



ABN 44 004 625 414

# 2021 - 2022 76<sup>th</sup> ANNUAL REPORT

For the Year Ended 31 March 2022

FAMILY | FRIENDSHIP | SAILING

# CONTENTS

Information Fact Sheet	3
Commodore's Report	6
Rear Commodore's Report	8
Treasurer's Report	12
Board Members	14
Board Meetings	15
Minutes 2021 AGM	16



2021-2022

### **FLAG OFFICERS**

Commodore;  
Greg Martin  
Vice Commodore;  
John Underwood  
Rear Commodore;  
Bill Bennett  
Club Captain;  
Laurie White

### **BOARD MEMBERS**

Hon. Treasurer;  
Andrew Klose  
Stuart Gooley  
Noel Heyes  
Jo McKenzie  
Trevor Neate  
Andrew Young

### **FINANCE COMMITTEE**

Chair Andrew Klose  
Stuart Gooley  
Mark Nicholson  
Michael White

### **SAILING COMMITTEE**

Chair Bill Bennett  
Stephen Bardsley  
Dave Eickmeyer  
Mel Hitchen-Haw  
Trevor Neate  
Jonathon Storm  
Tim O'Grady  
Andrew Weber  
Laurie White

### **RACE COMMITTEE**

Chair Bill Bennett  
Stephen Bardsley  
Stephen Bolton  
David Eickmeyer  
Cameron McKenzie

### *Race Committee cont*

Trevor Neate  
Laurie White

### **TRAINING & DEVELOPMENT COMMITTEE**

Chair Andrew Weber  
David Eickmeyer  
Mel Hitchen-Haw  
Chris Jackson  
Sophie Jackson  
Ben Jones  
Imogen Weber

### **SAILABILITY**

Administrator Graeme  
Lyll

Chair Noel Heyes  
Volunteers

Abrahams, Damian  
Arter, Mary  
Bailey, Krista  
Brandhoff, Gail  
Chambers, Trevor  
Cleaver, Dawn  
Critchley, Yolinda  
Daddo, Mick  
Dousset, Robert  
Eastgate, Barry  
Featherstone, Phil  
Fillis, Robert  
Fraser, Brian  
Ghattas, Mary  
Gibbs, Robert  
Grinyer, David  
Haigh, Jacqueline  
Hannah, John  
Hosking, Michael  
Hull, Andrew  
Jones, Andrew  
Jukes, Brian  
Karam, Joe

### *Sailability cont....*

Lane, Noel  
Lauricella, Mark  
Lee, Stuart  
Lewis, Cherie  
McGann, Des  
Minton, Norm  
Owen, John  
Randle, John  
Richardson, Mark  
Smalley, Eric  
Tadich, John  
Taylor, Conway  
Uhe, Bill  
Vertigan, Graeme  
Vertigan, Tonia  
Wilson, Neil

### **RACE OFFICERS**

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

### **RACE CREW**

*as above plus*  
John Dusting  
Maurie Edgington  
Brodie Goozee  
Krystine Johnston  
Julia O'Callaghan  
Richard Trembath

### **SUNDAY VOLUNTEERS / CREW / ASSISTANTS**

Jeremy Bacon  
Stephen Bolton  
Maureen Cooper  
Rob Harrison  
Glenn Harvey  
Henry Heron  
Mel Hitchen-Haw  
Tony Hutchinson  
Reece James  
Ben Jones  
Brett James  
Kellie James  
Simon Kuek  
Peter Laverty  
Martin Leary  
Jeremy Rae  
Stuart Schafer  
Graeme Taylor  
Cathy Trudinger  
Pieter Vermeer

### **TAG TEAM**

Chair Laurie White  
Robert Armstrong  
Stephen Bardsley  
Ken Bilham  
Gail Bradhoff  
Al Clarke  
Brian Fraser  
John Hart  
David Heale  
Ian Paine

### **SOCIAL COMMITTEE**

Chair Jo McKenzie



2021-2022

#### **FOUNDATION COMMITTEE**

Chair Stuart Gooley  
Ray Harvey

Cameron McKenzie  
John Guest  
Lisa O'Grady  
Mark Nicholson

#### **MARKETING COMMITTEE**

Chair Peter Davey  
John Guest

#### **MOORINGS**

Chair Trevor Neate

#### **HOUSE & YARD**

Chair Laurie White  
Bill Bennett  
Trevor Neate

#### **FUTURE DEVELOPMENT**

Chair Greg Martin  
Trevor Neate  
John Underwood  
Andrew Young

#### **CLUB PHOTOGRAPHER**

Alan Dillon  
Sonja Dowdle

#### **WEBMASTER**

Stephen Bolton

#### **CLUB MEMBER OF THE YEAR**

Brian Fraser

#### **SAILABILITY VOLUNTEER OF THE YEAR**

Brian Fraser

#### **CLUB YOUTH MEMBER OF THE YEAR**

N/A

#### **CLUB BOAT OF THE YEAR**

Tub Thumper

#### **CLUB YOUTH BOAT OF THE YEAR**

Crackerjack- Jack Vermeer

#### **JUNIOR CLUB CAPTAINS**

Sassy Taylor  
Daniel Laverty

#### **CLUB CHAMPIONSHIP WINNERS**

##### **Keelboat Div.**

Arabelle- Grant & Craig Hailes

##### **Trailable Div.**

Himalayan Women –  
Paul Dynes

##### **Opti Open**

@C- Will Kuek

##### **Opti Green**

Mopti- Madeline English

##### **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



2021-2022

### 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. Petitt  
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

### 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  
John Berry - 1946  
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  
Patricia McBride-Leben - 1960  
Timothy Melville- 1968  
Trevor Neate - 1965  
James Parker - 1972  
Linda Ricks- 1968  
Nan Rodd - 1959  
Jane Storey- 1968  
Clifford Wallace- 1968  
Jim Watson- 1970  
Andrew Whitbourne - 1958  
Kevin Willey - 1947

### MAJOR SPONSORS

Fitzpatricks Insurance Brokers  
Independence Australia  
Nicholas Lynch  
Southern Lifts  
Unfair Advantage Accounting

### OTHER SPONSORS

AUDI Mornington  
Battery World Mornington  
Getaway Property Management  
Light n Crafty  
Marshalls + Dent + Wilmoth  
Lawyers  
Mornington Marine  
My Maintenance  
Nepean Optical  
Octibox Self Storage  
Office Choice Rosebud  
Pop Up Wedding Collective  
Positive Psychology  
Print Innovator  
Town Planning & Co.  
Transkit  
Scotchman's Hill  
Sentry Storage  
The Rocks Mornington  
Tony Papadopoulos Graphic  
Design



## Commodore's report

I feel like I cheated with my report in the June newsletter. It covers most of the detail of my end of year report. Still, let me reflect again on the last three years and paint a picture for the immediate future of our Club.

One of the highlights of being the Commodore is working with our fabulous board and sub committees to keep the Club ticking.

It has been an incredibly difficult time for all community clubs. However, through the expertise of our committees and a modicum of luck we have come through the pandemic in good shape. How exciting is it to finally see the long overdue redevelopment of downstairs? "Project Hurricane" is well under way and any visitor to the club will see a very different area downstairs. The input of so many members in the project is a testament to the club spirit and although it is unfair to single anyone out, I must thank Andrew Young, Scotty White and Trevor Neate for time they have put into the planning and the carrying out of the work along with Andy De Lange and Stuart Schafer.



It's interesting to note that the permit for our renovations goes back to when Graeme Alexander was Commodore in 2015. Only now we are in a financial position to carry out the work. Thanks also to Tony Grundy for his timely refit of the Optima Gym site. We have benefitted from Tony's generosity with a truck load of material that we will utilise in our new area. As if one huge winter project isn't enough, we have undertaken to refurbish our jetties hence, "Project Storm". Vice Commodore John with his team of volunteers have started on the left-hand side jetty, a tricky undertaking given the tides and bay conditions. The timber structure is being replaced by "eco-friendly" recycled plastic.

An exciting development has been the State Government's decision to redevelop the Mornington Harbour precinct. As a board we made the decision to make sure MYC was always front of mind with both the Shire and Spring St. by forming a "Future Directions Committee" comprising the Vice Commodore John Underwood, Andrew Young, Trevor Neate and myself. This important sub-committee will continue next year. We are grateful to Vice Commodore John for his determined efforts to keep us in the conversation constantly liaising with both the Shire and Parks. I'm glad it's his job. . Parks Victoria have promised us we will be considered a major stake holder in the harbour precinct. John has also been liaising with the Shire and Parks regarding dredging in front of the club. He has managed to piggy-back our dredging with the huge job of dredging the public ramp and the area in front of the beach. In order to have money to spend on club infrastructure we have had to be very frugal with our money over the past three years. How lucky are we to have an extremely qualified Finance Committee? We are in pretty good shape.

I am so very proud of the "behind the scenes" efforts that go into the effective management of the MYC. Remember, in community sporting clubs nothing happens without volunteers. How blessed are we? Volunteers a plenty.

The heart and soul of the MYC is found in our “TAG Team” who roll up every Thursday to do whatever needs to be done. It’s simple. maintenance on the ducks, fuelling tractors and rescue boats, tidying up the yard, special MYC projects, they are there. Well lead by Laurie with fabulous support from a group of past Commodores and a great bunch of dedicated MYC volunteers.

I re-iterate that the future is in the hands of our Training and Development Committee. Dedicated to encouraging kids to firstly get involved and then taking the amazing life journey that is sailing. How many other sports can a 14-year-old crew with a 70-year-old and be competitive? During the pandemic our T & D Committee embarked on a new intro to sailing program. A bold move, but one that has reaped rewards in several interstate clubs in offering a pathway to regular sailing and club membership for both junior sailors and their families. To support this program the Club Board approved the purchase of two new RHIBS. The larger one appropriately named “Maxi” after past Commodore Andy Whitbourne’s dad Max. Max Whitbourne along with Max Rodd were instrumental in teaching many of our current senior sailors to sail. The other named “Minnie”. We have sense of humour.

A testament to MYC’s junior sailing program is evident in fact that six MYC sailors are part of Australian Sailing’s scholarship program and as I write this, we have a number of our juniors competing on the world stage in Europe. At home, on the water we have struggled to grow our racing fleet, COVID and a reluctance to race windward leeward courses has hit most clubs, with numbers on the water on weekends suffering. Thursday Twilight racing is still strong, and this reflects what is happening around the Bay and interstate. However next season looks promising with a number of new boats coming to MYC. Special thanks to Bill Bennett and the sailing committee. It’s difficult to please everyone with a diverse sailing programme. Steve Bardsley, our Race Administrator is stepping away from his position which he has held for a number of years. Thanks Steve, your contribution to MYC has been enormous. As a Past Rear Commodore, I respect the challenge that Bill, and the Sailing Committee have had in very challenging times.

Our Sailability Program is a huge part of what we do in the community. This past season was anything but normal. Due to the pervasiveness of Covid, and the higher-than-normal risk faced by our volunteers and disabled clients, the Sailability management team made the decision Sailability could only operate if we were to create a low risk Covid bubble. This meant that anyone attending our program was as protected from exposure to Covid, as much as we could reasonably achieve. This meant we had quite onerous procedures that had to be developed, and this meant that we were not able to commence the program until March. The result of this was a Sailability season that was limited to a short 2 months. But at least they got to operate, and to operate safely for all concerned. Special thanks to Noel Heyes who has stepped away from the program, and to Graeme Lyell who is currently transitioning the handover of the Sailability administration to the office.. Their dedication must be admired. Interestingly “Project Hurricane” started as a refurbishment of the disabled toilet and change room downstairs.

Special thanks to Sarah, Tayla and Michelle. Their expertise and co-operation are integral in keeping the ship afloat and on course.

Thank you to the MYC Board and membership for their support over the last three years. I am very proud to have been your Commodore. I hope we have achieved something for the betterment of our Club.

I wish the incoming Board all the best and pledge my unwavering support of our great Club

Greg Martin,  
Commodore





## Rear Commodore's 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.

Seven long distance races were conducted, however one of these, the night race, had no competitors in the keelboat division and only 3 competitors in the trailerable division. The night race has been only attracting a very low number of competitors in the last few seasons and consequently the sailing committee has decided to take it off next season's calendar. Hopefully it can be resurrected in the future as it was in the past seen as an extra challenge and was well participated.

In the Seasons Thursday Twilight pursuit series we had 38 competitor's, the series was taken out by Shining Sea from Ginan and Lincoln Rose. Given that Ginan did not start till Race 4 makes they're second a great result.

In the Saturday aggregate Phoenix won from YT2 and Tonic. The importance of skippers ensuring that race documents are correctly filled in for each race was highlighted in the last race of the aggregate. YT2 finished in a position good enough to take out the season aggregate however they were rubbed out as a crew member had not filled out a sail pass. A salient reminder to all skippers to ensure that all crew in each race are correctly documented.

In the Keelboat Championship series Arabelle won from YT2 and Windsong, whilst in the Trailerables Himalayan Women won from Tub Thumper and Magic Pudding. In the Keelboat Distance series Windsong won from Phoenix and Javelin, whilst the Trailerable Division was closely fought out with Endless Advice winning from Times-R-Tuff and Moonshadow.





A new race, the pyramid Challenge was added to the series. This was generously sponsored by Getaway Property Management and was positively commented on by all competitors although virtual marks were unpopular and will likely not be used again.

When a race result can be affected in seconds lost in manoeuvres, mark rounding and boat speed issues an imaginary mark although well known in gps and chart plotters still leaves still leaves its exact position open to interpretation.



This was made evident to me in the recent ORCV Blairgowrie race. They used our non-existent Start mark (in the club for winter maintenance) as a virtual turning mark. Laurie White and myself observed all the boats turning at this mark and in my opinion, there was a least 200 metres in difference of where some boats chose to turn.

The juniors and off the beach sailors also had a Covid affected start to the season.

In the OTB Championship series 16 race's were conducted, this was won by Jack Vermeer in Crackerjack from Heath Jones in Unbalanced and Jay James and Digby Taylor in Fast and Furious.

In the OTB Aggregate 19 Races were run and this was taken out by Jack Vermeer in Crackerjack from Heath Jones in Unbalanced and Lucy Laverty and Millie Grover in Clueless.

9 races were conducted in the Optimist Open and Green Fleet Championships Series. In the Green Fleet Madeline English in Mopti won from Lila Donnellan in Meerkat and Jack Hastie. In the open Fleet Will Kruek in @C won from Griffiths Rufus in Racer X and Josh Bacon in Sonic Dash.



There were 13 races run in the Opti Aggregate. In the Green fleet Madeline English in Mopti won from Lila Donnellan in Meerkat and Jack Hastie in his boat. In the Open fleet Josh Bacon in Sonic Dash won from Rufus Griffiths in Speedy G and Will Kruek in @C.

Our youth sailors have been lifting the achievement bar higher this year with 6 Australian Sailing scholarships awards to MYC sailors out of a total of 18 awarded.

In the Australian Youth Laser Radials in April this year Lachie Weber and Jack Eickmeyer fought out an incredible close series to go 1-2 . Jack then went to Europe to represent Australia and at the time of writing was sitting a creditable mid fleet against the world's best youth.

Lily and Matilda Richardson also sailing in Europe in the challenging 49 FX, however with an unfortunate injury had to cut short their campaign.

James Jackson was named Australian Youth Sailor of the year last year on the back of his winning the 420 Nationals, he is now training in 470s with Olympic selection the goal.

James, Jack, Lily and Matilda are at time of writing about to represent Asia Pacific in the Sailing Leagues World Championships in Germany. They got to this point by winning the Australian and then Asia Pacific Championships earlier. This team won both the under 22yr and Open categories of the event.

Sophie Jackson, the other MYC Australian Sailing Scholarship holder is extremely busy sailing various regattas in Europe gaining valuable experience in her Olympic selection campaign.

We were able to run a reasonably normal trophy presentation day although run over 2 weekends due to OTB and Opti commitments.



A very welcome change to this year's Saturday racing awards was the presentation of winning yacht photos instead of trophies. The great shots were all supplied by Alan Dillon who has supplied the club with many great shots during the season.

As this is my last year as Rear Commodore, I would like to thank the various members who have supported me, in particular, the Sailing and Race committees who have all helped deal with the Covid challenges, and the volunteers who turn up to enable our racing to take place. I would also sincerely thank Steve Bardsley for his constant support, which all past Rear Commodores would know is invaluable. I think next seasons sailing will hopefully be one of our best of recent times with at least 4 new boats coming into Saturday racing bolstering our numbers back to a strong racing fleet.

*B. Bennett*

Bill Bennett

Rear Commodore



*Above photo: Twilight Sail at MYC by Al Dillon*



## Treasurer's Report

This report is for the financial results of the Club for the year ended 31 March 2022

### Overview

The **Net Surplus** for the financial year was \$110K (prior year \$134K) and an **Operating Surplus** before Interest, Depreciation and Abnormal items of \$227K (prior year \$98K).

Closing **Cash Available** was \$414K (prior year \$340K)

**Capital Expenditure** was \$70K (prior year \$20K)

**CBA Loans** decreased \$100K (prior year decreased \$24K)



### Comments on the results

The club's closing **Cash Available** improved by \$75K to \$414K. The Board decided to change the reporting of cash available to exclude Foundation and Rocks Joint accounts and make a provision for unspent donations to SailAbility. These balances are now regarded as 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).

The **Operating Surplus** (before Interest, Depreciation and Abnormal items) representing the club's operating cash generation capacity before repayment of loans, capital expenditure (depreciation) and other non-operating items: was \$227K \$99K prior year).

**Member Subscriptions** income improved marginally (+8% or +\$16K versus prior year). *(Note: the Finance Committee is concerned about the steady decline in membership, and hence subscription income, from a peak of \$280K in 2017/18 to \$217K in 2021/22.)*

**Rocks Rent** income returned to normal \$256K (\$105K prior year) post COVID interruptions.

Other operating activities were relatively unchanged versus prior.

See the Results Appendix for more operating result details.

**Capital Expenditure** of depreciable assets for the financial year was \$70K (\$20K prior year) with the purchase of 2 RIBs being the most notable expenditures.

**Bank Loan** balance was \$359K (\$450K prior). The loan is planned to be fully repaid by October 2025.



## Forward Looking

After several challenging years with COVID related disruptions to our club, we are happy to be in a positive financial position. The Finance Committee estimate that the club will generate \$150K cash each year, after loan repayments, available to be spent on major repairs and capital expenditure projects.

The Board has prioritised a list of major projects with estimated amounts to be spent. The Finance Committee track and review this expenditure each month. Currently the largest is Project Hurricane (downstairs redevelopment) where ~\$100K is planned to be spent.

## Subsequent Events Post Balance Date

There have been no events that have significantly affected the club's financial position post 31 March 2022.

## Acknowledgements

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



**Andrew Klose**  
Honorary Treasurer  
14 August 2022



*Above photo - Members waiting to be taken to their boats for a Twilight sail*

## Board Member Details

GREG MARTIN		COMMODORE AND CHAIR
Qualifications	Diploma of The Australian Insurance Institute, Company Director.	
Experience	Past President of the Frankston Softball Association. Past Commodore, Club Captain, Rear Commodore & Vice Commodore MYC.	
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	
ANDREW YOUNG		GENERAL COMMITTEE
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	
JO McKENZIE		GENERAL COMMITTEE
Qualifications	C.P.A,	
Experience	MYC Member since 2008, Board member since 2018/19, prior Secretary VIODA, prior Secretary and current member Vic 420 Assoc. current Treasurer of Australian 420 Association	
TREVOR NEATE		GENERAL COMMITTEE
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	
NOEL HEYES		GENERL COMMITTEE
Qualifications	Company Director. Packaging and building Industry. President Australian Cork Association.	
Experience	25 years Managing Director of an importing and manufacturing company. Chairman MYC Sailability.	
STUART GOOLEY		GENERAL COMMITTEE
Qualifications	Chartered Accountant, FCPA, B.Comm Melb.	
Experience	Company Director Finance, Risk Management, Chartered Accountant	

## Board Meetings

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

BOARD MEMBER	NO. ELIGIBLE TO ATTEND	NUMBER ATTENDED
Greg Martin, Commodore	9	9
John Underwood, Vice Commodore	9	9
Bill Bennett, Rear Commodore	9	9
Laurie White, Club Captain	9	9
Andrew Klose, Treasurer	9	2
Stuart Gooley	9	7
Noel Heyes (left part way through season)	9	3
Jo McKenzie	9	8
Trevor Neate	9	8
Andrew Young	9	8



## Draft Minutes of the 75<sup>th</sup> Annual General Meeting held Sunday 22 August 2021 via Zoom

**PRESENT:** 24 members as requested zoom log on in details.

1.0 **APOLOGIES:** Pam & Noel Heyes, Tim Melville, Sarah Grant, Stephen Bolton, John Best

### 2.0 **CONDOLENCES**

The Commodore expressed our sincere respects to the following valued members that passed away in 2020-2021 season: Grant Canning, Steve Urbanic, Glenys Neate, John Berry, William Young & Shirley Jackson.

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

The minutes of the Annual General Meeting held Thursday 10<sup>th</sup> September 2020 were circulated.

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

Moved: Stuart Gooley      Seconded: Andrew Young      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, saying that the club has done an amazing job in the last 12 months of keeping the ship rolling with the great support of our board and sub committees (who are the engine room of the club).

Fantastic progress has been made in a lot of areas despite the fact that we have been locked up and struggling. Special thanks went to Andrew Weber with his T&D sub committee, Greg is really happy that the board supported the new SLM program, also supporting the purchase of a couple of new RIB's - a great forward move for the club and hopes is stands in good stead in the years to come.

Thanks went to Sarah, Michelle and Tayla for their fantastic job through the trying times. Finally Greg thanked the membership for their support and hopes that they will bring the club forward when things get a little simpler.

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: *"The COVID influence on last season which we hoped would was just a bad memory continues to heavily affect us."* Almost getting a sense of deja vu writing this report at the end of our season as it seems very similar to last season.

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 2021. *Tabled report:*

8.0 **GENERAL BUSINESS** As there were no general business items received by the 8 August 2021 there is no general business.

9.0 **ELECTION OF OFFICE BEARERS AND COMMITTEE FOR THE SEASON 2021/2022**

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:

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

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

Greg congratulated the board members and thanked them for standing again, saying that they have some work to do in the next 12 months to sure up the clubs future & he can assure all those present and not present that they will be working hard again to make sure that this happens.

Tim Donaldson; *"Thank you to all those standing again, well done"*.

10.0 Meeting closed 11.19am

Commodore:



Honorary Secretary:



Date: 22 August 2021

# Mornington Yacht Club

Mornington Yacht Club

ABN 44 004 625 414

For the year ended 31 March 2022

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
9	Directors Declaration

# Income Statement

## Mornington Yacht Club

For the year ended 31 March 2022

	NOTES	2022	2021
<b>REVENUE</b>			
Membership & Administrative Revenue		216,764	201,017
Rental Income		284,966	142,912
Revenue from ordinary activities	1	236,740	227,412
Other Income		9,447	1,135
<b>Total REVENUE</b>		<b>747,918</b>	<b>572,476</b>
<b>EXPENSES</b>			
Administration expense		238,326	230,515
House expenses		50,920	45,049
Building Repairs and Maintenance		13,315	15,960
Expenses from ordinary activities	1	159,647	156,090
Rental expense		59,114	26,880
<b>Total EXPENSES</b>		<b>521,322</b>	<b>474,493</b>
<b>Total Surplus before Interest and Depreciation for the year</b>		<b>226,596</b>	<b>97,983</b>
<b>Interest and Depreciation for the year</b>			
Depreciation		134,245	115,398
Interest expense		15,296	22,103
<b>Total Interest and Depreciation for the year</b>		<b>149,541</b>	<b>137,501</b>
<b>Total Surplus after Interest and Depreciation for the year</b>		<b>77,055</b>	<b>(39,518)</b>
<b>ABNORMAL ITEMS</b>			
Donations	2	11,500	31,186
Government COVID Support		21,100	141,848
<b>Total ABNORMAL ITEMS</b>		<b>32,600</b>	<b>173,034</b>
<b>Total Surplus after adding Abnormals for the year</b>		<b>109,655</b>	<b>133,516</b>

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 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	414,446	339,848
MM Debtors		29,683	10,729
Stock On Hand - QuarterMaster		5,665	4,518
<b>Total Current Assets</b>		<b>449,794</b>	<b>355,095</b>
<b>Non-Current Assets</b>			
Fixed Assets	4	908,048	972,442
<b>Total Non-Current Assets</b>		<b>908,048</b>	<b>972,442</b>
<b>Total Assets</b>		<b>1,357,843</b>	<b>1,327,538</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		47,033	46,065
CBA Loans (Current)		95,077	90,613
Foundation Cash Account		(19,699)	(10,415)
Foundation Offset	5	19,699	10,415
GST Payable		7,788	12,814
Payroll Liabilities		28,219	22,460
Rocks Joint Cash Account		(15,823)	(21,344)
Rocks Joint Offset	5	15,823	20,054
SailAbility - Unspent Donations	5	8,000	-
Wages Payable		334	-
<b>Total Current Liabilities</b>		<b>186,450</b>	<b>170,661</b>
<b>Non-Current Liabilities</b>			
CBA Loans		264,265	359,303
Series A Debentures		14,100	14,200
<b>Total Non-Current Liabilities</b>		<b>278,365</b>	<b>373,503</b>
<b>Total Liabilities</b>		<b>464,815</b>	<b>544,164</b>
<b>Net Assets</b>		<b>893,028</b>	<b>783,373</b>
<b>Members' Equity</b>			
Retained Earnings		893,028	783,373
<b>Total Members' Equity</b>		<b>893,028</b>	<b>783,373</b>

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 2022

	NOTES	2022	2021
<b>CASHFLOW</b>			
<b>Operating Activities</b>			
Receipts from activities		760,417	755,816
Payments to suppliers and employees		(516,365)	(579,846)
<b>TOTAL Cash generated from Operating activities</b>		<b>244,052</b>	<b>175,970</b>
<b>Investment activities</b>			
Net change in Fixed Assets (additions & disposals)	6	(64,394)	(95,024)
Add back Depreciation	6	134,245	115,398
<b>Net Cash used in Investing Activities</b>		<b>69,851</b>	<b>20,374</b>
<b>Financing Activities</b>			
Net Cash used in Financing Activities		(99,602)	79,852
Net Change in Cash		74,599	235,448
<b>Cash at the beginning of the year</b>			
Opening balance		339,848	104,400
Cash at the end of the year		414,447	339,848

# Notes to the Financial Statements

## Mornington Yacht Club

### For the year ended 31 March 2022

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.

	2022	2021
<b>1. Net Surplus/(Deficit) from Ordinary Activities</b>		
Marketing Committee (Social & Sponsorship)	28,037	15,272
Quarter Master	1,754	479
Racing	(16,394)	(13,262)
Sail Training	10,916	14,858
SailAbility	2,759	(3,472)
Yard & Harbour	50,021	57,447
<b>Total Net Surplus/(Deficit) from Ordinary Activities</b>	<b>77,093</b>	<b>71,322</b>

	2022	2021
<b>2. Donations</b>		
The Foundation - assistance with RIB purchase	11,500	-
The Foundation - Optimists (Tackers)	-	13,636
The Foundation - Slipway	-	13,523
SailAbility - Lift Refurbishment	-	4,027
<b>Total Donations</b>	<b>11,500</b>	<b>31,186</b>

	2022	2021
<b>3. Cash and Cash Equivalents</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Bank Accounts</b>		
Main Bank Account - CBA #717	391,531	327,898
MYC Sailability - CBA #362	23,799	13,040
OLD Sailability Bank Acc- CBA #422	-	90
<b>Total Bank Accounts</b>	<b>415,330</b>	<b>341,028</b>
<b>Other Cash Items</b>		
Day Pass Float	50	50
Race Office Float	50	50
<b>Total Other Cash Items</b>	<b>100</b>	<b>100</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>415,430</b>	<b>341,128</b>
<b>Credit Card</b>		
OLD Sailability Bank Acc- CBA #422	(51)	-

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



CBA - Credit Card #156	(933)	(1,280)
<b>Total Credit Card</b>	<b>(984)</b>	<b>(1,280)</b>
<b>Total Cash and Cash Equivalents</b>	<b>414,446</b>	<b>339,848</b>
	<b>2022</b>	<b>2021</b>

#### 4. Fixed Assets

Works in Progress	350	-
Club Buildings	454,906	456,762
Less Accumulated Depreciation on Club Buildings	(290,565)	(254,821)
Club Furniture & Equipment	38,568	38,959
Less Accumulated Depreciation on Club Furniture & Equipment	(24,568)	(22,673)
Crane & Ramp	13,685	57,892
Less Accumulated Depreciation on Crane & Ramp	(10,343)	(52,943)
Moorings	7,768	31,080
Less Accumulated Depreciation on Moorings	(3,541)	(31,080)
Rescue Boats & Motors	266,433	204,933
Less Accumulated Depreciation on Rescue Boats & Motors	(193,720)	(180,147)
Restaurant Plant & Equipment	41,500	41,500
Less Accumulated Depreciation on Restaurant Plant & Equipment	(41,500)	(41,500)
Restaurant Buildings	1,072,212	1,073,002
Less Accumulated Depreciation on Restaurant Buildings	(487,372)	(461,357)
Sail training boats	74,225	74,225
Less Accumulated Depreciation on Sail training boats	(40,920)	(29,786)
Sailability Asset	54,698	54,698
Less Accumulated Depreciation on Sailability Asset	(23,769)	(16,006)
Slipway	9,091	81,136
Less Accumulated Depreciation on Slipway	(9,091)	(81,136)
Yard Improvements	303,446	305,876
Less Accumulated Depreciation on Yard Improvements	(303,446)	(276,173)
<b>Total Fixed Assets</b>	<b>908,048</b>	<b>972,442</b>
	<b>2022</b>	<b>2021</b>

#### 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	19,699	10,415
Rocks Joint Offset	15,823	20,054
SailAbility - Unspent Donations	8,000	-
<b>Total Amount</b>	<b>43,521</b>	<b>30,469</b>
	<b>2022</b>	<b>2021</b>

#### 6. Capital Expenditure

2 x RIB	40,500	-
2 x Mercury Engines	21,000	-

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

	2022	2021
Mooring L14	4,227	-
Defibrilator	1,999	-
BBQ Hot Plate	1,400	-
Building works in process	725	-
CCTV Cameras	-	3,187
Optimists (Tackers)	-	13,637
Telephone system	-	3,550
<b>Total Capital Expenditure</b>	<b>69,851</b>	<b>20,374</b>

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

# Directors Declaration

## Mornington Yacht Club

### For the year ended 31 March 2022

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 2022 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 2022 resulted in a net surplus of \$109,655 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.

6. The Directors have decided to restate Cash & Cash Equivalents for the prior year by removing the funds held in trust by the club (MYC Foundation) or held by the Club for specific purposes (SailAbility Unspent Donations and Rocks sinking fund for capital expenditures). A separate note has also been created to specify funds held by the club in trust or for specific purposes, including prior year balances.

Signed this 22nd day of June 2022, in accordance with a resolution of the Board of Directors.

Signature  Commodore

Signature  Honorary Treasurer