

MORNINGTON YACHT CLUB FOUNDATION

ANNUAL REPORT

FOR THE PERIOD FROM INCEPTION 14 JUNE 2016 TO 30 JUNE 2017.

TRUSTEES REPORT

The Trustees present their report, together with the Financial Report, for the period from inception, 14 June 2016 to 30 June 2017. The Foundation is an unincorporated entity governed by a Charter drawn up and adopted by the Committee of the Mornington Yacht Club. The Foundation offers individuals, who would like to support projects submitted to, and approved by the Australian Sports Foundation, a tax deduction for contributions made. The ASF was established by the Commonwealth Government to assist sporting bodies raise funds for approved projects. In addition the Foundation can receive contributions directly where no tax deduction is sought.

The Foundation Trustees appointed are:

Stuart Gooley (Chairman)

Ray Harvey

Noel Heyes

Bret Levenspiel

The trustees, with the exception of Bret Levenspiel, do not hold elected positions in the Club ensuring that the Foundation is not directly controlled by the Committee. Bret is a member of the Committee and provides a liaison role between the two bodies. The Foundation has its own bank account and is managed independently. Donations received are deposited in the Foundation's bank account and are only available for the Club to spend on agreed projects when acquitted by the Foundation. In addition the Foundation is required to provide periodically acquittal reports to the Australian Sports Foundation.

The initial projects that have been agreed and accepted by the ASF are:

* to develop facilities for the initial training of individuals in learning sailing skills. This will include the purchase and maintenance of suitable training craft and the funding of the necessary tuition. It is hoped that \$88,000 can be raised to purchase six Pacer dinghies together with all the necessary equipment to implement this objective. The dinghies will enable the Club to run school teams racing as well as providing suitable craft for the training of new entrants to the sport and hopefully to build a stream of new junior sailors at the Club. In the period to 30 June 2017 the Foundation has raised \$ towards this objective.

*to provide funding that will enable more experienced sailors to fulfill their ambitions by competing at regional, interstate, national, and international regattas. It is hoped to provide dedicated advanced coaching, and to meet the preparation , travel and accommodation costs of participants. The Foundation has recently advertised for members of the Club, who would like to receive financial assistance, to lodge an application by 31 July 2017. It is proposed that applications will be assessed by the Foundation, with the assistance of the Rear Commodore, with a decision to be made shortly thereafter.

*to raise funds to support the Club's Sailability programs, including assisting disabled athletes to compete in major regattas, to the extent that these initiatives can not be funded from the existing Sailability program.

As at 30 June the Foundation had 38 members who had contributed some \$43,667 towards the established objectives. The amounts contributed are made up as follows:

*for the purchase of Pacer dinghies	\$33,277
*for unspecified projects	9,090
*for Sailability	1,300

Whilst we would have liked to be closer to achieving the level of funding needed to achieve our initial objective ,we have raised a substantial sum, and we are indebted to those who have contributed. Fund raising will continue and we look forward to welcoming new members.

As at the date of this report no funds contributed have been disbursed by the Foundation. We are hopeful of raising in the near future sufficient to enable Four Pacers to be purchased, and as outlined above, applications for financial assistance to attend regattas will be assessed in August.

Stuart.F.Gooley

Chairman.

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