

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Financial Statements

For the Year Ended 28 February 2026

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 2026

Your Directors present their report on Lake Macquarie Yacht Club for the financial year ended 28 February 2026.

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	-	15
Garry Van Dijk	Vice Commodore	Managing Director	Sailing Committee & House Committee	6
Phillip Cunningham	Rear Commodore	Retired	Sailing Committee	Appointed May 2025
Steven Ford	Treasurer	Retired	Sailing Committee	8
Mark Holmes	Club Captain	Mining Manager	Sailing Committee	6
Eleanor Cunningham	Director	Retired	Sailing Committee & Cruising Division	11
Peter Shaddock	Director	Architect	House Committee	11
David Young	Director	Group Engineering Manager	Sailing Committee	4
Edwin Hillier	Treasurer	Retired	-	Resigned December 2025
David Nichols	Director	Retired	Sailing Committee	Resigned May 2025

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 \$74,101 (2025: \$ 197,261).

Review of operations

Profit from bar trading amounted to \$1,046,828 and gross profit percentage of 71% was obtained from sales of \$2,478,227. Net gaming revenue amounted to \$235,522 and compares with \$214,828 in 2025.

Lake Macquarie Yacht Club

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Directors' Report

28 February 2026

Meetings of Directors

During the financial year, 11 meetings of Directors, 10 meetings of the sailing committee, 0 meetings of the house committee and 11 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	10	-	-	-	-	3	3
Peter Shaddock	11	9	-	-	-	-	-	-
Phillip Cunningham	8	7	-	-	8	8	-	-
Steven Ford	11	8	-	-	2	2	-	-
Eleanor Cunningham	11	9	-	-	10	8	8	8
Mark Holmes	11	11	-	-	10	9	-	-
Garry Van Dijk	11	9	-	-	10	10	-	-
David Young	11	9	-	-	10	6	-	-
Edwin Hillier	9	8	-	-	-	-	-	-
David Nichols	3	3	-	-	2	1	-	-

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 2026 the collective liability of members was \$138,500 (2025: \$142,720).

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 2026

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 2026, 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 2026 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 2026


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 has completed this training.

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

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


Director:.....


Director:.....

Dated 28 April 2026

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 2026, 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.

HLB Mann Judd Newcastle Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

21 April 2026

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 2026, 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 2026.

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 29 April 2026.

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*.

HLB Mann Judd Newcastle Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

29 April 2026

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HLB Mann Judd Assurance (Newcastle) Pty Ltd is a member of HLB International, the global advisory and accounting network.

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 2026, 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 28 April 2026

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 2026

	2026	2025
Note	\$	\$
Bar sales	2,478,227	2,441,610
Less: Bar cost of goods sold	<u>(729,126)</u>	<u>(728,171)</u>
Gross profit	1,749,101	1,713,439
Gaming machine net clearances	235,522	214,828
Marina income	952,890	897,300
Sailing income	100,179	80,319
Raffle income	25,475	25,200
Gaming commissions	6,723	6,661
Functions income	194,349	197,078
Other revenue from contracts with customers	2 153,191	168,858
Other revenue from ordinary activities	2 452,034	496,327
Borrowing cost expense	(254,940)	(263,003)
Bar trading expenses	(702,273)	(696,865)
Gaming machine trading expenses	(81,901)	(82,439)
Marina expenses	(73,719)	(76,140)
Sailing expenses	(362,910)	(326,698)
Raffle expenses	(28,221)	(26,974)
Gaming commission expenses	(1,282)	(1,427)
Function trading expenses	(124,715)	(122,926)
Club promotion and entertainment expenses	(123,793)	(124,977)
Occupancy expenses	(271,806)	(254,727)
Depreciation and amortisation expenses	(721,024)	(677,973)
Administrative expenses	(1,047,466)	(948,133)
Loss on sale of fixed assets	<u>(1,313)</u>	<u>(467)</u>
Profit / (loss) before income tax	74,101	197,261
Income tax expense / (benefit)	-	-
Profit / (loss) after income tax	<u>74,101</u>	<u>197,261</u>
Other comprehensive income	-	-
Total comprehensive income / (loss)	<u>74,101</u>	<u>197,261</u>

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 2026

	2026	2025
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,249,063	1,000,051
Trade and other receivables	179,482	103,652
Inventories at cost	63,828	76,769
Prepayments	155,202	162,079
TOTAL CURRENT ASSETS	1,647,575	1,342,551
NON-CURRENT ASSETS		
Property, plant and equipment	8,227,710	8,523,868
Right-of-use assets	870,673	588,883
TOTAL NON-CURRENT ASSETS	9,098,383	9,112,751
TOTAL ASSETS	10,745,958	10,455,302
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	452,991	413,949
Short-term borrowings	382,158	2,603,124
Short-term provisions	200,556	139,897
Other liabilities	286,110	279,197
Lease liabilities	72,897	43,261
TOTAL CURRENT LIABILITIES	1,394,712	3,479,428
NON-CURRENT LIABILITIES		
Long-term borrowings	2,127,832	51,603
Long-term provisions	16,458	51,151
Other liabilities	32,680	39,514
Lease liabilities	880,641	614,072
TOTAL NON-CURRENT LIABILITIES	3,057,611	756,340
TOTAL LIABILITIES	4,452,323	4,235,768
NET ASSETS	6,293,635	6,219,534
EQUITY		
Retained earnings	6,293,635	6,219,534
TOTAL EQUITY	6,293,635	6,219,534

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 2026

2026

	Retained Earnings	Total
	\$	\$
Balance at 1 March 2025	6,219,534	6,219,534
Profit attributable to members of the Club	74,101	74,101
Balance at 28 February 2026	6,293,635	6,293,635

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 29 February 2025	6,219,534	6,219,534

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 2026

	2026	2025
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,770,359	4,766,558
Payments to suppliers and employees	(3,709,906)	(3,579,464)
Interest paid	(254,940)	(263,003)
Net cash provided by / (used in) operating activities	<u>805,513</u>	<u>924,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	68,637
Payment for property, plant and equipment	(340,716)	(827,188)
Net cash used by investing activities	<u>(340,716)</u>	<u>(758,551)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	2,546,521	324,708
Repayment of borrowings	(2,691,258)	(211,680)
Repayment of lease liabilities	(71,048)	(49,444)
Net cash provided by / (used in) financing activities	<u>(215,785)</u>	<u>63,584</u>
Net increase / (decrease) in cash and cash equivalents held	249,012	229,124
Cash and cash equivalents at beginning of year	<u>1,000,051</u>	<u>770,927</u>
Cash and cash equivalents at end of financial year	<u><u>1,249,063</u></u>	<u><u>1,000,051</u></u>

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 2026

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 2026. The audited report for the year ended 28 February 2026 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.

2 Revenue

	2026	2025
	\$	\$
Revenue from contracts with customers		
- Trading revenue	3,993,365	3,862,996
Other revenue from contracts with customers		
- Membership subscriptions	145,798	159,021
- Regalia income	7,393	9,837
Total other revenue from contracts with customers	<u>153,191</u>	<u>168,858</u>
Total revenue from contracts with customers	<u>4,146,556</u>	<u>4,031,854</u>
Other revenue from ordinary activities		
- Rent received	403,114	402,383
- Rebate for GST on gaming machine duty	25,770	4,905
- Commissions received	7,921	7,887
- Other income	15,229	13,596
- Profit on sale of fixed assets	-	67,556
Total other revenue from ordinary activities	<u>452,034</u>	<u>496,327</u>
Total Revenue	<u>4,598,590</u>	<u>4,528,181</u>

Lake Macquarie Yacht Club

ABN 91 000 805 265

Discussion and Analysis of the Summary Financial Statements

For the Year Ended 28 February 2026

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 2026 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 \$74k which is down \$123k on the 2025 result of \$197k.

The 2025 result includes a net profit on sale of \$68k relating to the sale of a motor vehicle and a Club boat. Without this, the profit for 2025 would have been \$129k.

Total revenue has grown \$70k with increases in marina income (up \$55k), gaming machine net clearances (up \$21k), bar sales (up \$37k). Profit on sale of fixed assets has decreased (down \$68k) as last year included the sale of a motor vehicle and a Club boat.

Total expenses have also increased through sailing expenses (up \$36k and increase mainly in wages and sailing academy expenses), depreciation and amortisation expense (up \$43k) and administrative expenses (up \$99k mainly through wages and insurance).

An important key performance indicator for Clubs is EBITDA as a percentage of revenue. This year, the Club has reported a percentage of 22.86% compared to 25.24% in 2025.

Summary Statement of Financial Position

The key changes in assets and liabilities from 2025 include:

- Increase in cash and cash equivalents of \$249k
- Decrease in property, plant & equipment of \$296k with additions this year totalling \$341k less depreciation of \$636k and disposals with a written down value of \$1k at date of disposal.
- Right of use assets increased \$282k with updating of the marina and crown land leases for CPI changes. This is the same reason for the increase in lease liabilities (current and non-current).
- Total borrowings has decreased \$145k with repayment of debt during the year (including the refinance of the new bank loan in February 2026).

Lake Macquarie Yacht Club

ABN 91 000 805 265

Discussion and Analysis of the Summary Financial Statements For the Year Ended 28 February 2026

Working capital (difference between current assets and current liabilities) was negative last year of \$2.137m as the bank loan required to be reported as a current liability in total in 2025 as the facility expired in February 2026. The Club this year was able to refinance this loan in February 2026 and the loan is split between current and non current liability accordingly. The Club has a positive working position at 28 February 2026 of \$253k.

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 2026 of \$249k.

Cash flows from operating activities are down on 2025 with growth in receipts exceeded by the growth in payments.

Investing cash flows represent the purchase of plant and equipment of \$341k. Key purchases mainly include completion of mast crane, marquee and electrical upgrades.

Financing cash flows represent \$2.547m of new borrowings including the refinance of the bank loan and insurance funding, \$2.691m repayments of existing borrowings including the refinance of the bank loan and \$71k repayment of lease liabilities.

2026 Commodore's Annual Report

I am pleased to provide the Commodore's annual report for 2025-2026. This will be an overall summary of the club with more details in the other Flag Officers' reports.

LMYC have had another strong year in trading. Overall takings were similar to last year; however, costs were up across all areas.

Membership dropped over the year with total membership being 6925 compared to 7136 in February 2025. On a positive note, there was an increase in the number of junior members again this report year.

LMYC achievements in this report year. LMYC were nominated and finalist in the Australian Sailing NSW & ACT awards for Best Club. She Sails representative, Eleanor Cunningham was awarded the She Sails representative at the awards. LMYC won for the fourth consecutive year the Best Waterside Wedding Venue in the Newcastle and Hunter Valley Wedding awards. In sailing, LMYC retained the RK Robinson inter-club trophy and won the Friendship Cup back from NCYC.

Patronage of the marina has remained strong with all pens occupied and several boats waiting for a vacancy. Necessary repairs carried out to the deck of the marina on north side jetty. 'D-E' arm is the only part of the Marina that has not been rebuilt in recent years. The board is currently working on plans to repair the structure in the next eighteen months.

The aging marquee was replaced with a new improved, air-conditioned marquee. The Pavilion, as it is called, has proved very popular for functions particularly weddings.

Storms caused damage to the car park, particularly on the south side, with wave action undermining the car park in several locations. As I write this report repairs are due to start Monday 4th May and are expected to be completed before the end of May. Strong wave-creating winds also caused the sinking of *Seabreeze* with loss of motor and all electrics. At time of writing, we are waiting on reply from our insurer.

LMYC ran a full and varied racing program again this year including an offshore program with LMYC yachts joining in with NCYC which included 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 continues to support our female sailors with the Friday twilight lady skipper series and the She-Sails regatta.

LMYC conducted the King of the Lake Multihulls regatta, Adams 10s National regatta, Jubilee class Huntington Cup regatta, and hosted the Emergency Services Sailing Club regatta.

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.

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.

Honorary Treasurer Ed Hillier, retired from the board in December. I thank Ed for his many years of service to the club. The Treasurer position was filled from within the board by Director Stephen Ford. The vacancy created was filled by inviting Scott Ferguson to join the board for the remainder of the current term. My thanks to Steven and Scott for stepping in and, to all 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. To Simon Turpin, our sailing manager who has developed and runs the Discover Sailing Centre. Thanks to all club staff, including Crusoe's and their staff, for their excellent service to our club.

LMYC Commodore

Geoff Edman.

3rd May 2026.

TREASURERS REPORT

YEAR ENDED 28 FEBRUARY 2026

It is a pleasure to present the financial statements of the club for the year ended 28 February 2026 (FY26). This report should be read in conjunction with the Summary Financial Statements issued to members. The club has once again had an excellent trading year, showing a profit of \$74,101 for the year compared to \$197,261 for the previous year (FY25). This is disclosed on page 8 of the Summary Financial Statements. FY25 included a one-off profit on the sale of Fixed Assets of \$67,556. Excluding this one-off profit the FY25 profit was \$129,705.

In FY26, Revenue from Bar Sales, Marina, Gaming and Sailing were all up on FY25 but costs are increasing quicker than Revenue at present. The reduced profit has primarily been caused by increased overhead expenses including, wages, insurance, electricity and Sailing expenses. The increased cost of living has impacted the club like everyone else in the community.

During FY26, \$340,716 was spent on capital expenditure, including a new Marquee and Air Conditioning and Electrical upgrades to the club.

The earnings before interest, depreciation and amortisation (EBITDA) was \$1,051,378 compared to \$1,070,681 for FY25. For FY26, EBITDA as a percentage of Revenue was 22.9% compared to 25.2% in FY25 which in another excellent financial result. EBITDA is a proxy for the amount of cash generated by the club and is above the stretch target of 20%. However, the club has a significant program of capital expenditure over the coming years, including repairs to the carpark seawall, refurbishment of parts of the marina and the wave attenuation barriers. Given this future capital expenditure, EBITDA needs to continue at more than 20% of Revenue to fund this capital program over the next five years.

Total Revenue for FY26 was slightly up at \$4,598,590 compared to \$4,528,181 for FY25.

As disclosed on page 8 of the Summary Financial Statements, profit from bar trading amounted to \$1,749,101 at a gross profit percentage of 70.5% which is slightly above FY26. Bar sales were \$2,478,337 compared to \$2,441,610 in FY25. Bar Gross Profit is in line with industry benchmarks

Net gaming revenue was \$225,522 compared to \$214,828 in FY25.

The marina income increased to \$952,890 compared to \$897,300 in FY25 . The increased revenue is the result of higher marina fees and almost 100% occupancy throughout the year. Further increases in Marina Fees will be necessary to fund the extensive capital program in the next three year to five years.

The balance sheet shows that net assets of the club have increased from \$6,219,534 to \$6,293,635 reflecting the club's profit.

The cash flow on page 11 of the Summary Financial Statements shows that cash at bank increased from \$1,000,051 to \$1,249,063.

Bank loans were refinanced in February 2026 and, at year-end, totaled \$2,335,000.

I would like to thank Ed Hillier for his dedication and service to the club as Treasurer for approximately 17 years until his resignation in December 2025. Thanks to Ed's diligence over many years, the club's finances are in excellent shape. I would like to thank the Directors of the club for their diligence and acumen over the year and for supporting me as the club's Treasurer until the election in May 2026.

Finally, congratulations to Mark Norden and the LMYC team for another excellent year.

Steven Ford B.Com, CPA, GAICD
Honorary Treasurer

Vice Commodore's Report

28 February 2026

4
Last year has been a challenging period for the CEO and the Board, with several unexpected expenses not included in the original budget. These included damage to the car park due to severe weather, failure of the cool room compressor during a peak period, the courtesy bus being written off following an accident, and the unexpected sinking of our mark boat, *Seabreeze*.

Due to the significant cost of repairing the damaged car park, we have had to tighten the budget to move forward in repairing the car park on the southern side. The rails on the entry bridge have also been replaced due to corrosion. As a result, the planned new storage shed and purpose-built bin enclosure have been deferred until the car park works are completed. The cool room compressor has since been replaced with a more efficient unit, and *Seabreeze* is currently under repair. The damaged courtesy bus has been replaced with a late-model Toyota Hiace, complete with new signage.

The marina has remained at 100% occupancy, supported by a consistent waiting list of vessels seeking berths. Repairs and improvements have included replacement of the deck adjacent to the old mast crane and the finger on G Arm. A permanent fender has also been installed where the sewage pump-out is located to assist with docking. The mast crane usage has remained steady, although slightly below projections. We are hopeful that this will improve in the off-season and in the lead-up to the next sailing season.

Plans to replace the old marquee with a new, more modern pavilion were completed, with the facility officially opened on 30 July 2026. The new Lakeside Pavilion is fully air-conditioned, which required the design and construction of a purpose-built metal structure to support the large air conditioning unit that is now positioned above the northern side of the clubhouse roof. Feedback has been highly positive, with the club awarded Best Waterfront Wedding Venue at the Hunter Valley and Newcastle Wedding Awards for the fourth consecutive year. Congratulations to all involved.

Solar panels were installed on the clubhouse last year. To support this, the power supply to both the clubhouse and marina has been upgraded to improve reliability and reduce

outages. The Bridgedeck veranda and railing have also been replaced to enhance safety and functionality. In addition, selected tables, chairs, and outdoor umbrellas have been renewed to maintain facility standards.

The Discover Sailing Centre continues to perform well under the leadership of Sailing Manager Simon Turpin and his team. Participation has driven growth in junior and female membership, with increasing engagement from schools incorporating the program into their sporting curriculum.

Despite the impact of unplanned expenses, the club has maintained solid performance through disciplined financial management by the CEO and the Board, along with ongoing improvements to both marina and clubhouse facilities.

In conclusion, I thank CEO Mark Norden, Commodore Geoff Edman, the Board, staff, and volunteers for their ongoing hard work and support. I also acknowledge the continued support of members, with special thanks to Jeffrey Payne for his contribution to maintenance works on the back deck.

I look forward to working with the CEO, the Board, and members over the next 12 months.

**Vice Commodore
Garry van Dijk**

2025-2026 REAR COMMODORE REPORT

This season we had a full racing program that the vast majority of our annual survey responders were very happy with. 84% thought it was “excellent” or “good” with only 6% judging the racing program “average” or “below average”, four people. Nobody thought it “poor”. I believe our Sailing Committee can take this as a very positive accolade. The survey was sent out to 882 LMYC members that have an Australian Sailing Number rather than just the boat owners and received 64 responses.

The efforts of our Sailing Manager, Simon Turpin and our former Sailing Administrator, Ross Ahrens need to be commended as do all the race officials. The survey responses were full of compliments about their professionalism in race organisation.

LMYC Discover Sailing Centre goes from strength to strength under Simon Turpin’s leadership.

LMYC Discover Sailing Centre, Sailing for Sport Programs were well attended by both Belmont High and Lake Macquarie High throughout the year, including winter. Students sail on Thursday afternoons - with a total of 296 students participating.

“Let’s Go” Friday twilights, Saturday and Sunday Racing saw 63 participants with over 2000 hours in Sailing experiences.

Australian Sailing START CREWING certification course and private lessons had 50 students with over 300 sailing hours.

LMYC Discover Sailing Centre, SheSails Program had 9 ladies attend the Program made up of the Friday Twilight, Seaspray Fabrications Lady Skipper Series and the Lake Macquarie SheSails Regatta hosted by LMYC, RMYC-Toronto and WASC. ‘Piccolo’, one of LMYC’s Farr 25s, skippered by Christine McMillan won the RMYC-Toronto SheSails race.

The Sailing Committee members are representative of the diverse sailing at LMYC. Our Sailing Committee for 2025-2026 was:

- Phillip Cunningham – (Rear Commodore - Chair)
- Garry Van Dijk – (Vice Commodore)
- Callum Hewitt
- Antonia Paterson - (course committee)
- Scott Ferguson – (now Director and formerly Race Officer)
- Mark Holmes – (Club Captain)
- David Young – (Director)
- Eleanor Cunningham – (Director & LMYC SheSails Representative)
- Michael Schoevers - (volunteer handicapper)
- Simon Turpin – (Sailing Manager)
- Ross Ahrens – (Sailing Administrator (now retired))

Our members and boats compete in many races other than our LMYC races. I have written about many of these in the monthly LMYC Forecast as has Commodore Geoff Edman. In the April Forecast there is Part One of a story by Ralph Carlier (40 Hobarts) about the first Adams 10 to be made, Peter Rundle's 'Spirit' doing the Sydney to Hobart. I recommend that you read it.

The survey responses and Sailors' Meeting attendees support the continuation of including Offshore weekends in our sailing program. Even though we struggle to get boats to do the Offshore Series, Steve Manhood's 'Lucille' won this year's LMYC/NCYC Combined Offshore Series. Hopefully the permanent dredging solution for Swansea Channel will help encourage more boats for Offshore.

Saturday racing used the more aggressive exponential method of race to race handicap adjustment for the sub-series. We continued to use the 4-week, rolling average for the Annual, Spring and Summer Pointscores.

The fixed handicap system, ORC Club, was also run with only 4 boats in the Annual Pointscore and 'Agent 88' made 5 in the RKR's.

PHS handicapping has proven to be the most suitable for LMYC fleet racing with 80% of survey responses saying “yes” to being happy with PHS.

Thanks to our sponsors for their support this year:

- Empire Marina
- Buy a Boat
- Bella Group Services
- Crusoe’s on the Lake
- Whitworths Marine and Leisure
- JR Marine Services
- Stephen Pearson Electrical
- Gerry Wubbels Automatics
- Sea Spray Fabrications
- Sticky Digital
- Yoga at the Club
- Adam’s Family Meats
- Cutcher and Neale
- Beckels Vineyard
- Shamrock Joinery
- On Point Shipwright Group

I hope you had as much fun as I did this season



Phillip Cunningham – Rear Commodore LMYC