



# ANNUAL REPORT 2021

---

Email: [enquiries@psyc.com.au](mailto:enquiries@psyc.com.au)

Tel: 02 4982 0919

Website: [psyc.com.au](http://psyc.com.au)

Address, 2B Ridgeway Ave, Soldiers Point 2317

# TABLE OF CONTENTS

|                                       |    |
|---------------------------------------|----|
| 2020 - 2021 Board of Directors        | 3  |
| Commodore's Report                    | 6  |
| Vice Commodore's Report               | 8  |
| Rear Commodore's Report               | 10 |
| Secretary's Report                    | 12 |
| Club Captain's Report                 | 14 |
| Directors' Reports                    | 16 |
| FINANCIAL SUMMARY                     | 20 |
| FINANCIAL STATEMENTS                  | 21 |
| NOTES TO FINANCIAL STATEMENTS         | 27 |
| INDEPENDENT AUDITOR'S REPORT          | 28 |
| 2021-2022 FORECAST BUDGET             | 29 |
| Membership List as at 1 December 2021 | 30 |
| Yacht Register                        | 33 |

# 2020 - 2021 BOARD OF DIRECTORS

COMMODORE

Michael Kirby

VICE COMMODORE

Rick Pacey

REAR COMMODORE

David Simm

SECRETARY

Penny Meakins

TREASURER

Vacant

CLUB CAPTAIN

Ross MacDonald

DIRECTOR

Steve Plante

DIRECTOR

Peta Oliver

DIRECTOR

Vacant

## 2020-2021 NON-BOARD POSITIONS AND SUB-COMMITTEES

Bar Managers and RSA team

Club Improvement Committee

Equipment Auditors

Facebook Admins

Handicappers

IT Manager

Marks Maintenance

Newsletter Editor

Protest Committee

Race Committee

Race Officers

She Sails Reps

Training Officer

Website Manager

## Directors In Office at any time during the year

|                     |                      | Appointed       | Resigned         |
|---------------------|----------------------|-----------------|------------------|
| Commodore           | Michael Kirby        | 6 November 2020 |                  |
| Vice Commodore      | Rick Pacey           | 6 November 2020 |                  |
| Rear Commodore      | David Simm           | 6 November 2020 |                  |
| Treasurer           | Ann Evans            | 6 November 2020 | 6 September 2021 |
| Secretary           | Marina Budisavljevic | 6 November 2020 | 26 April 2021    |
| Secretary           | Penny Meakins        | 21 June 2021    |                  |
| Club Captain        | Ross MacDonald       | 6 November 2020 |                  |
| Assistant Secretary | Lotte Baker          | 6 November 2020 | 25 February 2021 |
| Director            | Steve Plante         | 6 November 2020 |                  |
| Director            | Peta Oliver          | 6 November 2020 |                  |

## Attendance at Board Meetings

By phone, online or in person

|                      | Eligible to attend | Attended |
|----------------------|--------------------|----------|
| Michael Kirby        | 14                 | 14       |
| Rick Pacey           | 14                 | 13       |
| David Simm           | 14                 | 12       |
| Ann Evans            | 10                 | 5        |
| Marina Budisavljevic | 6                  | 1        |
| Penny Meakins        | 6                  | 6        |
| Ross MacDonald       | 14                 | 13       |
| Lotte Baker          | 4                  | 2        |
| Steve Plante         | 14                 | 12       |
| Peta Oliver          | 14                 | 13       |

# COMMODORE'S REPORT

Well that twelve (12) months flew by and now it's time to reflect on the year passed and for that I went back to my very first Commodore's report for the Bilge in November 2020 which highlighted the following challengers facing PSYC, namely:

1. Covid - 19 Health Regulations
  - a. Impacted PSYC operation's during last year, the actions of your board and club members ensured we maintained our sailing program and the club operations within the rules, which at times varied weekly if not daily. Thank you to all for your dedication & attention to detail ensuring PSYC, members & visitors remained safe during this time.
2. Profitability and Provision of Services to members.
  - a. Your board prepared a "P&L Budget" based upon historical data and this review generated the following actions.
    - i. Membership Fees - where increased effective from the 1<sup>st</sup> September.
    - ii. Mooring Fees and Charges - no change rates competitive in market.
    - iii. Bar Income & Expenses - prices where increased.
    - iv. Sub-Leasing of club space - on hold due to Covid complications.
  - b. Audited Results PSYC
    - i. W Morley & Co Pty Ltd (Nelson Bay) & Partners have audited PSYC results at the 30<sup>th</sup> June 2021 confirming that they fairly represent the financial position of PSYC, items to be noted:
      1. Income increased by 26%.
      2. Gross profit increased by 33%.
      3. Operating expenses increased by 6%.
      4. Net profit improved from a loss of \$5246 in 19/20 to a profit of \$15,366 in 20/21.
      5. Balance Sheet - total assets increased 20% which included \$57,703 in fixed term deposits at bank.
  - c. Post 30<sup>th</sup> June 2021, the PSYC operations where again impacted by Covid shutdown from August 2021, however your board via the Treasurer applied & secured NSW Government grants totally \$27,000 as Covid related offsets to operations.
3. Membership
  - a. Complete upgrade of how PSYC handled its membership, with the take up of Australian Sailing provided revSPORT programme, we moved from multiple spreadsheets to a database system for managing membership status, issuing invoices and e-mail communication.
  - b. New membership initiatives for all ages, with a focus on diversity (female participation) in our club and the sport of sailing. Sub-Committee's actioned, She Sails (Australia Sailing) events, Women's Series, training, Soak Up Sundays and Women's Helm to name a few.
4. Leasing Premises
  - a. Your board and in particular the Rear Commodore secured a new lease commencing from 1<sup>st</sup> July 2021 for five (5) years plus an additional five (5) year option. The terms of the lease are commercially competitive today with rent increases based upon CPI, building maintenance responsibilities were also defined clearly through this process with PSC.
5. Sailing
  - a. Handicapping system upgraded to "Top Yacht" successfully.
  - b. PSYC is ready with Sail Pass to implement Australian Sailing Rule 46 as of 1<sup>st</sup> January 2022.

Change became the norm last year and that extended to Board Members with several resigning during the last twelve months, thank you for your service over the years to PSYC. The organisational chart (for want of a better name) detailed the flattening structure of our nine (9) member board, new responsibilities were allocated, and sub-committees formed to take on the myriad of tasks and jobs required to keep PSYC functioning month by month. I'm continually amazed at the depth of skills demonstrated by our members and their willingness to step-up and help be it an IT issue, working bee, training, social event, RSA, Covid Marshal it doesn't matter and thus I extend a thankyou on behalf of all PSYC membership to our volunteers no matter what the role, you are amazing.

A special mention to Director - Steve Plante who has been a PSYC board member for five (5) years, he will be standing down at the upcoming AGM, taking on the communications role within PSYC last year was a big challenge but true to Steve's nature he got stuck in and sorted it out with the assistance of some very skillful members, thanks for your service.

***“I'm continually amazed at the depth of skills demonstrated by our members and their willingness to step-up and help.”***

At the time of writing this report the nominations for PSYC Board Members have closed, with the current board (excluding Steve) confirming they would accept nominations, there have been three (3) nominations for the position of Director. At this stage there are no nominations for the position of Treasurer (your Commodore has been looking after this role recently) however I have had a meeting with a new PSYC member who has 40 years accounting experience, semi-retired, a keen sailor of many years and looking to fill this role after the AGM.

Thanks to members supporting my term (last year) as your Commodore, I'm looking forward to expanding on our achievements of the past year and growing PSYC into the future!

Happy Sailing for the 21/22 season it will be great fun!

Michael Kirby  
Commodore  
1 December 2021

# VICE COMMODORE'S REPORT

The past year has been one of challenges and I believe we adapted and attempted to make the most of the constraints and limitations in providing supported sailing events. Key things over the past year include:

- We have re-baselined the seasons to align with published seasons and aligned the membership year with the commencement of the Spring Season of 1 September. This includes aligning the Programme, race documentation, membership fees etc.
- Moving to planning and publishing seasonal Programmes to be more adaptable and accommodate inevitable influences and work in with other clubs and community activities.
- Introduced TopYacht handicap system to align with other clubs and regattas and to provide a more consistent and higher quality of handicaps management. Post racing reviews of the system are showing tighter finishes and closer handicap spreads and instantaneous publishing of the results. Notwithstanding we have retained the manual system for the Wednesday afternoon stern chaser series as requested by members.
- Balanced the various Racing Programmes around Government constraints and inconsistent, often conflicting advice, including safety of members and community perceptions and expectations.
- Held a couple of Skippers meeting to get your input and preferences in developing Programmes and race documents and welcomed Deb Wellwood on the Race Committee to support and align to the Women's and training programmes being organised.
- Increased focus on Offshore, Cruising and Twilight series have a place in the next and future programmes with the aim of ensuring we have variety and appeal to the full membership base and community at large to hopefully continue to grow our sailing fleet in line with our Strategic Plan.
- We were able to finally hold a full annual Presentation event after a long Covid break. Congratulations to all the boats and crews for an unusual and yet successful season, and to acknowledge all the effort put in running the programmes over the season and for the volunteers that made the presentation event such a success.
- Great PSYC representation and outstanding results in events such as Sail Port Stephens, Airlie Race Week, Sydney Harbour Regatta and Newcastle to Port Stephens race.

***“Congratulations to all the boats and crews for an unusual and yet successful season!”***

Wednesday 1 December kicked off the new Summer season with a full programme of sailing. The Programme, Notice of Races and Sailing Instruction are up on the web for your viewing and keeping fingers crossed that all is going to go well. Things in the Summer season are our usual Pointscore, Wednesday afternoon series, plus the Womens Helm, Marineoutlet.com.au Womens series, along with an increased focus on offshore races, and cruises, Commodores



Trophy, and the Teams regatta. Plus, our Wednesday evening twilight series kicks off, and our Australia Day and New Year's Day cruises.

I look forward to supporting the club for another year to embed these changes and finally to welcome to the new boats in our fleet and the excitement they are already adding to the racing.

Rick Pacey

Vice Commodore

1 December 2021

# REAR COMMODORE'S REPORT

## Lease

As previous reported after long and drawn out negotiations with council we have a new club lease that will give all members security in that we will remain in our current location for the next ten years assuming the club takes up the 5 year option in 5 years. It was a great team effort from the lease subcommittee (Bill Haskell, John Townsend, Michael Kirby and myself) and also from other members who offered assistance and support (Cherylle Stone, Irene Jones)

## Building Condition

During the lease negotiations I had the opportunity to speak to the Mayor, General Manager and Senior Management regarding the building's noncompliance and lack of maintenance and showed them the areas of concern. The response to me at the time was they understood my concerns and admitted the building did require a large amount of money to be spent on it to bring it up to modern standards (verbal estimate \$450,000) BUT at this point in time they have not got that amount of money in the budget for the upgrade. So, we have to be patient.

***“ . . .we have a new club lease that will give all members security in that we will remain in our current location for the next ten years . . . ”***

## Internal Repairs

I must mention the assistance to me to maintain the building to an acceptable standard and to keep the costs as low as possible have been with the help of Gavin Walmsley and Bill Haskell who repaired tables, chairs and any other items I asked them to repair.

Ross Bell who with Bill Haskell did all our electrical inspections and tagging making sure we were compliant and all the volunteers who helped in the numerous covid clean ups from the office to the upstairs kitchen, all assistance was certainly appreciated.

## Caravan

We all know by now the great job Peter Ballard and his trusty crew of Doug Wheen and Barry Kalousek have done with the assistance of Bill Haskell and Keith Albury in the restoration of the caravan. It was certainly a team effort and showed the great spirit of the club in working together to make the caravan as comfortable as possible for madam starter and her team of volunteers who run our races to a very high standard without fear or favour.

## Improvements

There are a number of improvements that the board is looking at, that will make it more comfortable for members to enjoy socialising at the club which is in the club's budget. The first is a fold out awning on the western side to protect against the western sun, at this point in time I am getting quotes from suppliers, but I will have to get council permission to install if the board agrees to accept one of the quotes, so it may take a while. The next is painting of areas which are accessible without putting the volunteers at risk and replacing the floor coverings downstairs.

As can be seen from above there are a lot of volunteers who assist me in the duties of Rear Commodore all of whom I wish to thank very much.

David Simm

Rear Commodore

1 December 2021

# SECRETARY'S REPORT

My sincerest apologies to the members for my non-attendance at the AGM, although I feel I have reasonable and relatable excuse, that being, competing in the Cabbage Tree Island Yacht Race. I will give my best Queenie wave as we round the island.

As you may be aware, I joined the Board at the end of June 2021 by direct appointment after the role had been vacant for some time. I received minimal input from my predecessor which resulted in a number of significant challenges which I believe have for the most part been resolved. Special thanks to my fellow Board members who assisted with my "induction". I would also like to make special mention of Michael Kirby for his efforts as Commodore and his clear dedication to the development of our club.

*“ . . . I believe we are now in a great position for 2022 . . . ”*

Some of the tasks I have worked on during the latter half of the year involved

- sorting through the extensive email and correspondence backlogs,
- overseeing the PSYC email accounts,
- managing the website enquiry email account,
- creating a correspondence log in order for PSYC to comply with ASIC requirements,
- developing a document of all past Commodores and Life Members with known contact details and relevant notes in preparation for the 50<sup>th</sup> Anniversary celebrations,
- providing administrative support to other Board members,
- drafting agendas and minutes of Board monthly meetings, following up to ensure matters raised during monthly Board meetings were actioned appropriately,
- filing of club paperwork,
- assisting with event preparations,
- investigation of racing incidents in accordance with NSW Maritime requirements and
- making preparations for the AGM.

It was unfortunate and extremely disappointing for the club that COVID-19 related closures occurred again during 2021. However, I believe we are now in a great position for 2022, both from a financial standpoint and in relation to developing the items noted in our Strategic Plan. In the background, we will also continue working on our communication with members and the introduction of policies and procedures to improve the running of our club.

Finally, thank you to all of the amazing volunteers who have assisted in running our club, no matter how little your contribution, without your continued efforts the club could not be in the position it is now.

Penny Meakins  
Secretary  
1 December 2021

# CLUB CAPTAIN'S REPORT

Since taking over the role of Club Captain I have created an accurate Yacht Register and have communicated this through *The Bilge* newsletter so everyone can see which boats are registered with the club. This register has greatly assisted in tracking the minimum standards required by yachts to participate in club events (current insurance and equipment audits), thereby ensuring the club is carrying out its risk mitigation obligations.

I have also developed a comprehensive tracking tool for the hiring and maintenance of the moorings and marks. This tracking tool includes the financial transactions in order to understand how much each mooring or buoy is costing the club, what sort of income the moorings are providing to offset those costs and what items fail the most. This information will enable the Club to work towards a more cost-effective solution to operating its moorings and marks. Furthermore, I have revamped the web page and the mooring agreement to simplify the process of hiring a mooring. Communicating the mooring fee structure on the webpage has also resulted in simplifying the hiring negotiations. Since May 2021, the moorings have had a 70% occupancy rate, but more data needs to be taken to understand whether this represents a loss or profit.

*“I have also commenced a training program both for beginner and experienced sailors.”*

Currently I am upgrading the laid marks to a more user-friendly configuration for members setting and retrieving them.

I have also commenced a training program both for beginner and experienced sailors. Unfortunately, COVID has delayed most of it, but it has now re-commenced and will be back on track next year. This program has been made possible by Clive Jones providing much of the training with myself substituting when needed and engaging experts in specialist subjects.

Plans for next year include development of an on-water starting capability to work towards the club developing the ability to conduct regattas in its own right as per the Strategic Plan. Also the Short Term mooring is subject to severe silting, so I am in the process of negotiating with RMS to determine a solution. The other major task is to write procedures for the Club Captain position so that any new incumbent will have a better understanding of how to carry out the duties than was the case previously.

Ross MacDonald

Club Captain

1 December 2021

# DIRECTORS' REPORTS

## Membership

Over the course of the year membership has been consolidated from separate lists into *revSPORT*, a single Club Management System which is made available to clubs via our parent sporting body, Australian Sailing. Through this system both members and administrators can update member's records. All members have been encouraged to log in to check and update their details. Instructions on how to do this have been communicated and are available on PSYC website.

Invoicing for membership is now done via this system and real-time membership payment information is available at the click of a button.

Club communications are managed through the *revSPORT* database so it is crucial that members update any changes to their email address so they can continue to receive Club communications. As the Membership Officer I am in the best position to assist anyone who has any problems with their membership or receiving of Club emails.

The database is much healthier than it was this time last year, however there are still significant inaccuracies with regard to the members' Dates of Birth being unknown and hence are recorded incorrectly in the system. These members will be directly requested to provide their correct DOB to resolve this.

A full list of current financial members is included later in this report.

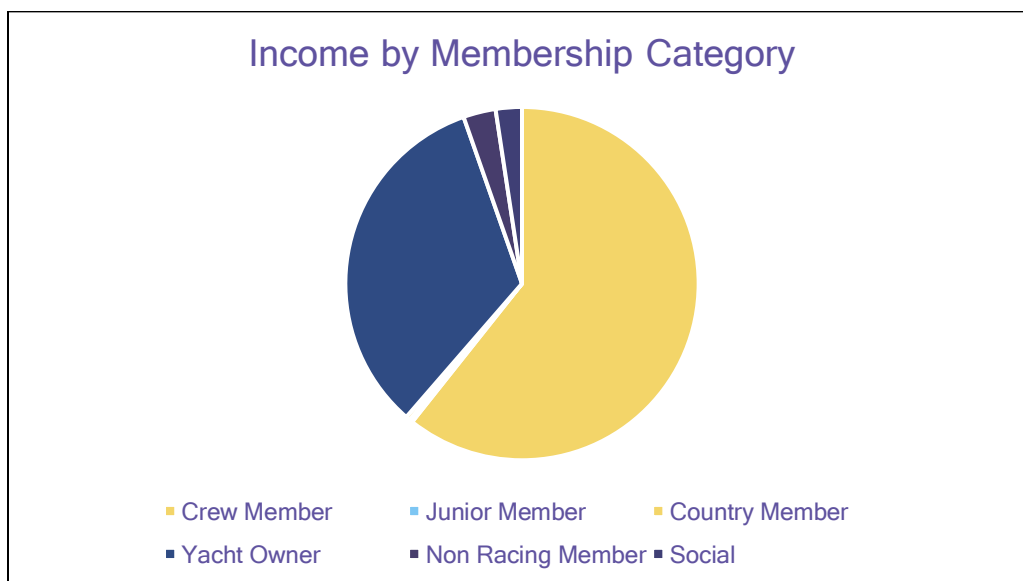
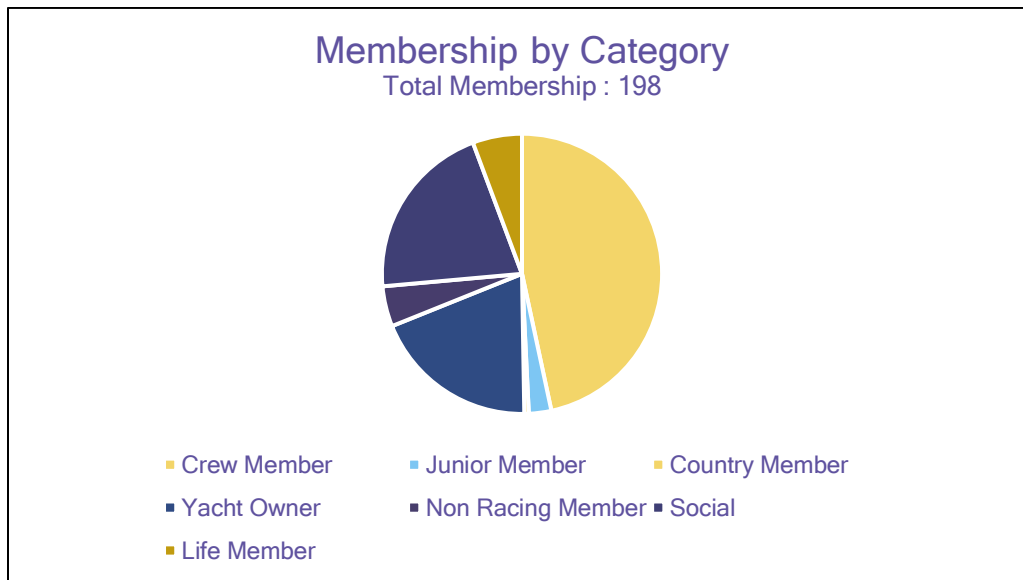
There is another key facet of the *revSPORT* system that I will implement in 2022 - a calendar that will be available on the Club website with links to all activities. The calendar feature encompasses a booking and online payment system for events which will also allow for easy refunding in the case of event cancellation.

Adopting the *revSPORT* platform has been a key element to enable PSYC to move forward on a number of goals outlined in the Strategic Plan.

*"I am continually impressed with the number of members who actively contribute in so many ways to bring success to our Club."*



| Membership Category | Cost  | # Paid     | Subtotal     |
|---------------------|-------|------------|--------------|
| Crew Member         | \$225 | 90         | \$20,250     |
| Junior Member       | \$20  | 5          | \$100        |
| Country Member      | \$130 | 1          | \$130        |
| Yacht Owner         | \$300 | 37         | \$11,100     |
| Non Racing Member   | \$110 | 9          | \$990        |
| Social              | \$20  | 40         | \$800        |
| Life Member         | 0     | 11         | 0            |
| <b>Total</b>        |       | <b>198</b> | <b>33370</b> |



## Sail Pass

Sail Pass allows non-members to take out temporary membership for a day. Sail Pass has now been fully implemented at PSYC and all members have been offered the opportunity to learn how to register for a Sail Pass. An information night was held in November and every effort has been made to assist members in adopting the Sail Pass system that becomes compulsory for all race participants at 1 January 2022. There is a great deal of information about Sail Pass on the Club's website and further information will be added in the coming weeks. A laminated sheet with a QR code providing quick access to the Sail Pass page has been made available for all skippers.

## She Sails

Thanks to Cherylle Stone's persistence last year PSYC introduced the MarineOutlet.com.au Summer Women's Pointscore Series, where racing boats had to have one woman on board to be eligible to enter. Over the year PSYC named three SheSails representatives Cherylle Stone, Peta Oliver and Deb Wellwood. The promotion of the 2020/21 summer series via Facebook and in a local newspaper led to doubling the number of female Crew Members at PSYC thus aligning outcomes with strategic planning. A trend we hope to continue in 2022, with the addition of the Cove Marine Spring Women's Pointscore Series and the Women's Helm Series. Working in conjunction with the Club Captain and Clive Jones a training program has been implemented to compliment the club racing and assist those new to or returning to the sport. There is considerable overlap between supporting SheSails and all new members. To date Peta Oliver and more recently Deb Wellwood have been the primary providers of this support. Sail Crew group in What's App, administered by Chris Bebb, continues to play a key role in linking new members to skippers.

## Volunteers

I am continually impressed with the number of members who actively contribute in so many ways to bring success to our Club. Despite COVID lockdowns we have managed to get in three working bees and accomplish an enormous amount of work. There are far too many individuals to mention separately so a collective "Thank You" will have to suffice here. Worth highlighting though was PSYC's very successfully support of the sports boat component of Sail Port Stephens in 2021. The assistance of 25+ volunteers for this event greatly increased PSYC reputation in that community.



# FINANCIAL SUMMARY



**MORLEY & COMPANY PTY LIMITED**

ABN 13 008 508 058  
ACN 008 508 058

**CHARTERED ACCOUNTANTS**

Sole Practitioner: Stephen Tolhurst

OFFICE 1st Floor 55 Donald Street Nelson Bay NSW Australia 2315

POSTAL ADDRESS PO Box 337 Nelson Bay NSW Australia 2315

Telephone (02) 4984 3333 • Facsimile (02) 4984 4644

Email [morley@nelsonbay.com](mailto:morley@nelsonbay.com)

9<sup>th</sup> November 2021

The Directors  
Port Stephens Yacht Club Limited  
PO Box 319  
NELSON BAY NSW 2315

Dear Directors

We have completed our audit of the club's financial statements for the year ended 30<sup>th</sup> June 2021 and we report on our findings.

We were not supplied with banking reconciliation sheets for the full year for the bar operations. Please ensure that these sheets are maintained on a regular basis and provide at the time of audit.

Other than the above all areas of club appear to be operating in satisfactory manner.

Contact our office should you require further information or clarification in the least.

Yours faithfully  
**W. MORLEY & COMPANY PTY LIMITED**

**STEPHEN TOLHURST CA**  
DIRECTOR

# FINANCIAL STATEMENTS

---

## Financial Statements

Port Stephens Yacht Club Limited

30th June 2021

Prepared by W Morley & Company Pty Ltd

---

# Contents

---

|                                   |   |
|-----------------------------------|---|
| Directors Declaration             | 3 |
| Profit and Loss                   | 4 |
| Balance Sheet                     | 6 |
| Notes to the Financial Statements | 7 |
| Auditors Report                   | 8 |

## Directors Declaration

---

### Port Stephens Yacht Club Limited For the year ended 30 June 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:  
Director:

Commodore - Michael Kirby



Dated this 19th day of November 2021

# Profit and Loss

## Port Stephens Yacht Club Limited For the 12 months ended 30 June 2021

|                                | Jun-21        | Jun-20        |
|--------------------------------|---------------|---------------|
| <b>Income</b>                  |               |               |
| Bar Sales                      | 48,653        | 37,813        |
| Donations Received             | 726           | -             |
| Function Income                | 70            | -             |
| Grants received                | 1,000         | -             |
| Hire of Club facility          | 400           | 378           |
| Interest Income                | 1,155         | 1,219         |
| Membership Fees                | 33,581        | 30,610        |
| Merchandise Sales              | 2,174         | 57            |
| Mooring Fees                   | 1,680         | 3,500         |
| Regatta                        | 3,000         | -             |
| <b>Total Income</b>            | <b>92,439</b> | <b>73,577</b> |
| <b>Less Cost of Sales</b>      |               |               |
| Opening Stock - Bar            | 2,847         | 4,243         |
| Opening Stock - Merchandise    | 1,373         | 1,444         |
| Purchases - Bar                | 21,978        | 19,670        |
| Purchases - Merchandise        | 2,206         | 870           |
| Closing Stock - Bar            | (2,713)       | (2,847)       |
| Closing Stock - Merchandise    | (1,935)       | (1,373)       |
| <b>Total Cost of Sales</b>     | <b>23,755</b> | <b>22,007</b> |
| <b>Gross Profit</b>            | <b>68,684</b> | <b>51,570</b> |
| <b>Plus Other Income</b>       |               |               |
| Other Income                   | -             | 80            |
| <b>Total Other Income</b>      | <b>-</b>      | <b>80</b>     |
| <b>Less Operating Expenses</b> |               |               |
| Bank Fees                      | 694           | 470           |
| BBQ Expenses                   | 5,745         | -             |
| Caravan Expenses               | 408           | 1,027         |
| Cleaning                       | 5,105         | 2,898         |
| Club Function Expense          | 1,711         | 7,024         |
| Depreciation                   | 2,335         | 2,189         |
| Donations                      | -             | 250           |
| Electricity & Gas              | 3,161         | 3,651         |
| Equipment Purchases            | -             | 178           |
| Filing Fee                     | 383           | 493           |
| Insurance                      | 8,094         | 8,676         |
| Legal expenses                 | -             | 3,260         |
| Licences & permits             | 1,852         | 1,791         |
| Mooring Expenses               | 3,605         | 3,319         |
| Printing & Stationery          | -             | 358           |
| Prizes & Giveaways             | 2,217         | -             |
| Racing Expenses                | 2,602         | 1,079         |



## Profit and Loss

---

|                                 | Jun-21        | Jun-20         |
|---------------------------------|---------------|----------------|
| Rates                           | 3,976         | 3,917          |
| Rent                            | 3,032         | 3,503          |
| Repairs and Maintenance         | 3,986         | 6,706          |
| Subscriptions                   | 90            | -              |
| Supplies                        | -             | 126            |
| Telephone & Internet            | 820           | 655            |
| Training                        | 512           | 514            |
| Water Charges                   | 190           | 271            |
| Website Development             | -             | 342            |
| YA Fees                         | 2,800         | 4,199          |
| <b>Total Operating Expenses</b> | <b>53,318</b> | <b>56,896</b>  |
| <b>Net Profit</b>               | <b>15,366</b> | <b>(5,246)</b> |

# Balance Sheet

## Port Stephens Yacht Club Limited As at 30 June 2021

|                             | 30 Jun 2021   | 30 Jun 2020   |
|-----------------------------|---------------|---------------|
| <b>Assets</b>               |               |               |
| <b>Bank</b>                 |               |               |
| Port Stephens Yacht Club    | 22,475        | 6,357         |
| <b>Total Bank</b>           | <b>22,475</b> | <b>6,357</b>  |
| <b>Current Assets</b>       |               |               |
| Cash on Hand                | 4,046         | 4,046         |
| NPBS 722031300              | 10,581        | 10,170        |
| NPBS 844312901              | 47,122        | 46,378        |
| Stock on Hand - Bar         | 2,713         | 2,847         |
| Stock on Hand - Merchandise | 1,935         | 1,373         |
| <b>Total Current Assets</b> | <b>66,397</b> | <b>64,814</b> |
| <b>Fixed Assets</b>         |               |               |
| Plant & Equipment           | -             | 2,335         |
| <b>Total Fixed Assets</b>   | <b>-</b>      | <b>2,335</b>  |
| <b>Total Assets</b>         | <b>88,872</b> | <b>73,506</b> |
| <b>Net Assets</b>           | <b>88,872</b> | <b>73,506</b> |
| <b>Equity</b>               |               |               |
| Current Year Earnings       | 15,366        | (5,246)       |
| Retained Earnings           | 73,506        | 78,752        |
| <b>Total Equity</b>         | <b>88,872</b> | <b>73,506</b> |

# NOTES TO FINANCIAL STATEMENTS

## Notes to the Financial Statements

---

### Port Stephens Yacht Club Limited For the year ended 30 June 2021

#### 1. Statement of Significant Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### 1.(a) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

#### 1.(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.(c) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

#### 1.(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

# INDEPENDENT AUDITOR'S REPORT

## Auditors Report

---

### Port Stephens Yacht Club Limited For the year ended 30 June 2021

We have audited the accompanying financial report, being a special purpose financial report, of Port Stephens Yacht Club Limited, which comprises the balance sheet as at 30 June 2021, and the profit and loss for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

#### 1. The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 2. Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### 3. Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

#### 4. Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Port Stephens Yacht Club Limited as at 30 June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

W Morley & Company Pty Ltd

S Tolhurst

1st Floor, 55 Donald Street

Nelson Bay NSW 2315

Dated this 9th day of November 2021



# 2021-2022 FORECAST BUDGET

|                                | 30/06/2021         | % Inc/Dec | Budget 21/22 Y/E   |
|--------------------------------|--------------------|-----------|--------------------|
| <b>Income</b>                  |                    |           | <b>A</b>           |
| Bar Sales                      | \$48,652.99        | 5.00%     | \$51,085.64        |
| Donations Received             | \$726.15           | 0.00%     | \$0.00             |
| Function Income                | \$70.00            |           | \$0.00             |
| Grants received                | \$1,000.00         | 0.00%     | \$0.00             |
| Hire of Club facility          | \$400.00           | 0.00%     | \$500.00           |
| Interest Income                | \$1,154.73         | 2.00%     | \$1,177.82         |
| Membership Fees                | \$33,581.00        | 0.00%     | \$43,115           |
| Merchandise Sales              | \$2,174.00         | 2.00%     | \$2,217.48         |
| Mooring Fees                   | \$1,680.00         | 2.00%     | \$1,713.60         |
| Regatta SPS                    | \$3,000.00         | 2.00%     | \$3,060.00         |
| <b>Total Income</b>            | <b>\$92,438.87</b> |           | <b>\$99,809.54</b> |
| <b>Cost of Sales</b>           |                    | % Income  |                    |
| Opening Stock Bar              | 2847.2             |           |                    |
| Purchases - Bar                | \$21,977.53        | 45.17%    | \$23,076.41        |
| Closing Stock Bar              | -\$2,713.43        |           |                    |
| Opening Stock Merchandise      | \$1,372.50         |           |                    |
| Purchases - Merchandise        | \$2,206.00         |           | \$1,500.00         |
| Closing Stock Merchandise      | -\$1,934.52        |           |                    |
| <b>Total Cost of Sales</b>     | <b>\$23,755.28</b> |           | <b>\$24,576.41</b> |
| <b>Gross Profit</b>            | <b>\$68,683.59</b> |           | <b>\$75,233.14</b> |
| <b>Expenses</b>                |                    | % Inc/Dec |                    |
| Bank Fees                      | \$693.94           | 3.00%     | \$714.76           |
| BBQ Expenses                   | \$0.00             | 3.00%     | \$0.00             |
| Caravan Expenses               | \$408.40           | 3.00%     | \$420.65           |
| Cleaning                       | \$5,104.91         | 3.00%     | \$5,258.06         |
| Club Function Expenses         | \$7,456.31         | 5.00%     | \$7,829.13         |
| Depreciation                   | \$2,335.00         | 5.00%     | \$2,451.75         |
| Donations                      | \$0.00             | 0.00%     | \$500.00           |
| Electricity & Gas              | \$3,160.68         | 3.00%     | \$3,255.50         |
| Expensed Equipment             | \$0.00             | 0.00%     | \$0.00             |
| Filing Fees                    | \$383.00           | 1.00%     | \$386.83           |
| Insurance                      | \$8,094.25         | 5.00%     | \$8,498.96         |
| Legal                          | \$0.00             | 0.00%     | \$500.00           |
| Licenses & Permits             | \$1,852.00         | 3.00%     | \$1,907.56         |
| Mooring Expenses               | \$3,604.99         | 5.00%     | \$3,785.24         |
| Postage, Printing & Stationary | \$0.00             | 0.00%     | \$500.00           |
| Prizes & Giveaways             | \$2,217.00         | 3.00%     | \$2,283.51         |
| Racing Expenses                | \$2,601.85         | 3.00%     | \$2,679.91         |
| Rates                          | \$3,976.15         | 3.00%     | \$4,095.43         |
| Rent                           | \$3,032.13         |           | \$6,300.00         |
| Repairs & Maintenance          | \$3,985.60         | 5.00%     | \$4,184.88         |
| Subscriptions                  | \$90.00            |           | \$100.00           |
| Telephone & Internet           | \$819.87           | 5.00%     | \$860.86           |
| Training                       | \$541.69           |           | \$1,000.00         |
| Water Charges                  | \$190.27           | 3.00%     | \$195.98           |
| Website Development            | \$0.00             |           | \$450.00           |
| Topyacht Software              |                    |           | \$450.00           |
| YA Fee's                       | \$2,799.50         |           | \$5,850.00         |
| <b>Total Expenses</b>          | <b>\$53,347.54</b> |           | <b>\$64,459.01</b> |
| <b>Nett Profit</b>             | <b>\$15,336.05</b> |           | <b>\$10,774.13</b> |

As per invoice

# MEMBERSHIP LIST AS AT 1 DECEMBER 2021

## Life Members

|           |           |
|-----------|-----------|
| Allen     | Atkins    |
| Heather   | Atkins    |
| Peter     | Chappelow |
| Jane      | Foster    |
| Peter     | Foster    |
| Bill      | Haskell   |
| Poul      | Jensen    |
| Geraldine | King      |
| John      | Sharp     |
| John      | Way       |
| Roger     | Yeo       |

## Non-Racing Members

|            |           |
|------------|-----------|
| David      | Bowden    |
| Jenny      | Frost     |
| Wendy      | Mountford |
| Jan        | Payne     |
| Judith     | Plante    |
| James      | Quinn     |
| Sally      | Shepard   |
| Sally Anne | Shepherd  |
| Gaven      | Walmsley  |
| Anthony    | Ward      |

## Junior Members

|         |           |
|---------|-----------|
| Ben     | Barwood   |
| Corey   | Barwood   |
| Caitlin | MacDonald |
| Takoda  | Nicetin   |
| William | Stanley   |

## Country Members

|        |       |
|--------|-------|
| Graham | Smith |
|--------|-------|

## Yacht Owner Members

|              |             |
|--------------|-------------|
| Peter        | Ballard     |
| Ian          | Barnard     |
| Chris        | Bebb        |
| Julian       | Bell        |
| Edward       | Bowen       |
| Geoff        | Campbell    |
| Alan         | Croft       |
| Douglas      | Cross       |
| Gordon       | Dyer        |
| Hartley John | Grainger    |
| Jeffrey      | Hall        |
| Guy          | Holbert     |
| John         | Humphreys   |
| Martyn       | Jeggo       |
| Clive Ian    | Jones       |
| Steven       | Jory        |
| Ross         | Kelly       |
| Richard      | Kerr        |
| Michael      | Kirby       |
| Kevin        | Le Poidevin |
| Ross         | MacDonald   |
| Stuart       | Manley      |
| Jacek        | Miaskowski  |
| John         | Nederlof    |
| Rick         | Pacey       |
| W.E.J.       | Paradice    |
| Andrew       | Parsons     |
| Kenneth      | Peachey     |
| Steve        | Plante      |
| David        | Ramsay      |
| David        | Rundle      |
| David        | Simm        |
| Malcolm      | Sinclair    |
| Cherylle     | Stone       |
| Peter        | Symes       |
| Geoffrey     | Tapper      |
| Craig        | Tucker      |

## Social Members

|            |                |
|------------|----------------|
| Maria      | Albury         |
| William    | Armstrong      |
| Karen-Anne | Bergesen       |
| Lindsay    | Cleland        |
| Jennifer   | Corbett        |
| Douglas    | Curtis         |
| Dieter     | Greiter        |
| Suzanne    | Hansen         |
| Ty         | Heming         |
| Douglas    | Henderson      |
| Judith     | Hickey         |
| Peter      | Hickey         |
| John       | Hough          |
| Christine  | Humphreys      |
| Michael    | Jenkins        |
| Dianne     | Kirby          |
| Samantha   | Kirby          |
| Rosalind   | Manley         |
| Margaret   | McKay          |
| Patrick    | Morin          |
| Warwick    | Moss           |
| Matthew    | O'Keefe        |
| Gail       | Parsons        |
| Lloyd      | Peake          |
| Penny      | Pearce         |
| Janelle    | Riorden        |
| Barry      | Sainsbury      |
| Robert     | Saunders       |
| Dorothy    | Saxon-Williams |
| Debbie     | Simm           |
| Bev        | Sinclair       |
| John       | Sully          |
| Richard    | Turner         |
| Lyn        | Webster        |
| Tim        | Wellwood       |
| Kim        | Westcott       |
| Steve      | Westcott       |
| Donna      | Wilcock        |
| Tony       | Williams       |
| Andrew     | Zielinski      |

## Crew Members

|              |             |
|--------------|-------------|
| Keith        | Albury      |
| Alyson       | Barwood     |
| Ross         | Bell        |
| Manuela      | Blankenhorn |
| John         | Booth       |
| Robert       | Buchanan    |
| Andrew       | Buckland    |
| Peter        | Campbell    |
| Tony         | Care        |
| John         | Charles     |
| John         | Coonerty    |
| John         | Cooper      |
| Bernard      | Corbett     |
| Doris        | Corcoran    |
| Helen        | Cornwell    |
| Ian          | Courtney    |
| Craig        | Croxton     |
| Greg         | Cumberland  |
| David        | Dawson      |
| Ray          | Dean        |
| Alexandra    | deCrespigny |
| Michael      | Druce       |
| Graham       | Dunford     |
| Roger        | Dunwell     |
| Neil         | Edwards     |
| Riko         | Eguchi      |
| David        | Enderby     |
| Howard       | Faulks      |
| Robin        | Foley       |
| Tad          | Foley       |
| Toni         | Fox         |
| Jane         | Frances     |
| John         | Gleason     |
| John         | Hansen      |
| Graham       | Harris      |
| Jenn         | Hills       |
| Michael      | Hinchey     |
| Dallas       | Howe        |
| Greg         | Howes       |
| Lawrence     | Hughes      |
| Dennis       | Hume        |
| Ian          | Iredale     |
| John         | James       |
| Clive Lendon | Jones       |
| Bernhard     | Kall        |

## Crew Members continued

|              |                   |
|--------------|-------------------|
| Barry        | Kalousek          |
| Graeme       | Lasky             |
| Steve        | Latta             |
| Steven Peter | Liney             |
| David        | Luks              |
| Neil         | McKay             |
| William      | McKinnon-Matthews |
| David        | McManus           |
| Penny        | Meakins           |
| Tik-Leah     | Montague          |
| Charles      | Morgan            |
| Frank        | Morsley           |
| Hugh         | Mountford         |
| Phil         | Murray            |
| Rita         | Murray            |
| Michael      | Norvill           |
| Peta         | Oliver            |
| John         | Payne             |
| Tim          | Peachey           |
| Brad         | Polak             |
| Melissa      | Radcliffe         |
| Peter        | Reynolds          |
| Bernie       | Roberts           |
| Neil         | Robertson         |
| Peter John   | Saxon-Williams    |
| Michael      | Schneider         |
| Neville      | Schofield         |
| David        | Scott             |
| Shep         | Shepard           |
| Paul         | Sinclair          |
| Fiona        | Sinnett-Smith     |
| John         | Staples           |
| Bruce        | Statham           |
| Tim          | Stevens           |
| Tom          | Szabo             |
| Stephen      | Thomas            |
| John         | Townsend          |
| Andrew       | Webster           |
| Debbie       | Wellwood          |
| Andrea       | West              |
| Douglas      | Wheen             |
| Wayne        | Wilcock           |
| Terry        | Wilkinson         |
| Kerry        | Wright            |
| Peter        | Zerbes            |



# YACHT REGISTER

| Vessel Name        | Type                | Sail # |            | Owner            | Length |
|--------------------|---------------------|--------|------------|------------------|--------|
| 51st PROJECT       | Beneteau First 50   | 7109   | Julian     | Bell             | 50     |
| CHILLI             | Corsair 24          | C750   | David      | Simm             | 24     |
| COLORADO           | Hunter 39           | H39    | William    | Paradice         | 39     |
| CRAZY LITTLE THING | Viper 640           | AUS183 | Clive      | Jones            | 21     |
| ELUSIVE            | Bavaria Match       | 6608   | Rick       | Pacey            | 41     |
| EUSEMERE           | Jeanneau 11         | PS 207 | Jack       | Miaskowski       | 36     |
| EXALTE             | X-Yacht 332         | 5872   | Craig      | Tucker           | 33     |
| FRIENDS            | Etchell             | 1049   | Peter/Rick | Symes/Pacey      | 22     |
| GIFT HORSE         | Beneteau 18         | PS18   | Andrew     | Parsons          | 18     |
| HANINI BAY         | Passage 33          | 4339   | John       | Nederlof         | 33     |
| HERON              | Hood 23             | 1348   | Steven     | Jory             | 23     |
| JIA                | Swanson 32          | 259    | Chris      | Bebb             | 32     |
| KAOS               | Cole 32             | SA59   | Ross/Peta  | MacDonald/Oliver | 32     |
| KARDINIA           | Hood 23             | 3769   | Edward     | Bowen            | 23     |
| LIBERTY            | Jeanneau Sun Odessy |        | Shep       | Shepard          | 37     |
| MADNESS            | Gerry 14            | 25     | Alan       | Croft            | 14     |
| NEIGHBOURS HOOD    | Hood 23             | MH 126 | Martyn     | Jeggo            | 23     |
| RAPTOR             | Elliot 9.6          | 6368   | Richard    | Kerr             | 32     |
| RYTHYM             |                     |        | Ian        | Barnard          | 11     |
| SERENADE           | Adams 21            | 39     | Stuart     | Manley           | 21     |
| SHE'S THE ONE      | NSX 38              | 5713   | Michael    | Kirby            | 38     |
| SMOKE & MIRRORS    | Enigma 34           | M7     | David      | Rundle           | 34     |
| SOLANDA            | Santana 22          | 649    | Peter      | Ballard          | 22     |
| SUBZERO            | Grainger CAT        | PS75   | Cherylle   | Stone            | 43     |
| TANGIER            | Noalex 30           | 73140  | Doug       | Cross            | 30     |
| THIEF of TIME      | S80                 | 2725   | David      | Ramsay           | 26     |
| TWITCHER           | Beneteau 35         | 4944   | Steve      | Plante           | 35     |
| TWO WAY STREET     | Noalex 25           | 1000   | John       | Humphreys        | 25     |
| UNA VITA           | NorthShore 11.2     | MH 11  | Ken        | Peachey          | 37     |
| YULUNGA            | Spacesailer 27      | 36     | John       | Grainger         | 27     |