

ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC)



ONE HUNDRED AND FIFTY SIXTH  
**ANNUAL REPORT**  
2020-2021

ANNUAL GENERAL MEETING:  
THURSDAY, JULY 29, 2021. 1900 HOURS

# ATTENDANCE AT AGM JULY 29, 2021 AT 1900 HRS

**All Members are encouraged to attend the Annual General Meeting of Royal Perth Yacht Club on THURSDAY, July 29, 2021 at 1900 hrs. Full Members, Full Family Members, Permanent and Honorary Life Members shall be entitled to vote.**

“Unfinancial Members” are ineligible to hold office or vote at any General Meeting of the Club.

“Unfinancial Members” are defined in the Club’s Constitution 2020 as amended:

Clause 31 (5) and 31 (6):

“(5) For the purpose of sub-clause (6), “Unfinancial Member” means any member who after 45 days from the due date for payment has not paid his annual subscription or any instalment thereof, or any call or levy pursuant to Clause 32 or any other amount due to the Club by that Member.

(6) An unfinancial Member shall not:

- (a) Hold any office or be elected to hold any office whether upon the General Committee or otherwise.
- (b) Vote at any General Meeting.”

*This means any amount due and payable to the Club as at June 1, 2021, which is still outstanding on July 29, 2021, disqualifies a Member from attending the AGM.*



Stuart N Walton  
General Manager

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# OFFICE BEARERS

## PATRONS

1841 - 46 HE John Hutt  
 1846 - 47 HE Col Frederick C Irwin  
 1848 - 55 HE Capt Charles Fitzgerald RN  
 1861 - 62 HE Sir Arthur E Kennedy  
 1866 - 68 HE John S Hampton  
 1869 - 75 HE Frederick A Weld  
 1875 - 77 HE William CF Robinson CMG  
 1877 - 80 HE Maj Gen Sir Harry St George Ord  
 RE KCM G GB  
 1880 - 83 HE Sir William CF Robinson KCMG  
 1883 - 89 HE Sir Frederick N Broome KCMG  
 1890 - 95 HE Sir William CF Robinson KCMG  
 1895 - 00 HE LtCol Sir Gerald Smith KCMG  
 1901 - 02 HE Capt Sir Arthur Lawley KCMG  
 1903 - 09 HE Admiral Sir Frederick GD  
 Bedford  
 1909 - 13 HE Sir Gerald Strickland GCB KCMG  
 1913 - 17 HE Maj General Sir Harry Barron  
 KCMG CVO  
 1917 - 20 HE Sir WG Ellison-McCartney PC  
 KCMG  
 1920 - 24 HE Sir Francis Newdegate KCMG  
 1924 - 31 HE Col Sir William Champion KCMG  
 DSO  
 1932 - 34 HE Sir John A Northmore KCMG  
 1935 - 51 HE Hon Sir James Mitchell KCMG  
 1951 - 63 HE LtGen Sir Charles H Gairdner  
 KCMG KCVO KBE CB  
 1963 - 73 HE Maj Gen Sir Douglas A Kendrew  
 KCMG CB CBE DSO  
 1974 - 75 HE Air Commodore HI Edwards VC  
 CB DSO OBE DFC  
 1975 - 80 HE Air Chief Marshall Sir Wallace  
 Kyle GCB K CVO CBE DSO DFC KstJ  
 1980 - 84 HE Rear Admiral Sir Richard  
 Trowbridge KCVO KstJ  
 1984 - 89 HE Professor Gordon Reid AC  
 1990 - 93 HE Hon Sir Francis Burt AC KCMG  
 QC  
 1993 - 00 HE MajGen Michael Jeffery AC  
 AO(Mil) MC  
 2000 - 05 HE Lt Gen John Sanderson AC  
 2006 - 11 HE Dr Kenneth Michael, AC  
 2011 - 14 HE Malcolm McCusker AO CVO QC  
 2014 - 18 HE Kerry Sanderson AC  
 2018 - HE Kim Beasley AC

## PRESIDENTS

1865 - 70 WH Knight  
 1871 JB Roe  
 1872 - 73 WH Knight  
 1873 W Blundell  
 1874 Dr J Hora  
 1875 - 77 JG Lee Steere  
 1878 GC Knight  
 1879 JG Lee Steere  
 1879 - 85 PA Guger

## COMMODORES

1885 - 87 PA Guger  
 1887 - 90 F Bennion  
 1890 - 91 R Saunders  
 1891 - 99 RB Burnside  
 1899 - 02 HR England  
 1902 - 03 R Wynne  
 1903 - 11 E Shenton  
 1911 - 12 Hon NL Keenan  
 1912 - 13 E Shenton  
 1913 - 15 Dr W Trethowan  
 1915 - 16 Dr JK Couch  
 1916 - 19 LH Darlot  
 1919 - 20 M Crawcour  
 1920 - 21 Dr HG Tymms  
 1921 - 23 Hon N Keenan  
 1923 - 25 A Anderson  
 1925 - 27 WG Forrest  
 1927 - 30 WJ Winterbottom  
 1930 - 33 F Levinson  
 1933 - 35 CH Lamb  
 1935 - 38 GW Gwynne  
 1938 - 41 HT Forbes  
 1941 - 43 WH Taylor  
 1943 - 46 BA Lewis  
 1946 - 49 KW Langley  
 1949 - 52 CJ Cornish  
 1952 - 55 WJ Lucas OBE  
 1955 - 58 CS Liggins  
 1958 - 60 AR Bennett  
 1960 - 62 JB Fitzhardinge AO MBE ED  
 1962 - 63 JA Mattinson OBE  
 1963 - 65 Dr TE Waters  
 1965 - 67 AGR Whittaker  
 1967 - 69 JDB Foulkes  
 1969 - 71 GF Milner  
 1971 - 73 AD Scott  
 1973 - 75 AC Edwards  
 1975 - 77 RA Wittenoom  
 1977 - 79 DE Langoulant OBE  
 1979 - 81 NJ Semmens AM  
 1981 - 83 Dr SE Reid AM  
 1983 - 85 PR Dalziell  
 1985 - 87 AD Crewe  
 1987 - 89 IF Cameron  
 1989 - 91 TJ Palmer  
 1991 - 93 PJ Mostyn  
 1993 - 95 JM Flower OAM  
 1995 - 97 KJ Quinlan  
 1997 - 99 CC Hardy  
 1999 - 01 RK Frame  
 2001 - 03 G Griffiths  
 2003 - 05 P Gibbs  
 2005 - 07 T Carter  
 2007 - 09 MB Fitzhardinge  
 2009 - 11 DK Pearce  
 2011 - 13 MJ Kilcullen  
 2013 - 15 BJ Honey  
 2015 - 17 MA Campbell  
 2017 - 19 MG Hansen  
 2019 - 21 GJ O'Neill

## HONORARY LIFE MEMBERS

1889 J Dyer  
 W Lawrence  
 1896 HDJ Munton  
 1901 A Sandover  
 W Mumme  
 R Saunders  
 1903 PA Guger  
 Maj T Sherwood  
 Justice RB Burnside  
 J Lawrence  
 1906 R Wynne  
 1907 Dr WA Kennedy  
 1915 PH Milner  
 1919 WAL Knox  
 1921 AW Halligan  
 Justice J Rooth  
 1925 AY Glyole  
 JC Smith  
 1928 AFG Burt  
 Dr W Trethowan  
 1929 AT Wreford  
 HL Carter  
 1931 AE Turner  
 1932 A Anderson  
 1937 WD Suttor  
 1940 J Easton  
 1941 F Zinkeison  
 1945 F Levinson  
 CH Lamb  
 1947 RGE Burt  
 A Roche  
 1949 AE Joyner  
 Sir N Keenan  
 WG Green  
 Sir HP Colebatch  
 1950 VH Woodward  
 1952 PH Bailey  
 1953 MB Woodward  
 1954 LEM Shenton  
 1957 Sir J Northmore  
 1960 H Rumble  
 1966 Sir C Gairdner KCMG KCVO KBE CB  
 WJ Lucas OBE  
 1974 JM Seabrook  
 1979 AGR Whittaker  
 1987 Dr SE Reid AM  
 JB Fitzhardinge AO MBE ED  
 1988 JW Sanders AO OBE CitWA  
 1996 JEC Summers  
 2004 TJ Owens  
 2005 R Muller  
 2006 G Griffiths  
 2011 J Rosser  
 2013 GD White AM  
 2015 JS Readhead

## OFFICERS OF THE CLUB 2020-2021

<b>Patron</b>	Governor of Western Australia The Honorable Kim Beasley AC	
<b>Commodore</b>	GJ O'Neill	<i>Juno</i> – part owner
<b>Vice Commodore</b>	SE Offer	<i>Pi</i> – part owner
<b>Rear Commodore</b>	Dr J Hornbuckle	<i>Fortuosity</i>
<b>Honorary Treasurer</b>	BW Wearn	<i>Asahi II</i>
<b>Captain Sail</b>	AM Strickland	<i>Grand Piano</i> – part owner
<b>Captain Power</b>	M Busio	<i>Elysium</i> – part owner
<b>Captain Dinghies</b>	DA Hinton	<i>Stealth</i> – part owner
<b>General Committee</b>	RJ Gibbs	<i>Etchells 1127 – Happy Little Friend</i>
	GI Kirk	<i>Sojourn</i>
	K Koedyk	<i>Addiction</i> – part owner
	AJ McAullay	<i>The Datsun</i>
<b>General Manager</b>	SN Walton	

### GENERAL COMMITTEE MEETINGS:

In the period July 2020 to June 2021, nine General Committee Meetings were held, with Members' attendance recorded as follows:

	Attended	Possible	Leave of Absence/ Apologies
Commodore Greg O'Neill	9	9	0
Vice Commodore Shawn Offer	9	9	0
Rear Commodore Janet Hornbuckle	9	9	0
Hon Treasurer Bradley Wearn	9	9	0
Captain Sail Tony Strickland	8	9	1
Captain Dinghies David Hinton	9	9	0
Captain Power Mark Busio	9	9	0
<b>General Committee:</b>			
Robert Gibbs	8	9	1
Greg Kirk	7	9	2
Karen Koedyk	8	9	1
Andrew McAullay	8	9	0
<b>General Manager:</b>			
Stuart Walton (non voting)	9	9	0

## OBITUARY

It is with deepest regret that during the past year we recorded the passing of the following esteemed members of the Club to whose relatives our sincere sympathy has been extended.

*Mr A M Carson*

*Mrs M J Griffiths*

*Mr I B McKellar*

*Mr J A W Mowson*

*Mr D C Orr*

*Mr B S Patterson*

*Mr R S Phelps*

*Mr G Ravlich*

# ANNUAL GENERAL MEETING

## NOTICE OF MEETING

Notice is hereby given that the ANNUAL GENERAL MEETING of MEMBERS will be held in the Crawley Clubhouse on **Thursday, 29th July 2021 at 1900 hours.**

### BUSINESS

- To read the Notice convening the Meeting.
- To table, and if found correct, confirm the Minutes of the Annual General Meeting held on Thursday, 30th July 2020.
- To receive and, if thought fit, adopt the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position and Statement of Cash Flows for the year ending 31st May, 2021.
- To receive reports from the Flag Officers for the year ending 31st May 2021.
- To consider, with or without amendment, the Notices of Motion attached hereto.
- To elect Flag Officers and further Officers of the Club for the ensuing year.
- To, at the discretion of the Chairman, discuss items of general business.

By Order of the Committee.

**G O'Neill**  
**Commodore**  
 June 2021.

## NOTICES OF MOTION

### FIRST NOTICE OF MOTION:

**“That in accordance with the Club’s By-Laws Section 8, Clause 8.2.3 the subscription for a Full Member of the Royal Perth Yacht Club, will be set at \$1,569.00 (previously \$1,524.00) inclusive of GST. All Members subscriptions, as adjusted, are the fees due and payable with effect from 1st September 2021.”**

Proposer of Motion: Hon. Treasurer Brad Wearn  
 Endorsed by all members of General Committee present at a meeting held on the 8th June 2021.

### SECOND NOTICE OF MOTION:

**“That the Constitution 2020 be replaced by the Constitution 2021 reflecting the following changes:**

- **The addition of Clause 4(j) – Temporary Members.**
- **The amendment of Clause 9 - varying the qualification requirements for Centreboard Membership.**
- **The addition of new Clause 15 – Temporary Membership and the re-numbering of subsequent clauses.**
- **Existing Clause 15(3)(a) - The removal of the right for a Centreboard Member to propose or second a nomination for membership.**
- **The re-wording of existing Clause 22(1) – varying the date by which the Annual General Meeting shall be held.**
- **The deletion of existing Clause 22(5) – the location for an AGM.**
- **Various non-material corrections in grammar and numbering.**

**A complete copy of the proposed Constitution 2021 with the above changes highlighted will be available to members in the private section of the website and by request to the Club”.**

Proposer of Motion: Hon. Treasurer Brad Wearn  
 Endorsed by all members of General Committee present at a meeting held on the 8th June 2021.

**Stuart N Walton**  
**General Manager**  
 June 2021.

# HONORARY TREASURER'S REPORT

FOR THE YEAR ENDED MAY 31, 2021

I am pleased to report to you on the financial performance of your Club for the year ended 31 May 2021 and its financial position at year end.

## COVID-19

The Club's hospitality service and boating events continued to be affected by COVID-19 restrictions during the year. This has significantly distorted financial comparatives which were particularly impacted by:

- COVID-19 lockdowns and social distancing measures; and,
- the receipt of financial supports including JobKeeper and rent relief.

As a result of the improving economic conditions, however, the General Committee is satisfied that the going concern basis of preparation for this year's financial report is appropriate.

## CRAWLEY CLUBHOUSE REFURBISHMENT

The first stage of the Crawley Clubhouse Refurbishment was completed in September 2020 at a total cost of \$3.943m. The Catalina Bar was officially opened by Commodore Greg O'Neill on 10 October 2020.

The plans for the last stage of the Crawley Clubhouse Refurbishment are currently being reviewed with a decision on timing likely to be made towards the end of 2021.

## ELLIOTT YACHTS

The Club is in the process of obtaining finance for the construction of 6 x Elliott 7 metre yachts. It is expected that construction will commence in July 2021 and will take 6 months to complete at a cost of \$462,678.

## FINANCIAL PERFORMANCE

During the year ended 31 May 2021, a loss of (\$113,598) (2020 – loss: (\$297,437)) was incurred from continuing operations. The result for the year can be summarised as Revenue \$6,790,403 (up \$767,141 on previous year) and Expenditure \$6,392,869 (up \$497,492 on previous year).

Membership revenue was slightly higher in the year. The overall result was subscription income of \$1,378,834 (2020 - \$1,360,100).

Income from pen and hardstand fees increased to \$2,827,487 (2020 - \$2,678,804), with pen occupancy having improved markedly.

Hospitality operations incurred a loss of (\$10,366) (2020 – loss: (\$11,325)).

## EARNINGS BEFORE INTEREST, TAX AND DEPRECIATION (EBITDA)

The Clubs EBITDA of \$1,612,081 (2020: \$1,256,131), which excludes the impact of financing and accounting decisions, reveals a very healthy cash performance.

	2021 \$	2020 \$
Total Comprehensive Income for the Year	(113,598)	(297,437)
add back: Loan Interest	230,105	191,412
add back: General Interest	960	2,830
add back: Depreciation	1,494,614	1,359,326
<b>EBITDA</b>	<b>1,612,081</b>	<b>1,256,131</b>

This result is further reinforced by cash flows of \$1,375,200 (2020 - \$994,905) generated from operating activities.

## LIQUIDITY

Current liabilities are in excess of current assets by \$441,804 (2020 - \$478,223). It should be noted however, that this includes:

- \$51,200 in function deposits which will convert to income at the time the function is held;
- \$60,469 income in advance relating to pen fees (\$56,629) and rent (\$5,213) which become due in the next twelve months.
- Borrowings of \$650,000 (2020 - \$500,000) reflecting planned loan repayments over the next twelve months.

## GENERAL

Our ongoing objective continues to be to consolidate the Club's financial position and execute plans for the next stage of redevelopment at the Club.

I would like to take this opportunity to extend my thanks to Stuart Walton (General Manager) and Neil Smith (Financial Controller), who are responsible for the day to day financial management of the Club and preparing the routine financial reports to enable the General Committee to exercise oversight of the Club's financial affairs.

**Bradley Wearn**  
Honorary Treasurer

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MAY 31, 2021

	NOTE	2021 \$	2020 \$
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>			
Sale of goods	16, 22	1,700,037	1,424,101
Rendering of services	18, 20	378,157	310,000
Membership income		1,378,834	1,360,100
Rental income	17	2,827,487	2,678,804
Grant income	29	344,842	50,000
Other income		161,046	200,257
		<b>6,790,403</b>	<b>6,023,262</b>
Cost of Sales	16, 22	511,132	425,322
		<b>6,279,271</b>	<b>5,597,940</b>
<b>Gross profit</b>			
<b>Expenditure</b>			
Marketing expenses		172,044	153,161
Occupancy expenses		899,516	813,414
Administrative expenses		3,534,381	3,259,062
Other expenses		1,518,042	1,446,061
Finance costs		268,886	223,679
		<b>6,392,869</b>	<b>5,895,377</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(113,598)</b>	<b>(297,437)</b>

# STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2021

	NOTE	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	670,676	489,071
Trade and other receivables	7	317,322	160,185
Inventories	8	79,422	86,500
Prepayments		183,310	51,856
<b>TOTAL CURRENT ASSETS</b>		<b>1,250,730</b>	<b>787,612</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	20,101,138	19,775,161
Intangibles		-	6,434
<b>TOTAL NON-CURRENT ASSETS</b>		<b>20,101,138</b>	<b>19,781,595</b>
<b>TOTAL ASSETS</b>		<b>21,351,868</b>	<b>20,569,207</b>
<b>CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	10	667,726	516,532
Trade and other payables		236,418	60,393
Provisions	11	277,364	267,876
Other	12	511,026	421,034
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,692,534</b>	<b>1,265,835</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	10	6,006,108	5,552,939
Provisions	11	41,285	41,814
Other	12	4,395,308	4,379,329
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,442,701</b>	<b>9,974,082</b>
<b>TOTAL LIABILITIES</b>		<b>12,135,235</b>	<b>11,239,917</b>
<b>NET ASSETS</b>		<b>9,216,633</b>	<b>9,329,290</b>
<b>MEMBERS' EQUITY</b>			
Accumulated Funds		9,191,780	9,305,397
Australias Defence of the America's Cup Trust known as the Horace Rumble Trust		24,853	23,893
<b>TOTAL MEMBERS' EQUITY</b>		<b>9,216,633</b>	<b>9,329,290</b>



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MAY 31, 2021

	2021	2020
	\$	\$
<b>ACCUMULATED FUNDS</b>		
Total Comprehensive Income for the year	(113,598)	(297,437)
Accumulated Funds at the beginning of the year	9,305,397	9,602,834
Accumulated Funds at the end of the year	<u>9,191,780</u>	<u>9,305,397</u>
<b>AUSTRALIA'S DEFENCE OF THE AMERICA'S CUP TRUST KNOWN AS THE HORACE RUMBLE TRUST</b>		
Interest earned	960	960
Balance at the beginning of the year	23,893	22,933
Balance at the end of the year	<u>24,853</u>	<u>23,893</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>9,216,633</u>	<u>9,329,290</u>

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MAY 31, 2021

	NOTE	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members and other sources		6,548,509	5,933,766
Payment to Suppliers and Employees		(4,904,423)	(4,715,182)
Interest paid		(268,886)	(223,679)
Net cash provided by/(used in) Operating Activities	6	1,375,200	994,905
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Property Plant and Equipment		(1,820,591)	(2,501,366)
Proceeds from Sale of Assets		-	-
Net cash provided by/(used in) Investing Activities		(1,820,591)	(2,501,366)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(repayment) of Borrowings		620,896	2,017,842
Proceeds/(repayment) of Prepaid Pen Fees		63,810	(67,819)
Proceeds/(repayment) of Pen Occupancy Deposits		158,934	94,565
Interest earned on Reserve Account		960	960
Principal portion of Lease Liability (AAS16)		(100,909)	(89,270)
Interest portion of Lease Liability (AAS16)		(116,695)	(120,782)
Net cash provided by/(used in) Financing Activities		626,996	1,835,496
<b>Net Increase/(Decrease) in cash held</b>		<b>181,605</b>	<b>329,035</b>
<b>Cash held at beginning of financial year</b>		<b>489,071</b>	<b>160,036</b>
<b>Cash held at end of financial year</b>	6	<b>670,676</b>	<b>489,071</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021

## 1. CORPORATE INFORMATION

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

The Financial Report of the Royal Perth Yacht Club for the year ended 31 May 2021 was authorised for issue in accordance with a resolution of the General Committee.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The Financial Report is a general-purpose Financial Report which has been prepared in accordance with Australian Accounting Standards.

The Report has been prepared using the historical cost basis, except where stated.

The Report is presented in Australian dollars.

### Statement of Compliance

The Financial Report complies with Australian Accounting Standards, which ensures that the Financial Report complies with International Financial Reporting Standards.

### Going Concern

At 31 May 2021, the Club had a working capital deficiency of \$441,804.

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

- the Club continuing to generate sufficient cash flow; and/or,
- the continued loan facility from St George Bank.

Management has prepared cash flow forecasts for the year ending May 31, 2022, indicating that the Club will be able to meet its commitments as they fall due. The Club has secured a \$7.550m loan facility from St George Bank. At year end, an amount of \$6.639m was outstanding.

Based on the cash flow forecasts and the facility provided by St George Bank referred to above, management is satisfied that the going concern basis of preparation of this financial report is appropriate, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

### Comparative Figures

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

### Property, Plant and Equipment

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

Buildings are depreciated on a straight line basis at rates of 3% to 5%. Jetties and Pens are depreciated on a straight line basis at rates of 3%, 3.5% and 10%. Plant and equipment is depreciated on a straight line basis at rates between 5% and 20%. Motor vehicles are depreciated on a straight line basis at 20% and 25%.

### Impairment

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

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

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

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

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

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

### Cash and Cash Equivalents

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

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

### Inventories

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

### Trade and other Receivables

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

An estimate for credit loss is made to represent credit risk. When collection of the full amount is no longer probable, the bad debt is written off.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Trade and other Payables

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

### Interest-bearing Loans and Borrowings

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

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

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

### Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

### Depreciation

The depreciation expense for the year is \$1,494,614 (2020 \$1,359,326).

### Employee Benefits

The employee benefits expense for the year is \$2,035,497 (2020 \$1,661,903).

### Provisions

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the balance date.

Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the nominal value. On-costs, other than superannuation, are recorded as a separate provision to employee benefits.

The total employees of the Club at 31 May 2021 was 54 (Full Time: 13, Part Time: 1, Casuals: 40)

### Income Tax

The Club is exempt from income tax.

### Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

### Right-of-use assets and associated lease liabilities

#### Right of use assets

The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and included in an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Club has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed as incurred.

#### Lease Liabilities

Lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Club's incremental borrowing rate. Lease payments comprise fixed payments less lease liabilities and are measured at amortised cost using the effective interest method.

The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### Revenue

Revenue from sale of goods is recognised when control has passed to the customer. Revenue is measured at the fair value of the consideration received or receivable.

Revenue depicts the transfer of services to members in an amount that reflects the consideration to which the Club expects to be entitled in exchange for those services. This means that revenue will be recognised when the service is provided.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

## 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

## 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club's principal financial instruments comprise cash, bank overdrafts, receivables, payables, other payables and its bank bill facility.

The Club manages its exposure to key financial risks in accordance with the Club's financial risk management policy. The objective of the policy is to support the delivery of the Club's financial targets whilst protecting future financial security.

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

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

### Interest Rate Risk

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

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

May 31, 2021	Floating Interest Rate	Fixed Interest Rate Maturing in			Non-Interest Bearing	TOTAL
		1 year or less	Over 1 to 5 years	More than 5 years		
<b>Financial Assets:</b>	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	643,624	-	-	-	27,052	670,676
Trade and other receivables	-	-	-	-	317,322	317,322
	<b>643,624</b>	-	-	-	<b>344,374</b>	<b>987,998</b>
Weighted average interest rate	0.01%					
<b>Financial Liabilities:</b>						
Trade and other payables	-	-	-	-	236,418	236,418
Interest bearing loans and borrowings	6,638,738	17,726	17,370	-	-	6,673,834
Other liabilities	-	-	-	-	511,026	511,026
	<b>6,638,738</b>	<b>17,726</b>	<b>17,370</b>	-	<b>747,444</b>	<b>7,421,278</b>
Weighted average interest rate	3.72%	6.99%	6.99%			
<b>May 31, 2020</b>						
<b>Financial Assets:</b>						
Cash and cash equivalents	470,881	-	-	-	18,190	489,071
Trade and other receivables	-	-	-	-	160,185	160,185
	<b>470,881</b>	-	-	-	<b>178,375</b>	<b>649,256</b>
Weighted average interest rate	0.01%					
<b>Financial Liabilities:</b>						
Trade and other payables	-	-	-	-	60,393	60,393
Interest bearing loans and borrowings	6,017,842	16,532	35,096	-	-	6,069,470
Other liabilities	-	-	-	-	421,034	421,034
	<b>6,017,842</b>	<b>16,532</b>	<b>35,096</b>	-	<b>481,427</b>	<b>6,550,897</b>
Weighted average interest rate	3.86%	6.99%	6.99%			

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

## 3. FINANCIAL INSTRUMENTS (CONTINUED)

### Sensitivity analysis

If interest rates on the Club's cash balances, bank balances and bank bill facility had weakened/strengthened by 1% at 31 May, there would be no material impact on the Statement of Profit or Loss and Other Comprehensive Income. There would be no effect on the equity reserves other than those directly related to the Statement of Profit or Loss and Other Comprehensive Income movements.

### Credit Risk

Credit risk is the risk of financial loss to the Club if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Club is exposed to credit risk on its cash and cash equivalents and trade receivables and other receivables, which also represents the maximum exposure to credit risk. The Club only deposits surplus cash with well established financial institutions of high quality credit standing.

In addition, receivable balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant.

The Club's maximum exposure to credit risk at reporting date:

	May 31, 2021	May 31, 2020
	\$	\$
Cash and cash equivalents	670,676	489,071
Trade & other receivables	317,322	160,185
	987,998	649,256

### Expected Credit Losses

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

	Gross	Expected Credit Losses	Expected Loss Rate
	\$	\$	%
0 – 30 days	187,887	(3,758)	2%
31 – 60 days	92,485	(4,624)	5%
61 – 120 days	29,835	(4,475)	15%
Greater than 121 days	32,115	(12,143)	38%
	342,322	(25,000)	

### Liquidity risk

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

The Club's objective is to ensure that sufficient funds are available to allow it to continue its activities. Up to 31 May 2021 the Club funded its activities predominantly through the use of its bank bill facility and funds obtained from its members.

The following are the contractual maturities of financial liabilities:

### Year ended May 31, 2021:

Non derivative financial liabilities:	Carrying Amount	Under 6 Months	6-12 Months	> 1 Year
	\$	\$	\$	\$
Trade and other payables	236,418	236,418	-	-
Interest bearing loans and borrowings	6,673,834	8,863	658,863	6,006,108
Other liabilities	511,026	511,026	-	-
	7,421,278	756,307	658,863	6,006,108

### Year ended May 31, 2020:

Non derivative financial liabilities:	Carrying Amount	Under 6 Months	6-12 Months	> 1 Year
	\$	\$	\$	\$
Trade and other payables	60,393	60,393	-	-
Interest bearing loans and borrowings	6,069,470	8,266	508,265	5,552,939
Other liabilities	421,034	421,034	-	-
	6,550,897	489,693	508,265	5,552,939

### Fair Value of Financial Assets and Liabilities

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

## 4. EVENTS AFTER REPORTING DATE

As at May 31, 2021, the Club intends to enter into a contract for the supply of 6 x Elliott 7 metre yachts. It is expected that construction will commence in July 2021 and will take 6 months to complete at a cost of \$462,678.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

## 5. RELATED PARTY DISCLOSURES

### Committee Members

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

Gregory John O'Neill  
Shawn Edward Offer  
Dr Janet Hornbuckle  
Bradley William Wearn  
Tony Michael Strickland  
David Ayers Hinton  
Mark Busio  
Robert James Gibbs  
Gregory Ian Kirk  
Karen Koedyk  
Andrew James McAullay

6. RECONCILIATION OF CASH	2021	2020
	\$	\$
Cash and cash equivalents	670,676	489,071
	<b>670,676</b>	<b>489,071</b>

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

Operating surplus/(deficit) for year	(113,598)	(297,437)
Depreciation	1,494,614	1,359,326
Lease expense	217,604	210,052
(Increase)/Decrease in inventories	7,078	7,606
(Increase)/Decrease in other prepayments	(125,020)	59,345
(Increase)/Decrease in trade and other receivables	(157,137)	113,142
Increase/(Decrease) in trade and other payables	176,025	(67,884)
Increase/(Decrease) in provisions	8,959	40,431
Increase/(Decrease) in accruals	(48,568)	(277,038)
Increase/(Decrease) in income in advance	(84,757)	(152,638)
Net cash from operating activities	<b>1,375,200</b>	<b>994,905</b>

### DETAILS OF AVAILABLE FINANCING ACTIVITIES

Loan facility	7,550,000	7,550,000
Used	(6,638,738)	(6,017,842)
Unused	<b>911,262</b>	<b>1,532,158</b>
Credit card facility	15,000	9,500
Used	6,250	5,253
Unused	<b>8,750</b>	<b>4,247</b>

### Security

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

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

The bank has issued a guarantee of \$217,187 to The Minister of Transport under the terms of the Club's Seabed Lease.

7. TRADE AND OTHER RECEIVABLES	2021	2020
	\$	\$
Member Accounts Receivable	342,322	185,185
Expected Credit Loss	(25,000)	(25,000)
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>317,322</b>	<b>160,185</b>

Member Accounts Receivable are generally on 30 day terms.

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>8. INVENTORIES</b>		
Finished goods comprising of, at the lower of cost and net realisable value:		
Clothing Stock	35,994	43,936
Sailing Stock	10,500	-
Bar Stock	30,219	39,592
Pen accessories Stock	2,709	2,972
<b>TOTAL INVENTORIES</b>	<b>79,422</b>	<b>86,500</b>
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>		
Property, at cost	13,833,015	12,214,487
Less: Accumulated Depreciation	(5,617,577)	(5,123,090)
	<b>8,215,438</b>	<b>7,091,397</b>
Right of Use Assets, at cost	3,321,697	3,252,093
Less: Accumulated Depreciation	(518,227)	(256,537)
	<b>2,803,470</b>	<b>2,995,556</b>
Jetties and Pens, at cost	15,785,872	15,735,899
Less: Accumulated Depreciation	(7,148,530)	(6,580,054)
	<b>8,637,342</b>	<b>9,155,845</b>
Plant and Equipment, at cost	2,099,096	2,016,610
Less: Accumulated Depreciation	(1,692,761)	(1,550,087)
	<b>406,335</b>	<b>466,523</b>
Motor Vehicles, at cost	163,794	163,794
Less: Accumulated Depreciation	(125,241)	(97,954)
	<b>38,553</b>	<b>65,840</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>20,101,138</b>	<b>19,775,161</b>
<b>Movements during the year</b>		
<b>Property</b>		
Beginning of year	7,091,397	5,376,881
Additions	1,618,529	2,087,545
Depreciation expense	(494,487)	(373,029)
End of year	<b>8,215,439</b>	<b>7,091,397</b>
<b>Right of Use Assets</b>		
Beginning of year	2,995,556	-
Additions	69,604	3,252,093
Depreciation expense	(261,690)	(256,537)
End of year	<b>2,803,470</b>	<b>2,995,556</b>
<b>Jetties and Pens</b>		
Beginning of year	9,155,845	9,406,269
Additions	49,973	316,860
Depreciation expense	(568,476)	(567,284)
End of year	<b>8,637,342</b>	<b>9,155,845</b>
<b>Plant and Equipment</b>		
Beginning of year	466,524	504,454
Additions	82,485	96,962
Depreciation expense	(142,674)	(134,892)
End of year	<b>406,335</b>	<b>466,524</b>



# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>Motor vehicles</b>		
Beginning of year	65,840	93,425
Additions	-	-
Depreciation expense	(27,287)	(27,585)
End of year	<b>38,553</b>	<b>65,840</b>
<b>Total Property, plant and equipment</b>		
Beginning of year	19,775,161	15,381,028
Additions	1,820,591	5,753,460
Depreciation expense	(1,494,614)	(1,359,327)
End of year	<b>20,101,138</b>	<b>19,775,161</b>
<b>10. INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>Current</b>		
Loan - St George Bank	650,000	500,000
Loan - Motor Vehicle Finance	17,726	16,532
	<b>667,726</b>	<b>516,532</b>
<b>Non Current</b>		
Loan - St George Bank	5,988,738	5,517,843
Loan - Motor Vehicle Finance	17,370	35,096
	<b>6,006,108</b>	<b>5,552,939</b>
<b>Security</b>		
The loan facilities from St George Bank Limited are secured by a first registered mortgage over the Club's leasehold interest in land located at Australia II Drive, Crawley and Mews Road, Challenger Harbour, Fremantle. The loan facilities are also secured by a first registered fixed and floating charge over the assets and undertakings of the Club.		
There is currently \$6,638,738 outstanding on the bill facility, which increased by \$620,895 during the financial year to finance the Crawley Clubhouse Refurbishment.		
<b>11. PROVISIONS</b>		
<b>Current</b>		
Employee Benefits (Annual Leave)	99,463	99,856
On-costs	14,920	14,978
	<b>114,383</b>	<b>114,834</b>
Employee Benefits (Long Service Leave)	141,723	133,080
On-costs	21,258	19,962
	<b>162,981</b>	<b>153,042</b>
	<b>277,364</b>	<b>267,876</b>
<b>Non-Current</b>		
Employee Benefits (Long Service Leave)	35,900	36,360
On-costs	5,385	5,454
	<b>41,285</b>	<b>41,814</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>12. OTHER</b>		
<b>Current</b>		
Accrued Expenses	53,243	46,382
GST payable/(receivable)	51,014	(18,688)
Function Deposits	51,200	39,262
Other Amounts	86,519	85,718
Income in Advance	60,469	81,994
Lease Liability	208,581	186,366
	<b>511,026</b>	<b>421,034</b>
<b>Non-Current</b>		
Pen Occupancy Deposits	1,540,809	1,381,856
Income in Advance	101,875	102,670
Lease Liability	2,752,624	2,894,803
	<b>4,395,308</b>	<b>4,379,329</b>
<b>13. COMMITMENTS FOR EXPENDITURE</b>		
<b>Contractual Commitments</b>		
Total future payments under non-cancellable contracts.		
Payable not later than one year	-	1,568,858
<b>14. AUDITORS REMUNERATION</b>		
Amounts received or due and receivable by William Buck Audit (WA) Pty Ltd for an audit of the Financial Report of the Club	18,000	18,000
<b>15. DETAILED OPERATING STATEMENT</b>		
<b>MEMBERSHIP AND HOSPITALITY</b>		
Membership and Nomination Fees	1,246,916	1,223,121
Hospitality Operations	(274,208)	(285,302)
	<b>972,709</b>	<b>937,819</b>
<b>BOATING AND MARINA ACTIVITIES</b>		
Pen and Hard-standing Fees	2,035,963	1,856,875
Boat Lifter operations	72,540	64,634
Sailing Division operations	(991,830)	(1,020,762)
Sail Training Division operations	(611,954)	(623,289)
	<b>504,718</b>	<b>277,458</b>
<b>OTHER OPERATING EXPENSES</b>		
Sponsorship and Public Relations	(274,309)	(261,216)
Merchandise Sales	(16,617)	(23,919)
Crawley Operations	(449,356)	(433,671)
Challenger Operations	(581,857)	(570,229)
Finance Costs	(268,886)	(223,679)
	<b>(1,591,025)</b>	<b>(1,512,714)</b>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>(113,598)</b>	<b>(297,437)</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>16. HOSPITALITY OPERATIONS</b>		
<b>Sales</b>	<b>1,668,491</b>	1,401,153
<b>Cost of sales</b>	<b>489,353</b>	405,853
<b>Gross Profit</b>	<b>1,179,138</b>	995,300
Gross Profit percentage to Sales	70.7%	71.0%
Wages cost	920,899	784,004
Wages cost percentage to Sales	55.2%	56.0%
Cleaning Supplies	6,713	2,362
Communication Costs	10,379	9,817
Electricity	-	21,000
General Insurance	6,900	5,826
Guest Supplies	223	3,724
Hire of Equipment	8,946	5,599
Hyatt Profit Share	14,583	18,629
IT Expenses	18,743	15,251
Kitchen Fuel	8,719	7,282
Laundry	12,183	10,224
Licences and Permits	3,379	2,866
Maintenance	21,579	31,406
Music and Entertainment	1,613	802
Other Operating Expenses	53,530	36,632
Overheads Allocation – Hyatt Regency Perth	117,749	96,287
Paper Supplies	5,354	5,008
Printing and Stationery	2,353	569
Provision Operating Equipment	1,365	804
Purchasing Allocation – Hyatt Regency Perth	14,737	12,273
Sundry Equipment	-	1,649
Transportation	82	1,365
Twilight Expenses	-	-
<b>Total Wages and Expenses</b>	<b>1,230,029</b>	1,073,379
HSS Unspent Credits	(40,525)	(66,754)
Allocation Club Administration and Maintenance costs	263,842	273,977
<b>Trading surplus/(deficit) for the year</b>	<b>(274,208)</b>	<b>(285,302)</b>
<b>17. PEN AND HARD-STANDING FEES</b>		
Prepaid Pen Income	75,212	104,434
Crawley Pen Fees	1,610,601	1,548,980
Crawley Hard-Standing Fees	74,271	71,036
Challenger Pen Fees	1,029,090	908,248
Challenger Hard-Standing Fees	38,313	46,106
	<b>2,827,487</b>	<b>2,678,804</b>
Allocation Club Administration and Maintenance costs	(791,525)	(821,930)
<b>Net Income for the Year</b>	<b>2,035,963</b>	<b>1,856,875</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>18. MOBILE LIFTER OPERATIONS</b>		
<b>Sales</b>	<b>300,660</b>	266,342
<b>Expenses</b>		
Maintenance	47,746	18,201
Wages	101,222	101,314
	<b>148,968</b>	<b>119,515</b>
Allocation Club Administration and Maintenance costs	79,152	82,193
<b>Total Operational Expenses</b>	<b>228,120</b>	<b>201,708</b>
<b>Trading surplus for the year</b>	<b>72,540</b>	<b>64,634</b>
<b>19. SAILING DIVISION OPERATIONS</b>		
<b>Expenses</b>		
Fuel	9,309	10,821
Maintenance	16,504	22,051
Sailing Expenses	153,801	177,484
Salaries	284,533	262,453
	<b>464,147</b>	<b>472,809</b>
Allocation Club Administration and Maintenance costs	527,683	547,953
<b>Operational Cost for the year</b>	<b>991,830</b>	<b>1,020,762</b>
<b>20. SAIL TRAINING DIVISION OPERATIONS</b>		
<b>Income</b>		
Training Fees	77,497	43,658
Other Income	-	-
<b>Total Income</b>	<b>77,497</b>	<b>43,658</b>
<b>Expenses</b>		
Coaching Fees	130,727	84,933
General Expenses	11,406	9,976
Maintenance – Boats	10,539	2,223
Salaries	141,017	158,850
	<b>293,689</b>	<b>255,982</b>
Allocation Club Administration and Maintenance costs	395,762	410,965
<b>Operational Cost for the year</b>	<b>611,954</b>	<b>623,289</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>21. SPONSORSHIP AND PUBLIC RELATIONS</b>		
<b>Income</b>		
Sponsorship income	16,936	15,766
Flag Pole Advertising	3,996	3,996
Business Directory income	6,250	6,480
“In the Wind” Advertising	2,091	2,500
Other Income	384	191
<b>Total Income</b>	<b>29,657</b>	<b>28,933</b>
<b>Expenses</b>		
General expenses	6,100	3,144
Newsletter costs	36,645	35,472
Public Relations costs	2,863	1,194
Salaries	126,437	113,351
	<b>172,045</b>	<b>153,161</b>
Allocation Club Administration and Maintenance costs	131,921	136,988
	<b>274,309</b>	<b>261,216</b>
<b>Net Cost of Sponsorship and Public Relations for the year</b>	<b>274,309</b>	<b>261,216</b>
<b>22. MERCHANDISE DIVISION OPERATIONS</b>		
Sales	31,546	22,948
Cost of Sales	(21,779)	(19,469)
Gross Profit	9,767	3,479
Allocation Club Administration and Maintenance costs	26,384	27,398
	<b>(16,617)</b>	<b>(23,919)</b>
<b>Trading surplus/(deficit) for the year</b>	<b>(16,617)</b>	<b>(23,919)</b>
<b>23. CRAWLEY OPERATIONS</b>		
<b>Income</b>		
Commission on Fuel Sales	17,361	15,998
Rental Income	54,190	71,569
Other Income	955	3,161
	<b>72,506</b>	<b>90,728</b>
<b>Expenses</b>		
Electricity	73,012	53,194
General Expenses	20,558	25,901
Crawley Land Lease	14,402	28,115
Riverbed Lease	47,088	67,988
Council Rates	18,495	22,146
Salaries	83,759	82,229
Security	14,904	18,580
Telephones	26,895	22,298
Water Consumption	64,444	39,562
	<b>363,557</b>	<b>360,013</b>
Allocation Club Administration and Maintenance costs	158,305	164,386
	<b>449,356</b>	<b>433,671</b>
<b>Net Cost of Crawley Operations for the year</b>	<b>449,356</b>	<b>433,671</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$	
<b>24. CHALLENGER OPERATIONS</b>			
<b>Expenses</b>			
Electricity	41,755	44,941	
General Expenses	33,108	31,378	
Maintenance-General	30,864	33,602	
Maintenance-Jetties and pens	7,472	14,785	
Council Rates	61,021	56,542	
Rubbish Disposal	19,931	16,464	
Salaries	88,646	109,432	
Land and Seabed Lease	156,114	113,949	
Security	8,965	9,421	
Telephone	2,060	2,727	
	<b>449,936</b>	<b>433,241</b>	
Allocation Club Administration and Maintenance costs	<b>131,921</b>	<b>136,988</b>	
<b>Net Cost of Challenger Operations for the year</b>	<b>581,857</b>	<b>570,229</b>	
<b>25. FINANCE COSTS</b>			
Bank fees	38,781	32,267	
Interest	230,105	191,412	
	<b>268,886</b>	<b>223,679</b>	
	<b>268,886</b>	<b>223,679</b>	
<b>26. EXPENDITURE ALLOCATED TO CLUB OPERATIONS</b>			
The Administration and Maintenance expenses of the Club are allocated to the operations of the Club on a nominal percentage basis.			
<b>Expenses</b>			
Maintenance and Cleaning	488,561	416,809	
Administration Expenses	261,573	277,570	
Administration Salaries	733,439	663,166	
Depreciation	1,494,614	1,359,327	
Finance Expenses	(408,846)	(53,653)	
Information Technology	69,074	76,546	
	<b>2,638,415</b>	<b>2,739,765</b>	
<b>Allocated to the Club's Operating Divisions</b>			
	%		
Membership and Nominations	5.0	131,921	136,988
Hospitality Operations	10.0	263,842	273,977
Pen and Hard-Standing Fees	30.0	791,525	821,930
Boat Lifter Operations	3.0	79,152	82,193
Sailing Division Operations	20.0	527,683	547,953
Sail Training Division Operations	15.0	395,762	410,965
Sponsorship and Public Relations	5.0	131,921	136,988
Merchandise Sales	1.0	26,384	27,398
Crawley Operations	6.0	158,305	164,386
Challenger Operations	5.0	131,921	136,988
	<b>100.0</b>	<b>2,638,415</b>	<b>2,739,765</b>

# NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED MAY 31, 2021 CONTINUED

	2021 \$	2020 \$
<b>27. MAINTENANCE AND CLEANING EXPENSES</b>		
Buildings	43,640	21,147
Cleaning	117,479	96,049
Consumables	23,315	24,100
Grounds	23,977	49,240
Jetty Maintenance	39,180	47,926
Rubbish Disposal	47,806	48,239
Tractor and vehicle expenses	2,782	3,693
Wages	167,589	109,565
Other Maintenance expenses	22,793	16,850
<b>Allocated to Club operations</b>	<b>488,561</b>	<b>416,809</b>
<b>28. ADMINISTRATION EXPENSES</b>		
Annual Report	4,221	2,722
Archives	3,396	2,014
Audit Fees	18,196	18,432
Club Functions	91,600	41,470
Club Manager Expenses	265	838
Commodore Expenses	5,443	1,873
Donations	2,940	2,580
General Committee Expenses	9,495	32,563
Legal Expenses	-	17,791
Long Service Leave	22,073	26,846
Membership Expenses	18,904	16,526
Postage	17,535	13,723
Printing and stationery	21,095	14,798
Staff Expenses and Training	17,969	26,159
Subscriptions	3,794	4,413
Travel	45	31,216
Vehicle Expenses	4,955	5,195
Other Administration expenses	19,647	18,411
<b>Allocated to Club operations</b>	<b>261,573</b>	<b>277,570</b>
<b>29. FINANCE EXPENSES</b>		
<b>Grant Income</b>		
Grants (ATO Cash Flow Boost)	50,000	50,000
Grants (JobKeeper)	260,678	-
Grants (Payroll Tax Grant)	34,164	-
	<b>344,842</b>	<b>50,000</b>
<b>Other Income</b>		
Account Fines	12,609	12,321
Insurance Commissions	5,750	1,520
	<b>18,359</b>	<b>13,841</b>
<b>Expenses</b>		
Bad Debts Written Off	3,876	21,707
Fringe Benefits Tax	9,385	9,385
General insurance	129,702	97,049
Interest - General Charges	960	2,830
Leases - Interest	116,696	120,782
Leases - Amortisation	(306,264)	(241,564)
	<b>(45,645)</b>	<b>10,189</b>
<b>Allocated to Club operations</b>	<b>408,846</b>	<b>53,652</b>

## HONORARY TREASURER'S STATEMENT

In my opinion, the accompanying financial report is drawn up so as to present fairly the financial position of the Club as at May 31, 2021 and its performance for the year ended May 31, 2021.



**Bradley Wearn**  
**Honorary Treasurer**

Dated this day of June 21, 2021.



# INDEPENDENT AUDITOR'S REPORT



## Royal Perth Yacht Club of Western Australia (Inc)

Independent auditor's report to members

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Royal Perth Yacht Club of Western Australia (Inc), which comprises the statement of financial position as at 31 May 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Honorary Treasurer's statement.

In our opinion, the accompanying financial report of Royal Perth Yacht Club of Western Australia (Inc.), is in accordance with the Associations Incorporations Act 2015, and gives a true and fair view of Royal Perth Yacht Club of Western Australia (Inc)'s financial position as at 31 May 2021 and of its financial performance for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Royal Perth Yacht Club of Western Australia (Inc) in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The General Committee Members are responsible for the other information. The other information comprises the information in Royal Perth Yacht Club of Western Australia (Inc)'s annual report for the year ended 31 May 2021 but does not include the financial report and the auditor's report thereon.

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

#### ACCOUNTANTS & ADVISORS

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



**Royal Perth Yacht Club of Western Australia (Inc)**  
Independent auditor's report to members  
**Report on the Audit of the Financial Report (Cont.)**

**Other Information**

The General Committee Members are responsible for the other information. The other information comprises the information in Royal Perth Yacht Club of Western Australia (Inc)'s annual report for the year ended 31 May 2021 but does not include the financial report and the auditor's report thereon.

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

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

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

**Responsibilities of the Committee Members' for the Financial Report**

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

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

The General Committee Members are responsible for overseeing the Royal Perth Yacht Club of Western Australia (Inc)'s financial reporting process.

# INDEPENDENT AUDITOR'S REPORT

CONTINUED



**Royal Perth Yacht Club of Western Australia (Inc)**  
Independent auditor's report to members  
**Report on the Audit of the Financial Report (Cont.)**

**Auditor's Responsibilities for the Audit of the Financial Report**

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our independent auditor's report.

*William Buck*

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

*CM*

Conley Manifis  
Director

Dated this 21<sup>st</sup> day of June, 2021

# NOMINATIONS OF CLUB OFFICERS

- AGM JULY 29, 2021

In accordance with the Constitution 2020, as amended, Clause 23 (1) and (2) and Clause 24 (1) and (2), the following Members have been nominated as Officers of the Club for the year 2021 - 2022:

## NOMINATIONS FOR FLAG OFFICE

(Nominations closed 1700 hours, June 1, 2021.)

### COMMODORE

SHAWN EDWARD OFFER

**Part Owner:** Yacht "Pi".

**Proposer:** Commodore Greg O'Neill.

**Seconder:** Rear Commodore Janet Hornbuckle.

### VICE COMMODORE

DR JANET HORNBUCKLE

**Owner:** Yacht "Fortuosity".

**Proposer:** Commodore Greg O'Neill.

**Seconder:** Vice Commodore Shawn Offer.

### REAR COMMODORE

ANDREW MCAULLAY

**Owner:** Yacht "The Datsun".

**Proposer:** Vice Commodore Shawn Offer.

**Seconder:** Rear Commodore Janet Hornbuckle.

## NOMINATIONS FOR FURTHER OFFICERS OF THE CLUB

(Nominations closed at 1700 hours, June 15, 2021.)

### CAPTAIN SAIL

ROBERT JAMES GIBBS

**Owner:** Yacht "Etchells 1127 - Happy Little Friend".

**Proposer:** Vice Commodore Shawn Offer.

**Seconder:** Rear Commodore Janet Hornbuckle.

### CAPTAIN POWER

MARK BUSIO

**Part Owner:** Power Yacht "Elysium".

**Proposer:** Commodore Greg O'Neill.

**Seconder:** Vice Commodore Shawn Offer.

### CAPTAIN DINGHIES

DAVID AYERS HINTON

**Part Owner:** Yacht "Stealth".

**Proposer:** Bryce Hinton.

**Seconder:** Commodore Gary Griffiths.

### HONORARY TREASURER

BRADLEY WILLIAM WEARN

**Owner:** Power Yacht "Asahi II".

**Proposer:** Vice Commodore Shawn Offer.

**Seconder:** Rear Commodore Janet Hornbuckle.

## NOMINATIONS FOR GENERAL COMMITTEE

PAUL DURRANT

**Part Owner:** Yacht "Osprey".

**Proposer:** Vice Commodore Shawn Offer.

**Seconder:** Honorary Treasurer Bradley Wearn.

FIONA LAING

**Proposer:** Rear Commodore Janet Hornbuckle.

**Seconder:** Commodore Gary Griffiths.

KAREN KOEDYK

**Part Owner:** Yacht "Addiction".

**Proposer:** Denis Vincent.

**Seconder:** Alphonsus (Fons) Berkhout.

ROBERT ANTHONY SCHARNELL JNR.

**Part Owner:** Yacht "Boom" & Power Yacht "Plan C".

**Proposer:** Commodore Denys Pearce.

**Seconder:** Commodore Mike Kilcullen.

ANTHONY (TONY) MICHAEL STRICKLAND

**Part Owner:** Yacht "Grand Piano".

**Proposer:** Jonathon Sanders.

**Seconder:** Stephen Cowle.

## NOMINATIONS FOR FLAG OFFICE



### COMMODORE

SHAWN EDWARD OFFER

Age: 44.

Married to Dr. Annabelle Offer and  
Father of three: Josephine (21),  
Charlotte (19) and Samson (17)

Joined RPYC in 2009.

Business Partner at Fresh Provisions.

B.Com Accounting & Finance.

When not sailing, Fresh Provisions is my other passion. Our business specialises in fresh foods and gourmet grocery. I am involved in the development and implementation of key strategies to help our business grow and strengthen its relevance in the marketplace. I also act as a mentor to our management team and encourage their personal and professional growth. In this role, I have developed a good business acumen and have acquired related competencies and knowledge including in accounting, finance, industrial relations, marketing and organisational and consumer behaviour.

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

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

General Committee 2012 - 2021.

Vice Commodore 2019 - 2021.

Rear Commodore 2017 - 2019.

House Committee Chairman 2017 - 2021.

Finance Committee 2017 - 2021.

Captain Dinghies 2013 - 2015.

Regatta Committee 2013 - 2015.

Membership Chairperson 2013.

House Committee 2012 - 2014.

**Part Owner:** Yacht "Pi".

**Proposer:** Commodore Greg O'Neill.

**Seconded:** Rear Commodore Janet Hornbuckle.



### VICE COMMODORE

DR JANET HORNBUCKLE

Age: 55.

Single.

Joined RPYC in 2005.

Medical Practitioner. MB ChB, FRCOG, FRANZCOG, CMFM.

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

Co-Lead Women and Newborn Health Network, WA Health providing local, state and national level strategic planning and policy advice in the area of Maternity Services.

Currently studying as an External Student with the University of New South Wales for Masters in Public Health / Health Leadership & Management.

Active participation in Wednesday afternoon racing initially as a crew member on "Ferrari" (Farr 9.2) and then as Owner/Skipper of "Fortuosity" (C&C 110) in 2010. Also now contending in Saturday Division 1 and Frostbite Series. Winner of 2 RPYC Hyatt Regency Perth Series Rudders (Summer 2013 & Winter 2019) and RPYC Division A Frostbite Series Winner in 2020.

Contended "Fortuosity" in JAM fleet at Geographe Bay Race Week 2013, 2014 & 2019 placing 2nd on all 3 occasions; annual participation in Camp Quality Sailing Day at RPYC; Doc of the Swan including 'Fastest' in 2014; Cruising Fleet RPYC 'Northern Tour' 2019; Winner 'Endeavour 24' Lady Skipper Race 2018; Member of RPYC 'Team' assisting with World Sailing Championships in December 2011; Helm for RPYC team in Women's State Keelboat Championships 2013 & 2014; On water support for 'Regatta in the Trees', Walpole 2016 - 2021 including Finishing Team Leader in 2019 - 2021; Participation in Australian Sailing 'Women in Leadership' Course 2017.

RPYC Committee Membership including:

General Committee December 2012 - 2021.

Rear Commodore 2019 - 2021.

Captain Sail 2017 - 2019.

Finance Committee 2019 - 2021.

Regatta Committee 2014 - 2021.

House Committee 2007 - 2017.

Chairman of Membership 2013 - 2017.

Chair of Race Sail Committee 2017 - 2019.

Chair of Regatta Committee 2019 - 2021.

I wish to continue my involvement and contribution to RPYC and its membership as a Flag Officer and continue to lead and develop the strategic direction and success of our Club into the future.

**Owner:** Yacht "Fortuosity".

**Proposer:** Commodore Greg O'Neill.

**Seconded:** Vice Commodore Shawn Offer.

## NOMINATIONS FOR FLAG OFFICE



### REAR COMMODORE

ANDREW JAMES MCAULLAY

Age: 50.

Married to Helen with three children.  
William 17, Meg 15 and Adam 13.  
All three are mad sailors.

Joined RPYC in 2013.

IT Manager / Senior Technologist.

Bachelor of Science from Edith Cowan University.

Diploma of Project Management.

Currently the IT Coordinator / Senior Technologist (WA) for the Australian Broadcasting Corporation.

Previous Employer: Faculty of Medicine and Dentistry at the University of Western Australia.

Previously a member of SoPYC and EFYC.

Sailing for 43 years.

Began sailing at the age of 7 in Windrush 14s at WBSC, then Pelicans at RPYC. In my teens I began sailing Keelboats in Viking 30s, S80s at SoPYC and IOR 40s at RPYC. Currently sailing Lasers/Sail Boards.

Past Viking 30 & S97 State Champion.

S97 Association Secretary and Treasurer for 4 years.

RPYC WAIODA Club Representative for 2 years.

Competed in the Etchells World Championships in 2006 & 2009.

General Committee 2015 - 2021.

Captain Dinghies 2015 - 2019.

Regatta Committee 2015 - 2019.

Dinghy Division Committee 2012 - 2021.

House Committee 2017 - 2021.

Membership Chair 2019 - 2021.

**Owner:** Yacht "The Datsun".

**Proposer:** Vice Commodore Shawn Offer.

**Second:** Rear Commodore Janet Hornbuckle.

## NOMINATIONS FOR CAPTAIN



### CAPTAIN SAIL

ROBERT JAMES GIBBS

Age: 33.

Married (Hanna Forrest)

Joined RPYC in 1996.

Insurance Broker – Managing Director of Risk Guidance Insurance.

Masters of Business Administration.

Post Graduate Certificate in Mineral & Energy Economics.

Post Graduate Certificate in Project Management.

Bachelor of Commerce in Commercial Law & Sport Management; and Diploma of Insurance Broking.

Risk Guidance Insurance (Managing Director) 2020 - Current.

Marsh & McLennan Companies (National Distribution) 2018 - 2020.

Gibbscorp Insurance Brokers (Sales & Marketing) 2014 - 2018.

Robbie began sailing at four years old and hosts multiple state, national & international sailing championship wins. He represented RPYC internationally for a decade on the Match Racing & Olympic circuit and has assisted with club coaching and sailing academies/boat selections.

Robbie is a third-generation member of RPYC; with his father being past Commodore Peter Gibbs.

RPYC General Committee 2017 - 2021.

RPYC Regatta Committee 2017 - 2021.

RPYC Finance Committee 2019 - 2021.

President of the Etchells Swan River Association 2017 - 2019.

**Owner:** Yacht - Etchells 1127, "Happy Little Friend".

**Proposer:** Vice Commodore Shawn Offer.

**Second:** Rear Commodore Janet Hornbuckle.

## NOMINATIONS FOR CAPTAIN



### CAPTAIN POWER

MARK BUSIO

Age: 57.

Married to Sandy.  
Two adult children  
(Matthew and Nathan).

Joined RPYC in 2014.

Managing Director, Insideout Building Pty Ltd.

Registered Builder (Bldg.prac #102308).

Member of Master Builders Association.

Founder and Managing Director of Insideout Building, a family run business with expertise in the construction of architecturally designed new homes, renovations, extensions and commercial projects. I believe that good working partnerships between the client, architect and builder not only deliver better results, but a more rewarding experience for all concerned.

Previously owned and managed a small commercial aluminium window company for 5 years, providing commercial windows, doors and glazing to major construction companies.

Commenced my working career as an Air-conditioning Technician Apprentice at age 15. Worked 23 years in the commercial Mechanical Services industry, which concluded with a term of 4 years as Project Manager for a National company.

My boating activity started at age 17. I have owned 6 powerboats and currently own, in partnership, "Elysium" a Riviera 42.

I am an active RPYC member, in both Power and Sailing fraternities, and a regular participant in social events.

General Committee 2019 - 2021.

Regatta Committee 2017 - 2021.

Chair of the Power Boat Committee 2019 - 2021.

Accredited Race Officer.

Club Time Trial Champion 2019.

Sailing: Began sailing at RPYC in division 1 offshore in 1986.

Competed in 2 Geraldton races, many dozen offshore/inshore series, harbour races.

Switched to inshore racing on a Foundation 36 "SAAB" for a few years. Sailed with the M27 fleet, competing for over 5 years.

Sailed Etchell fleet out of Royal Freshwater Bay Yacht Club for 2 seasons. Returned home to RPYC and joined the S97 fleet for around 5 years. Holder of ICC Skippers ticket and have skippered cruising catamaran throughout Croatia.

Currently sailing on a Melges 32 "BOOM".

**Part Owner:** Power Yacht "Elysium".

**Proposer:** Commodore Greg O'Neill.

**Seconder:** Vice Commodore Shawn Offer.



### CAPTAIN DINGHIES

DAVID AYERS HINTON

Age: 58.

Married with three children.

Joined RPYC in 2011.

Executive.

I am currently the Chief Financial Officer and Company Secretary of Empired Limited, an ASX listed international IT service provider, a position that I have held since 2016. Prior to that was in the same role at ASX listed Amcom Telecommunications Ltd from 2008 to 2015.

I am also a Non Executive Director of medical device technology company, HeraMED Ltd and Finance Director of Auspire – Australia Day Council of WA.

Currently sailing a Laser at RPYC and take every opportunity to race in regattas and represent the Club. I have also raced in keel boats at the club and have actively raced Hobie 16's and dinghies at other clubs.

I have previously been on the Regatta Committee at Nedlands Yacht Club and Secretary of the WA International Optimist Dinghy Association.

I hold a Bachelor of Business Degree, am a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Graduate of the Australian Institute of Company Directors, and a member of the Governance Institute of Australia.

General Committee 2019 - 2021.

Captain Dinghies 2019 - 2021.

Dinghy Division Committee 2017 - 2021.

**Part Owner:** Sailing dinghy "Stealth".

**Proposer:** Bryce Hinton.

**Seconder:** Commodore Gary Griffiths.

## NOMINATIONS FOR HONORARY TREASURER



### HONORARY TREASURER

BRADLEY WILLIAM WEARN

Age: 58.

Married with three children.

Originally joined RPYC in 1987,  
rejoined in 2000.

I am a passionate technologist with global experience in IT management, digital strategy and business process improvement across the resources, precious metals and financial services sectors. A career focus is shifting IT departments from traditional “1-stop shops” to facilitators of technology outcomes that drive effective consumption of fit-for-purpose technology platforms that are aligned with business needs and adapt as they change.

In the industrial and manufacturing context, the worlds of IT and Operational Technology (OT) are converging. I have hands-on experience building the case for change and then delivering IT and OT convergence across 6 diverse mining and mineral processing operations. In doing so, the benefits realised from alignment and integration included optimised business processes, enhanced information for better decisions, reduced costs, lower risks, and shortened project timelines.

I am currently an independent IT consultant helping organisations shape and align their digital strategy with their business strategy and define the pathway to successful execution. Before consulting, I worked at South32 as a Technology leader responsible for setting the direction of digital services in the Australian region, focusing on operational and functional requirements while delivering regional specific technology services. I was part of the BHP Billiton demerger team that led to the formation of South32. Prior to this, I was CIO at BHP Billiton Iron Ore for 10 years.

I bring this broad experience to my roles as a Director of Avivo - Live Life and Honorary Treasurer at RPYC.

Several years racing in the Endeavour 24 fleet with “Birribi”, the Division 2 fleet with “Oliver Twist” and the Dinghy Division in a Laser. Now regularly participate in the Power Division as owner of “Asahi II”.

Honorary Treasurer 2017 - 2021.

General Committee Member 2006 - 2007, 2015 - 2021.

Captain Dinghies 2003 - 2005.

Division 4 Sailing Representative 2000 - 2001.

**Owner:** Power Yacht “Asahi II”.

**Proposer:** Vice Commodore Shawn Offer.

**Secunder:** Rear Commodore Janet Hornbuckle.



# NOMINATIONS FOR GENERAL COMMITTEE



**PAUL IAN DURRANT**

Age: 63.  
Married with one son.  
Joined RPYC in 2005.

Prior to selling my shares in the company and retiring at age 59, I was the Managing Director of Shoprider Australia for 12 years. The Company is a National wholesale supplier of Aged Care and Mobility Related products based out of Western Australia.

Previously I worked for 20 years in various Management roles within Target Australia where I managed and opened several stores throughout Western Australia. When I left that business, I was Regional Manager for Target W.A. The role gave me extensive experience in managing large numbers of employees and assets whilst controlling costs and profitability.

Currently I am an active participant in Wednesday afternoon sailing on Osprey a 21.7 Beneteau I have part owned for 9 years. Prior to that part owning for many years a J24 called J'day and before that an Etchells AUS174 sailing both those on Saturdays in their divisions as well as State and National Championships. I have also participated in the dingy division with my son sailing a Tasar.

After retiring I have been volunteering with Sailability, where I enjoy assisting with the great work the organisation provides to its participants.

- Part Owner:** Yacht "Osprey".
- Proposer:** Vice Commodore Shawn Offer.
- Seconder:** Honorary Treasurer Bradley Wearn.



**FIONA LAING**

Age: 54.  
Single.  
Originally joined RPYC in 1999, rejoined in 2015.

Experienced IT professional with over fifteen years of project management and business consulting experience for clients across a range of industries including Utilities, Renewables, Oil and Gas, and Finance. Skilled in Strategic Planning, Financial Management, and Human Resource Management.

I've been a keen competitive sailor for 35 years. Participating in Farr 9.2, S80, and S97 fleet and match racing regattas for over 25 years. Current 2021 Farr 9.2 State Champion with Commodore Mark Hansen on "Itinerant". Previous S97 and Endeavour State Champion on "Capricious Winds" and "Odette". I'm a regular participant in Wednesday afternoon racing on the Foundation 36s.

Offshore sailing for 5 years including several years with Commodore Tony Carter on "Just Cruisin". I've also competed in International Regattas in New Zealand, UK and Thailand.

RPYC Women's Team representative in numerous State Championships held on the Foundation 36s between 1999 to 2021.

Actively involved in the Power Boat Time Trialling. Volunteering as a Navigator and Checkpoint.

I'm committed to taking an active role on General Committee and creating a welcoming and inviting atmosphere where members will be proud and passionate about their club. Providing an environment that fosters success in yachting, boating and other water-based activities.

House Committee 2017 - 2021.

- Proposer:** Rear Commodore Janet Hornbuckle.
- Seconder:** Commodore Gary Griffiths.

## NOMINATIONS FOR GENERAL COMMITTEE



### KAREN KOEDYK

Age: 52.

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

Joined RPYC in 2009. Professional Project Manager (Information Technology) with over 30 years experience. Currently working for a software vendor (TechnologyOne) implementing Enterprise Solutions in a variety of industries including Local Government, Education, Age Care, Government, Corporate and Asset Intensive organisations.

A very passionate sailor with a commitment to promote sailing, in all its forms, in Western Australia. Started sailing in 2005. Member of "Joss" crew that won the Offshore Siska Trophy for the 19/20 season. Participates in all forms of sailing including One Design (S80, Farr9.2, Etchells, BW36) State Championships, Offshore Racing (Coastal and Bluewater races including Fremantle Bunbury, Fremantle-Albany and Fremantle-Geraldton), Inshore Racing and various regattas.

Have represented RPYC at several Interclub and Women's sailing events locally and interstate. Received the following awards at the Australian Women's Keelboat Regatta - Novice Helm (2016) and Rohan Brownlee Leadership and Endeavour (2018).

My aim is to contribute by -

- Supporting the implementation of programs that are inclusive for all members and grow membership in all categories
- Maintaining RPYC as the club of choice for all sailing and power boat participants
- Represent RPYC members at General Committee.

General Committee 2017 - 2021.

Membership Chairman 2017 - 2019.

House Committee Member 2011 - 2015, 2017 - 2021.

Nominated for Women's Sailor of the Year by RPYC 2017.

**Part Owner:** Yacht "Addiction".

**Proposer:** D Vincent.

**Second:** AM Berkhout.



### ROBERT ANTHONY SCHARNELL JR.

Age: 64.

Partner Jennifer Sisson.

I have three married daughters and five Grandchildren.

I joined RPYC in 2012.

BS Mechanical Engineering and Naval Architecture – University of California, Berkeley.

Professional Engineer, Civil/Structural – State of California.

Member of AICD.

I am a retired business executive/engineer after 30 years with Chevron Corporation. I have worked or conducted business in over 20 countries and under complex situations. I came to Perth in 2010 as a member of the leadership team for the Wheatstone LNG Foundation Project and retired upon successful completion of the Project.

I am a lifelong sailor from Newport Beach, California. I started out in dinghies and after moving to San Francisco I sailed one design keelboats mostly at the Olympic Circle on San Francisco Bay. I sailed many years with various IOR racing campaigns (two tonners) for St Francis Yacht Club including multiple Big Boat Series, OYRA Ocean Series, special California coastal regattas and the Transpac including return delivery. I started sailing at RPYC in the S97 fleet until I bought a Melges 32 ("BOOM") in 2014. I sail "BOOM" in every race I can, including Geographe Bay Race Week and the recent WA IRC Championship.

Part owner in a Riviera 40 with Denys and Fiona Pearce ("Plan C") and I enjoy participating in Power Boat activities, including Cruise in Company events.

Race/Sail Committee, Division 1 Representative 2018 - 2020.

**Sole Owner:** Sailing Yacht "BOOM".

**Part Owner:** Power Boat "Plan C".

**Proposer:** Commodore Denys Pearce.

**Second:** Commodore Mike Kilcullen .

## NOMINATIONS FOR GENERAL COMMITTEE



**ANTHONY (TONY) MICHAEL STRICKLAND**

Age: 75.

Married.

Joined RPYC in 1998.

Retired.

Bachelor of Business (Accounting & HR); Graduate Diploma in Training and Assessment; Diploma in Transport Management.

During my 12 years at Yachting WA I managed the instructor training and Safety and Sea Survival courses. I established YWA as a Registered Training Organisation, and made Yachting WA the major organisation in WA servicing the RST market, from Esperance to Broome.

I had 13 years at TAFE Joondalup, including 6 years as Program Director.

My main career was in various airlines 1964 - 1990, from 1969 in supervisor and management roles in retail sales, cargo, and Airport Manager for an international airline at Perth for 7 years.

My sailing history began in dinghies from 1956. My offshore experience 1987-2001 included 27,000NM as navigator, helmsman, watch leader, 3 Sydney - Hobart, 2 Fremantle - Lombok, and all WA races.

With the S80 "Vintage Red".

RPYC service: Captain Sail 2019-2021

Keelboat instructor since 2000, volunteer mark layer since 2008, occasional start boat driver.

I started the Sailor Development Program in June 2019, which is now a successful bridging program between the Club's Crew & Helm course and regular sailing. It also generates a significant number of new members for RPYC each year.

This coaching is all voluntary.

RPYC General Committee 2019 - 2021.

Regatta Committee 2019 - 2021.

Captain Sail 2019 - 2021.

Chair of Race Sail Committee 2019 - 2021.

**Part Owner:** Yacht "Grand Piano".

**Proposer:** Jonathon Sanders.

**Secunder:** Stephen Cowle.



**ROYAL PERTH YACHT CLUB OF WESTERN AUSTRALIA (INC.)**

PO Box 5, Nedlands, WA 6909

Telephone (08) 9389 1555 | Email [club@rpyc.com.au](mailto:club@rpyc.com.au) | [www.rpyc.com.au](http://www.rpyc.com.au)