

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Financial Statements

For the Year Ended 28 February 2025

The financial statements and other specific disclosures have been derived from Lake Macquarie Yacht Club's full financial statements for the financial year. Other information included in the Summary Financial Statements is consistent with Lake Macquarie Yacht Club's full financial statements.

The Summary Financial Statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of Lake Macquarie Yacht Club as the full financial statements.

A copy of Lake Macquarie Yacht Club's full financial statements, including the independent audit report, is available to all members and will be sent to members without charge upon request.

Lake Macquarie Yacht Club

ABN 91 000 805 265

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Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Report

28 February 2025

Your Directors present their report on Lake Macquarie Yacht Club for the financial year ended 28 February 2025.

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	Cruising Division	14
Peter Shaddock	Vice Commodore	Architect	House Committee	10
Steven Ford	Rear Commodore	Retired	Sailing Committee	7
Edwin Hillier	Treasurer	Chartered Accountant	House Committee	17
Eleanor Cunningham	Club Captain	Retired	Sailing Committee	10
Mark Holmes	Director	Mining Manager	Sailing Committee	5
Garry Van Dijk	Director	Managing Director	Sailing Committee	5
David Nichols	Director	Retired	House Committee	3
David Young	Director	Group Engineering Manager	Sailing Committee	3

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 CEO 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 \$197,261 (2024: \$ 265,786).

Review of operations

Profit from bar trading amounted to \$1,016,574 and gross profit percentage of 70% was obtained from sales of \$2,441,610.

Net gaming revenue amounted to \$214,828 and compares with \$248,873 in 2024.

Lake Macquarie Yacht Club

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Directors' Report

28 February 2025

Meetings of Directors

During the financial year, 11 meetings of Directors, 11 meetings of the sailing committee, 0 meetings of the house committee and 10 meetings of the cruising division were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		House Committee		Sailing Committee		Cruising Division	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Geoff Edman	11	11	-	-	-	-	10	7
Peter Shaddock	11	11	-	-	-	-	-	-
Steven Ford	11	8	-	-	11	10	-	-
Edwin Hillier	11	10	-	-	-	-	-	-
Eleanor Cunningham	11	8	-	-	11	7	-	-
Mark Holmes	11	9	-	-	11	11	-	-
Garry Van Dijk	11	11	-	-	11	9	-	-
David Nichols	11	10	-	-	11	10	-	-
David Young	11	8	-	-	11	6	-	-

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 2025 the collective liability of members was \$142,720 (2024: \$136,140).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

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.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Report

28 February 2025

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 2025, 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

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 28 February 2025 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.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Report

28 February 2025


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, Eleanor Cunningham and David Nichols have completed this training.

All Directors have completed Responsible Gambling Board Oversight (RGO) training course approved by L&GNSW.

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


Director:.....


Director:.....

Dated 25 March 2025

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 2025, 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

18 March 2025

SYDNEY

Level 1, Suite 1.03, 100 Pacific Highway,
North Sydney, NSW, 2060

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

Level 3, 130 Parry Street,
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Liability Limited by a scheme approved under Professional Standards Legislation: Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

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

The summary financial statements, which comprise the summary statement of financial position as at 28 February 2025, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows, discussion and analysis of the financial statements and the Directors' declaration for the year then ended, and related notes, are derived from the audited financial report of Lake Macquarie Yacht Club for the year ended 28 February 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Simplified Disclosures. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 26 March 2025.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

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



N. Nancarrow CA
Director

NEWCASTLE

26 March 2025

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SYDNEY

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Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Declaration

In the Directors' opinion:

The summary financial statements of Lake Macquarie Yacht Club for the financial year ended 28 February 2025, as set out on pages 8 to 14:

- a. comply with Australian Accounting Standards as described in Note 1; and
- b. have been derived from and are consistent with the full financial statements of Lake Macquarie Yacht Club.

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



Director:.....



Director:.....

Dated 25 March 2025

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 28 February 2025

	Note	2025 \$	2024 \$
Bar sales		2,441,610	2,548,706
Less: Bar cost of goods sold		(728,171)	(763,632)
Gross profit		1,713,439	1,785,074
Gaming machine net clearances		214,828	248,873
Marina income		897,300	793,312
Sailing income		80,319	90,682
Raffle income		25,200	27,309
Gaming commissions		6,661	5,520
Functions income		197,078	220,412
Other revenue from contracts with customers	2	168,858	160,111
Other revenue from ordinary activities	2	496,327	322,978
Borrowing cost expense		(263,003)	(237,886)
Bar trading expenses		(696,865)	(682,781)
Gaming machine trading expenses		(82,439)	(78,459)
Marina expenses		(76,140)	(64,831)
Sailing expenses		(326,698)	(239,813)
Raffle expenses		(26,974)	(27,926)
Gaming commission expenses		(1,427)	(1,330)
Function trading expenses		(122,926)	(179,273)
Club promotion and entertainment expenses		(124,977)	(118,978)
Occupancy expenses		(254,727)	(258,147)
Depreciation and amortisation expenses		(677,973)	(611,282)
Administrative expenses		(948,133)	(887,779)
Loss on sale of fixed assets		(467)	-
Profit / (loss) before income tax		197,261	265,786
Income tax expense / (benefit)		-	-
Profit / (loss) after income tax		197,261	265,786
Other comprehensive income		-	-
Total comprehensive income / (loss)		197,261	265,786

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Statement of Financial Position

As At 28 February 2025

	2025	2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,000,051	770,927
Trade and other receivables	103,652	99,653
Inventories at cost	76,769	77,508
Prepayments	162,079	127,386
TOTAL CURRENT ASSETS	1,342,551	1,075,474
NON-CURRENT ASSETS		
Property, plant and equipment	8,523,868	8,318,459
Right-of-use assets	588,883	646,626
TOTAL NON-CURRENT ASSETS	9,112,751	8,965,085
TOTAL ASSETS	10,455,302	10,040,559
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	413,949	246,250
Short-term borrowings	2,603,124	169,275
Short-term provisions	139,897	141,470
Other liabilities	279,197	296,307
Lease liabilities	43,261	49,344
TOTAL CURRENT LIABILITIES	3,479,428	902,646
NON-CURRENT LIABILITIES		
Long-term borrowings	51,603	2,372,424
Long-term provisions	51,151	46,622
Other liabilities	39,514	39,161
Lease liabilities	614,072	657,433
TOTAL NON-CURRENT LIABILITIES	756,340	3,115,640
TOTAL LIABILITIES	4,235,768	4,018,286
NET ASSETS	6,219,534	6,022,273
EQUITY		
Retained earnings	6,219,534	6,022,273
TOTAL EQUITY	6,219,534	6,022,273

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Statement of Changes in Equity

For the Year Ended 28 February 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 March 2024	6,022,273	6,022,273
Profit attributable to members of the Club	197,261	197,261
Balance at 28 February 2025	6,219,534	6,219,534

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 March 2023	5,756,487	5,756,487
Profit attributable to members of the Club	265,786	265,786
Balance at 29 February 2024	6,022,273	6,022,273

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Statement of Cash Flows

For the Year Ended 28 February 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,766,558	4,648,677
Payments to suppliers and employees	(3,579,464)	(3,448,469)
Interest paid	(263,003)	(237,886)
Net cash provided by / (used in) operating activities	924,091	962,322
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	68,637	-
Payment for property, plant and equipment	(827,188)	(1,384,374)
Net cash used by investing activities	(758,551)	(1,384,374)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	324,708	424,962
Repayment of borrowings	(211,680)	(239,105)
Repayment of lease liabilities	(49,444)	(47,134)
Net cash provided by / (used in) financing activities	63,584	138,723
Net increase / (decrease) in cash and cash equivalents held	229,124	(283,329)
Cash and cash equivalents at beginning of year	770,927	1,054,256
Cash and cash equivalents at end of financial year	1,000,051	770,927

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Notes to the Summary Financial Statements

For the Year Ended 28 February 2025

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The summary financial statements have been prepared from the audited financial statements of Lake Macquarie Yacht Club for the year ended 28 February 2025. The audited report for the year ended 28 February 2025 is available at request from Lake Macquarie Yacht Club.

The financial statements, specific disclosures and the other information included in the summary financial statements are derived from and are consistent with the full financial statements of Lake Macquarie Yacht Club. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Lake Macquarie Yacht Club as the full financial statements.

The accounting policies have been consistently applied to Lake Macquarie Yacht Club and are consistent with those of the financial year in their entirety.

The presentation currency used in the financial statements is Australian dollars.

There have been no changes to the accounting policies of the Club from last year.

(b) Working Capital deficit

At 28 February 2025, the Club has a working capital deficit of \$2,136,877 (2024 working capital surplus of \$172,828). The working capital deficit in 2025 is due to the allocation of the bank loan as a current liability as this facility expires in February 2026 (within 12 months of the year end date). The balance of this bank loan at 28 February 2025 is \$2,478,082. Board and management expect that this loan will be continued to be funded by the Commonwealth Bank in due course.

2 Revenue

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Trading revenue	3,862,996	3,934,814
Other revenue from contracts with customers		
- Membership subscriptions	159,021	152,728
- Regalia income	9,837	7,383
Total other revenue from contracts with customers	168,858	160,111
Total revenue from contracts with customers	4,031,854	4,094,925
Other revenue from ordinary activities		
- Rent received	402,383	275,392
- Rebate for GST on gaming machine duty	4,905	25,631
- Commissions received	7,887	9,962
- Other income	13,596	12,868
- Profit on sale of fixed assets	67,556	(905)
Total other revenue from ordinary activities	496,327	322,978
Total Revenue	4,528,181	4,417,903

Lake Macquarie Yacht Club

ABN 91 000 805 265

Discussion and Analysis of the Summary Financial Statements

For the Year Ended 28 February 2025

Information on Lake Macquarie Yacht Club Limited Summary Financial Statements

The financial statements, disclosures and discussion and analysis in the summary financial statements have been derived from the 28 February 2025 financial statements of Lake Macquarie Yacht Club.

A copy of the full financial statements and auditors report will be sent to any member, free of charge, upon request. The summary financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial statements.

The discussion and analysis is provided to assist members in understanding the summary financial statements.

Summary Statement of Profit or Loss and Other Comprehensive Income

The Club has reported a profit of \$197k which is down \$69k on the 2024 result of \$266k.

Total revenue has grown \$110k with increases in marina income (up \$104k), rent received (up \$127k) and profit on sale of fixed assets of \$68k relating to sale of motor vehicle and Club boat. Decreases in revenue mainly in bar sales (down \$108k) and gaming machine net clearances (down \$34k).

Total expenses have also increased through sailing expenses (up \$87k and increases in wages and repairs and maintenance), depreciation and amortisation expense up \$67k and administrative expenses up \$60k mainly through wages and insurance. Function trading expenses are down \$54k with reduction in wages.

An important key performance indicator for Clubs is EBITDA as a percentage of revenue. This year, the Club has reported a percentage of 23.66% compared to 25.26% in 2024.

Summary Statement of Financial Position

The key changes in assets and liabilities from 2024 include:

- Increase in cash and cash equivalents of \$229k.
- Increase in property, plant & equipment of \$205k with additions this year totalling \$827k less depreciation of \$620k and disposals with a written down value of \$2k at date of disposal.
- Trade and other payables has increased \$168k and relates to the timing of trade payables which is up \$146k on last year.

Working capital (difference between current assets and current liabilities) is negative this year of \$2.137m (2024 positive \$173k). This change has arisen with the bank loan required to be reported as a current liability in total in 2025 as the facility expires in February 2026 (within 12 months of the 2026 reporting date). Refer to note 1(b) in this summary financial report.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Discussion and Analysis of the Summary Financial Statements

For the Year Ended 28 February 2025

Summary Statement of Changes in Equity

The equity of the Club has increased by the reported profit result for the year.

Summary Statement of Cash flows

The Club has reported positive net cash flows for 2025 of \$229k.

Cash flows from operating activities are slightly down on 2024 with interest expense up on last year's result.

Investing cash flows represent the purchase of plant and equipment of \$827k. Key purchases mainly include completion of mast crane, partial payment for new marquee, electricity upgrades, club boats and motor vehicle. Proceeds from sale of plant and equipment this year represent sale of CEO vehicle and Club boat 'Calypso'.

Financing cash flows represent \$325k of new borrowings, \$212k repayments of existing borrowings and \$49k repayment of lease liabilities.

2025 Annual Commodore's Report

I am pleased to provide the Commodore's annual report for 2024-2025. This will be an overall summary of the club as a whole with more details in the other Flag Officers' reports.

Financially, LMYC have had another strong year. Although overall takings have been down, typical of current economic conditions, gross profit has been a consistent 70%. Income from the Marina has increased due it now being at full occupancy.

Membership remains strong with total membership up to 7016 members from 6363 members in February 2024, social members taking AS membership is up almost 100 and the number of boat owners up by 25 from that of 2024.

Patronage of the marina remains strong with all pens occupied and several boats waiting for a vacancy. Currently there is a reluctance by Maritime to allow changes to, or new swing moorings particularly north and south of the Marina due to environmental reasons, ie endangered sea grass. Future expansion of the Marina is going to be a challenge but one which is considered necessary. Preliminary planning has started and will be a focus for the board over the next few years as feasibility considered and strategies developed.

Improvement to members facilities during this report year includes

- New car park entrance signage including wall and lighting.
- Installation of Solar panels to the clubhouse roof.
- Installation of the new Mast Crane and enlarged mast lay down area. This was a \$350,000 investment and is responsible for some of the increased Sailing Membership.
- A new improved Marquee has been ordered and is yet to be installed. The new Marquee will have improved weather protection making it a very much needed 'all weather' area.
- The forming of LMYC Discover Sailing Centre and purchase of a RIB and two Farr 25 keel boats for sail training and development.

This initiative was well received with Belmont High School using it for school sport. Other programs introduced have been Friday twilight, Wednesday afternoon, She Sails and private lessons. This program has also been responsible for an increase in membership as well as a drop in the average age from 64YO to 61YO.

In honour of the first two LMYC yachts to win the Sydney to Hobart race, the training yachts have been named Rival and Piccolo.

LMYC ran a full and varied racing program again this year including, for the first time in several years, an offshore program with LMYC yachts joining in with NCYC and the return to the 'Friendship Cup' inter-club competition. Cooperation with other yacht clubs on the lake continued

with the RKR inter-club competition, combined Windward/leeward racing and Lakefest regattas. LMYC retained the RKR Shield however handed the Friendship Cup over to NCYC. LMYC continues to support our female sailors with the Friday twilight lady skipper series and the She-Sails regatta.

LMYC conducted the J70 regatta at the conclusion of the regular Saturday racing season. The visiting competitors considered it a success, thanking and congratulating the race organisation and club functions for their professional services.

LMYC ran the Accounts Day regatta again this year, although participation by Accounting Firms was well down from pre-Covid numbers.

A first this year was the hosting of the Emergency Services fun day. All who attended were extremely pleased with the event and a promise to return next year. This was a fundraising event for the Police and Emergency Services sailing club with \$1,000 donated to Marine Rescue Lake Macquarie.

The Cruising Division continued their activities during the year with regular monthly meetings and monthly on lake events. The consistent channel access has given confidence to schedule more offshore events including cruises up the Hunter River, Broughton Island, two-week cruise to The Pittwater and for the first time a cruise to Jarvis Bay with exploring of Sydney Harbour on route. I include at the end of my report the annual report for the Cruising Division Skipper Ralph Asquith.

The board produced a strategic plan at the start of their term. I am pleased to report that all strategic commitments of the current plan have been met by with the Discover Sailing Centre developed and accredited in October 2024.

The newly elected board will gather to develop a new vision for the coming years. Already on the plan, as previously mentioned here, is the feasibility for expanding the Marina, installation of the new Marquee, improvement to the container/garbage area, review of the Discover Sailing Centre requirements

LMYC has many volunteers, too many to name them all here. We have race officers, protest committee members, handicappers, equipment auditors, members to various committees including the Sailing Committee, inter-club committees Aquatic Services committee, history committee, Cruising Division committee, Australian Sailing She Sails Representatives. On behalf of the board and all members I pass on our appreciation.

Finally, I thank the Flag Officers, particularly Vice Commodore Peter Shaddock, Rear Commodore Steven Ford, and Club Captain Eleanor Cunningham, who are stepping down as Flag Officers after three terms. My appreciation goes to all other board members for their dedication and service to our club and the board. I also thank our CEO Mark Norden for his excellent management of our club. Welcome and thanks to our Simon Turpin, our sailing

manager who has developed and runs the Discover Sailing Centre. Thanks to all club staff, including Crusoe's and staff, for their excellent service to our club.

Geoff Edman
Commodore LMYC
April 2025

Lake Macquarie Yacht Club Cruising Division

Annual Skipper's Report 2024-25

Introduction: Welcome to the Lake Macquarie Yacht Club Cruising Division Annual Skipper's Report for the year 2024-25. This report aims to provide a comprehensive overview of our division's activities, achievements, challenges, and future outlook.

Executive Summary: In 2024-25, the Cruising Division continued to thrive, fostering a vibrant community of cruising sailing enthusiasts on the beautiful waters of Lake Macquarie and beyond. It's great to see the progress made with the dredging of Swansea channel as this was a major problem for many of the deep keel yachts in the division. We remained resilient and committed to promoting the joy of sailing and camaraderie among our members.

Division Overview: The Lake Macquarie Yacht Club Cruising Division is dedicated to promoting safe cruising and social sailing activities among its members. With a diverse range of vessels and skill levels, our division offers something for everyone, from leisurely lake sailing to offshore cruising events.

Highlights and Achievements:

- Promoted our logo **SAFE SOCIAL SAILING**.
- Advocated for the dredging of the Swansea Channel.
- Increased our membership and participation.
- Successfully organized and hosted monthly on lake cruising events.
- Christmas Party celebrated and enjoyed.
- Defibrillator available at all our on-water events (fortunately not used).
- Contributed to purchase of the monitor in the Marquee
- Division Sun Hat successfully sold out and proudly worn by members.
- Introduced an offshore cruise to Broughton Island and Port Stephens.
- Newcastle offshore cruise and Hunter River trip enjoyed.
- Introduction of the "Jervis Bay Hop" as an additional offshore cruise, was a great success.
- Pittwater Cruise an outstanding success enjoyed by 15 yacht crews.
- Continued with safety and training programs to ensure the well-being of our members and promote responsible sailing practices.

Membership and Participation: Our division experienced an increase in membership throughout the year and more importantly member participation in cruising events and social activities has increased leading to a strong

sense of camaraderie and shared passion for sailing within our division. The committee continue to promote the division by

- Contacting members who are not regularly participating in on-water events and inviting them to join in our activities.
- Introducing new more adventurous destinations to excite new members whilst maintaining our traditional on lake activities.

Financial Review: The division maintained a stable financial position. Financial Resources were prudently managed to fund division activities, purchase and maintain equipment, and support community outreach efforts. A copy of the Financial Statements for the financial year ended 29th February 2025 is available to members. Many thanks to our Treasurer Nikki Cahill and our auditors Pacer Accountants who provide their services free of cost.

Community Engagement and Support: The Cruising Division actively supported the local community through donations to Marine Rescue Lake Macquarie and the Wangi Fireworks Committee and participation in Lakefest. Our division's presence and contributions were recognized and appreciated, further strengthening our ties with the broader sailing community and fostering a positive reputation for the Lake Macquarie Yacht Club.

Challenges and Opportunities: Whilst we faced early challenges with delays in the dredging of the Swansea channel and inclement weather, these obstacles were overcome through effective planning, communication, and collaboration among division members. Looking ahead, we recognize the opportunities for growth and innovation in expanding our sailing programs, attracting new members, and promoting sustainable practices within our division.

Future Goals and Objectives: As we look to the future, the Cruising Division is committed to building upon our achievements and striving for excellence in all aspects of our operations. Our goals for the coming year include:

- Expanding our cruising itinerary to explore new destinations and engage with other sailing clubs whilst maintaining regular monthly on lake events.
- Enhancing member services and amenities to create an inclusive and welcoming environment for all sailors.
- Investing in training and development initiatives to empower members with the skills and knowledge to enjoy sailing safely and responsibly.

Conclusion: In closing, I would like to express my sincere gratitude to our division committee, members, and supporters for their dedication and contributions to the success of the Lake Macquarie Yacht Club Cruising Division. In particular

- Our Commodore Geoff Edman and LMYC Board for their ongoing support
- Richard Masson (Secretary) for dedication and support
- Our Treasurer Nikki Cahill
- Eleanor Cunningham sitting in as LMYC Board representative
- Safety Officers Tony Austin and Chris Cahill for their great presentations
- Maureen Seysener for our informative and entertaining Cruiseletter
- Other Committee members Fred Seysener and Marion Cotterill
- Yacht auditors Tony Austin, Ross Shirtley and Hilton Jones

- Lake Macquarie Aquatic Services participants Tony Austin (LMYC) and Ross Shirtley (Marine Rescue)
- Our meeting supper organisers
- My dear wife Angela for her ongoing support and raffle organisation

Together, we have achieved remarkable milestones and created lasting memories on the water. I look forward to another year of adventure, camaraderie, and shared passion for sailing.

Kind regards
Ralph Asquith
Skipper
LMYC Cruising Division

LAKE MACQUARIE YACHT

CLUB

TREASURERS REPORT

It is a pleasure to present the financial statements of the club prepared by Cutcher and Neale for year ended 28 February 2025. The club has once again had a great trading year showing a profit of \$197,261 for the year. This compares to the previous year which showed a profit of \$265,786. This is disclosed at page 1 of the directors' report. The reduced profit has primarily been caused by increased overhead expenses including insurance and interest costs. Sailing expenses have also increased with the sailing manager and new sailing academy. This cost represents the club's commitment to sailing and encouraging new sailing members to the club.

The club continues to trade well when other clubs have experienced significant downturns.

Please bare I mind that this result is after large depreciation expenses being applied due to the large capital expenditure that the club has made in order to improve club facilities. The surplus before depreciation and interest (EBITDA) was \$1,071,148 compared to \$1,115,859 the previous year. Total revenue was \$4,528,181 compared to \$4,417,903.

Also, as disclosed on page 1 of the director's report, profit from bar trading amounted to \$1,016,574 at a gross profit percentage of 70%. Bar sales were \$2,441,610 (2024 \$2,548,706). In order to emphasise the increase, bar sales for 2023 were \$2,469,732 and for 2022 were \$1,487,052 for 2021 were \$1,296,187 and for 2020 \$1,674,657. This gross profit % at 70% is consistent with previous years and is excellent based on industry standards.

Net gaming revenue was \$214,828 compared to \$248,873 the previous year.

The marina income increased from \$793,312 last year to \$897,300 this year (2023 \$672,815) and has increased as a result of the repair to the old marina being completed and utilisation of the western arm of the marina.

Restaurant rent received has increased from \$275,392 to \$402,383 in the current year due to the lease rental being renegotiated with a substantial increase in rent.

The balance sheet shows that net assets of the club have increased from \$6,022,273 to \$6,219,534 reflecting the club's profit.

The cash flow on page 13 shows that our cash at bank has increased from \$770,927 to \$1,000,051.

Bank loans are disclosed at note 9 which shows a small increase in borrowings to fund

repairs and improvements. The bank loan has been moved to current as it is to be renegotiated in the ensuing 12 month period. The board is confident that the loan will be renegotiated successfully. Only a short term facility was negotiated due to uncertainty in regards to interest rates.

Overall, the performance of the club has been excellent both financially and in the provision of facilities for sailors. The new mast crane has been completed and is receiving excellent demand.

Capital commitments are disclosed at note 13 to the financial statements. The marquee is to be replaced with a more substantial weather proof structure which should enable the club to increase income from functions and room hire as well as providing improved use for members. Upgrades are also to be made to electricity supply and the marina.

I look forward to another great year ahead.

Ed Hillier BCom CA

Honorary club treasurer

Rear Commodores Report

2024/25

Season Overview

2024/25 was another good year for sailing at LMYC, with club point scores on Saturday, Wednesday, and Sunday in winter, which were hotly contested in all divisions. Similarly to previous years, we scheduled twenty-seven races with six RK Robertson races, nine Windward Leeward (combined with WASC and RMYC), four Pulbah, four Pursuit, and four Bay races. We also hosted numerous regattas, including, She Sails, a Multi Hull Regatta, Accountants Day, Emergency Services Day & J70s

In the 2024/25 Saturday Summer Annual Point Score, we consolidated the fleet into two divisions for the first time and had 36 boats registered (20 boats in Division 1 and 16 boats in Division 2. This is a small decrease from the previous year. Following the mixed success of four divisions in the previous two seasons and the success of two divisions for Wednesday racing, the Sailing Committee decided that two larger divisions were better than four smaller divisions. There was some opposition to this, particularly from some boats in Division 2 in the 2023/24. While the Sailing Committee listened to these concerns, it was clear that four divisions were not sustainable and made a decision in the best interests of the majority of boats.

Overall, the two-division system seemed to work well and at the end of the season, a mix of big and small boats filled the podium places in both divisions. The season produced some very close racing, with the annual point scores not decided until the last few races. Congratulations to the point score winners and placegetters. Detailed results for all racing can be found at <https://www.lmyc.com.au/race-results/>

The trend of reducing boat numbers is a problem experienced by LMYC and many other yacht clubs, and it further highlights the need to make yacht racing more accessible. The appointment of Simon Turpin as a full-time Sailing Manager, the purchasing the Farr 25s and the new RIB, and developing the Sailing Discovery Centre are key investments to improve the pathways into keelboat racing. While these initiatives are only in the early days, significant results were achieved:

- LMYC Discover Sailing Centre was accredited with Australian Sailing on 2nd October 2024
- Our first participants started on Thursday 17/10/24, with 13 Belmont High School Students doing Sailing for Sport every Thursday for 9 weeks (17/10/24 – 12/12/24).
- Three teachers also became members of LMYC and started Sailing with our Discover Sailing experiences.
- Other Programs we have developed:
 - “Let’s Go” Friday Twilight Racing - 32 participants
 - “Let’s Go” Wednesday afternoon Racing - 5 participants
 - Discover Sailing Experiences & Private Lessons – 41 participants
- SheSails Program which included 6 additional Friday Twilight Races & 3 Regatta Race Days (LMYC, WASC & RMYCT) had 10 participants.
- LMYC SheSails also won the Friday Twilight Lakefest race at WASC and the Race day @ RMYCT)

We were very active in promoting sailing to women and the She Sails initiative is an important strategy for the club. We have seen an increase in women sailing at the club and the She Sails

Regatta improves year on year. I would like to thank Eleanor Cunningham and her She Sails team for their efforts in promoting and encouraging women to regularly race at LMYC.

The Wednesday fleet remains consistent through Winter and Summer, with 20 – 30 boats sailing most weeks in Summer and a few less in the colder months. Wednesday racing is a key activity for LMYC and the feedback we get from the Wednesday fleet is predominantly positive.

Friday Night twilight fleet were again consistent with previous years with 10 – 15 boats sailing most weeks. Friday nights remain a great pathway for people to try racing in a more relaxed atmosphere.

Offshore racing with Newcastle Cruising Yacht Club was restarted after a long break due to channel issues. We also held the Friendship Cup, a friendly competition between LMYC & NCYC in February. Congratulations to NCYC on winning this year.

The annual boat owners survey was undertaken in April 2025 and overall, the skippers, boat owners and crew are very supportive of how sailing is conducted at LMYC. Thanks to all the people who responded to our latest survey. The responses have some excellent feedback, which will assist the Sailing Committee as we plan future seasons. The results were presented to Skippers, Boat Owners and Crew in a meeting on 6 May 2025.

The monthly newsletter “Forecast” showcases sailing at LMYC and has been instrumental in improving communication with our sailing community. We also increased our presence on Social Media, and significantly more photos and videos from on-water action were published and on display in the club. Communication with our sailing community remains a priority and is a key plank in driving more crew and more boats at LMYC.

I would like to thank the many volunteers who make our club work, particularly the Sailing Committee, the Handicappers, the Protest Committee, and the Course Committee. Every member of these committees volunteers their time and wants to improve racing at LMYC. The racing team led by Simon Turpin and Ross Ahrens are an invaluable part of our Club. The Sailing Committee for 2024/25 was –

- Steven Ford (Chair)
- Ross Ahrens (Race Officer)
- Simon Turpin (Sailing Manager)
- Mick Schoevers (Handicapper)
- Eleanor Cunningham (Club Captain)
- Mark Holmes (Director)
- David Nicholls (Director)
- Gary Van Dijk (Director)
- David Young (Director)
- Mark Clement
- Antonia Patterson

International and National Sailing

Round Ireland Race

Congratulations to LMYC sailor Trevor Smyth, who competed in the SSE Renewables Round Ireland Yacht Race on board SEARCHER, a Ker 46. Skipped by Trevor's brother Pete. SEARCHER took out the honours of winning 1st place in the IRC Class 1 results, 1st in the Best ICRA Yacht and 1st in the Best ISORA Yacht – a fantastic result amongst the 58 Competitors of a challenging yacht race.

Noakes Sydney to Gold Coast Race

'Stampede' came 1st in PHS 27th Line Honours. LMYC Member Tom Woods on 'Saltwater Wine' came 7th in IRC Div 3 and 8th in the Double-Handed IRC. LMYC Member Tom Braidwood on 'Whisper' came 2nd in Line Honours and 4th in Division. 'She's The Culprit' retired due to mast damage.

Etchell Australian Championships

Kane Sinclair entered his Etchells GEN XY, representing LMYC in the 2024 Etchells Australia championship held at Metung Yacht Club Victoria in early November. Kane handed the tiller over to Peter McNeill, and with Andrew Smith completing the crew finished 1st in the Grand Masters and 4th overall.

Flying 15s

Mark Holmes towed his Flying Fifteen Up Ship Creek to Canberra for the ACT Titles in November, finishing 3rd overall. Backing up from the ACT Titles, Mark and Chris Villa headed up to Tin Can Bay to race Up Ship Creek in the Queensland Titles held on 23/24 November, and again finished 3rd overall.

NCYC She Sails Regatta

Congratulations to our SheSails sailors competing in the NCYC SheSails regatta in identical Elliot 6m keel yachts. LMYC entrant Ta-keel-la and crew of Nina Tolhurst, Natalie Butterworth and Grace Buchan coming first and combined LMYC/WASC entrant LakeMac Combo finished fourth overall.

Rolex Sydney to Hobart Yacht Race

Although there were no LMYC yachts in the Rolex Sydney Hobart Yacht Race this year, we had several of our members crewing on yachts in the race: Chris Nicholson and Lucas Chapman, 1st Line Honours and 2nd IRC on 'Law Connect', making it two in a row. Wade Morgan, 6th Line Honours, 4th IRC, 1st IRC- Div1 on 'Caro'. Damien Armstrong (Damo), Clyde Freeman (Camel), Ralph Carlier and Tony Jurd 8th Line Honours, 12th IRC, 4th IRC- Div1 on 'Antipodes'. Lucas Geddes, 5th Line Honours, 7th IRC, 5th IRC-Div0. Steve Robinson, 35th Line Honours, 5th PHS, 2nd PHS-Div2 on 'Mako'.

2025 Adams 10 Australian Championships

This event was sailed at Middle Harbour Yacht Club (MHYC) on 14-16 February 2025. Backchat helmed by Belinda Braidwood for the first time took out the championship, upholding 'Backchat's' reputation in winning their 6th Nationals Championships (2018, 2020, 2022, 2023, 2024 & 2025).

'Tenacity', skippered by David Young finished a creditable 6th overall and 4th on handicap.

Pittwater to Coffs Harbour Race

There were two LMYC entries in the recent Pittwater to Coffs race. 'Stampede' with Jon Lattimore and 'Q' co-skippered by Ian Gilks (LMYC) and Mike Shelley (RMYCT). Very light, none at times, winds made for very slow progress up the coast. Stampede, along with several other yachts, retired due to time restraints. Congratulations goes to 'Q' on winning PHS overall and also the two handed fleet.

Sponsors

I would like to make a special mention of our sailing sponsors for the season.

- Empire Marina
- Buy'a'Boat
- Crusoe's on the Lake
- Stephen Pearson Electrical
- Hillier's Advisors
- Lake Macquarie Moorings
- JR Marine
- On Point Shipwright
- Gerry Wubbel's Automatics
- Bella Group Services
- Adam's Family Meats
- Sticky Digital
- Cutcher & Neale

Thank You

This is my last report for Rear Commodore. It's been a privilege and a honour to be your Rear Commodore for the last six years and I have enjoyed this role immensely. Thanks to all members for entrusting this important role to me. I would like to thank all the people who have helped and supported me in the last six years including:

- All of the Sailing Committee members, especially Noel Jenkins and the late John Anderson who gave me the confidence to take on this role.
- The Course Committee, especially Noel Jenkins and Bruce Dobinson.
- The Protest Committee members, especially David Nicholls and Damien Boldyrew, who chaired many meetings.
- The Race Management crews, especially Ross Ahrens and Simon Turpin.
- The equipment auditors, especially Steve Liddell.
- All of the volunteers who give their time regularly to help the club.
- The SheSails Committee, especially Eleanor Cunningham and Antonia Paterson.
- My fellow Board Members.
- The staff of LMYC and especially Mark Norden.
- The members of the Club who have supported me and gave me their wise counsel.

All the best and I will see you out on the water.

Steven Ford
Rear Commodore

Lake Macquarie Yacht Club

Vice Commodore's Report

25th April 2025

Although the last year has seen continuing improvements to the shore-based infrastructure of the Lake Macquarie Yacht Club, it has been the introduction of the on-water sail training management and boats that has made the most notable contribution to the 2024-2025 Sailing Season.

A range of improvements have been made, and continue to be planned, for our shore-based facilities.

These include the introduction of solar panels to the roof of the clubhouse, reducing our reliance on the electrical grid by an average of 23%, in a time where the cost of power continues to increase dramatically. This ensures cost efficiency of our operations.

The new mast crane was commissioned in October 2024, and to date 45 lifts have been undertaken, the vast majority of which would have been too big and heavy for the old crane. Masts of up to 19.5 metres in height have been efficiently removed, serviced and reinstalled with this facility.

A very 'well lit' signage wall has now been installed at the entry to our carpark, to clearly identify and tidy up the appearance of our club from the street. Other proposed improvements to the carpark area include the removal of the aging shipping containers and the introduction of a new storage shed and purpose-built garbage bin enclosure. These facilities have now been designed and are due for construction within the next few months.

As the existing marquee is now looking tired and requiring significant maintenance, the Board have initiated the supply and installation of an upgraded structure, to have solid insulated walls, glazed windows and doors, and the added comfort of being fully airconditioned. The current schedule for installation of this new marquee is September of this year.

Since completion of the wave protection for the outer bays of the Marina, this facility has now reached 100% capacity, with a consistent wait list of 4 boats. To proactively protect this asset for the future, the Board has engaged a specialist marina consultant for advice to guide us through design options and the extensive approval processes required for any significant upgrades or expansion proposed over the next 10 years of operation.

In conclusion, having had the honour of serving in the role of Vice Commodore of the Lake Macquarie Yacht Club for the last 6 years, I will be stepping down at the end of this term to allow others to contribute to this role. I wish to personally thank the other Board members, the CEO, Staff and all Club Members who have assisted me over these years - as a team, we have made yet another successful year for Lake Macquarie Yacht Club.

Vice Commodore
Peter Shaddock

