

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Financial Statements

For the Year Ended 29 February 2024

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

29 February 2024

Your Directors present their report on Lake Macquarie Yacht Club for the financial year ended 29 February 2024.

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	13
Peter Shaddock	Vice Commodore	Architect	House Committee	9
Steven Ford	Rear Commodore	Retired	Sailing Committee	6
Edwin Hillier	Treasurer	Chartered Accountant	House Committee	16
Eleanor Cunningham	Club Captain	Retired	Sailing Committee	9
Mark Holmes	Director	Mining Manager	Sailing Committee	4
Garry Van Dijk	Director	Managing Director	Sailing Committee	4
David Nichols	Director	Retired	House Committee	2
David Young	Director	Group Engineering Manager	Sailing Committee	2

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 \$265,786 (2023: \$ 309,815).

Review of operations

Profit from bar trading amounted to \$1,102,293 and gross profit percentage of 70% was obtained from sales of \$2,548,706.

Net gaming revenue amounted to \$248,873 and compares with \$218,970 in 2023.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Report

29 February 2024

Meetings of Directors

During the financial year, 11 meetings of Directors, 12 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	-	-	-	-	11	11
Peter Shaddock	11	11	-	-	-	-	-	-
Steven Ford	11	8	-	-	12	12	-	-
Edwin Hillier	11	11	-	-	-	-	-	-
Eleanor Cunningham	11	11	-	-	12	6	-	-
Mark Holmes	11	11	-	-	12	12	-	-
Garry Van Dijk	11	10	-	-	12	10	-	-
David Nichols	11	9	-	-	12	9	-	-
David Young	11	10	-	-	12	11	-	-

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 29 February 2024 the collective liability of members was \$136,140 (2023: \$120,380).

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

29 February 2024

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 29 February 2024, 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 29 February 2024 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

29 February 2024

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.

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



Director:.....



Director:.....

Dated 30 April 2024

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 29 February 2024, 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

23 April 2024

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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 29 February 2024, 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 29 February 2024.

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 1 May 2024.

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

1 May 2024

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Innovative thinking. Traditional values.

Lake Macquarie Yacht Club

ABN 91 000 805 265

Directors' Declaration

In the Directors' opinion:

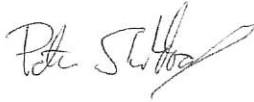
The summary financial statements of Lake Macquarie Yacht Club for the financial year ended 29 February 2024, as set out on pages 8 to 14:

- 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 30 April 2024

Lake Macquarie Yacht Club

ABN 91 000 805 265

Summary Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 29 February 2024

	Note	2024 \$	2023 \$
Bar sales		2,548,706	2,469,732
Less: Bar cost of goods sold		(763,632)	(809,272)
Gross profit		1,785,074	1,660,460
Gaming machine net clearances		248,873	218,970
Marina income		793,312	672,815
Sailing income		90,682	62,525
Raffle income		27,309	25,332
Gaming commissions		5,520	6,239
Functions income		220,412	239,500
Other revenue from contracts with customers	2	160,111	148,343
Other revenue from ordinary activities	2	322,978	297,564
Borrowing cost expense		(237,886)	(174,368)
Bar trading expenses		(682,781)	(659,186)
Gaming machine trading expenses		(78,459)	(74,824)
Marina expenses		(64,831)	(64,215)
Sailing expenses		(239,813)	(156,598)
Raffle expenses		(27,926)	(23,165)
Gaming commission expenses		(1,330)	(1,983)
Function trading expenses		(179,273)	(198,291)
Club promotion and entertainment expenses		(118,978)	(105,861)
Occupancy expenses		(258,147)	(230,169)
Depreciation and amortisation expenses		(611,282)	(544,679)
Administrative expenses		(887,779)	(788,594)
Profit / (loss) before income tax		265,786	309,815
Income tax expense / (benefit)		-	-
Profit / (loss) after income tax		265,786	309,815
Other comprehensive income		-	-
Total comprehensive income / (loss)		265,786	309,815

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 29 February 2024

	2024	2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	770,927	1,054,256
Trade and other receivables	99,653	99,254
Inventories	77,508	64,930
Other assets	127,386	123,612
TOTAL CURRENT ASSETS	1,075,474	1,342,052
NON-CURRENT ASSETS		
Property, plant and equipment	8,318,459	7,488,530
Right-of-use assets	646,626	704,368
TOTAL NON-CURRENT ASSETS	8,965,085	8,192,898
TOTAL ASSETS	10,040,559	9,534,950
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	246,250	242,450
Short-term borrowings	169,275	155,089
Short-term provisions	141,470	126,209
Other liabilities	296,307	223,421
Lease liabilities	49,344	47,134
TOTAL CURRENT LIABILITIES	902,646	794,303
NON-CURRENT LIABILITIES		
Long-term borrowings	2,372,424	2,200,753
Long-term provisions	46,622	40,328
Other liabilities	39,161	36,302
Lease liabilities	657,433	706,777
TOTAL NON-CURRENT LIABILITIES	3,115,640	2,984,160
TOTAL LIABILITIES	4,018,286	3,778,463
NET ASSETS	6,022,273	5,756,487
EQUITY		
Retained earnings	6,022,273	5,756,487
TOTAL EQUITY	6,022,273	5,756,487

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 29 February 2024

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	<u>6,022,273</u>	<u>6,022,273</u>

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 March 2022	5,446,672	5,446,672
Profit attributable to members of the Club	309,815	309,815
Balance at 28 February 2023	<u>5,756,487</u>	<u>5,756,487</u>

The accompanying notes form part of these financial statements.

Lake Macquarie Yacht Club

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Summary Statement of Cash Flows For the Year Ended 29 February 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,648,677	4,302,813
Payments to suppliers and employees	(3,448,469)	(3,272,413)
Interest paid	(237,886)	(174,368)
Net cash provided by / (used in) operating activities	<u>962,322</u>	<u>856,032</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property, plant and equipment	(1,384,374)	(504,169)
Net cash used by investing activities	<u>(1,384,374)</u>	<u>(504,169)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	424,962	2,645,815
Repayment of borrowings	(239,105)	(2,583,707)
Repayment of lease liabilities	(47,134)	(49,256)
Net cash provided by / (used in) financing activities	<u>138,723</u>	<u>12,852</u>
Net increase / (decrease) in cash and cash equivalents held	(283,329)	364,715
Cash and cash equivalents at beginning of year	<u>1,054,256</u>	<u>689,541</u>
Cash and cash equivalents at end of financial year	<u><u>770,927</u></u>	<u><u>1,054,256</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 29 February 2024

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 29 February 2024. The audited report for the year ended 29 February 2024 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

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Trading revenue	3,934,814	3,695,113
Other revenue from contracts with customers		
- Membership subscriptions	152,728	140,330
- Regalia income	7,383	8,013
Total other revenue from contracts with customers	<u>160,111</u>	<u>148,343</u>
Total revenue from contracts with customers	<u>4,094,925</u>	<u>3,843,456</u>
Other revenue from ordinary activities		
- Rent received	275,392	257,877
- Rebate for GST on gaming machine duty	25,631	16,362
- Commissions received	9,962	8,208
- Other income	11,993	15,117
Total other revenue from ordinary activities	<u>322,978</u>	<u>297,564</u>
Total Revenue	<u><u>4,417,903</u></u>	<u><u>4,141,020</u></u>

Lake Macquarie Yacht Club

ABN 91 000 805 265

Discussion and Analysis of the Summary Financial Statements For the Year Ended 29 February 2024

Information on Lake Macquarie Yacht Club Summary Financial Statements

The financial statements, disclosures and discussion and analysis in the summary financial statements have been derived from the 29 February 2024 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 \$266k which is down \$44k on the 2023 result of \$310k.

Total revenue has grown \$277k with increases in all revenue areas especially bar up 3% and marina income up 18%.

Total expenses have also increased through sailing expenses, depreciation and amortisation expenses up \$67k 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 25.24% compared to 24.85% in 2023.

Summary Statement of Financial Position

The key changes in assets and liabilities from 2023 include:

- Decrease in cash and cash equivalents of \$283k
- Increase in property, plant & equipment of \$830k with additions this year totalling \$1.384m less depreciation of \$554k.

Summary Statement of Changes in Equity

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

Lake Macquarie Yacht Club

ABN 91 000 805 265

Discussion and Analysis of the Summary Financial Statements For the Year Ended 29 February 2024

Summary Statement of Cash flows

The Club has reported negative net cash flows for 2024 of \$283k.

Cash flows from operating activities is up on 2023 with increasing payments to suppliers being less than the increase in receipts from customers.

Investing cash flows represent the purchase of plant and equipment. Key purchases mainly include kitchen renovations, stage 2 marina works and the new deck bar.

Financing cash flows represent \$425k of new borrowings, \$239k repayments of existing borrowings and \$47k repayment of lease liabilities.

2024 Annual Commodore's Report

I am pleased to provide the Commodore's annual report for 2023-2024. This will be an overall summary of the club as a whole with more details in the other Flag Officer's reports.

Our club was formed in September 1929, making this our 95th year. The history committee has been working away in the background gathering all our history together preparing for the Centennial year in 2029.

This last year has been a strong year for LMYC with trading up on last year, however with some increased costs as well as the board's decision to return all race entry fees back to the members, has seen the profit only slightly down from last years record.

Membership remains strong with 62 new Sailing members joining during the year making a total of 6363 members up from 5725 members in February 2023. In an initiative to attract crew and to comply with the sailing rules that require all crew to be members of Australia Sailing the club offered free AS membership to Social Members. This was a successful strategy resulting in an increase of 235 Social Members taking the offer and registering as AS members.

Support for female sailors continued with the Friday twilight lady skipper series and the running for the third year of a She-Sails regatta. Although I don't have the numbers, there is quite clearly an increase in the number of female sailors racing.

The marina is now full and there is a waiting list. Stage 2 of the wave attenuation refurbishment has been completed as well as the installation of the new mast crane expected to be completed within the next few weeks of writing this report. Security around the marina was improved with the installation of more security cameras, installation of additional ladders, both inside and outside of the marina, and the installation of a fence around the deck area separating the deck and marina.

LMYC hosted the Commodore's Charity Ball, a Lakefest event shared by member clubs and hosted on a rotational basis. 156 people attended the Ball with flag officers from WASC, RMYCT, Belmont 16s, NCYC and all LMYC Flag Officers. The Ball raised around \$7,800 for Cancer Council Lake Macquarie and Marine Rescue Lake Macquarie on the night with the club rounding the donation up to \$5,000 to each Charity.

The kitchen floor was rebuilt, and kitchen renovated. This was the last part of the downstairs part of the club that needed replacement. The café, introduced the previous year, has proved to be very popular with members and visitors. It was identified that with the popularity of our deck area that an outside bar would be necessary. The club built 'The Foredeck Bar' that has served the deck area on weekends taking some load off the main bar.

LMYC conducted several regattas over the 23-24 season with all considered a great success by the participants who all thanked and congratulated the race organisation and club functions for their professional services.

Racing wise LMYC had a good year with LMYC yachts winning several of the combined club series and retained the RK Robinson interclub shield. Several club boats, and many members, raced in offshore races or regattas away from the Lake with Backchat retaining the Adams 10 Australian championship trophy.

December 2023 saw the completion of the dredging of Swansea Channel by the state government after several years of lobbying by LMYC and other interest groups. It has been quite a success with an obvious increase in visiting yachts and an increase in the number of our club boats being able to traverse the channel with a number of yachts from outside the lake able to enter and race on the Lake. Discussions have already started regarding a return to coastal offshore racing.

The Cruising Division was quite active during the year with regular monthly meetings where visiting speakers gave presentations on a wide range of subjects and the division safety officers talked on a different topic each month. A lake cruise was scheduled for just about every month. However, the continually delayed completion of dredging of the channel necessitated postponing and cancelling coastal cruises until the dredging was finally completed. With the completion of dredging the Cruising Division were finally able to enjoy a two-week cruise to Pittwater with several members extended the trip either before or after the 'official' cruise. With cautious confidence, the division are planning on several coastal cruises for the coming year. I include at the end of my report the annual report for the Cruising Division Skipper Ralph Asquith.

The board produces a strategic plan every few years. We have been working well through the all the strategic commitments of the current plan with good progress on most. The only commitment where we have not been as successful as hoped is the development of a transition to keel boats for youth sailors and attracting more people to sailing. The board recognising the importance has created a new position of Sailing Manager. This position will focus on all aspects of racing with particular focus on development of racing and training as well as working on increasing fleet and attracting new members to sailing. It is envisaged that this position will be filled shortly.

I take this opportunity to thank all board members for their dedication to our club and service on the board. I also thank the club management and staff and volunteers for their excellent service to our club.

Geoff Edman
Commodore LMYC
April 2024

Lake Macquarie Yacht Club Cruising Division Annual Skipper's Report 2023-24

Introduction: Welcome to the Lake Macquarie Yacht Club Cruising Division Annual Skipper's Report for the year 2023-24. This report aims to provide a comprehensive overview of our division's activities, achievements, challenges, and future outlook.

Executive Summary: In 2023-24, the Cruising Division continued to thrive, fostering a vibrant community of sailing cruising enthusiasts on the beautiful waters of Lake Macquarie. Despite the challenges posed by delays in dredging of the channel and emergence from the COVID epidemic, 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:

- Introduced our new logo **SAFE SOCIAL SAILING**.
- Advocated for the dredging of the Swansea Channel.
- Successfully organised and hosted monthly on lake cruising events.
- New look Christmas Party implemented and enjoyed.
- Defibrillator obtained for use at our on-water events.
- Division Sun Hat designed and distributed to members.
- Pittwater Cruise successfully reinitiated after a 3 year "lockdown".
- Introduced new cruising destinations.
- 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 a small decline in membership throughout the year and member participation in cruising events and social activities has also been below expectations although the strong sense of camaraderie and shared passion for sailing remains within our division. The committee are undertaking the following to address this issue

- Contacting members who are not regularly participating in on-water events, by mail and inviting them to join in our activities.
- Introducing new more adventurous destinations to excite new members whilst maintaining our traditional on lake activities.
- Holding a members strategic planning meeting at our June general meeting.
- Provision of our new Sunhat embossed with our **Safe Social Sailing** logo to existing members to help advertise our division. Free to new members to entice membership.

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 2024 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 recognised 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 challenges such as delays in the dredging of the Swansea channel, inclement weather, and emergence from the COVID epidemic, these obstacles were overcome through effective planning, communication, and collaboration among division members. Looking ahead, we recognise 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.
- 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
- Safety Officers Tony Austin and Chris Cahill
- 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 and Ross Shirtley
- Our meeting supper organisers Carolanne and Mark Clement
- 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.

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 29 February 2024. The club has once again had a great trading year showing a profit of \$265,786 for the year. This compares to the previous year which showed a profit of \$309,815. This is disclosed at page 1 of the directors' report.

The result was affected by increased costs, primarily insurance and interest costs. Trading revenue has increased over the preceding year. The surplus before depreciation and interest (EBITDA) was \$1,114,954 compared to \$1,028,862 the previous year.

Also, as disclosed on page 1 of the director's report, profit from bar trading amounted to \$1,102,293 at a gross profit percentage of 70%. Bar sales were \$2,548,706 (2023 \$2,469,732). In order to emphasise the increase, bar sales 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 at 67% and is excellent based on industry standards.

Net gaming revenue was \$248,873 compared to \$218,970 the previous year.

The marina income increased from \$672,815 last year to \$793.312 this year 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 \$257,877 to \$275,392 in the current year due to increased turnover to the restaurant. In addition, the lease rental was recently renegotiated with a substantial increase in rent.

The balance sheet shows that net assets of the club have increased from \$5,756,487 to \$6,022,273 reflecting the club's profit.

The cash flow on page 13 shows that our cash at bank has decreased from \$1,054,256 to \$770,927 primarily due to expenditure on the marina, the kitchen upgrade and the new bar.

Bank loans are disclosed at note 11 which shows a small increase in borrowings to fund repairs and improvements.

Overall, the performance of the club has been excellent both financially and in the provision of facilities for sailors. The upgrade to the kitchen and the new bar has been completed and the new mast crane for use by sailors is well under way with completion

due shortly.

Capital commitments are disclosed at note 15 to the financial statements.

I look forward to another great year ahead.

Ed Hillier BCom CA

Honorary club treasurer

Rear Commodores Report

2023/24

Season Overview

2023/24 was another very good year for sailing at LMYC with club point scores on Saturday, Wednesday and Sunday in winter hotly contested in all divisions. We also hosted numerous regattas, including the Flying 15 and Adams 10 nationals, She Sails and, for the first time, a Multi Hull Regatta. Several of our boats competed in regattas and races across the country with some excellent results racing throughout the year.

In the 2023/24 Saturday Summer Season we had 40 boats registered (5 boats in Division 1, 12 boats in Division 2, 11 boats in Division 3 and 12 boats in Division 4). This is a small increase on the previous year. The season produced some very close racing with the annual point scores not decided until the last few races of the season. Similarly to previous years, we scheduled twenty-six races with six RK Robertson races, six Windward Leeward (combined with WASC and RMYC), four Pulbah races (with RMYC in Division 1), five Pursuit races and five Bay races.

This was the 2nd season that we raced in four Divisions on Saturday. While the fleets in Divisions 2 and 4 seemed to work well there were some issues in Division 1 and Division 3. Division 1 only had 4-5 boats racing every week in the LMYC point score races. While the wide spread of boat speeds in Division 3 meant this division was strung out. A small fleet in Division 1 is not a new problem and has existed for many years, with the numbers diminishing year after year. The major change to the program was the introduction of the 10 Race Open Series with RMYC which saw our Division 1 boats race five races on LMYC courses and five races on RMYC courses. While this meant Division 1 had a bigger fleet week on week, our club Division 1 with only 4-5 boats was too small.

The trend of reducing boat numbers is a problem being experienced by us and many other yacht clubs and further highlights the need to make yacht racing more accessible. The Sailing Committee and the Board are well aware of the issue, and we have put in place strategies to create better pathways into yacht racing. The club has recently advertised for the new role of Sailing Manager. This new role will be integral in developing a strategy to improve the pathways into keel boat racing.

We were very active in promoting sailing to women and the She Sails initiative is an important strategy for the club. The Club Captain's report provides some more detail on She Sails. 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. However, the racing was affected by weather with five races abandoned. 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.

The annual boat owners survey was undertaken in April 2024 and overall the skippers, boat owners and crew are very supportive of how sailing is conducted at LMYC. Thanks to the sixty five people

who responded to our latest survey. There were some people who are not supportive and this provides an opportunity for us to improve in several areas, particularly in improving the pathways into racing at LMYC. There is some excellent feedback in the responses, which will assist the Sailing Committee as we plan future seasons. The results will be presented to Skippers, Boat Owners and crew in a meeting on 14 May 2024.

The monthly newsletter "Forecast" has showcased 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. 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, in particular the Sailing Committee, the Handicappers, the Protest Committee, and the Course Committee. Every member of the Sailing Committee volunteers their time and wants to improve racing at LMYC. The racing team led by Ross Ahrens are an invaluable part of our Club and Ross makes my job as Rear Commodore much easier. A big thank you to Mick Schoevers, who re-handicapped the whole lake fleet again this year. The work that Mick and his team do every year ensures we have fair and competitive racing. David Nicholls took on the very difficult role of Protest Committee Chairman and that is very much appreciated. Noel Jenkins and Bruce Dobinson continue to provide invaluable advice on our courses.

The Sailing Committee for 2023/24 was –

- Steven Ford (Chair)
- Ross Ahrens
- Mick Schoevers (Handicapper)
- Eleanor Cunningham (Club Captain)
- Mark Holmes (Director)
- David Nicholls (Director)
- Gary Van Dijk (Director)
- David Young (Director)
- Mark Clement

Congratulations to the point score winners and placegetters. Detailed results for all racing can be found at <https://www.lmyc.com.au/race-results/>

International and National Sailing

Sydney to Hobart 2023

Well done to Glen "Cyril" Picasso the crew of She's the Culprit in the 2023 Sydney to Hobart. She's the Culprit has a long slow race and finished 60th on Line Honours, 1st in Division 2 PHS and 3rd in The overall PHS. She's the Culprit won the Wal Russell trophy first to Hobart and the Bosuns Trophy for best result on handicap.

Millenium Falcon - Rob Griffiths was unable to finish. Sarah Gamble crewed on SilverFern.

Melbourne to Hobart Westcoaster

Congratulations to Santana - Michael Graham and crew from LMYC Jon Lattimore, Mick McDonald, David Hill, Steve Chapman, David Leask, Tod Cherry. This was a mammoth effort by Michael and the Crew to get the boat to Melbourne, complete the race and return home safely to the Lake. Michael wrote an excellent article on his journey to and from Hobart via Melbourne and I commend this article to all at our club.

Sydney to Auckland

Antipodes finished 1st on Line Honours and 3rd in IRC with LMYC crew Tony Jurd, Clyde Freedman, Damion Armstrong and Ralph Carter. Frantic finished 2nd on Line Honours and 1st in IRC. Skipper/Owner: Michael Martin (NCYC) and crew Steve Chapman, Tony Gango, John Eve, Trevor Smith, Malcolm Dean, Ben Creighton and Alex Hunter, all from Lake Macquarie.

Rolex Fastnet Race

The TP 52 Caro with LMYC Sailor Wade Morgan on board won the Rolex Fastnet Race on IRC.

Australian Adams 10 Championships

Congratulations to Tom Braidwood and the Backchat crew in winning the 2024 Australian Adams 10 Championships. A special mention to David Young and the Tenacity crew for their 4th place in this very competitive class and 1st in the Corinthian Division.

Flying 15's

The Flying 15s held their Nationals at LMYC in January. The Flying 15s had a great regatta. Our LMYC representatives Up Ship Creek (Chris Villa and Mark Holmes) finished 8th and Split Enz (Pau Van Ruge and Geoff Medley) were 17th. Well done to both boats

Sailfest Newcastle

So Farr (Dale Sharp and Natalie Butterworth) were 1st in ORC and 2nd in IRC. Well done to Dale, Nat and the crew of So Farr.

Sail Port Stephens

Following their great result in the lead-up regatta, So Farr ((Dale Sharp and Natalie Butterworth) had another excellent regatta at Sail Port Stephens with a 1st in the State Division 3 IRC Championship and 1st in the ORC Windward/Leeward series. Well done to Dale, Nat and the crew of So Farr.

The Cube (Brett Davis) finished 3rd in the Sports Boat Division.

Black Pearl with Craig Philips on board finished 2nd in the International Canoes.

J24 Nationals

Dale Sharp and Natalie Butterworth were on board Innamincka when it won the J24 Nationals.

Sailing Australia Official of the Year

Congratulations to Damian Boldyrew on winning the Sailing Australia Official of the Year.

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

I would like to thank all skippers and crew that have sailed with us over last Winter and Summer Season. Thank you for your ongoing support. It has been another great year at LMYC, and I look forward to the new season in 2024/25.

Steven Ford
Rear Commodore

Lake Macquarie Yacht Club
Vice Commodore's Report
23rd April 2024

The 2023-2024 Sailing Season has again seen continuing improvements to the shore-based infrastructure of the Lake Macquarie Yacht Club. Facilities within the clubhouse have benefitted with the completion of a larger and well-equipped commercial kitchen, allowing our Restaurant to be more efficient with the service of meals and the catering for events. Similarly, the construction of the new Foredeck Bar has introduced a more convenient venue for drink service to the popular outside deck areas of the club.

Improvements to safety and security for members and guests within our facilities has seen the introduction of a pool safety style barrier around the perimeter of the outside decks, to deter small children from entering the marina area or accidentally falling into the lake. The introduction of more security cameras to ensure coverage of all areas of the Marina provides an additional level of surveillance for the boats and activities in these areas.

Although the primary rectification works to the Marina were completed last season, the upgrading of the structure and replacement of the wave attenuation to the southern arm has occurred this season, with further maintenance works scheduled for the coming 12 months. The success of our Marina upgrades is reflected in full occupation of the facility, with a waiting list of boats seeking berths.

An increase in power usage at the Club over summer resulted in a number of blackouts that shut down the operation of our facilities and inconvenienced our members and guests. To alleviate future outages, the main switchboard of the clubhouse has been upgraded to allow more efficient distribution of the available power. Although the air conditioning of the clubhouse already operates from gas generated power, the Board is investigating the introduction of roof mounted photovoltaic panels to further assist our power needs into the future.

Future projects on the radar for the next 12 months include:

- the commissioning of the new mast crane,
- establishment of a new work berth,
- the introduction of a lower pontoon style jetty for the use of dinghies and other smaller sail boats,
- upgrades to the wall panel system of the marquee, and
- replacement of the garden wall and signage at the entry to the carpark.

In conclusion, I would like to thank the other Board members, the CEO, Staff and all Club Members who have all contributed to yet another successful year at Lake Macquarie Yacht Club.

Vice Commodore
Peter Shaddock

