



GENERAL MEETING

MINUTES OF THE GENERAL MEETING OF MEMBERS OF THE SYDNEY AMATEUR SAILING CLUB CONVENED AT THE REGISTERED OFFICE, NO 1 GREEN STREET, CREMORNE 2090 ON WEDNESDAY 25 MAY 2022 AT 7:30 PM.

There being 26 members present, as recorded in the attendance book, plus 21 members attending via videoconference, and the required quorum of 38 being achieved, the meeting opened at 20:15. Six proxies were received.

The Commodore welcomed all members and thanked them for their attendance.

APOLOGIES:

No apologies were received.

CONFIRMATION OF MINUTES OF PREVIOUS MEETING:

Moved, that the minutes of the previous General Meeting, held on 26 May 2021, be taken as read.
Proposed: J Jeremy; Seconded: C Maclurcan. Carried

MATTERS ARISING:

No matters arising.

The Commodore provided a welcome and outlined that the purpose of the meeting is to approve the minutes of the last meeting, receive the Treasurer's report on the financial position of the Club and approve an increase to membership fees.

TREASURER'S REPORT

The Treasurer outlined that the financial position of the club is in very good shape.

The prior year's strong performance was driven by a very strong investment market, however this year the investment market has been weaker. The club will finish the year with a slight profit, despite revenue being down.

A robust bottom-up budget process has been completed, planning for a budgeted profit of \$30,000 next year. The club holds \$200,000 in cash and \$800,000 in investments. The cash is required to cover working capital considering seasonal fluctuation. The investment capital will provide for major capital expenditure that will be required in the coming years, such as replacing the pontoon. The budget assumes increased inflation.

The objective of the budget is to maintain the club in a good financial position, to continue provide the required services and to cover expenditure. The proposed rate rises are required to achieve our budgeted profit and to underpin these objectives.

Discussion followed.

The Treasurer explained that:

- There had been fluctuations in both revenues and in costs resulting from the Covid-19 operating environment.
- Capital budgeting was explained, highlighting that a conservative position has been assumed.
- Cash flow has been positive by approximately \$100,000, taking depreciation into account, enabling budgeted capex and topping up investments.
- Capital expenditure planned for the coming year includes the slipway and the website.
- Investments are managed by APT Wealth. The club takes a conservative to moderate risk appetite on investments.

The Hon. Treasurer proposed new Membership Charges for 2022/2023 as follows:

Moved: That members accept the recommendation from the Board that the Full Membership Subscription Rate be increased by 3.5% to \$683.00 and that other membership categories be adjusted on a pro rata basis as advised below.

Joining Fee	\$670.00
Subscriptions	
Ordinary	\$683.00
Active Life – 35 years	\$376.00
Active Life – 40 years	\$342.00
Absentee / Country	\$337.50
No Joining Fee	
Crew / Associate	\$293.00
Youth	\$102.00
Season SailPass	\$150.00
Day SailPass (first 3 free)	\$8.00

Proposed: C Maclurcan; Seconded: J Crawford. Carried. 21 online and

GENERAL BUSINESS

None.

SPECIAL BUSINESS

A presentation was given on the progress of activities relating to the 150th Anniversary of the Club, including the Anniversary Regatta and Fair and Gaffers Day.

The meeting closed at 7:57PM.