | (933) |
| Total Credit Card | (903) | (984) |
| Total Cash and Cash Equivalents | 175,833 | 414,446 |
| | 2023 | 2022 |

4. Prepayments

| | | |
|------------------------------------|--------|------|
| Insurance expense, paid in advance | 46,369 | - |
| Total Prepayments | 46,369 | - |
| | 2023 | 2022 |

5. These cash accounts hold balances either held on trust by the Club (MYC Foundation) or held by the Club for specific purposes (Sailability Unspent Donations and Rocks sinking fund for capital expenditures)

| | | |
|---------------------------------|--------|--------|
| Foundation Offset | 48,915 | 19,699 |
| Rocks Joint Offset | 12,933 | 15,823 |
| SailAbility - Unspent Donations | 17,500 | 8,000 |
| Total Amount | 79,348 | 43,521 |
| | 2023 | 2022 |

6. Capital Expenditure

| | | |
|----------------------------|---------|--------|
| Office Laptops | 4,301 | - |
| Automated Rear Gate | 7,502 | - |
| FOB Entry System | 20,705 | - |
| Ground Floor refurbishment | 139,733 | - |
| Yard Concreting | 49,609 | - |
| Bar Televisions | 3,832 | - |
| 2 x RIB | - | 40,500 |
| 2 x Mercury Engines | - | 21,000 |
| Mooring L14 | - | 4,227 |
| Defibrilator | - | 1,999 |
| BBQ Hot Plate | - | 1,400 |
| Building works in process | - | 725 |
| Total Capital Expenditure | 225,681 | 69,851 |

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Mornington Yacht Club For the year ended 31 March 2023

In accordance with the requirements of the Corporations Law, The Directors report that:

1. The principal activity of the Company during the financial year ended 31st March 2023 was the running of the Mornington Yacht Club and is a Company limited by Guarantee. A brief review of the operations of the club for the year is contained in the Commodore's report.

There were no significant changes in the activities of the Club during the year.

2. Operations for the financial year ended 31st March 2023 resulted in a net surplus of \$17,739 after depreciation.

3. No dividends were paid during the year and no recommendation is made as to dividends. The Company is a company limited by guarantee and as such no member is entitled to dividends.

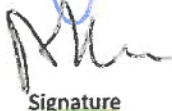
4. No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company, controlled entity or a related body corporate with a director, a firm of which the director is a member, or an entity in which a director has a substantial financial interest.

5. At the date of this report, there have been no events that have significantly affected the economic entity constituted by the company post balance date.

Signed this 7th day of June 2023, in accordance with a resolution of the Board of Directors.



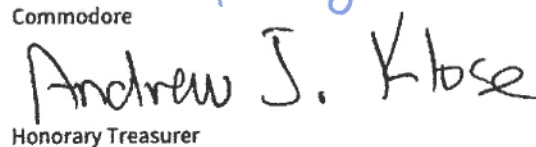
Signature



Signature



Commodore



Honorary Treasurer



07th June 2023

ATT: Andrew Klose
Mornington Yacht Club
Schnapper Point Drive
Mornington Vic 3931

Dear Members,

Thank you for the opportunity to be appointed to review the 2023 financial report of the Mornington Yacht Club Limited (“the club”). The financial report of the club consists of the statement of financial position, comprehensive income, cash flows, notes and director’s report for the year ended 31 March 2023.

Objective of our review

Our review has been conducted in accordance with Standards on Review Engagements (ASREs) as issued by the Auditing and Assurance Standards Board (AUASB). The scope of a review of a financial report is substantially less than the scope of an audit conducted in accordance with the auditing standards. Our review does not provide basis for expressing an opinion whether the financial report is presented fairly, in all material aspects, in accordance with the applicable financial reporting framework.

A review consists of making enquiries, primarily with those responsible for financial and accounting matters and applying analytical and other review procedures. The objective of our review is to plan and perform the review to form a conclusion whether, on the basis of the review, anything has come to our attention, as reviewers that cause us to believe that the financial report is not prepared, in all material respects, in accordance with the applicable financial reporting framework.

Work Performed

As part of our review, we performed the following:

- Conducted discussion to understand the club’s operations
- Discussed system and key controls procedures
- Discussed potential risk areas and reliance on internal controls
- Performed the planned verification and analytical review of all balance sheet accounts and selected Profit and Loss accounts
- Reviewed the last year audit workpapers and management letter, including the response of the club to the management letter
- Prepared substantiation workpapers for the 2023 review report

- Conducted debrief meetings – interim and final, and produced the final review documentation

As indicated in our Review Report for the period dated 31 March 2023 there were no significant material misstatements identified that would impact the fair view of the financial reports submitted by the club for our review.

Please do not hesitate to contact us if you have any further questions or require assistance.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Nadia Hughes', with a long horizontal flourish extending to the right.

Nadia Hughes

Director

Mornington Yacht Club Foundation

Annual Report for Year Ended 30th June 2023

The Trustee of the Foundation is the Mornington Yacht Club with the operations of the Foundation being governed by a Trust Deed under which the day to day management is delegated to a Board. At 30 June 2023 and for the year then ended the Board comprised:

Stuart Gooley (Chairman)

John Guest

Ray Harvey

Lisa O'Grady

Cameron McKenzie

Mark Nicholson

For the year the Foundation receipts totalled \$29,907 due largely to the very successful Business Lunch raising \$24,922 at which Max Gawn was the guest speaker. Thanks to everyone who contributed to the success of this event which raised over double the funds of the previous year.

Members of the Club were encouraged to make a contribution to the Foundation when paying their annual subscriptions and this raised nearly three thousand dollars. With close to 900 members a contribution of \$50 in this way could raise \$4,500 annually.

The Foundation continued to make grants to members in the Junior and Youth Assistance program totalling \$6,000 this year. We are fortunate in having a group of outstanding youth sailors who are participating in various programs being run by Australian Sailing to further develop their elite sailing skills.

The details of the grants were;

Sophie Jackson- \$3,000. Competing in the 470 mixed class in World Cup and World events in Europe.

James Jackson and Lily Ricardson \$2,000. mixed class 470 class competing in World Cup Regattas in Europe.

Leigh Harvey \$1,000 to compete in the 2023 Opti Australian Championships.

In addition Lachie Weber received a grant of \$2,000 contingent on his selection as an Australian representative in the World Laser Championships. Lachie has now qualified for this title event and his grant will be paid in the 2023-24 financial year..

As a condition of these awards the recipients have agreed to provide assistance to the Club in training or other activities.

It is not the intention of the Foundation to accumulate a corpus of funds and the balance of our funds at June 30 will be deployed to further the objectives of the Foundation in areas of sail training, Club infrastructure, rescue boats and Sailability. A number of projects are currently being considered by the Foundation Board.

Distributions by the Foundation since its establishment 7 years ago now total \$148,026. These distributions have been made in the following categories:

| | | |
|---|----------|-----|
| Sail training assets (pacer dinghies and optis) | \$69,594 | 47% |
| Club infrastructure (slipway) | 31,245 | 21% |
| Junior & youth sailing assistance grants | 27,304 | 18% |
| Rescue boat purchases (rhob) | 12,782 | 9% |
| Sailability (sails) | 7,101 | 5% |

The Foundation is an approved gift recipient under the auspices of the Australian Sports Foundation established by the Government to encourage donations to sporting organisations by providing tax deductions to donors. In addition the Foundation can receive donations directly and raise funds through running functions.

We would like to thank members for their support during the year which has enabled funds to be raised to materially assist the Club in providing improved services and facilities for members.

Stuart Gooley Chairman

12 July 2023

MORNINGTON YACHT CLUB FOUNDATION

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE 2023

| RECEIPTS | | 2022 |
|---|-----------------|-----------------|
| Donations by members | \$2,969 | \$10,718 |
| History book sales | 560 | 64 |
| Interest received | 256 | - |
| 75 th Anniversary raffle | - | 4,100 |
| Business lunch | 24,922 | 11,765 |
| Sale of paintings commission | 1,200 | - |
| | ----- | ----- |
| Total receipts | \$29,907 | \$26,647 |
| | | |
| PAYMENTS | | |
| Junior & Youth Sailing assistance | \$6,000 | \$6,364 |
| Contribution to rhib purchase | - | 11,500 |
| Bank charges | 10 | 6 |
| | ----- | ----- |
| Total payments | \$6,010 | \$17,870 |
| | ----- | ----- |
| Excess of receipts over payments | \$23,897 | \$ 8,777 |
| | ----- | ----- |

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023

| CURRENT ASSETS | | 2022 |
|---------------------------------------|-----------------|-----------------|
| Cash at bank | \$43,632 | \$19,735. |
| Represented by: | ----- | ----- |
| | | |
| FOUNDATION FUNDS | | |
| Balance at the beginning of the year | 19,735 | 13,630 |
| Surplus for the year | 23,897 | 8,777 |
| | ----- | ----- |
| Balance at the end of the year | \$43,632 | \$19,735 |
| | ----- | ----- |