



LAKE MACQUARIE YACHT CLUB
ABN 91 000 805 265

Financial Report
For the Year Ended
28 February 2021

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Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Report

28 February 2021

Your Directors present their report on Lake Macquarie Yacht Club for the financial year ended 28 February 2021.

Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Name	Position	Occupation	Special Responsibilities	Years' Service
Geoff Edman	Commodore	Retired	House / Sailing Committee	10
Peter Shaddock	Vice Commodore	Architect	House / Sailing Committee	6
Steven Ford	Rear Commodore	Retired	Sailing Committee	3
Edwin Hillier	Treasurer	Chartered Accountant	House Committee	13
Eleanor Cunningham	Club Captain	Retired	House / Sailing Committee	6
Mark Holmes	Director	Mining Director	Sailing Committee	1
Garry Van Dijk	Director	Managing Director	Sailing Committee	1
Sandi Murray				Resigned 19/07/2020
Ian Murray				Resigned 28/07/2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

Mark Norden, who is also the General Manager of the Club, has been the Club secretary since 11 March 2016.

Principal activities

The principal activities of Lake Macquarie Yacht Club during the financial year were:

- The promotion and conduct of organised and recreational water-based activities for members;
- The leasing of Marina berths;
- The operation of a Licensed Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

Operating results

The operating profit of the Club after providing for income tax amounted to \$ 223,393 (2020: loss of \$ 47,621).

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Directors' Report

28 February 2021

Review of operations

Profit from bar trading amounted to \$537,911 and gross profit percentage of 65% was obtained from sales of \$1,296,187.

Net gaming revenue amounted to \$148,114 and compares with \$120,738 in 2020.

Meetings of Directors

During the financial year, 12 meetings of Directors, 8 meetings of the sailing committee and 1 meeting of the house committee were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		House Committee		Sailing Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Geoff Edman	12	12	1	1	-	-
Peter Shaddock	12	12	1	1	-	-
Steven Ford	12	11	1	1	8	8
Edwin Hillier	12	12	1	1	-	-
Eleanor Cunningham	12	11	1	1	8	6
Mark Holmes	12	10	-	-	8	7
Garry Van Dijk	12	12	-	-	5*	5
Sandi Murray (Resigned 19/07/2020)	6	6	-	-	-	-
Ian Murray (Resigned 28/07/2020)	6	6	-	-	-	-

*Appointed to the Sailing Committee later in the year.

Members guarantee

Lake Macquarie Yacht Club is a Club limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20, subject to the provisions of the Club's constitution.

At 28 February 2021 the collective liability of members was \$82,160 (2020: \$79,640).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year apart from:

On 23 March 2020 as a response to the management of the COVID-19 pandemic, the Club was directed to close. The Club reopened on 4 June 2020 subject to social distancing. Refer to Note 1(b) in the financial statements for further information regarding the impacts of the closure.

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Directors' Report

28 February 2021

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 28 February 2021, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
9 Ada Street, Belmont	Club Premises & Marina	Core

Auditors independence declaration

The lead auditors independence declaration for the year ended 28 February 2021 has been received and can be found on page 5 of the financial report.

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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Directors' Report

28 February 2021


Mandatory Director Training


Under the *Registered Clubs Amendment (Disclosures) Regulation 2019*, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of less than \$1 million, the Regulation prescribes that at least two Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

Although the Board has determined that more than two Directors meet the requirements for an exemption based on holding relevant qualifications and past time served on the Clubs' board, one Director has nominated to complete this training. Details of completed training in excess of minimum requirements has been detailed below:

- Eleanor Cunningham completed approved Director training through the Club Directors Institute in 2018.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated 27 April 2021

Lake Macquarie Yacht Club

ABN 91 000 805 265

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Lake Macquarie Yacht Club

I declare that, to the best of my knowledge and belief, during the year ended 28 February 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

20 April 2021

Lake Macquarie Yacht Club

ABN 91 000 805 265

Independent Audit Report to the members of Lake Macquarie Yacht Club

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lake Macquarie Yacht Club (the Club), which comprises the statement of financial position as at 28 February 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 Directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 28 February 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards - Reduced Disclosure Requirements. 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 the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Club, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Emphasis of Matter

We draw attention to Note 1(b) in the financial statements, which discusses the impact of COVID-19 on the Club's operations and finances and acknowledges the closure of the Club from 23 March 2020 to 4 June 2020. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Directors' report, (but does not include the financial report and our auditor's report thereon).

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Lake Macquarie Yacht Club

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Independent Audit Report to the members of Lake Macquarie Yacht Club

Our opinion on the financial report does not cover the other information and accordingly 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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The Directors of the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the Directors 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 Directors are responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

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 Australian Auditing Standards - Reduced Disclosure Requirements 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 the financial report.

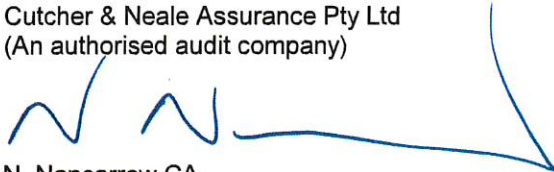
Lake Macquarie Yacht Club

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Independent Audit Report to the members of Lake Macquarie Yacht Club

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Cutcher & Neale Assurance Pty Ltd
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

28 April 2021

Lake Macquarie Yacht Club

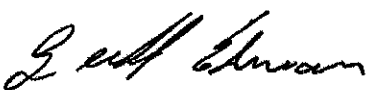
ABN 91 000 805 265


Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 28, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 28 February 2021 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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 

Director 

Dated 27 April 2021

Lake Macquarie Yacht Club

ABN 91 000 805 265

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 28 February 2021

		2021	2020
	Note	\$	\$
Bar sales		1,296,187	1,674,657
Less: Bar cost of goods sold		(457,057)	(576,576)
Gross profit		839,130	1,098,081
Gaming machine net clearances		148,114	120,738
Marina and Slipway income		571,582	587,141
Sailing income		53,336	74,260
Raffle income		18,999	22,454
Gaming commissions		5,398	2,977
Functions income		152,563	325,791
Other revenue from contracts with customers	2	174,841	148,096
Other revenue from ordinary activities	2	177,242	247,222
Other revenue from non-ordinary activities	2	399,500	-
Borrowing cost expense		(87,584)	(137,397)
Bar trading expenses		(301,219)	(435,120)
Gaming machine trading expenses		(45,152)	(62,260)
Marina and Slipway expenses		(39,530)	(87,630)
Sailing expenses		(116,125)	(161,369)
Raffle expenses		(16,255)	(26,635)
Gaming commission expenses		(2,113)	(2,106)
Function trading expenses		(141,880)	(328,511)
Club promotion and entertainment expenses		(78,113)	(127,473)
Occupancy expenses		(184,504)	(215,289)
Depreciation and amortisation expenses		(472,275)	(442,609)
Administrative expenses		(832,562)	(647,982)
Profit / (loss) before income tax		223,393	(47,621)
Income tax expense / (benefit)		-	-
Profit / (loss) after income tax		223,393	(47,621)
Other comprehensive income		-	-
Total comprehensive income / (loss)		223,393	(47,621)

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

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Statement of Financial Position

As At 28 February 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	900,029	1,628,683
Trade and other receivables	5	81,170	123,171
Inventories	6	68,399	68,969
Other assets	7	108,102	107,328
TOTAL CURRENT ASSETS		1,157,700	1,928,151
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,803,406	5,388,015
Right of use asset	9	756,439	763,965
TOTAL NON-CURRENT ASSETS		7,559,845	6,151,980
TOTAL ASSETS		8,717,545	8,080,131
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	291,868	241,258
Short-term borrowings	11	113,278	231,819
Short-term provisions	12	106,938	131,119
Other liabilities	13	157,859	138,018
Lease liabilities		37,815	28,354
TOTAL CURRENT LIABILITIES		707,758	770,568
NON-CURRENT LIABILITIES			
Long-term borrowings	11	1,716,133	1,247,364
Long-term provisions	12	25,699	15,462
Lease liabilities		748,810	750,985
TOTAL NON-CURRENT LIABILITIES		2,490,642	2,013,811
TOTAL LIABILITIES		3,198,400	2,784,379
NET ASSETS		5,519,145	5,295,752
EQUITY			
Retained earnings		5,519,145	5,295,752
TOTAL EQUITY		5,519,145	5,295,752

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 28 February 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 March 2020	5,295,752	5,295,752
Profit attributable to members of the Club	223,393	223,393
Balance at 28 February 2021	<u>5,519,145</u>	<u>5,519,145</u>

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 March 2019	5,343,373	5,343,373
Loss attributable to members of the Club	(47,621)	(47,621)
Balance at 29 February 2020	<u>5,295,752</u>	<u>5,295,752</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 28 February 2021

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,742,328	3,293,326
Receipts from marina settlement claim	-	1,875,000
Federal Government JobKeeper income	286,500	-
Federal Government Cashflow Boost	100,000	-
State Government Small Business Grants	13,000	-
Payments to suppliers and employees	(2,260,273)	(2,701,775)
Interest received	4	-
Interest paid	(87,584)	(137,397)
Net cash provided by / (used in) operating activities	<u>793,975</u>	<u>2,329,154</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	25,000
Payment for property, plant and equipment	(1,837,389)	(900,874)
Net cash used by investing activities	<u>(1,837,389)</u>	<u>(875,874)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	2,058,499	98,899
Repayment of borrowings	(1,708,271)	(207,130)
Proceeds from leases	42,754	-
Repayment of lease liabilities	(78,222)	(27,068)
Net cash provided by / (used in) financing activities	<u>314,760</u>	<u>(135,299)</u>
Net increase / (decrease) in cash and cash equivalents held	(728,654)	1,317,981
Cash and cash equivalents at beginning of year	1,628,683	310,702
Cash and cash equivalents at end of financial year	<u>4 900,029</u>	<u>1,628,683</u>

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

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Notes to the Financial Statements

For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Significant changes in the current report period

Impact of COVID-19 on Club Operations

On 11 March 2020, the World Health Organisation ("WHO") declared the Coronavirus disease 2019 ("COVID-19") a pandemic. The pandemic has adversely affected the global economy, including an increase in unemployment, decrease in consumer demand, interruptions in supply chains, and tight liquidity and credit conditions. Consequently, governments around the world have announced monetary and fiscal stimulus packages to minimise the adverse economic impact. However, the COVID-19 situation is still evolving, and its full economic impact remains uncertain.

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID-19, which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

Subsequent to these measures on 22 March 2020 it was announced that all registered clubs were to cease operating from midday the following day. The Club followed this directive and management stood down the vast majority of permanent and casual staff. The Club reopened on 4 June 2020 subject to social distancing measures.

The Board and Management have implemented a range of operational and financial strategies in order to minimise the impact of this enforced closure including, but not limited to:

- Accessing available NSW and federal government stimulus measures to assist the Club's cashflow.
- Employing government initiatives, in particular with respect to ensuring that our employees can remain employed at the Club via JobKeeper payments.
- Engaging with the Club's financial institution leading to revised repayments of loans (if applicable).

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Notes to the Financial Statements For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

- Cashflow tightening measures to ensure ongoing adequate cash reserves to trade through the impact, including reduction of operational expenditure and stalling of discretionary major projects at this time. Management have suspended and / or reduced contracts and supplier payments where possible.
- The Club has complied with social distancing measures on reopening, including implementing a COVID-19 safety plan, hygiene marshalls rostered and Service NSW electronic check-in for patrons.

(c) Income tax

The Club is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997. This exemption is subject to the provisions that the legislation does not change and that the objects and activities of the Club do not alter in future years.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of all fixed assets including leasehold improvements and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Land is not depreciated.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	2% - 25%
Plant and Equipment	5% - 50%
Marina	3% - 25%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Lake Macquarie Yacht Club

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Notes to the Financial Statements

For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

(f) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

(g) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

(h) Revenue and other income

The Club recognises revenue when it transfers control over a product or service to a customer. Revenue is measured based on the amount of consideration expected to be received in exchange for the transfer of the good or service to the customer.

Revenue from contracts with customers

Revenue from the sale of goods is recognised at the point of delivery.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for anticipated payouts for progressive jackpots.

Revenue from membership subscriptions and marina fees are recognised on a straight-line basis over the financial year.

Other revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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Notes to the Financial Statements For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(h) Revenue and other income

Other revenue

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

(i) Cash and cash equivalents

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

(j) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Gaming Machine Rebate

The Club received a rebate to compensate the loss of gaming machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2020 to 31 May 2021.

(l) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Trade and other receivables

Trade receivables, which have 14 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectable amounts.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(o) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club during the reporting period which remain unpaid at balance date. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(p) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - impairment

The Club assesses impairment at the end of the reporting year by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgment that the Club will make. The Club determines the likelihood to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future operations of the Club.

(q) Leases

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(q) Leases

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentive;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated amortisation and impairment losses.

Right-of-use assets are amortised over the lease term or useful life of the underlying asset whichever is the shortest.

(r) Investments and other financial assets

i) Classification

The Club classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Club's business model for managing the financial assets and the contractual terms of the cash flows.

The Club is using the measured at amortised cost method for all its financial assets, namely trade and other receivables. Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Club commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Club has transferred substantially all the risks and rewards of ownership.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(r) Investments and other financial assets

iii) Measurement

Subsequent to initial recognition, financial assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment for expected credit losses are recognised in the profit or loss. Gain or loss on derecognition is recognised in profit or loss.

iv) Impairment

Impairment of financial assets is recognised on an expected credit loss (ECL) – forward looking – basis for all financial assets measured at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Club considers reasonable and supportable information that is relevant and available, including both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment, including forward looking information.

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

(s) Financial liabilities

i) Classification

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables, bank loans and asset finance.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements

For the Year Ended 28 February 2021

1 Summary of Significant Accounting Policies

(t) New accounting standards and interpretations

AASB 1060 – General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (applicable to annual reporting periods beginning on or after 1 July 2021)

AASB 1060 is a new self-contained standard that sets out all of the disclosure requirements relevant to a Tier 2 General Purpose Financial Statement (GPFS) preparer. The new disclosures have been significantly simplified when compared to either those required by a Tier 1 entity or those required under the AASB's existing Tier 2 Reduced Disclosure Framework (RDR), especially in the areas of revenue, leases, impairment and financial instruments.

The new standard applies to all entities preparing GPFS-Tier 2 and replaces the current Reduced Disclosure Requirements (RDR) Framework.

While entities that comply with this Standard need to apply the recognition and measurement requirements in other Standards, they are exempt from the disclosure requirements in specified paragraphs in other Standards.

(u) Authorisation of Financial Statements

The financial statements were authorised for issue on 27 April 2021 by the Directors.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

2 Revenue

	2021 \$	2020 \$
Revenue from contracts with customers		
- Trading revenue	2,246,179	2,808,018
Other revenue from contracts with customers		
- Membership subscriptions	170,795	142,816
- Regalia income	4,046	5,280
Total other revenue from contracts with customers	174,841	148,096
Total revenue from contracts with customers	2,421,020	2,956,114
Other revenue from ordinary activities		
- Rent received	134,371	167,085
- Interest received	4	-
- Rebate for GST on gaming machine duty	10,077	14,604
- Commissions received	7,360	12,770
- Other income	25,430	14,302
- Insurance recoveries	-	38,461
Total other revenue from ordinary activities	177,242	247,222
Other revenue from non-ordinary activities		
- Federal Government JobKeeper income	286,500	-
- Federal Government Cashflow Boost	100,000	-
- State Government Small Business Grants	13,000	-
Total other revenue from non-ordinary activities	399,500	-
Total Revenue	2,997,762	3,203,336

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements

For the Year Ended 28 February 2021

3 Interests of Key Management Personnel

The total remuneration paid to the key management personnel of the Club during the year is as follows:

Key management personnel compensation	<u>177,662</u>	<u>187,123</u>
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4 Cash and Cash Equivalents

Cash at bank and on hand	<u>900,029</u>	<u>1,628,683</u>
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5 Trade and Other Receivables

CURRENT

Trade receivables	50,348	95,242
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GST receivable	8,995	-
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Other receivables	21,827	27,929
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<u>81,170</u>	<u>123,171</u>
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6 Inventories

At cost

Trading stock on hand	59,175	59,374
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Other stock on hand	9,224	9,595
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<u>68,399</u>	<u>68,969</u>
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7 Other Assets

Prepayments	<u>108,102</u>	<u>107,328</u>
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Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

8 Property, Plant and Equipment

	2021 \$	2020 \$
LEASEHOLD IMPROVEMENTS		
At cost	3,764,884	2,846,504
Accumulated depreciation	(848,245)	(702,955)
Total leasehold improvements	2,916,639	2,143,549
CAPITAL WORKS IN PROGRESS		
Capital works in progress		
At cost	1,061,822	275,222
PLANT AND EQUIPMENT		
At cost	2,274,361	2,162,800
Accumulated depreciation	(1,567,838)	(1,432,440)
Total plant and equipment	706,523	730,360
MARINA		
At cost	3,317,147	3,317,147
Accumulated depreciation	(1,198,725)	(1,078,263)
Total marina	2,118,422	2,238,884
Total property, plant and equipment	6,803,406	5,388,015

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Leasehold Improvements	Plant and Equipment	Marina	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	275,222	2,143,549	730,360	2,238,884	5,388,015
Additions	1,704,980	-	132,409	-	1,837,389
Disposals - written down value	-	-	-	-	-
Transfers	(918,380)	918,380	-	-	-
Depreciation expense	-	(145,290)	(156,246)	(120,462)	(421,998)
Balance at 28 February 2021	1,061,822	2,916,639	706,523	2,118,422	6,803,406

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 28 February 2021 the entire balance shown above in Leasehold Improvements and Marina is core property. For further disclosure of core and non-core property refer to page 3 of the financial statements.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

9 Right-of-use Assets

The Club's lease portfolio includes the Clubhouse land and Marina from Crown Lands. These leases have a term of 40 years. During the financial year, the Club also entered into a new till system lease.

	2021	2020
	\$	\$
Leased Clubhouse Land and Marina	806,407	806,407
Accumulated amortisation	(84,884)	(42,442)
Leased Equipment	42,754	-
Accumulated amortisation	(7,838)	-
	<u>756,439</u>	<u>763,965</u>
AASB 16 related amounts recognised in the statement of profit or loss		
Amortisation change related to right-of-use assets	50,280	42,442
Interest expense on lease liabilities	37,326	36,926
Short-term expense	-	2,436

10 Trade and Other Payables

CURRENT

Unsecured liabilities:

Trade payables	255,369	186,220
Other payables and accrued expenses	36,499	39,068
GST payable	-	15,970
	<u>291,868</u>	<u>241,258</u>

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

11 Borrowings

	2021 \$	2020 \$
CURRENT		
Unsecured liabilities:		
Insurance loan	64,180	75,309
	<u>64,180</u>	<u>75,309</u>
Secured liabilities:		
Bank loan	-	111,075
Chattel mortgage	40,268	37,665
Goods loan	-	7,770
Finance lease	8,830	-
	<u>49,098</u>	<u>156,510</u>
	<u>113,278</u>	<u>231,819</u>
NON-CURRENT		
Secured liabilities:		
Bank loan	1,586,721	1,125,906
Chattel mortgage	81,190	121,458
Finance lease	48,222	-
	<u>1,716,133</u>	<u>1,247,364</u>
Total Borrowings	<u>1,829,411</u>	<u>1,479,183</u>
(a) Total current and non-current secured liabilities		
Bank loan	1,586,721	1,236,981
Chattel mortgage	121,458	159,123
Goods loan	-	7,770
Finance lease	57,052	-
	<u>1,765,231</u>	<u>1,403,874</u>

(b) Security

The bank loan is secured by a Registered Mortgage over the lease given by Lake Macquarie Yacht Club over the property situated at 9 Ada Street, Belmont and a general security agreement given by Lake Macquarie Yacht Club over all present and after-acquired property.

The goods loan, chattel mortgage and finance lease are secured by the actual assets purchased.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements For the Year Ended 28 February 2021

12 Provisions

	2021	2020
	\$	\$
CURRENT		
Employee benefits	97,268	123,194
Provision for annual trophies	9,670	7,925
	<u>106,938</u>	<u>131,119</u>
NON-CURRENT		
Employee benefits	<u>25,699</u>	<u>15,462</u>

13 Other Liabilities

CURRENT		
Subscriptions in advance	33,196	42,296
Marina fees in advance	56,971	48,980
Other amounts received in advance	67,692	46,742
	<u>157,859</u>	<u>138,018</u>

14 Related Party Transactions

The Club's main related parties are as follows:

(a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 3.

(b) Other Related Parties of the Club

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with related parties:

- Some Directors' related persons participate in the Club's sailing activities and are eligible to receive prizes under the same terms and conditions as other sailing members.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Financial Statements

For the Year Ended 28 February 2021

15 Capital and Leasing Commitments

(a) Finance lease & chattel mortgage commitments

	Note	2021 \$	2020 \$
Payable - minimum lease payments:			
- no later than 1 year		57,546	55,140
- later than 1 year		137,640	133,689
Minimum lease payments		195,186	188,829
Less: finance charges		(16,676)	(21,936)
Present value of minimum lease payments		178,510	166,893

During the year, chattel mortgages were in place for the purchase of equipment and a courtesy bus. The equipment mortgage is due to expire in December 2023 and the courtesy bus was repaid in full during the year. A new finance lease was entered into during the year for the CEO's vehicle. This lease has an expiry date of December 2024.

(b) Capital expenditure commitments

	2021 \$	2020 \$
Capital expenditure commitments contracted for:		
Outdoor Decking	255,000	158,000
Marina works	76,386	-
	331,386	158,000

16 Lessor Commitments

Operating lease commitments receivable - Club as lessor

Lake Macquarie Yacht Club leases out its restaurant facilities under a commercial license. This license has a term of 3 years expiring on 31 December 2023. Rental lease payments are determined based on restaurant turnover therefore the below calculation has been based on the previous 12 months as future turnover is unforeseeable.

The future minimum lease payments under non-cancellable leases are:

- no later than 1 year	179,161	139,238
- between 1 year and 5 years	328,462	-
Total minimum lease payments	507,623	139,238

Commodore's report to the LMYC 2021 AGM

The Covid-19 Pandemic was the single biggest effect on LMYC for the 2020-2021 year. Starting just prior to the beginning of this reporting year with the compulsory shut down of most operations throughout Australia and in particular our club and activities. It also necessitated the suspension of face-to-face meetings with a change to video conferencing for our board meetings. Through proactive measures, as support from our members, and Government assistance and reliefs the club has not only weathered the storm but has strengthened its position.

You will see more detail in the other Flag Officer reports, and this is an overview of the operations and achievements we have made.

Financially LMYC has performed quite well with a substantial profit and improvement in our EBITDA which is a guide to the Club's wealth. I believe this is exceptional considering the club was shut for several weeks and restricted numbers for the remainder of the year. These restrictions did cause some grievances with members as we tried our best to balance Sailing members, social members and restaurant activities in order to maintain cash flow. More details in the Treasurers report.

LMYC continues to be the leading Yacht club on Lake Macquarie working closely with RMYCT and WASC to provide better yacht racing with more combined club racing. A survey held after the summer season showed great support from our racing skippers for our racing operations. We have also introduced the 'She Sails' programme promoting and developing female sailors in the club. We have been successful in She Sails regattas held at NCYC. Not just racing either, the board and our Cruising Division have been working closely to better support our Cruising sailors and providing more activities and training across all sailors. See Rear Commodores Report and Cruising Division Skipper's report included below.

Completion of deck repairs and clubhouse renovations, Resurfacing the carpark. Commencement of the Marina wave attenuator upgrade with stage 1 due to be completed by May. Development of the club and marina maintenance plan including necessary repairs completed with a system in place for timely response to requests for maintenance.

The club has been very active with a group of our members gathering all the history together in preparation for our 100th anniversary in 2029. It has been very interesting reading some of the archives and history of our club. When we are further advanced with the History correlation you can expect to see a few highlights come out in the newsletters and around the club.

The Board of the Lake Macquarie Yacht have formally retired the sail number M2, in honour of RIVAL, and her crew, being the first LMYC yacht to win the Sydney to Hobart Yacht Race in 1961. This decision was made in consultation with Albert Mitchel (the last surviving crew member from rival) and information provided by the LMYC History Committee.

In 2018, the board developed its business plan for the coming years. The competition of the refurbishment of the Marina wave fence is the only item left to complete in those plans. In the coming months, the board will again develop the plan for the coming 5 to 10 years. On the top of that plan will be the extension of the deck area and the building of Café/ Coffee shop to supplement the restaurant. Although still in the planning stage, we are looking at being able to serve quick dishes such as Pizza, Hot chips and wedges etc. It is our

expectation that this will be well received and alleviate the wait times at the restaurant. We are also developing plans to continue with the ongoing maintenance of the old marina, Mast Crane with Stage 2 of the marina fence refurbishment as soon as capital allows.

In 2020 Marine Rescue Lake Macquarie built a new Radio base on the Swansea Headland. This is a fantastic facility and MRLM is the busiest Marine Rescue base in NSW. It is also a Search and Rescue for NSW. The mark the occasion LMYC and LMYC Cruising Division donated a bespoke built chart table to assist Marine Rescue in its execution of its efforts to watch over Yachts and Boats and assist in rescue when required. I had the honour, along with Tony Austin the skipper of our Cruising division to present the Chart Table to MRLM. Unit Commander Malcom Druce received the gift and has said how pleased they are with it and looks forward to working closely with LMYC in the future.

See below Annual report from Tony Austin the skipper of the Cruising Division.

Geoff Edman
Commodore
30 April 2021

LMYC Cruising Division - Annual Report 2020/2021

The past 12 months have been extremely challenging for CD members. The COVID - 19 crisis has had a significant impact with many meetings and on water activities either being cancelled or significantly modified to comply with public health directives. It has been very satisfying to note that the majority of our members took the restrictions seriously and followed the guidance of our CD COVID Safety Plan. While COVID remains of concern for many members the roll-out of the vaccination program does offer us hope that things will soon return to 'normal'.

The second challenge has been the state of the Swansea Channel. Despite many promises of action by a wide range of politicians and bureaucrats, the CD was forced to cancel two major cruises (Pittwater and Newcastle) as the channel was unsafe for navigation by most keel boats. Many other CD vessels were unable to undertake individual cruises or get down to Sydney for essential maintenance tasks. There is some hope on the horizon with the formation of a new Department of Transport agency (MIDO) but time alone will tell if this provides an enduring solution.

Despite these challenges, the CD has remained very active with all lake activities and general meetings being well attended. We have also seen a steady rise in membership which now averages one new boat per month. This has helped to re-invigorate the fleet as many new members have limited cruising experience and are thus seeking education and training to enhance their enjoyment of cruising.

Finally, it is with enormous pleasure that I can announce that the CD Committee have been able to work closely with the LMYC Board to develop a robust new governance structure: Towards Safer Cruising. While the CD has had an outstanding safety record, the governance structure was rather ad hoc. We have now developed a robust Risk Management Plan that now drives the three elements of the program: Education, Training and Equipment Audit. Each element is focused on the unique needs of cruising on the lake and short trips further afield.

In conclusion I would like to thank Geoff Edman (Commodore LMYC) for his support and guidance during our journey. He and his Board have been outstanding in their support for cruising within LMYC. I would also like to thank our CEO (Mark Norden) and his staff for their support to the CD Committee and our members.

Tony Austin Skipper LMYC Cruising Division

LAKE MACQUARIE YACHT CLUB
TREASURERS REPORT

I am pleased to refer to financial statements of the club prepared by Cutcher and Neale for year ended 28 February 2021. The club has of course been affected by Covid with club closures and restricted trading. The club received government support totalling \$399,500 as detailed in note 2 to the financial statements. The directors report discloses a profit for the year in the amount of \$223,393. The previous year was a loss of \$47,621 after allowing for adjustment due to legal claim received and other adjustments. This result is largely affected by depreciation on the recent large improvements made to the club and marina expenditure. The surplus before depreciation and interest was \$783,248. For the previous year EBITDA was \$532,203.

Also as disclosed on page 2 of the director's report profit from bar trading amounted to \$537,911 at a gross profit percentage of 65%. Bar sales were \$1,296,187. During the previous year bar sales were \$1,674,657 this downturn reflecting trading closures and restrictions due to Covid. This gross profit % at 65% is consistent with previous years and is excellent based on industry standards.

Net gaming revenue increased from \$120,738 to \$148,114 reflecting increased trading from the new gaming room.

The marina income remained comparable to last year at \$571,582 (last year \$587,141) and is expected to increase once the marina repair is completed and we can utilise the western arm of the marina.

Functions income has shown a decline from \$325,791 to \$152,563 as functions were not permitted through Covid even after the club was reopened.

Other income such as sailing was also affected by Covid as of course we could not sail. Some expenses such as operating expenses have also shown a decrease as the club was closed for a period. Some examples are electricity, cleaning costs and water usage. We also received some relief in regards to our lease costs with Crown Lands.

The cash flow on page 13 shows that our cash at bank has decreased from \$1,628,683 to \$900,029 despite the great trading position. This is due to large capital expenditure. Capital works are disclosed in note 8 (a) to the financial statement. You will note an increase in both capital works in progress and leasehold improvements. This has involved continued upgrade to the decks, club facilities and of course the marina.

Bank loans are disclosed at note 11 which shows increased borrowings to fund the above repairs.

Overall the performance of the club has been excellent once again taking into account the interruptions caused by Covid. The objective is now to repair the marina so that it can be fully

occupied with a resultant increase in marina revenue. Plans are also in foot to have a coffee shop and pizza kitchen in the club and a dedicated area for sailors. All expenditure has been carefully considered by the board with cost/benefit analysis. I consider that the improvements made will lead to increased income for the club and benefits to the members with improved facilities.

Ed Hillier BCom CA

Honorary club treasurer

Rear Commodores Report

2020/21

Season Overview

2020/21 marks the 91st season of racing at LMYC. Covid-19 hit at the end of March 2020, and from then on, we battled hard to understand the impact it would have on our sport and the club. We had great assistance from Australian sailing. Following an extensive risk management review and the development of our Covid Safe Sailing Plan, we got get back on the water at the end of June 2020 for the Wednesday Winter Series 2 and an abridged Winter Series. Covid-19 also caused several events to be cancelled, including:

- The Wednesday Winter Series 1
- The Friendship Cup with NCYC in early April
- Presentation Night

We had 39 boats compete in the 2020/21 Saturday Summer Season (12 boats in Division 1, 15 boats in Division 2, and 12 boats in Division 3). The fleet was down on the previous season, and we had several boats leave the area with only a few new boats added to the fleet. This trend of reducing boat numbers is a problem being experienced by many other yacht clubs and further highlights the need to make yacht racing more accessible. The Sailing Committee is well aware of the issue, and we are working on how we can address the decline. The age demographic of our sailors is not getting any younger, and attracting a more youthful demographic will be part of the solution.

Again, each Division was a mixed fleet of both Spinnaker and Non-Spinnaker Boats based on the TCF. We endeavoured to have three fleets of equal numbers that would facilitate competitive and fair racing for all. A big thank you to Phil Blanch and Warren Hodgkins, who have re-handicapped the whole lake fleet again this year. The work that Phil and Warren do every year ensures we have fair and competitive racing.

The Summer Saturday racing was scheduled to have 26 races, with the season finishing just before Easter on 27 March 2020 with:

- 6 RKR Inter-Club races
- 6 Inter-Club Windward Leeward races
- 5 Bay Races
- 4 Combined Pulbah Races (with RMYC)
- 5 Pursuit Races

The weather again played a part in racing, race 4 in the annual point score was abandoned due to strong winds. The Wednesday racing also had some weather issues, with three races abandoned. Friday Night twilights were undertaken on most Fridays in the Daylight-Saving period, but this too was impacted by some bad weather.

The 2019/20 end of season boat owners survey supported the changes that were implemented in 2019/20, and the follow-up survey in March 2021 was also very supportive of how sailing is conducted at LMYC. Thanks to the forty-five people who responded to our latest survey. There is some excellent feedback in the responses, which will assist the Sailing Committee as we plan future

seasons. The results were sent out to all boat owners, but if anybody would like to see these results, then please follow this [link](#).

A big thank you to Damian Boldyrew, who again headed up the Protest Committee.

I like to thank the many volunteers that make our club work, in particular the Sailing Committee, the Handicappers, the Protest Committee and the Course Committee. The racing team lead by Ross Ahrens are an invaluable part of our Club and Ross makes my job as Rear Commodore much easier.

I would like to thank all skippers and crew that have sailed with us over the 2020/21 Summer Season and last Winter. Congratulations to the point score winners and placegetters.

Lady Sailor of the Year

The Lady Sailor of the year was Karen Croxon. Karen is an avid sailor, and she sails on The foredeck on Aruna, Hoi Polloi, Bindaroo and Sheer Pleasure. Karen with no experience steering was 2nd in The Lady Skippers series. Friday afternoons Karen would drive from Richmond to go sailing and the next day would sail with Hoi Polloi. She is a worthy recipient of the Lady Sailor of the year award.

Racing Results

Lady Skippers Series

The Ladies Skippers five race series was run in conjunction with the Friday Twilights and Lateisha Bower on Ignition was the winner.

Wednesday

Summer Series 2

In Division 1 the winner was Dreadnaught (Ed Hillier) on 34 points from The Threee Stooges (Steve Liddell) also on 34 points and Ross Street (Noel Jenkins) on 38 points.

In Division 2, the winner was Another Promise (Jeff Quirk) on 42 points from The Apple (Warren Hodgkins) on 49 points and Mirage (David Kelty) on 55.5 points.

Saturday – Annual Pointscore

In 1st Division, the winner was Excessive (David Nichols) on 98.5 points from Three Stooges (Steve Liddell) on 99 points and So Farr (Dale Sharp) on 100 points.

In 2nd Division, the winner was Excess (Bruce Dobinson) on 103 points from Santana (Michael Graham) on 105 points and Tenacity (David Young) on 111 points.

In 3rd Division, the winner was Mirage (David Kelty) on 80 points from Wedgewood (Roger Geary) on 83 points and Topaz (Greg Nolan) on 84 points.

Saturday Summer Pointscore

In 1st Division, the winner was Three Stooges (Steve Liddell) on 49 points from The Raging Bull (Andrew Turner) on 50.5 points and Anger Management (Richard Arnall) on 52 points.

In 2nd Division, the winner was Excess (Bruce Dobinson) on 52 points from Beat to Quarters (Eddie O'Donnell) on 56 points and Stampede (Micheal MacDonald) on 57 points.

In 3rd Division, the winner was The Shed (Roger Parker) on 37 points from Mirage (David Kelty) on 38 points and Even Keel (Peter Shaddock) on 48 points on a countback.

Stephen Pearson Electrical Pursuit Series

In 1st Division, the winner was Ignition (Ian Bower) on 9 points from Anger Management (Richard Arnall) on 21 points and Excessive (David Nichols) on 24 points.

In 2nd Division, the winner was Stampede (Micheal MacDonald) on 18 points from Pogue Mahone (Scott Hamilton) on 19 points and Excess (Bruce Dobinson) on 20 points.

In 3rd Division, the winner was The Shed (Roger Parker) on 7 points from 32 Degrees South (Ross Buxton) on 17.5 points and Wedgewood (Roger Geary) on 22 points.

The Bay Series

In 1st Division, the winner was Three Stooges (Steve Liddell) on 20 points from Fathom (David Berryman) on 22 points and The Raging Bull (Andrew Turner) on 26 points.

In 2nd Division, the winner was Willpower (Simon Frendo) on 27 points from Excess (Bruce Dobinson) on 30 points and Hoi Polloi (Phil Blanch) on 30.5 points.

In 3rd Division, the winner was Wedgewood (Roger Geary) on 17 points from Topaz (Greg Nolan) on 24 points and Even Keel (Peter Shaddock) on 25 points.

Combined Fleet Results

The results of each series are detailed below.

RK Robertson Interclub Series

Congratulations to Wangi Amateur Sailing Club on winning the RKR Shield on 181.15 points from LMYC on 217.42 points and RMYC on 227.21 points. The divisional results are detailed below.

In 1st Division, the winner was Excessive (David Nichols) on 20 points from Kerinda (Len Payne RMYC) on 24 points and So Farr (Dale Sharp) on 26 points.

In 2nd Division, the winner was Santana (Michael Graham) on 22 points from Pogue Mahone (Scott Hamilton) on 28 points and Tenacity (David Young) on 24 points.

In 3rd Division, the winner was Kulani (Noel Borel WASC) on 22 points from Wright of Way (Andris Palavs WASC) on 34 points and Mid Life (Steve Upton WASC) on 38 points.

Combined Windward Leeward (LMYC, RMYC, WASC)

In 1st Division, the winner was Ignition (Ian Bower) on 29 points from Mojo II (Mark Benson) on 33.5 points and Kerinda (Len Payne RMYC) on 38 points.

In 2nd Division, the winner was Pogue Mahone (Scott Hamilton) on 32 points from Tenacity (David Young) on 34 points and Echo Beach (Philip Mathews) on 37 points.

In 3rd Division, the winner was 2 Ezy (Gary Luxton WASC) on 19 points and Kulani (Noel Borel WASC) on 38 points and How's Trix (Graham Parr RMYC) on 53 points.

Combined Pulbah (LMYC & RMYC)

In 1st Division, the winner was Ross Street (Noel Jenkins) on 17 points from Ignition (Ian Bower) on 22 points and Austral (Peter Mayo RMYC) on 28 points.

In 2nd Division, the winner was Santana (Michael Graham) on 13 points from Tenacity (David Young) on 18 points and Excess (Bruce Dobinson) on 22 points.

In 3rd Division, the winner was Selene (Brad Williams) on 21 points from Topaz (Greg Nolan) on 30 points and Millawa (Phil Darby RMYC) on 34 points.

Sailing Committee

The Sailing Committee for 2020/21 was –

- Steven Ford (Chair)
- Ross Ahrens
- John Anderson (resigned November 2020)
- Dave Anstey (resigned August 2020)
- Phil Blanch
- Eleanor Cunningham (Club Captain)
- Phil Cunningham
- Noel Jenkins
- Mark Holmes (Director)
- Dale Sharp
- Gary Van Dijk (Director. appointed September 2020)

I would like to acknowledge the work of John Anderson, who passed recently. John was part of the fabric of LMYC as an excellent sailor and a great contributor to sailing at LMYC. John was a member of both the Sailing Committee and the Course Committee for several years, and we will all sadly miss him at LMYC.

The Sailing Committee and Ross Ahrens have provided excellent support for me as I have navigated my way through this role, and I thank them for their guidance and wise counsel.

International and National Sailing

With Covid 19, National and International Sailing were significantly impacted. However, Chris Villa and Mark Holmes were able to compete and were the Queensland and ACT champions in the Flying 15 Class. Well done to Chris and Mark in this very competitive class.

It has been another great year at LMYC, and I look forward to the new season in 2021/22.

Steven Ford
Rear Commodore

Lake Macquarie Yacht Club
Vice Commodore's Report
29th May 2021

Over the last 12 months the Lake Macquarie Yacht Club has continued its path forward with implementation of Marina & Clubhouse upgrades, as well as the organisation of events and other initiatives that benefit all members.

Infrastructure achievements this last year include the completion of deck repairs around the clubhouse and the introduction of new stainless and timber (drinking) rails to the perimeter of all outdoor deck areas. The widening of the southern marina arm including the introduction of new services and decking boards is also now complete. Repairs to the New Marina are well underway, with stage 1 piling complete, timber attenuators being fitted, with decking and all services soon to be reinstated, ready for boats to again occupy the facility towards the end of June this year.

The club's carparking area has also been included in this year's upgrades with the notorious potholes being filled and the entire driveway area being resurfaced with a new layer of "very smooth" bitumen.

Future projects being considered by the Board include the creation of a more appropriately located and fitted out work berth area, updating the mast crane and associated infrastructure, establishing additional deck area for functions, reallocating the Bayview lounge and bar areas for "Sailors only" on race days, and the introduction of a Café style service area on the deck to cater for faster food service at peak times.

Unfortunately, with covid restrictions having a major impact on the club's ability to hold events in the early part of the season, many of the club's regular celebrations such as the 2019-2020 Presentation dinner and some activities at this season's Open Day did not occur. However, in March this year our club was able to host the Lakefest Charity Ball, attracting over 100 guests including the Lord Mayor of Lake Macquarie, the Local Member for Swansea, and official representatives from all other Yacht Clubs on the Lake. This event was a major success, not only promoting Lake Macquarie but also showcasing our club facilities, whilst also raising \$5,300 for Cancer Council NSW.

With the Club's 100th Anniversary now being only 8 years away, the Board established the LMYC History Committee, with the objective of gathering together the Club's History for this event. The Committee has drawn together a group of very enthusiastic members, who are now diligently, sourcing, collecting and recording artifacts of the club's history. This has resulted in an amazing collection of previously unknown memorabilia being unearthed. Special thanks to Eleanor for her endless enthusiasm steering this team.

So with this season now drawing to a close, I would like to thank the other Board Members, the General Manager, Staff and all Club Members who have all contributed to yet another successful year at Lake Macquarie Yacht Club.

Vice Commodore
Peter Shaddock



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Peter Shaddock

