



The Amateurs

148th Annual Report



2019–2020

SYDNEY AMATEUR SAILING CLUB

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Annual Report 2019–2020

Layout: John Jeremy

Front Cover: *Sticky* and *Imalizard* at the start of the Lion Island Race 2019

Back Cover: Start of the Super 30 Division on 1 March 2020

(All photos by John Jeremy unless otherwise credited)



Sydney Amateur Sailing Club

FOUNDED 1872

OFFICE BEARERS FOR 2019–2020

Patron

Her Excellency the Honourable Margaret Beazley AC QC
Governor of New South Wales

Commodore

Bruce Dover — *EZ Street*

Vice Commodore

Sean Kelly — *Lonely*

Rear Commodore

Peter Scott — *Cherub*

Captain

Chris Manion — *Samphire*

Honorary Secretary

David Salter — *Mister Christian*

Honorary Treasurer

Charles Davis

Directors

J. A. Crawford M. W. Evans
J. C. Jeremy AM T. Moulton
J. N. Sturrock

Auditors

Crowe Horwath, Chartered Accountants

Honorary Starters

A. L. Barry, A. M. Clarkson, J. C. Jeremy,
C. B. Maclurcan

Honorary Solicitor

N. G. Cassim

Sydney Amateur Sailing Club

COMMODORE'S REPORT FOR 2019–2020

For the Amateurs, the last year might be best described as akin to coming into port on a dark night with nothing but an old, outdated chart to navigate by. There are known obstacles which might be reasonably avoided with prudent action — but also some new and unforeseen dangers that just are not on the chart.

The retirement of our office staff — Megan Keogh and Judy Wogowitsch — created a significant challenge given their very long-standing and dedicated service to the Club. We have been fortunate in being able to engage Paula Morel and Karen Ewels as their replacements — luckier still both exhibit the same passion and dedication for the Amateurs as their predecessors. Together they have been leading the charge to transition and modernise our business administration and work process systems. It remains a work in progress, but significant advances have been made and members should start to see the benefits in coming months.

Over the past months we have also successfully renegotiated our leases for both the clubhouse and Green Shed. This was a somewhat complicated matter given, depending on where our property sits at the high water mark, that it involved discussions with Transport for NSW, the North Sydney Council, Mosman Council, Department of Lands and an independent contractor working for NSW Maritime. No easy feat, I can assure you!

The Board, guided by member Phil Tanner, a risk analyst professional, has also developed and implemented for the first time a comprehensive Work, Health and Safety Policy for the Club including Safety Management Systems for all our club vessels (with special thanks to Ian Anstee), slipway and on-water activities. This is not just a legal requirement but goes a long way to ensuring the safety of our staff as well as members, their families and crew.

The advent of our new crew membership category and encouraging casual crew to register for Sail Pass has helped boost our overall membership numbers considerably. Whilst the number of full members remains roughly the same at 287, we have recruited 57 new crew members to the Club which has boosted the Full Member Equivalent (FME) from 317 a year ago to 341 which will provide a significant lift in subscription income and a potential pathway to full membership. The membership committee, ably led by Tom Moulton with the support of Racing Secretary Alice Murphy, has done an exceptional job in pursuing new members and welcoming them to the Club.

The COVID–19 shut down was certainly an uncharted obstacle. Fortunately, coming near the end of our summer racing season and at the start of our less frenetic winter series, the impact on our social receipts was minimised. Our staff in both the office and boatshed was prepared to work through the restrictions with sensible hygiene measures in place so that we were able to achieve an ongoing revenue stream and continue to provide access for members to the Club and their boats. As a result, our financial position remains sound. At an operations level we finished close to budget. The Club's investment portfolio, like most people's superannuation funds, took a bit of a hit with a fall in stock market prices but our overall investment strategy is very conservative, and we expect the value to recover in time. We nevertheless hold sufficient cash reserves in short term deposits to meet any foreseeable needs.

I should also like to thank all members for their patience and forbearance during the shutdown and the way in which they reacted without complaint to the rapidly-changing situation and the subsequent restrictions on access and services we were required to put in place.

Overall our infrastructure — the clubhouse and dinghy shed, slipway, decks, pontoons and our vessels — is in very good order largely, due to the efforts of a small group of volunteers under the leadership of club stalwart and resident in-house engineer Trevor Cosh. The efforts of these volunteers — combined with the club working bees — have saved the Club many hundreds of thousands of dollars over the last six years. To all those volunteers, sincere thanks to you all on behalf of the many who benefit from your generous contribution of time and effort.

Finally, as this is my last report as Commodore, I would like to pay tribute to the various directors I have been privileged to work with during my 15 years on the Board. All have contributed selflessly for the benefit of the club some over periods of very long standing. That the Club remains in robust good health and enjoys an enviable reputation amongst other clubs on the harbour is testament to their commitment and good works. I thank them all for their support, advice and opinions — of most of which I have taken heed.

I hope I leave the Club a better place and know that good and steady hands remain to steer it safely into the future.

Bruce Dover
Commodore

FINANCE AND ADMINISTRATION

I am pleased to report that, in spite of the deleterious impact of COVID–19, your Club has emerged relatively unscathed and finds itself in a sound financial position heading into the new financial year.

This is mainly due to the efforts of my fellow directors, the commitment of our highly-valued staff and the loyal co-operation of the members.

A modest surplus had been forecast but the pandemic and its flow-on effect on the operations of the Club contributed to a loss of \$62,129. This is a good result under the circumstances and is due to pro-active measures taken to minimise costs to compensate for income reduction where practicable.

A major contributor to the loss was in administration which incurred an unrealised loss of approximately \$40,000 in value of the investment portfolio. This is directly attributable to the pandemic and is in line with adverse market movements in equities experienced at a global level. The portfolio is conservative in its investment mix and is expected to recover over time.

The overall value of the portfolio remains strong despite the reduction in value of equities. At 31 May 2020 equities, managed funds and cash totalled \$685,417 compared with \$650,856 in the previous financial year. The increase in the face of the downward market movement is attributable to the weighting of the cash component of the portfolio.

Other negative variations in the administration budget, including from joining fees, were compensated for by receipt of the government COVID–19 driven cash boost. Joining fees were only \$7,715 compared with \$17,664 in the previous financial year and is due to fewer applications for full membership. On the positive side the reduction in income from this category of membership has been filled by a dramatic increase in the number of Crew Members and registrations for SailPASS. This is a promising statistic for the new financial year.

Boatshed net income was approximately \$21,000 less than anticipated in the budget but most other areas of activity were not materially different from expectation.

In the 2019 Treasurer’s Report the need for an independent value of the Club’s premises was referred to. An independent valuation complying with AASB113 was obtained and the valuation incorporated into the Club’s balance sheet. The Clubhouse has been valued at \$1,200,000 and the Mosman Boatshed at \$400,000. This has given an additional boost to the Club’s balance sheet increasing its net assets by \$1,258,524 transferred to Asset Revaluation Reserve.

For the first time the Club has been required to comply with the requirements of accounting standard AASB116 to account for leases, which has resulted in the recognition in the balance sheet of a Right of Use Asset and a current and non-current Lease Liability.

In summary, the Club is in a strong financial position with sufficient reserves on which to build a platform for future capital expenditure.

I am extremely grateful for the professionalism and enthusiasm displayed by Paula and Karen in the office and their efforts in ensuring the smooth running of the numerous administration issues including the production of management accounts, streamlining procedures for banking and other areas of the Club’s day-to-day operations.

Charles Davis
Treasurer

MEMBERSHIP

We are pleased to be able to report that we have recorded our third consecutive year of growth in member numbers and revenue. Total membership has increased from 387 to 446 this year.

This growth has been driven largely by the introduction of the Crew Member category. Crew membership was specifically designed for non-boating sailors who wished to be part of our club, but didn’t need access to all the waterfront facilities or moorings. Crew members don’t get a vote and if they buy a boat they are obliged to move up to full membership. By the end of the year we had attracted 57 Crew Members and, as a by-product, we have slightly lowered the average age and increased our gender diversity!

The incoming changes to Rule 46 mean that all racing crew will need to either be a member of a sailing club, or hold a SailPASS. In return, the club gets these sailors’ details. It was good to see that a couple of SailPASS holders have already been encouraged to move up to become Crew Members.

All other categories have stayed pretty stable, which proved that Crew Membership did not cannibalise Full Membership. We are fortunate in not suffering from excessive ‘churn’ of members, in fact an SASC member stays with the club for an average of 19 years.

The Amateurs 2019–2020

We look forward to further modest growth next year. We're far from outgrowing our facilities and the sustainability of our club can be measured by strength of the membership. It was as a result of the overall increased member numbers that we were able to hold our membership fees at last year's prices at the height of the COVID-19 pandemic.

Tom Moul

	2019	Joined	Resigned	Struck Off	Deaths	Transfers	2020
Hon. Life	16						16
Active Life	16					(1)	15
Life	26				3	1	24
Full	288	16	11	3	1	(2)	287
Youth	1						1
Associate	6	3					9
Absentee Country	34	4	1		1	1	37
Crew	0	56				1	57
Total	387	79	12	3	5	0	446

BOATSHED

It has been a while between fights down at the Amateurs. We all seem to be getting along quite well — it's that idiot Dover's fault. There has been a distinct lack of vice over which to commode this year. Consequently, my reports to the SASC Southern Division, situated along the D'Entrecasteaux Channel, have lacked a certain amount of lurid commentary. Ratings are down. Going to the mountain, by entering *Lonely* in the Classics division for the upcoming season, should go some way to relieving this unnatural calm. Equipping her with sponsor logos from *Frosty Lahood Motors* promises to add the necessary oxygen to the mix.

It would seem that among the myriad of attractions that beguile members of the Amateurs, access to the slipway and the provision of a weekend tender service are particularly valued. The costs involved in operating the boatshed and slip exceed revenue, but we would be a much poorer club without these services. Small scale facilities such as ours, compliant with environmental and safety regulations, are becoming a rarity. Many owners would agree that great is the satisfaction in watching a layabout crew sanding, scraping and painting away their weekend, even though they are not ingesting the great swathes of lead and copper which crews of my vintage now radiate.

Whales are in season and the meat is selling for \$26 per kilo in Tokyo. Those presently venturing out to watch, those boat-wrecking-menaces-to-navigation, as they orphan thousands of cute little baby krill with each swallow, are reminded that our boatshed is well equipped to repair your vessel and render any flesh adhering to your formerly pristine hull. We are however, currently analysing some of our pricing in regard to weekday and weekend slipping rates with the aim of remaining competitive while ensuring ongoing viability. The shed that is green and often resembles a teenager's bedroom, remains a valued resource, but will soon need some complicated repairs to the foundations.

Despite the significant time spent downwind of *Ruby Princess*, the Club's boatshed staff has, to date, remained "Rona" free. Rod Philips and Roy Johnston continued working during this uncertain period and, in fact, undertook some quite challenging work on one vessel which remained on the slip for the better part of a month. Rod has recently needed some repairs himself, but he has continued to keep a watchful eye over operations while Roy has taken charge of daily operations with assistance from Peter Cowman. It has been a pleasure to work with Rod, Roy and Peter over the last year and through recent times.

Jim Paskalis has taken on a great deal of the tender driving during the worst of the pandemic and has been totally reliable. Jim exudes goodwill and competence and provides very readable reports every Monday on the weekend's events, although we discourage his evident discretion in regard to guest lists. We hope to have Alan Williams back on the roster soon and we welcome Jacob Taranto to the driver list. Season wide, I would also like to thank Bob Jackson, Gavin Chua and Will Rees for their efforts on the tender. All our tender drivers seem to experience the occasional glitch with our phones — we will be complementing the mobile service by also equipping the drivers with hand-held VHF's which should increase confusion admirably.

Captain Amora, our starters' boat, has been subject to an ongoing program of refurbishment and maintenance over the last few seasons. None of this would have been achieved without the skill and dedication of volunteers that include Ian Anstee, Mike Warner and John Pennefather. Ian also takes on a great deal of quiet work maintaining the tenders, while John Pennefather also keeps the club dinghies from sinking. The Walker dinghies are no longer in production and suitable replacements have proved difficult to source, so we are hoping to get a few more years from the Walkers provided we can keep them free of leaks.

On any given Sunday and indeed on many weekdays, it is not unusual to find our Commodore on the tools alongside Trevor Cosh and a small group of suspects, surreptitiously undertaking some task that would otherwise cost us thousands of dollars. We are extremely fortunate to have a membership that includes many people with significant skills and a willingness to donate a great deal of time towards keeping the club from sinking into Mosman Bay. Evidence is emerging that a new generation of engineers, experts and volunteers are populating the club and all are welcome to contribute ideas and labour and indeed to join committees or stand for the Board.

It has been a pleasure to serve on our very dedicated Board for another year and to see Paula and Karen integrate so well in the Club's office.

Sean Kelly
Vice Commodore

CLUBHOUSE

We should count ourselves fortunate that the simple way in which the clubhouse works has helped to keep it secure from these difficult times. It was already a slower year and, unfortunately, we had to cancel the last couple of races and several important events. In spite of these upsets the finances have remained in good order, mainly due to reduced expenditure exceeding the reductions in income. The clubhouse will continue to provide a welcome space for the various “socially distant” activities of the members with talks, courses, films and events which are in planning for the next season.

Last season was a period of transition for the clubhouse; we said good-bye to Megan and Judy, and hello to Paula and Karen. There will be changes that follow this transition, however they will be introduced slowly and for the most part invisibly. There are new roles being developed to meet our obligations for the safety of our staff and members. One new position we have trialled is that of a Duty Manager who can provide more stability in the operations of the club, particularly over the weekend racing, when the directors might not be available. A big thanks for the work of all the volunteers, members, the directors and flag officers and most of all to our incredible clubhouse staff — Peter Cowman, Karen Ewels, Bob Jackson, Paula Morel, Alasdair Scott and Libby Tompson.

Tom Moul reports that there has been a healthy increase in membership numbers and, when the clubhouse is fully open, I encourage all members to bring their friends down and enjoy the clubhouse in a Covid-safe way. As restrictions ease normal activities will return, and so we are training our staff and volunteers in emergency response and to be aware of Covid-safe behaviour. We would normally be planning events such as the AGM and the Flag Officers Dinner at this time of year. This year, however, it may be different as we continue to adapt to the restrictions of the “new normal”.

New groups of members including crew members and the “SASC Water Women” are looking for ways to participate at the club. Even with all the bad news the lockdown inspired some wonderful new ideas; David Salters' published a daily “Solace of the Sea”, the office is emailing a bi-weekly newsletter, we had virtual committee meetings, a virtual bar on Friday evenings and even virtual sailing. All these have helped to overcome the isolation of social distancing. The virtual world cannot, however, replace what became more evident in those quiet months. The real value of the clubhouse is all about the wonderful community that our members create just by being there.

The season ahead promises to be not without challenges, but I know the members and staff will bring their energy, imagination and spirit to bear on making it all work. Fun times and the supportive atmosphere at the clubhouse will continue to make it the place to be on the Harbour.

Peter Scott
Rear Commodore

RACING

We started the season well with a full schedule of racing — our two offshore races and our full harbour schedule were in place. It had been a most enjoyable opening day, Saturday and Sunday racing had started, twilights began in October after the Idle Hour long weekend — it was ticking all the boxes. It was a successful season which, like all things, came to an abrupt halt with COVID-19 and Government restrictions from mid-March 2019 to the end of the season. There was no Club Championship race or Kelly Cup winner in 2020 due to the pandemic restrictions.

The meetings, planning and communication both within our club and with the other clubs was again completed perfectly by our Race Secretary, Alice Murphy who excels at this. Year on year we had a similar number of boats registered with 150 entries for our racing over the season. We have a team of starters and divisional representatives who watch over the sailing and we meet regularly through the year to ensure that we stay in touch and plan ahead. Thank you all for your ongoing efforts, as we can't be the best sailing club on the water without you.

The divisional representatives have all reported good racing with many fleets having very close results after the shortened season. After discussions with TopYacht, we adjusted the handicapping algorithms for some divisions to make the results closer. This change proved to be a success and we regularly review what is available to improve racing at SASC.

The Amateurs 2019–2020

David Salter and Peter Scott, our Saturday Classic Division representatives, combined the two previous divisions into one. Seventeen boats entered the planned 23-week series. There were 20 weeks of racing and the overall winner was *Hoana*, followed by *Vanity* and *Fagel Grip*. In the Classics Spring point score *Hoana* was first, followed by *Fagel Grip* and *Vanity*. The Summer point score winner was *Tamaris* with *Warana* second and *Vanity* third. David and Peter continue to discuss ideas for next season to grow interest and participation in the Classics on Sydney Harbour each Saturday

The Cavalier 28 Division had six boats competing in the planned 14 races. Eleven were completed with *Centaurus* clearly the scratch boat with a win in nine of the races, followed by *Quambi* and *U2*. The handicap champion was *Quambi* followed by *U2* and *Scuttlebutt*

The Saturday Mixed-fleet series winner was *Shambles*, with *Hotspur²* second and *Clewless?* third. This format has proved to be successful and will continue next year. We also trialled a short series in the Mixed Fleet races sailing for the Sheep Station Trophy, combining with the Blues Point Yacht Club, for four races with six entrants from BPYC. Due to weather and COVID-19 there was no trophy winner, but the series will be back next year.

The Super 30s have increased their numbers with 16 entries. The winner was *Very Tasty* followed by *XC3SS* and *Ophir*. The fleet continues to race in the windward-leeward series combining with MHYC and RSYS, plus the Sydney Harbour Regatta.

This year, the Cruiser Racer fleet numbers were lower and they are looking for more support in future years. Both Fleet 26 and Fleet 40 had good close racing. Winners were *Hotspur²* in Fleet 40 and *5 to 6* in Fleet 26. There were 13 boats entered across the two divisions but a lack of consistent participation from week to week is a disappointment. This is a work in progress for all involved for next season.

The Sunday series completed nine races. There are two divisions — the Non-Spinnaker (14 entries) was won by *Samphire* then *As You Do* and *Camilla*. In the Sunday Classics (19 entries) our winner was *Vivienne Marie* followed by *Cherub* and *Josephine*. In November both divisions again supported the RPEYC Woman on Water Regatta which allowed the SASC women to take the helm. This event is very popular and a great success, so we plan to support the event again next season.

Twilight sailing continues to be well supported with three divisions and we had good numbers across the 20 weeks sailed. We planned to finish the season with our regular paella night, however this unfortunately had to be cancelled.

The SASC again supported the Sydney Harbour Regatta and joined the MHYC Race Management team to run the Adams 10, J24 and Cavalier windward-leeward races. A few of our classics went to Pittwater for a weekend of sailing in March and returned to Sydney reporting that it was an enjoyable weekend.

We also work with RSYS, RANSA and RPEYC in the Combined Clubs Winter Series. This is our breakout after COVID-19 restrictions were eased and racing commenced 13 June 2020. Eighty-five boats are entered and with options of a six race or nine race series.

The Lion Island race started the season in gale-force winds offshore so it was sailed in the Harbour with 13 boats competing. The Idle Hour race had 16 entrants this year but the Bob Brown Trophy race had to be cancelled. The Ranger/Couta sprint series was joined by a new Folkboat sprint series. There was only one race day consisting of three short races due to COVID-19 restrictions but it remains popular and will continue to be an annual event.

Congratulations to all our competitors for another successful season. We have some new yachts racing this season and hope that you will join us again in 2020–21 as well as those who haven't yet experienced the fun and camaraderie enjoyed by our racing skippers.

Thanks to John Jeremy who worked with Alice to ensure the sailing instructions and courses were workable. Thank you to the Saturday starters, Tony Barry, Tony Clarkson and Mike Warner. On Sundays John Jeremy and Charles Maclurcan; on Friday Twilights we have had many trainee race officers which is what the Club needs. A BIG thanks to all our volunteers who continue to dedicate their time to be part of our Race Management team. You keep us racing — without this team we have nothing.

Chris Manion
Captain

SASC YACHT REGISTER

A1	Ranger	S & E McKnight	A54	<i>Emily Truro</i>	H Smith
A2	<i>Vanity</i>	J Crawford	A55	<i>Par Avion</i>	P Toohey
A3	<i>Kilkie</i>	A Osborne	A56	<i>Taylor Maid</i>	J Skov
A4	Cherub	M Pearse & P Scott	A57	<i>Flying Circus</i>	P Donnelly
A5	<i>Wind Shadow</i>	M & J Brady	A58	<i>Sally</i>	F H & M S Talbot
A6	<i>Serenity</i>	I Smith	A59	<i>Wairangi</i>	A Davis
A7	<i>Centaurus</i>	C R Mitchell	A62	<i>Quambi</i>	J Macleod
A8	<i>Etrenne</i>	D Brown	A63	<i>Idle Hour</i>	M van der Helder
A9	<i>Monsoon</i>	T Maigaard	A64	<i>Tamaris</i>	B C Sproule & G C Sproule
A10	<i>Tula</i>	I Resnekov & C Cooper	A65	<i>Amber K</i>	R Shapter
A11	<i>Irene</i>	R Anderson	A67	<i>Spectre</i>	P Chapman
A12	<i>Ragtime</i>	W H Grant	A69	<i>Lunacy</i>	T Moulton
A13	<i>Pericles</i>	C Rozakis	A70	Malohi	M Evans
A14	<i>Saltair</i>	J Pennefather	A72	<i>Skagerrak</i>	R Anderson
A15	<i>Wathara</i>	W Loader	A73	<i>Lumirata</i>	A Zaininger
A16	<i>Mister Christian</i>	D Salter	A75	<i>Woodwind</i>	B Tayler
A17	<i>Isabella</i>	B Thompson	A77	<i>Synergy</i>	N Carney
A18	<i>Pagan</i>	J Dean	A82	<i>Lotus IV</i>	A J Bird
A19	<i>Maluka</i>	S Langman	A84	<i>Harlequin</i>	C Mclellan
A20	<i>Zouave</i>	R Munn	A88	<i>Sanuk</i>	K Woolfe & B Schurr
A21	<i>Marai</i>	R & L Gray	A93	<i>Rhythm 'n' Blue</i>	D Paskalis
A22	<i>Torquil</i>	P McCorquodale	A94	<i>Charisma</i>	J V Lawler
A23	<i>Audrey</i>	L Blundell & E La Hei	A95	<i>Leander</i>	R Palfreyman & P Collins
A24	<i>Vivaldi Fore</i>	C Griffiths, M Chapman & W O'Reilly	A97	<i>Myrmidon</i>	R T Welch
A25	<i>Nike</i>	S A Hunt	A100	Hoana	M van der Wal
A26	<i>Celeste</i>	R & L Evans	A111	<i>Ca Va</i>	R Lamrock
A27	<i>Casuarina</i>	G Dwyer	A113	<i>The Indefensible</i>	H O'Neill
A28	<i>Shamrock</i>	R Moore	A120	<i>Antares</i>	G Drayton
A29	<i>Starlight Express</i>	D Pryke	A121	<i>Lahara</i>	M Warner
A30	<i>Blue Belle</i>	G Greenland	A133	Betty	B & A Wallace
A31	<i>Astelot</i>	M Cruickshank	A135	<i>Yeromais V</i>	J Diacopoulos
A32	<i>Thursday's Child</i>	J Dean	A140	<i>Ariel</i>	P Damp, R Forster & J Samaha
A33	<i>Solveig</i>	P Leonard	A143	<i>Reverie</i>	J Barclay & N Berlyn
A34	<i>Vivienne Marie</i>	P Brogan	A146	<i>Contessa</i>	J Collins
A36	<i>Shoshana</i>	J Rosenberg	A148	<i>Rambull</i>	R Wilson & M Brennan
A37	<i>Warana</i>	F Bevis	A155	<i>Camaleis III</i>	J Fox
A38	<i>Eventide</i>	J Morton	A156	<i>Lolita</i>	N G Cassim
A39	<i>Windsong</i>	H G Nossiter	A164	<i>Sticky</i>	R Harris
A40	<i>Gumleaf</i>	O Alderton	A173	<i>Arinda</i>	L Gould
A41	<i>Big Fish</i>	S Langman	A174	<i>Hotspur²</i>	W Hogan
A42	<i>Antares</i>	R Hughes	A185	<i>Shambles</i>	H Smith & J & A Stuckey
A43	Caprice	A Pfeiffer	A188	Kelpie	M Maple-Brown
A44	<i>Morning Light</i>	W Soden	A189	<i>Hebe</i>	R J & T J Wilson
A45	Athene	A Gale	A191	<i>Vagabond</i>	I Lewis
A46	<i>Shearwater</i>	M Reed	A200	<i>Rana</i>	S Langman
A48	<i>Purdey</i>	G Brown	A250	<i>Surprise</i>	J Westacott
A50	Solveig	J Whitfeld	A379	<i>Red Cloud</i>	I Clare, M Merven & T Stephens
A52	<i>Kirribilli</i>	P Florance			
A53	<i>Lyn-B</i>	M & J Gardner			

Yachts in bold type are listed in the Australian Register of Historic Vessels

SASC YACHT REGISTER OF UNPREFIXED NUMBERS

AUS1	<i>Blue Peter</i>	P Girdis	4377	<i>Hot Bubbles 3</i>	C Dalrymple-Hay & C Rodowicz
AUS79	<i>Flying Brandy</i>	M Tapia			M Dare
AUS264	<i>White Pointer</i>	G Kirkman	4426	<i>5 to 6</i>	J Lees
AUS655	<i>Panache</i>	D Coleman	4664	<i>Fagel Grip</i>	W Prest, P Smith & D Wood
AUS778	<i>Jimmy Wong</i>	J Bevis	4670	<i>Camilla</i>	P Vandervaere
AUS6151	<i>Clewless?</i>	G & L Irwin	4695	<i>Kupu Gila</i>	P Tesoriero
B280	<i>Spindrift</i>	B Lyon	4834	<i>Aeolus</i>	J Griffin
BX43	<i>Bordeaux</i>	A Murphy & P Zehnder	4991	<i>Minnett</i>	M & M Tomaszewski
C5	<i>Tio Hia</i>	E Brown	5088	<i>Indulgence</i>	A Chapman
GV7	<i>Cuttlefish</i>	T Cousins	5115	<i>Mezzaluna</i>	P Tanner
HAV032N	<i>Sailfish</i>	R & L Evans	5719	<i>Double Dutch</i>	A Waugh
KA8507	<i>Pep</i>	L Timms	6511	<i>Cloud IX</i>	R J Peterson
K19	<i>Jaslia</i>	A Brown	6534	<i>Sakima</i>	B Dover
M38	<i>Lady Anne</i>	C Hoey	6814	<i>EZ Street</i>	G O'Neill & D Tregoning
PB03N	<i>Willo</i>	I & W Anstee	6865	<i>Allora</i>	S Russett
PH46	<i>Archilles</i>	S Watts	6869	<i>Tailwind</i>	J Griffin
R6	<i>Sayonara</i>	D J Shields	6870	<i>Bennie and The Jets</i>	R Landis
R871	<i>Illusion</i>	R S Hurrell	6874	<i>Thara</i>	B Watson
RYCT1	<i>Weene</i>	B Stoner	6893	<i>Imalizard</i>	R Littlewood
S49	<i>Laissez Faire</i>	M Cahill	7124	<i>As You Do</i>	S Bush
SM3611	<i>Victory</i>	G Lucke	7203	<i>Zest</i>	C Manion & M Daniel
7	<i>Norn</i>	R O Albert	7206	<i>Samphire</i>	Frank Hetherton
7	<i>Barranoa</i>	M & L Lorrimer	9407	<i>Molly</i>	A Williamson
24	<i>Josephine</i>	N Rowe	9509	<i>Chilly Bin</i>	A Zaininger
45	<i>Fidelis</i>	N A Stoke	44001	<i>Zing!</i>	C Millar
49	<i>Jenny Wren</i>	N & M Olliffe	1049883	<i>Gozzo</i>	J Westacott
77	<i>Anitra V</i>	P Brown	12N	<i>Stormy Weather</i>	R White
112	<i>Vagrant</i>	S Langman		<i>Patrick Whittington</i>	
139	<i>La Vaudoise</i>	P Metraux			
181	<i>Azzura</i>	R & J Heard & M Edwards			
343	<i>Antares</i>	R Keessen			
364	<i>Paper Moon</i>	D Williams			
420	<i>Lonely</i>	S Kelly			
465	<i>Athene IV</i>	M Boyd			
514	<i>Kemosabe</i>	M Hill			
780	<i>Maris</i>	T Tomaszewski & J Green			
823	<i>Kazoom</i>	L Timms			
986	<i>Tempus Fugit</i>	I Forbes			
1073	<i>Spinaway IV</i>	R Palfreyman			
1510	<i>Ruthless</i>	C Ritchie			
1685	<i>Beowulf</i>	S Watts			
2131	<i>Tingari</i>	J Jeremy			
2591	<i>Second Fling</i>	D Walton			
2604	<i>Ghost Too</i>	R Bartlett			
3124	<i>Perla</i>	J Brennan			
3164	<i>Vitamin Sea</i>	D Coleman			
3608	<i>Joka</i>	C E Williams			
3643	<i>Libellule</i>	N & M Olliffe			
3644	<i>Sorine</i>	B Adamson			
3671	<i>Windermere</i>	M Grant			

Yachts in bold type are listed in the Australian Register of Historic Vessels



SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

(The Company)

FINANCIAL REPORT

DIRECTORS' REPORT

In accordance with a resolution of the board of directors, the directors report as follows with respect to the Company's results for the financial year ended 31 May 2020 and the state of the Company's affairs at that date.

DIRECTORS

The names of the directors of the Company in office at any time during or since the financial year are:

NAME	QUALIFICATIONS	MEMBERSHIP	SPECIAL DUTIES
B L Dover	Chief Executive	33 years	Commodore
S J Kelly	Lawyer	13 years	Vice Commodore
P A Scott	Architect	14 years	Rear Commodore
C D Davis	Chartered Accountant	16 years	Honorary Treasurer
D M Salter	Journalist	20 years	Honorary Secretary
C J Manion	Manager	17 years	Captain
J A Crawford	Architect	35 years	Director
M W Evans	Company Director	23 years	Director
J C Jeremy	Naval Architect	49 years	Director
T E Moulit	Company Director	31 years	Director
J N Sturrock	Company Director	24 years	Director
T Cosh ^(Until 7/8/19)	Marine Consultant	25 years	Director
A Price ^(Until 7/8/19)	Management Executive	5 years	Director
H Smith ^(Until 7/8/19)	Sole Trader	53 years	Director
L Timms ^(Until 7/8/19)	Manager	20 years	Immediate Past Commodore

Following the adoption of a new club constitution in May 2019 the number of Directors was reduced from 15 to 11. As a result, a number of Directors have retired at the Annual General Meeting of 7 August 2019. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal continuing activity of the Company during the financial year was to promote the sport of amateur sailing.

TRADING RESULTS

The operating loss after income tax of the Company for the year to 31 May 2020 was \$62,129 (2019: loss of \$26,883).

REVIEW OF OPERATIONS

Management notes that COVID-19 was declared a global health emergency on 31 January 2020 by the World Health Organisation and that, subsequently, the Australian and NSW Government authorities issued orders that all non-essential businesses be closed effective 25 March 2020. Consequently, the Club ceased its racing and social activities which resulted in a decrease in revenue from these sectors for the months of April and May. Club administration and slipway operations continued, on a restricted basis.

The Club recorded its third consecutive year of growth in member numbers and subscription revenue. Total membership has increased from 387 to 446 this year — including 57 new Crew Members.

DIVIDEND

No dividend has been recommended or paid during the year as the Company's Constitution does not permit payment of dividends.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no changes to the principal activity of the Company i.e. the promotion of the sport of amateur sailing, under the new Constitution.

AFTER BALANCE SHEET DATE EVENTS

Management notes that COVID-19 was declared a global health emergency on 31 January 2020 by the World Health Organisation and that, subsequently, the Australian and NSW Government authorities issued orders that all non-essential businesses be closed effective 25 March 2020. As previously noted, the Club ceased its racing and social activities which resulted in a decrease in revenue from these sectors for the months of April and May.

Whilst the Government health authorities have eased some restrictions allowing the Club to resume some limited racing and social operation from 14 June 2020, the COVID-19 pandemic continues to be ongoing with the possibility of restrictions being reimposed in the future. The COVID-19 pandemic is unprecedented and as such management will pay close attention to the development of the situation and will continue to assess the impact of any future restrictions on Club operations.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

DIRECTORS' REPORT

Other than the matter outlined above, no matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

The Company will continue to promote the sport of amateur sailing through its racing and training programs.

ENVIRONMENTAL REGULATIONS

The Company operations are subject to environmental regulation under laws of the Commonwealth, State and Local governments. The directors are not aware of any outstanding breaches of those regulations.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13.

MEETINGS OF DIRECTORS

During the financial year, 11 meetings of directors were held. Attendances were:

	Number eligible to attend	Number attended
B L Dover	11	9
S J Kelly	11	9
P A Scott	11	11
C D Davis	11	10
D M Salter	11	10
C J Manion	11	10
J A Crawford	11	7
M W Evans	11	10
J C Jeremy	11	10
T E Moulf	11	9
J N Sturrock	11	10
T Cosh	2	1
A Price	2	2
H Smith	2	2
L Timms	2	0

The Club is incorporated as a Company limited by guarantee. In accordance with the Constitution, every member of the Company undertakes to contribute an amount limited to \$50.00 per member in the event of winding up of the Company during the time that he or she is a member or within one year thereafter. The amount that could be called up in the event of and for the purpose of a winding up at 31 May 2020 was \$22,300; (2019-\$19,350).

DIRECTORS' BENEFITS

Since the end of the previous financial year, directors were entitled to use Club facilities on the same basis as other members of the Club. Apart from the above, no director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest, other than as shown in the Company's financial report.

DIRECTORS AND AUDITORS INDEMNIFICATION

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

During the financial year, the Company paid a premium to insure the directors and secretary of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

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

On behalf of the Directors

B L Dover
Director

C D Davis
Director

Dated at Sydney on this 10th day of July 2020

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF SYDNEY AMATEUR SAILING CLUB**

13 July 2020

The Board of Directors
Sydney Amateur Sailing Club Limited
1 Green Street
CREMORNE NSW 2090

Dear Board Members

SYDNEY AMATEUR SAILING CLUB

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Sydney Amateur Sailing Club.

As lead audit partner for the audit of the financial report of Sydney Amateur Sailing Club for the financial year ended 31 May 2020, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Crowe Sydney

Ash Pather

Partner

STATEMENT OF COMPREHENSIVE INCOME

SYDNEY AMATEUR SAILING CLUB

for the financial year ended 31 May 2020

ABN 30 000 409 727

	NOTE	2020 \$	2019 \$
Revenue	2	890,483	892,021
Less Expenses			
Employee benefits expense		(409,324)	(389,383)
Depreciation expenses		(111,146)	(107,479)
Lease expense		(843)	(18,483)
Interest expense on lease liabilities		(10,501)	-
Administration expenses		(55,933)	(49,723)
Repairs and maintenance		(106,170)	(134,123)
Insurance		(49,136)	(47,684)
Social expenditure		(53,863)	(62,944)
Rates		(5,887)	(5,641)
Sundries		(17,493)	(21,852)
Workboat expenses		(1,389)	(6,993)
Other expenses from ordinary activities		(130,927)	(74,599)
Loss before income tax expense	2	(62,129)	(26,883)
Income tax expense		-	-
Net loss for the year, after tax expense		(62,129)	(26,883)
Other comprehensive income after income tax:			
Revaluation movement of buildings		1,258,524	-
Total other comprehensive income for the year, net of tax		1,258,524	-
Total comprehensive income for the year, net of tax		1,196,395	(26,883)
Total comprehensive income attributable to members of the Company		1,196,395	(26,883)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

SYDNEY AMATEUR SAILING CLUB

as at 31 May 2020

ABN 30 000 409 727

	NOTE	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	236,411	257,188
Trade and other receivables	5	47,395	151,306
Financial assets	4	529,640	463,132
Inventories	6	21,351	22,689
Other assets	7	52,553	52,563
Total Current Assets		<u>887,350</u>	<u>946,878</u>
Non-Current Assets			
Property, plant and equipment	8	1,629,714	466,951
Right-of-use assets	9	125,709	-
Total Non-Current Assets		<u>1,755,423</u>	<u>466,951</u>
Total Assets		<u>2,642,773</u>	<u>1,413,829</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	10	119,958	192,409
Lease liabilities	11	5,418	-
Provisions	12	61,192	87,496
Total Current Liabilities		<u>186,568</u>	<u>279,905</u>
Non-Current Liabilities			
Lease liabilities	11	153,967	-
Provisions	12	11,298	9,940
Total Non-Current Liabilities		<u>165,265</u>	<u>9,940</u>
Total Liabilities		<u>351,833</u>	<u>289,845</u>
Net Assets		<u>2,290,940</u>	<u>1,123,984</u>
Reserves	13	2,426,744	1,168,220
Accumulated losses		(135,804)	(44,236)
Total Equity		<u>2,290,940</u>	<u>1,123,984</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

SYDNEY AMATEUR SAILING CLUB

for the year ended 31 May 2020

ABN 30 000 409 727

	RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 June 2018	1,168,220	(17,353)	1,150,867
Loss for the year, after tax expense	-	(26,883)	(26,883)
Total other comprehensive income for the year, net of tax	-	-	-
Balance at 1 June 2019	<u>1,168,220</u>	<u>(44,236)</u>	<u>1,123,984</u>
Adjustment for change in accounting policy (note 1)	-	(29,439)	(29,439)
Balance at 1 June 2019 - Restated	<u>1,168,220</u>	<u>(73,675)</u>	<u>1,094,545</u>
Loss for the year, after tax expense	-	(62,129)	(62,129)
Total other comprehensive income for the year, net of tax	1,258,524	-	1,258,524
Balance at 31 May 2020	<u><u>2,426,744</u></u>	<u><u>(135,804)</u></u>	<u><u>2,290,940</u></u>

For a description of each reserve, refer to Note 13.

STATEMENT OF CASH FLOW

SYDNEY AMATEUR SAILING CLUB

for the year ended 31 May 2020

ABN 30 000 409 727

	NOTE	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		1,054,781	1,028,899
Payments to suppliers, employees and others		(968,147)	(1,011,913)
Interest received		4,689	10,308
Dividends received		<u>19,474</u>	<u>16,498</u>
Net cash inflow from operating activities		<u>110,797</u>	<u>43,792</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(6,352)	(3,265)
Proceeds from related parties		-	2,350
Payments for investments in financial assets		<u>(109,925)</u>	<u>(78,912)</u>
Net cash outflows from investing activities		<u>(116,277)</u>	<u>(79,827)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment on lease liabilities		<u>(15,297)</u>	-
		<u>(15,297)</u>	-
Net cash movement		(20,777)	(36,035)
Cash and cash equivalents at the beginning of the financial year		<u>257,188</u>	<u>293,223</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>236,411</u></u>	<u><u>257,188</u></u>

The accompanying notes form part of these financial statements

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements are presented in Australian dollars.

(a) New or Amended Accounting Standards and Interpretations Adopted.

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 16 Leases

The Company has adopted AASB 16 from 1 June 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).

In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption has seen the recognition of the following balances as at 1 June 2019:

	\$
Right-of-use assets (AASB 16)	180,660
Accumulated depreciation (AASB 16)	(45,918)
Lease liability – current (AASB 16)	4,796
Lease liability – non-current (AASB 16)	159,385
Reduction in opening accumulated losses at 1 June 2019	29,439

(b) Income

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(c) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

(f) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Property, Plant and Equipment

Property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

	2020	2019
Clubhouse Development	5-10%	5%-10%
Boatshed and plant & equipment	5%-15%	4%-20%
Pontoon and plant & equipment	15%	15%
Furniture and fittings	6%-20%	15%-20%
Boats	15%	15%

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment exists when the carrying value of an asset exceeds its estimate recoverable amount. The asset is then written down to its recoverable amount.

(i) Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(j) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(k) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Long service leave is accrued in respect of all employees.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(m) Revenue Recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Subscriptions received

Revenue from membership fees is recognised on a pro-rata basis over the membership period.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(m) Revenue Recognition (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(o) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(q) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(r) Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to pay its debts as and when they fall due. The directors have confirmed this basis in the directors' declaration on page 23.

(s) Critical Accounting Estimates and Judgements

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

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. LOSS FROM ORDINARY ACTIVITIES	2020	2019
	\$	\$
(a) Loss from ordinary activities before income tax has been determined after:		
(i) Charging as expense:		
Depreciation of non-current assets		
- property, plant and equipment	102,113	107,479
- right of use asset	* 9,033	-
Interest expense on lease liabilities	* 10,501	-
Rental expense on operating leases not capitalised	* 843	18,483
Provision for doubtful debts	629	183
Other provisions:		
- employees entitlements	20,129	33,170
Remuneration of the auditor of the Company for:		
- auditing the accounts	9,738	9,702
(ii) Crediting as income:		
Interest revenue from:		
- other persons	4,689	10,308
- dividends received	19,474	16,498
(b) Operating Revenue (Excluding Unearned Income)		
Included in the operating surplus are the following items of operating revenue:		
Subscriptions received	194,507	174,806
Racing entrance fees received	40,020	42,392
Mooring, dinghy, locker fees received	281,827	284,531
Shipwright sales	245,866	244,490
Social receipts	73,246	89,050
Joining fees received	7,715	17,664
Interest received - other persons	4,689	10,308
Dividends received	19,474	16,498
Others	23,139	12,282
	890,483	892,021

* In accordance with the adoption of AASB 16 from 1 June 2019, straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets and an interest expense on the recognised lease liabilities. The impact of adoption has been disclosed in note 1(a)

3. CASH AND CASH EQUIVALENTS

Cash on hand	200	1,400
Cash at bank	236,211	255,788
	236,411	257,188

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

4. FINANCIAL ASSETS	2020	2019
	\$	\$
Interest bearing deposits & other financial assets	<u>529,640</u>	<u>463,132</u>
5. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	55,895	159,177
Less: Allowance for expected credit losses	<u>(8,500)</u>	<u>(7,871)</u>
	<u>47,395</u>	<u>151,306</u>
Allowance for expected credit losses		
The company as recognised a loss of \$629 in profit and loss in respect of the expected credit losses for the year ended 31 May 2020.		
Movements in the allowance for expected credit losses are as follows:		
Opening balance	7,871	7,748
Additional provisions recognised	629	183
Receivables written off during the year as uncollectable	<u>-</u>	<u>(59)</u>
Closing balance	<u>8,500</u>	<u>7,871</u>
6. INVENTORIES		
Badges, ties, shirts, refreshments - at cost	7,993	10,684
Boatshed materials - at cost	<u>13,358</u>	<u>12,005</u>
	<u>21,351</u>	<u>22,689</u>
7. OTHER ASSETS		
Current		
Prepayments & Deposits Paid	<u>52,553</u>	<u>52,563</u>
8. PROPERTY, PLANT AND EQUIPMENT		
Clubhouse - at independent valuation	1,200,000	862,280
Less accumulated depreciation	<u>-</u>	<u>(458,469)</u>
	<u>1,200,000</u>	<u>403,811</u>
Boatshed Mosman - at independent valuation	400,000	82,181
Less accumulated depreciation	<u>-</u>	<u>(58,365)</u>
	<u>400,000</u>	<u>23,816</u>
Starters boat Captain Amora - at directors valuation 31.5.13	50,000	50,000
Less accumulated depreciation	<u>(50,000)</u>	<u>(45,000)</u>
	<u>-</u>	<u>5,000</u>

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

8. PROPERTY, PLANT AND EQUIPMENT (continued)	2020	2019
	\$	\$
Workboat Nancy K - at directors valuation 31.5.18	15,000	15,000
Less accumulated depreciation	<u>(6,000)</u>	<u>(3,000)</u>
	<u>9,000</u>	<u>12,000</u>
Workboat W. J. (Jack) Millard - at directors valuation 31.5.13	5,000	5,000
Less accumulated depreciation	<u>(5,000)</u>	<u>(4,500)</u>
	<u>-</u>	<u>500</u>
Furniture, fittings and office equipment - at cost	133,502	132,500
Less accumulated depreciation	<u>(112,788)</u>	<u>(110,676)</u>
	<u>20,714</u>	<u>21,824</u>
Total property, plant and equipment	<u><u>1,629,714</u></u>	<u><u>466,951</u></u>

(a) Movements in carrying amounts

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

	Buildings	Boats	Furniture & Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of the year	427,627	17,500	21,824	466,951
Additions	-	-	6,352	6,352
Disposals	-	-	-	-
Revaluation increments	1,258,524	-	-	1,258,524
Depreciation expense	<u>(86,151)</u>	<u>(8,500)</u>	<u>(7,462)</u>	<u>(102,113)</u>
Carrying amount at the end of the year	<u><u>1,600,000</u></u>	<u><u>9,000</u></u>	<u><u>20,714</u></u>	<u><u>1,629,714</u></u>

	2020	2019
	\$	\$
9. NON-CURRENT ASSETS - RIGHT OF USE ASSETS		
Right-of-use-assets	180,660	-
Less: Accumulated Depreciation	<u>(54,951)</u>	<u>-</u>
	<u><u>125,709</u></u>	<u><u>-</u></u>

The company leases land for clubhouse and boatshed under agreement of 20 years. The lease has various escalation clauses. On renewal the terms of the leases are renegotiated.

Excluding the above lease, the company leases land and buildings under agreements which run month to month or are less than one year. The leases are either short term or low value, so have been expense as incurred and not capitalised as right-of-use assets.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

10. TRADE AND OTHER PAYABLES	2020	2019
	\$	\$
Current		
Trade creditors and accruals	49,928	33,717
Prize fund	3,636	3,636
Unearned revenue	66,394	155,056
	<u>119,958</u>	<u>192,409</u>
11. LEASE LIABILITY		
Current		
Operating Leases	<u>5,418</u>	<u>-</u>
Non Current		
Operating Leases	<u>153,967</u>	<u>-</u>
12. PROVISIONS		
Current		
Provision for annual leave	28,075	36,323
Provision for long service leave	33,117	51,173
	<u>61,192</u>	<u>87,496</u>
Non-Current		
Provision for long service leave	<u>11,298</u>	<u>9,940</u>
13. RESERVES		
Asset revaluation reserve		
Balance brought forward	1,131,129	1,131,129
Change during the year	1,258,524	-
	<u>2,389,653</u>	<u>1,131,129</u>
Training reserve		
Balance brought forward	37,091	37,091
Change during the year	-	-
	<u>37,091</u>	<u>37,091</u>
Total reserves	<u>2,426,744</u>	<u>1,168,220</u>

The asset revaluation reserve records the revaluations of non-current assets.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

14. FAIR VALUE MEASUREMENT

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Unobservable inputs for the asset or liability

2020	Level 3	Total
<i>Assets</i>	\$	\$
Buildings - Clubhouse	1,200,000	-
Buildings - Boatshed	400,000	-
	<u>1,600,000</u>	<u>-</u>
2019	Level 3	Total
<i>Assets</i>	\$	\$
Buildings - Clubhouse	-	-
Buildings - Boatshed	-	-
	<u>-</u>	<u>-</u>

In the current financial year, the buildings and special improvements were revalued to fair value based on the work of an independent valuer appointed by the company. The valuer considered the assets to be of a specialised nature and not commonly traded in an open market, and as such the depreciated replacement cost method was adopted in determining the fair value in accordance with the standard.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

15. OPERATING LEASES NOT CAPITALISED	2020	2019
	\$	\$
Lease commitments-operating		
Committed at reporting date but not recognised as liabilities, payable		
Due within 1 year	-	17,149
Due within 1-2 years	-	17,663
Due within 2-5 years	-	56,401
	<u>-</u>	<u>91,213</u>

16. The directors of Sydney Amateur Sailing Club during the financial year were:

B L Dover
S J Kelly
P A Scott
C D Davis
D M Salter
C J Manion
J A Crawford
M W Evans
J C Jeremy
T E Moulton
J N Sturrock
T Cosh
A Price
H Smith
L Timms

No remuneration was paid or is payable by the Company to any directors of Sydney Amateur Sailing Club.

No Honoraria was paid to directors during the year.

17. MEMBERS' GUARANTEE

The Club is incorporated as a Company limited by guarantee. In accordance with the Constitution every member of the Company undertakes to contribute an amount limited to \$50.00 per member in the event of the winding up of the Company during the time that he is a member or within one year thereafter. The amount that could be called up in the event of and for the purpose of a winding up at 31st May 2020 was \$22,300 (2019 - \$19,350).

18. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons, unless otherwise stated.

1. During the year purchases in the amount of \$2,538 were made from a company controlled by J Sturrock, a director.
2. During the year purchases in the amount of \$400 were made from a company controlled by J Jeremy, a director.
3. During the year services in the capacity of clubhouse staff were carried out to the value of \$2,178 by a relative of P Scott, a director.
4. During the year services in the capacity of boatshed assistant were carried out to the value of \$432 by a relative of J Crawford, a director.
5. There are no outstanding balances with any directors at year end.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

19. MAINTENANCE ON COMPANY ASSETS

The Company's slipway staff from time to time carry out maintenance on Company assets. Based on the time spent by staff and their hourly rates determined by the directors, we estimate the cost for the year to be \$35,050 (last year \$41,460). All staff costs however remain in the statement of comprehensive income as wages under employee benefits expense.

For the benefit of members, we have shown this as a separate expense and income under "Boatshed" in the attached supplementary details of income & expenditure, which reflects the profit and loss of each department.

20. EVENTS AFTER THE BALANCE DATE

Management notes that COVID-19 was declared a global health emergency on January 31, 2020 by the World Health Organisation and that subsequently the Australian and NSW Government authorities issued orders that all non-essential businesses be closed effective 25 March 2020. As previously noted, the club ceased its racing and social activities which resulted in a decrease in revenue from these sectors for the months of April and May.

Whilst the Government health authorities have eased some restrictions allowing the club to resume some limited racing and social operation from June 14, 2020, the COVID-19 pandemic continues to be ongoing with the possibility of restrictions being reimposed in the future. The COVID-19 pandemic is unprecedented and as such management will pay close attention to the development of the situation and will continue to assess the impact of any future restrictions on club operations..

Other than the matter outlined above, no matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

The Financial Report was authorised for issue on 10th July 2020 by the Board of Directors.

21. COMPANY DETAILS

The registered office and the principal place of the Company is:

Sydney Amateur Sailing Club

1 Green Street

Cremorne NSW 2020

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Sydney Amateur Sailing Club, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 27 are in accordance with the Corporations Act 2001:
 - (a) Comply with Australian Accounting Standards Reduced Disclosure Requirements; and
 - (b) Give a true and fair view of the financial position as at 31st May 2020 and performance of the Company for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

B L Dover
Director

C D Davis
Director

Dated this 10th day of July 2020

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

Opinion

We have audited the financial report of Sydney Amateur Sailing Club which comprises the statement of financial position as at 31 May 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of Sydney Amateur Sailing Club's financial position as at 31 May 2020 and of its financial performance for the year then ended;
- (b) and complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of Sydney Amateur Sailing Club in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of

the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Inherent Uncertainty Regarding Completeness of Income

As is common for organisations of this type, it is not practicable for the directors to maintain an effective system of internal control over all income until its initial entry in the accounting records. Accordingly, our audit in relation to the income was limited to the amounts recorded.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting obligations under the Company's constitution. As a result, the financial report may not be suitable for another purpose.

Other Information

The directors are responsible for the other information. The other information comprises the information included in Sydney Amateur Sailing Club's financial report for the year ended 31 May 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of Sydney Amateur Sailing Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of Sydney Amateur Sailing Club to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Sydney Amateur Sailing Club or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sydney Amateur Sailing Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Sydney Amateur Sailing Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Sydney Amateur Sailing Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Crowe Sydney

Ash Pather

Partner

Dated at Sydney this 13th day of July 2020

DISCLAIMER

The additional financial data presented in the income and expenditure statement is in accordance with the books and records of Sydney Amateur Sailing Club ("our client") which have been subjected to the auditing procedures applied in our audit of the Company for the year ended 31 May 2020. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Yours sincerely

Crowe Sydney

Ash Pather

Partner

Dated at Sydney this 13th day of July 2020

SUPPLEMENTARY DETAILS OF INCOME & EXPENDITURE
for the year ended 31 May 2020

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2020	2019
	\$	\$
Surplus (deficit) transferred from:		
Administration	(18,009)	23,820
Racing	(29,193)	(32,281)
Boatshed	71,571	54,085
Clubhouse	(102,272)	(103,587)
Mosman boatshed & equipment	8,059	13,416
Joining fees	7,715	17,664
Other income/(expense)		-
OPERATING LOSS BEFORE INCOME TAX	<u>(62,129)</u>	<u>(26,883)</u>
 ADMINISTRATION		
INCOME		
Interest & Dividends	24,163	26,806
News sheet	458	993
Subscriptions received	* 194,507	174,846
ATO cash boost	12,216	-
Sundries and donations	2,998	682
	<u>234,342</u>	<u>203,327</u>
EXPENDITURE		
Audit fees	9,738	9,702
Bank charges	3,497	3,491
Depreciation	2,163	2,375
Doubtful debts	571	183
Electricity & gas	1,475	1,526
Insurance	5,979	5,360
Investment admin & advice fees	5,078	5,385
Investment Revaluation	43,417	(12,904)
News sheet	8,873	7,986
Printing, postage & stationery	10,966	7,721
Rates	2,528	1,302
Repairs & maintenance	1,608	1,165
Salaries	116,668	109,219
AS subscriptions	* 17,512	16,937
Sundries	7,747	9,006
Superannuation	12,838	10,001
Telephone	1,693	1,052
Training Courses	0	
	<u>252,351</u>	<u>179,508</u>
DEFICIT FOR THE YEAR	<u>(18,009)</u>	<u>23,820</u>

* In prior years Subscriptions were shown net of AS subscription costs

This statement should be read in conjunction with the attached disclaimer by Crowe Sydney

	2020	2019
	\$	\$
RACING		
INCOME		
Entrance fees	40,020	42,392
Sundry income	3,372	2,348
	<u>43,392</u>	<u>44,740</u>
EXPENDITURE		
Buoy maintenance	1,835	1,835
Depreciation	6,893	10,181
Insurance	(220)	3,343
Postage & stationery	4,206	3,856
Prizes	4,651	5,410
Repairs & maintenance	5,774	5,124
Salaries	35,984	33,465
Starting expenses	3,901	3,260
Sundries	5,110	5,558
Superannuation	3,028	3,053
Telephone	1,423	1,936
	<u>72,585</u>	<u>77,021</u>
DEFICIT FOR THE YEAR	<u>(29,193)</u>	<u>(32,281)</u>
BOATSHED		
INCOME		
Mooring, dinghy, locker fees	254,943	256,941
Shipwright sales	245,866	244,490
Labour & slip charges on club assets	35,050	41,460
	<u>535,859</u>	<u>542,891</u>
EXPENDITURE		
Depreciation	65,821	63,183
Electricity & gas	1,475	1,526
Insurance	15,257	19,013
Labour & materials	199,512	190,908
Rates & rentals	6,070	9,159
Repairs & maintenance - general only	23,636	13,942
R & M mooring, slips & pontoon	89,265	116,067
Sundries	2,232	5,165
Superannuation	17,515	16,090
Telephone	905	1,221
Tender wages	32,341	30,249
Waste removal	3,930	3,890
Workboat expenses	6,329	18,393
	<u>464,288</u>	<u>488,806</u>
SURPLUS FOR THE YEAR	<u>71,571</u>	<u>54,085</u>

This statement should be read in conjunction with the attached disclaimer by Crowe Sydney

SUPPLEMENTARY DETAILS OF INCOME & EXPENDITURE
for the year ended 31 May 2020

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2020	2019
	\$	\$
CLUBHOUSE		
INCOME		
Social receipts	73,246	89,050
Gaffers day income	-	-
Rent	2,907	3,590
Sundries and stock sales	1,185	4,669
	<u>77,338</u>	<u>97,309</u>
EXPENDITURE		
Cleaning & waste removal	16,337	16,510
Depreciation	30,908	26,225
Electricity & gas	3,094	2,830
Insurance	19,743	16,735
Rates & rentals	5,558	10,597
Repairs & maintenance	9,594	25,801
Social expenditure	53,863	62,944
Labour	33,417	31,499
Gaffers day	-	-
Telephone	141	-
Sundries	4,743	5,666
Superannuation	2,212	2,089
	<u>179,610</u>	<u>200,896</u>
DEFICIT FOR THE YEAR	<u>(102,272)</u>	<u>(103,587)</u>
MOSMAN BOATSHED & EQUIPMENT		
INCOME		
Mooring Dinghy Locker Fees	26,886	27,590
	<u>26,886</u>	<u>27,590</u>
EXPENDITURE		
Depreciation	5,361	5,515
Electricity & gas	441	946
Insurance	3,225	3,234
Rates & rent	3,075	3,065
Repairs & maintenance	6,694	1,414
Sundries	31	-
	<u>18,827</u>	<u>14,174</u>
SURPLUS FOR THE YEAR	<u>8,059</u>	<u>13,416</u>

This statement should be read in conjunction with the attached disclaimer by Crowe Sydney

COMMODORES OF THE SYDNEY AMATEUR SAILING CLUB

1872-75	Capt. J.H. Amora	1913-14	R.G. Smith	1982-85	J.C. Jeremy
1875-77	W.R. Melville	1914-34	R.H.C. Down	1985	F.D. Willis
1877-82	S.R. Hyman	1934-38	C.W. Robson	1985-86	V.W. Dibben
1882-83	G.C. Elliott	1938-48	H.S. Lloyd	1986-89	P.T. Garrow
1883-89	E.M. Dietrich	1948-50	E.C. Gale	1989-92	R.H. Lawler
1889-90	T. Marshall	1950-58	E.J. Merrington	1992-95	J.K. Morris
1890-91	T.H. Kelly	1958-60	A.W. Furse	1995-98	F.J. Bevis
1891-92	P.R. Pedley	1960-64	A.W. Merrington	1998-2001	A.M. Clarkson
1892-93	E.G. Rae	1964-66	N.G. Cassim	2001-04	C.B. Maclurcan
1893-1901	T.H. Kelly	1966-69	J. Jackson	2004-07	R. J. Evans
1901-02	J.O. Fairfax	1969-71	H.L. Schneider	2007-10	J. A. Crawford
1902-06	A.W. Crane	1971-74	S.B. Lloyd	2010-13	W. T. Hogan
1906-07	Dr C. Maclaurin	1974-75	H. Jackson	2013-16	L. J. Timms
1907-08	T.B. Dibbs	1975-78	B.W. Woods	2016-20	B. L. Dover
1908-11	H. Walters	1978-79	C.F.C. Crisp		
1911-13	O. Backhouse	1979-82	V.W. Dibben		

LIST OF MEMBERS AT 31 MAY 2020

HONORARY LIFE MEMBERS

Barry A L	1983	Smith C	1983	Connett P V	2019
Bevis F J	1977	Sproule B C	1977	Coombs B H	2011
Cassim N G	1958	Sproule G C	1977	Cooper C	2015
Clarkson A M	1985	Tomaszewski M K	1976	Corr G	2017
Cosh T K	1995	Westacott J D	1982	Cousins T	2018
Crawford J A	1985	Williams C E	1983	Cranitch M J	1985
Evans R J	1991	Williams D P	1977	Cruickshank M	2015
Gale D W	1948			Currie J B	2018
Hogan W T	1979			Dalrymple-Hay C	1986
Jeremy J C	1971			Damp P N	2010
Maclurcan C B	1978			Daniel M F P	2003
Morris J K	1977			Danvers L	1992
Saunders A A	1973			D'Arcy J	2014
Stephens G H	2000			Dare M	2002
Stewart M	2013			Davies G	2005
Timms L J	2000			Davies S G	2017

ORDINARY MEMBERS

Bennett S D	1980	Adamson B M	1992	Dalrymple-Hay C	1986
Chapman P J	1972	Albert R O	1997	Damp P N	2010
Crichton G	1948	Alderton O J	2005	Daniel M F P	2003
Dalton T	1977	Anderson L R	2004	Danvers L	1992
Davern J E	1977	Anstee I B	1985	D'Arcy J	2014
Drummond P H	1978	Archibald S	2018	Dare M	2002
Foster R A	1973	Argyrous G	2013	Davies G	2005
Gardner M	1978	Argyrous G	2013	Davies S G	2017
Gillespie R M	1981	Arnold C	2014	Davis A D	1990
Grant W H	1971	Baasch O	2020	Davis C D	2004
Gray R H	1980	Barclay J R	2004	de Boer D W	2001
Hawke B B	1983	Bardsley J	2009	Dean J	2003
Jentsch J D	1971	Barrell G	2016	DeGeer N L	2017
Lawler J V	1979	Bendeich P L	2020	Diacopoulous J A	1988
Lewis D R	1946	Beregi T	2009	Donnelly P J	1993
Merrington D R	1956	Bethwaite J	2017	Donovan G M	2010
Nossiter H G	1962	Bevis J F	1991	Dover B L	1987
Oh C G	1982	Bevis P J	1996	Dudley V G	2018
Paton G K	1962	Biggs N D	2012	Edwards J K	2008
Pfeiffer A D	1962	Bird A J	2014	Edwards M J	2019
Smith H S	1967	Blaiklock A	2017	Elliott G	2017
Talbot F H	1965	Blundell L	2015	Evans G J	2017
van Kool D	1978	Boyd M S	2014	Evans L	2014
Wilson T J	1980	Brady J K	1996	Evans M	1997
		Brady M W	1995	Evans R J L	2013
		Bransdon M T	2019	Face S	2009
		Brennan J H	2000	Florance P R	2016
		Brogan P C	2013	Foley B	2016
		Brown A	1995	Forbes I F W	2014
		Brown D	1999	Forster R W	2003
		Brown E J	2019	Fowler M	2015
		Brown G W	1992	Fox J	2006
		Buis J A	1995	Gainey I B	2019
		Bush S	2018	Gale A	2016
		Cahill	2019	Gilkes T M	2004
		Cape J W	2018	Girdis P N	2000
		Case A	2009	Goodsell M	2013
		Carney N	2013	Gough R T	2008
		Cassim G N	2016	Gould L M	2014
		Chapman M	2005	Grant M A	1991
		Clare I	2020	Gray B W	2011
		Cleland P G	2009	Greenland G	2015
		Coleman D	2000	Grezak G	2012
		Collins P A	1993	Griffiths	2018

ACTIVE LIFE MEMBERS

Brown P L	1977
Buckmaster L C	1978
Chambers J S	1978
Dwyer G J	1983
Leonard P G	1982
O'Neill H V	1979
Peterson R J	1979
Ross-Smith G	1979

The Amateurs 2019–2020

Griffiths C J	1994	Metraux P	1992	Sutton R G	2016
Hall T W	2019	Middlehurst C R	2005	Tanner P	2005
Hanmer G N	2001	Middleton J B	2005	Tapia M A	1997
Hansen I	2008	Millar C J	2019	Taylor B G	2017
Harris F E	2015	Mitchell C R	2000	Tesoriero N	2014
Harris R	1991	Moore B J	2020	Tesoriero P	1987
Harris R D	2008	Moore R A	2019	Thompson W	2017
Havel J	2018	Morgan M	2017	Thornton P W	2015
Heard J	2017	Morton J	2011	Tomaszewski L M	1987
Heard R	2017	Moult T E	1989	Tomaszewski T H	1986
Hemming F P	2014	Murphy A	2018	Toohy P	2018
Henderson A	2017	Nedialkov D	2017	Tosen	2019
Henderson A E X	2018	Nock R J	2003	Treharne H K	2017
Hetheron F M	1986	Olliffe N G	2008	Turk A	2016
Hill M	2017	O'Reilly W J A	2015	Twible K A	2018
Hoey C M	2016	Osborne A C	1987	van der Helder M C	1988
Hogan T	1994	Palfreyman R D	1993	van der Wal M P	1987
Hosking P W	2008	Pangas P J	1985	van Kerkwyk M	2005
Hudson N	2018	Paskalis D S	1986	van Stom A W	1998
Hughes A J	2010	Pearse M I	2005	Vandervaere P E	2019
Hunt S A	2005	Perrin P A	2000	Walsh F T	1994
Hurrell R S	2004	Pennefather J W	1996	Walton D	1998
Inchbold P J	2019	Poole I H	2018	Warner M S	2004
Ingham T	1985	Price A	2015	Watson B	1985
Inwood A R	2002	Prince S	2007	Watts S J	2018
Irwin G R	1998	Pryke D L	1990	Waugh A L	2015
Irwin L	2011	Pryke G C	2003	Webber O	2009
Isbell R J	2016	Pusic A	2005	Weedon-Newstead M	2008
Jacobs M	2014	Puttick G J	2007	White R W	2005
James E M	2008	Quick A	2013	Whitfield J G	2019
Jansen M H	2007	Rapragar M L	2008	Williams A J	2018
Jessup R D	2018	Reed M	2004	Willianson A K	1989
Johnston J	2010	Rees T D	2008	Winten-Dare F	2014
Jorgensen P	2007	Rees W T	2018	Wood D	2005
Joyce J H	2007	Resnekov I R	1995	Wood D P	2020
Kariks A J	2008	Rice S J	1987	Woolfe K F	1989
Keessen R	1991	Riddell B A	1994	Yates F J	1988
Kelly S J	2007	Ritchie C	2014	Young J S	2013
Kemp D J	2008	Robinson G L	2018	Young P	2004
Kerley J	2019	Robinson M P	2009	Zaininger A K	2006
Kerrigan B A	2013	Robinson PA	2011		
King S C	2011	Rogers A	2016		
Kinsella P	1998	Rosenberg J	2003		
Kirkman G R	2007	Rousselot J B	2012	Anderson C	1996
Knoblanche P	2005	Rowe N	2011	Anderson R J	1994
La Hei E	2015	Rowlands C M	2008	Bartlett R C	2009
Lamrock R A	1985	Rozakis C A	2006	Berlyn N R	1989
Landis R	2011	Russett S	2002	Christie S G	2004
Langley R C	1997	Ryan L	2014	Cocks N C	2018
Langman S A	1992	Ryrie S	2013	Conybeare C	2013
Lankes B	2017	Salter D	2000	Cranna R G	2011
Lawther N G J	2018	Samaha J	2003	Crombie C R	2000
Lees J J	2011	Sandow A B	2019	de Burca M B	1987
Lewis I T	1987	Schurr B A	2002	Fitzgerald R	1994
Littlewood R	2006	Scott P A	2006	Glover K W	2018
Loader W	2010	Shapter R	2005	Green J	2009
Loaney M M	2012	Sharp J G	2009	Griffin J	2005
Lorrimer L C	1997	Shaw K	2015	Holley J B	2015
Lorrimer M	2019	Shaw R	2012	Hudson A	2020
Lucke G H	2018	Shaw R A	2018	Jenkel R	2014
Lyon B C	2012	Sheridan J Y	1988	Jones D R	2015
Macaulay L A	1998	Skippington M	2017	Kiley R P	2004
Macintosh I R	1987	Skov J	2015	Lannon M F	2009
Macleod J H	2007	Slee B	2019	LeSage J G	2013
Mandelberg D	2010	Smith I H	2009	Lucas C A	1986
Manie KC	2004	Smith P M	2010	Marich B	2014
Manion C J	2003	Soden W G	2014	McCorquodale D G	1985
Maple-Brown M A	2013	Sproule M C	2012	McMahon N J	2018
Marr C J	2018	Stephens T	2020	Mitchell S C	2006
McConaghy B	2002	Stoke N	1998	Munn R G	1988
McCorquodale P	1987	Stoner B M	2006	Saville D	2020
McKnight S B	2015	Stubbs-Race M	2018	Shields D	1996
McLellan C	1994	Stuckey A D	2016	Snowball G	2010
McMillan R G	2002	Stuckey J A	1990	Stewart A	2019
Merke P	2013	Sturrock C J	2016	Thornton R L	2011
Merven M J	2020	Sturrock J N	1996	Ververka D M	2010

ABSENTEE AND COUNTRY MEMBERS

Anderson C	1996
Anderson R J	1994
Bartlett R C	2009
Berlyn N R	1989
Christie S G	2004
Cocks N C	2018
Conybeare C	2013
Cranna R G	2011
Crombie C R	2000
de Burca M B	1987
Fitzgerald R	1994
Glover K W	2018
Green J	2009
Griffin J	2005
Holley J B	2015
Hudson A	2020
Jenkel R	2014
Jones D R	2015
Kiley R P	2004
Lannon M F	2009
LeSage J G	2013
Lucas C A	1986
Marich B	2014
McCorquodale D G	1985
McMahon N J	2018
Mitchell S C	2006
Munn R G	1988
Saville D	2020
Shields D	1996
Snowball G	2010
Stewart A	2019
Thornton R L	2011
Ververka D M	2010

Welch R T	2018	Caust S	2019	Lincoln V	2020
Weston H A	1987	Chapman T L	2018	Merven M L	2020
Wilfrid W R	2019	Coulson S E	2019	Neyakivi M	2019
Winn S J	2005	Crawford A M	2019	Norman P R	2019
INTERMEDIATE MEMBER					
Moult E J	2010	Crosby D	2019	O'Farrell P J	2020
ASSOCIATE MEMBERS					
Anstee W B	2018	Debelak W J	2019	Parsons G	2019
Baker C	2008	Donohue C	2019	Patrick B	2019
Evans K M	2004	Duckworth J L	2019	Pekgozlu A M	2019
Forbes M	2020	Elliott K T	2020	Poncheaux B	2020
Kinsella M V	2004	Fenger M	2020	Pryke R	2020
Kitay J Dr	2019	Fields A	2019	Rajendram I	2019
Morris J L	2018	Flockhart M	2020	Rochford G	2019
O'Connor A	2000	Gall C P	2019	Scott J	2019
Pusic L	2019	Gold M A	2019	Scott S E U L	2019
CREW MEMBERS					
Allison B S H	2020	Gray L	2019	Seja A	2019
Atkins J E N	2020	Hannell A	2020	Sewell A	2019
Benavente-Molina L	2019	Hicks M	2019	Smith P	2019
Brandon J E	2019	Hogg J	2019	Thiele F	2019
Burdett G L	2019	Holub L	2019	Thoms D	2019
Burgess S J	2019	Jackson M	2019	Tompson A	2019
Campbell J E	2019	Kellner G L	2020	Van der Walt T	2019
		Kirkwood C D	2019	Vandervaere M	2019
		Langman C A	2019	Velasco Aranguena J I	2019
		Lee J	2019	Watson M J	2019
		Lewarne R	2019		
		Lewis W	2019		

PERPETUAL TROPHY WINNERS 2019–2020

ANITRA V TROPHY		GALE TROPHY	
B Moor	<i>Shibumi</i>	T Carroll	<i>Solange</i>
AWANUI TROPHY		GATELY CHAMPAGNE TROPHY	
Tasty Syndicate	<i>Very Tasty</i>	W Hogan	<i>Hotspur²</i>
BILL GATELY MEMORIAL TROPHY		GRETEL TROPHY	
M Dare	<i>5 to 6</i>	M van der Wal	<i>Hoana</i>
BROTHERS TROPHY		H.S. LLOYD MEMORIAL TROPHY	
G Sproule	<i>Tamaris</i>	W Hogan	<i>Hotspur²</i>
BRYAN KIRKWOOD TROPHY		IDA TROPHY	
T Craven	<i>Capriccio</i>	M Dare	<i>5 to 6</i>
CARESS TROPHY		IDLE HOUR TROPHY	
F Bevis	<i>Warana</i>	L Missiris	<i>Wild One</i>
CAVALIER CUP		JACK MILLARD TROPHY	
C Mitchell	<i>Centaurus</i>	Clewless? Syndicate	<i>Clewless?</i>
CAVALIER BOWL		J.O.G. PLATE	
A McPherson	<i>U2</i>	A Gruzman	<i>Fortune of War</i>
CENTENARY TROPHY		JOHN TAYLOR COOK MEMORIAL TROPHY	
G Kompolthy	<i>Mr Mojo</i>	M van der Wal	<i>Hoana</i>
CENTENARY OF FEDERATION MEDAL		LES ARDOUIN CANNON TROPHY	
M French	<i>Mermaid</i>	Clewless? Syndicate	<i>Clewless?</i>
CLARK ISLAND TROPHY		MERRINGTON TROPHY	
Tasty Syndicate	<i>Very Tasty</i>	D Hodgkinson	<i>Victoire</i>
CLIFF GALE MEDAL		MISCHIEF MEDAL	
I Forbes	<i>Tempus Fugit</i>	J Crawford	<i>Vanity</i>
GLIFF GALE 50 th TROPHY		MODERN BOATING MAGAZINE TROPHY	
P Brogan	<i>Vivienne Marie</i>	M Wilkinson	<i>Foreign Affair</i>
CODOCK TROPHY		MURIEL TROPHY	
G Davies	<i>Orient Express</i>	A McMillan	<i>Couta-Tah</i>
CURRAWONG TROPHY		NORM BROWN HANDICAP TROPHY	
P Williams	<i>Erica</i>	G Purcell	<i>Scuttlebutt</i>
DRISCOLL CUP		NORM BROWN SCRATCH TROPHY	
D Wood/P Smith/W Prest	<i>Camilla</i>	A McPherson	<i>U2</i>

The Amateurs 2019–2020

PETER GREGORY TROPHY N Stoke	<i>Fidelis</i>	VALIANT TROPHY G Sproule	<i>Tamaris</i>
PHAR LAP FILM TROPHY C Manion/M Daniel	<i>Samphire</i>	VANITY TROPHY G Sproule	<i>Tamaris</i>
P.J. WORRALL TROPHY D Hodgkinson	<i>Victoire</i>	THE VICTOR TROPHY P Robinson	<i>Manu Kai</i>
PINCHGUT TROPHY M Dare	<i>5 to 6</i>	VIC DIBBEN TROPHY W Hogan	<i>Hotspur²</i>
PLATYPUS TROPHY D Wood/P Smith/W Prest	<i>Camilla</i>	CENTENARY PLATE Tasty Syndicate	M van der Wal
RANGER TROPHY M van der Wal	<i>Hoana</i>	W Hogan	M Wilkinson
RANGER HALF-MODEL TROPHY P Inchbold	<i>Valiant</i>	C Manion & M Daniel	M Dare
RUSS CHAPMAN TROPHY R Montague	<i>Mid Wicket</i>	H Smith & A Stuckey	C Mitchell
THE SLIGAR SLAM TROPHY P Woodhead	<i>XC3SS</i>	A Gruzman	P Brogan
SLOCUM TROPHY D Mathlin	<i>Sana</i>	P Williams	A McPherson
SOR TROPHY Tasty Syndicate	<i>Very Tasty</i>	T Carroll	G Sproule
TEAPOT TROPHY Tasty Syndicate	<i>Very Tasty</i>	T Craven	
TEMPEST TROPHY H Smith/A Stuckey	<i>Shambles</i>		
TINGIRA TROPHY M Dare	<i>5 to 6</i>		
		TROPHIES NOT AWARDED 2019–20	
		BERYL DIBBEN TROPHY	
		BROOKER TROPHY	
		ANNIVERSARY CUP	
		BILL LAWLER TROPHY	
		BOB BROWN TROPHY	
		DAYDREAM SHIELD	
		FIDELIS TROPHY	
		KELLY CUP	
		MAGIC DRAGON TROPHY	
		SPRAY TROPHY	
		TARA IPO TROPHY	
		VAGABOND MEDAL	

MEDAL WINNERS 2019–2020

GOLD MEDALS

Super 30 Gold Cup	Tasty Syndicate	<i>Very Tasty</i>
Super 30 Gold Cup AMS	M Wilkinson	<i>Foreign Affair</i>
Super 30 Windward/Leeward	P Woodhead	<i>XC3SS</i>
Cruiser Racer Fleet 26	M Dare	<i>5 to 6</i>
Cruiser Racer Fleet 40	W Hogan	<i>Hotspur²</i>
Mixed Fleet	H Smith & A Stuckey	<i>Shambles</i>
Classic Division	M Vanderwal	<i>Hoana</i>
Cavalier 28 Scratch	C Mitchell	<i>Centaurus</i>
Cavalier 28 Handicap	A McPherson	<i>U2</i>
Sunday Non-Spinnaker	C Manion & M Daniel	<i>Samphire</i>
Sunday Classics	P Brogan	<i>Vivienne Marie</i>
Winter Division 1	P Williams	<i>Erica</i>
Winter Division 2	T Carroll	<i>Solange</i>
Winter Division 3	T Craven	<i>Capriccio</i>
Winter Classic	G Sproule	<i>Tamaris</i>
Winter Non-Spinnaker	A Gruzman	<i>Fortune of War</i>

SILVER MEDALS

Super 30 Gold Cup	P Woodhead	<i>XC3SS</i>
Super 30 Gold Cup AMS	P Woodhead	<i>XC3SS</i>
Cruiser Racer Fleet 26		Not awarded
Cruiser Racer Fleet 40	H Smith & A Stuckey	<i>Shambles</i>
Mixed Fleet	W Hogan	<i>Hotspur²</i>
Classic Division	J Lees	<i>Fagel Grip</i>
Cavalier 28 Scratch	J Macleod	<i>Quambi</i>
Cavalier 28 Handicap	J Macleod	<i>Quambi</i>
Sunday Non-Spinnaker	R Littlewood	<i>As You Do</i>
Sunday Classics	M Pearse & P Scott	<i>Cherub</i>
Winter Division 1	G Kompolthy	<i>Mr Mojo</i>
Winter Division 2	A Waugh	<i>Cloud IX</i>
Winter Division 3	D Smith	<i>Sirocco</i>
Winter Classic	M Vanderwal	<i>Hoana</i>
Winter Non-Spinnaker	J Farrell	<i>Coco</i>

BRONZE MEDALS

Super 30 Gold Cup	B Tavener	<i>Ophir</i>
Super 30 Gold Cup AMS		Not awarded
Cruiser Racer Fleet 26		Not awarded
Cruiser Racer Fleet 40		Not awarded
Mixed Fleet		Not awarded
Classic Division	J Crawford	<i>Vanity</i>
Cavalier 28 Scratch		Not awarded
Cavalier 28 Handicap		Not awarded
Sunday Non-Spinnaker	D Wood/P Smith/W Prest	<i>Camilla</i>
Sunday Classics	N Rowe	<i>Josephine</i>
Winter Division 1	I MacDiarmid	<i>Hell Razer</i>
Winter Division 2	H Elliott	<i>Viva La Vita</i>
Winter Division 3	J Jeremy	<i>Tingari</i>
Winter Classic	J Crawford	<i>Vanity</i>
Winter Non-Spinnaker	Ian Forbes	<i>Tempus Fugit</i>

KELLY CUP

The Kelly Cup not awarded in 2020 as the Club Championship race was cancelled due to the COVID-19 pandemic.

RACE RESULTS 2019–2020

SUPER 30 GOLD CUP PHS

Division Representative: Guy Irwin			
	Pos.1 st	2 nd	3 rd
<i>Very Tasty</i>	1	5	- 2
<i>XC3SS</i>	2	1	3 3
<i>Ophir</i>	3	2	1 1
<i>Foreign Affair</i>	4	2	2 1
<i>Clewless?</i>	5	1	- 1
<i>Zest</i>	6	1	2 3
<i>Balmain Tiger</i>	7	-	1 3
<i>Mr Mojo</i>	8	1	3 1
<i>Optimum</i>	9	2	- -
<i>Reo Speedwagon</i>	10	-	2 -
<i>Sweeney-Todd</i>	11	1	1 -
<i>Tigger</i>	12	-	2 1
<i>Roger That</i>	13	1	- -
<i>K8</i>	14	-	- -
<i>Wildling2</i>	15	-	- -

SUPER 30 GOLD CUP AMS

Division Representative: Guy Irwin			
	Pos.1 st	2 nd	3 rd
<i>Foreign Affair</i>	1	11	4 -
<i>XC3SS</i>	2	5	5 4
<i>Clewless?</i>	3	-	5 6
<i>Reo Speedwagon</i>	4	1	3 3
<i>Zest</i>	5	-	1 3

SUPER 30 W/L SERIES

Division Representative: Guy Irwin			
	Pos.1 st	2 nd	3 rd
<i>XC3SS</i>	1	1	2 -
<i>Foreign Affair</i>	2	-	2 1
<i>Very Tasty</i>	3	-	- 1
<i>Clewless?</i>	4	-	- 1
<i>Ophir</i>	5	-	1 -
<i>Mr Mojo</i>	6	2	- -
<i>Zest</i>	7	1	- 1
<i>Balmain Tiger</i>	8	1	- -
<i>Reo Speedwagon</i>	9	-	- 1
<i>Optimum</i>	10	1	- -
<i>Tigger</i>	11	-	- 1
<i>SweeneyTodd</i>	12	-	- -
<i>Roger That</i>	13	-	1 -
<i>K8</i>	14	-	- -
<i>Wildling</i>	15	-	- -

MIXED FLEET

Division Representative: Guy Irwin			
	Pos.1 st	2 nd	3 rd
<i>Shambles</i>	1	3	2 -
<i>Hotspur2</i>	2	2	1 1
<i>Clewless?</i>	3	1	1 3
<i>Vitamin Sea</i>	4	1	2 -
<i>Capriccio</i>	5	-	1 1
<i>Mid Wicket</i>	6	-	- -
<i>White Pointer</i>	7	-	- -
<i>Esquisse 2</i>	8	-	- -
<i>Spindrift</i>	9	-	- -
<i>Independence</i>	10	-	- -
<i>Samphire</i>	11	-	- -

CRUISER RACER FLEET 26 SERIES

Division Representative: Herschel Smith			
	Pos.1 st	2 nd	3 rd
<i>5 to 6</i>	1	5	2 2
<i>Vitamin Sea</i>	2	3	4 2
<i>Mid Wicket</i>	3	3	1 1
<i>Windshadow</i>	4	1	1 -
<i>Esquisse 2</i>	5	-	1 -
<i>Independence</i>	6	-	- 1

CRUISER RACER FLEET 40 SERIES

Division Representative: Herschel Smith			
	Pos.1 st	2 nd	3 rd
<i>Hotspur 2</i>	1	3	6 1
<i>Shambles</i>	2	2	3 2
<i>Double Dutch</i>	3	1	1 4
<i>Rapid Transit</i>	4	3	1 -
<i>Manu Kai</i>	5	-	- 4
<i>Orient Express</i>	6	2	1 1
<i>Spindrift</i>	7	1	- -

CAVALIER 28 SERIES

Division Representative: Craig Mitchell						
	Scratch Pts			Handicap Pts		
	Pos.1 st	2 nd	3 rd	Pos.1 st	2 nd	3 rd
<i>Centaurus</i>	1	5	2 -	4	2	1 3
<i>Quambi</i>	2	3	1 4	2	4	1 2
<i>U2</i>	3	2	2 2	1	1	6 1
<i>Scuttlebutt</i>	4	-	3 3	3	2	1 2
<i>Blind Justice</i>	5	-	2 1	5	2	- 2
<i>Flying Circus</i>	6	-	- -	6	-	- -

CLASSIC DIVISION

Division Representative: David Salter & Peter Scott			
	Pos.1 st	2 nd	3 rd
<i>Hoana</i>	1	2	4 2
<i>Fagel Grip</i>	2	2	5 -
<i>Vanity</i>	3	2	1 4
<i>Mister Christian</i>	4	-	1 2
<i>Tamaris</i>	5	1	4 -
<i>Warana</i>	6	3	- 1
<i>Cherub</i>	7	1	1 2
<i>Malohi</i>	8	2	- 2
<i>Lolita</i>	9	1	1 1
<i>Nina</i>	10	1	- 1
<i>Anitra V</i>	11	1	1 2
<i>Varuna</i>	12	2	- -
<i>Etrenne</i>	13	-	- -
<i>Eloise</i>	14	-	- -
<i>Ranger</i>	15	-	- 1
<i>Caress</i>	16	-	- -
<i>Lahara</i>	17	-	- -

SUNDAY NON-SPINNAKER

Division Representative: Chris Manion			
	Pos.1 st	2 nd	3 rd
<i>Samphire</i>	1	-	1 2
<i>As You Do</i>	2	2	- 1
<i>Camilla</i>	3	2	1 -
<i>Clewless?</i>	4	1	- 1
<i>Solveig II</i>	5	1	1 1
<i>Paper Moon</i>	6	-	1 2

5 to 6	7	-	2	1
Crackerjack	8	1	-	-
Hotspur 2	9	1	-	-
Wild One	10	-	1	1
Limelight	11	-	2	-
Independence	12	1	-	-
Spindrift	13	-	-	-
Azzura	14	-	-	-

SUNDAY CLASSICS

Division Representative: Mark Pearse

	Pos.1 st	2 nd	3 rd	
Vivienne Marie	1	-	3	-
Cherub	2	2	-	1
Josephine	3	-	1	2
Caprice of Huon	4	1	1	-
Reverie	5	1	-	2
Ronja	6	-	2	1
Sana	7	1	-	-
Celeste	8	-	-	1
Anitra V	9	-	-	1
Lahara	10	2	-	-
Venger	11	-	-	1
Cuttlefish	12	1	-	-
Lady Anne	13	1	-	-
Caprice	14	-	1	-
Woodwind	15	-	1	-
Hoana	16	-	-	-
Fidelis	17	-	-	-
Ariel	18	-	-	-
Solveig	19	-	-	-
Warana	19	-	-	-
Vanity	19	-	-	-
Windermere	19	-	-	-

WINTER SERIES DIVISION 1

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd	
Erica	1	2	-	1
Mr Mojo	2	1	-	1
Hell Razer	3	-	2	1
Clewless?	4	-	1	-
Euphoria	5	-	-	1
Assassin	6	1	-	-
Sigurd	7	-	2	-
Hot Bubbles 3	8	-	-	-
Adela	9	1	-	1
Nautical Circle	10	-	1	-
Optimum	11	-	-	-
Odyssey	12	1	-	-
Very Tasty	13	-	-	1
Peregrine	14	-	-	-

WINTER SERIES DIVISION 2

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd	
Solange	1	2	-	-
Cloud IX	2	1	2	1
Viva La Vita	3	1	1	-
Koko	4	-	-	2
Scarlett O'Hara	5	-	2	-
Alouette	6	-	1	1
Grendel	7	-	-	-
Senta	8	1	-	1
Scarborough	9	-	-	1
Arcturus 3	10	1	-	-
Spindrift	11	-	-	-
Sweet Chariot	12	-	-	-
Yputakiteup	13	-	-	-

Can Can	14	-	-	-
Paname	15	-	-	-

WINTER SERIES DIVISION 3

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd	
Capriccio	1	-	2	1
Sirocco	2	1	1	1
Tingari	3	-	1	-
Black Diamond Bay	4	2	-	-
Kirsten III	5	-	1	1
Beowulf	6	2	-	-
Esquisse 2	7	-	1	-
Zeus II	8	-	-	1
Troika	9	-	1	1
Midwicket	10	-	-	1
Zin Zin	11	1	-	-
Naiad	12	-	-	-
Scaramouch	13	-	-	-
Orpheus	14	-	-	-

WINTER SERIES CLASSIC

DIVISION

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd	
Tamaris	1	2	1	1
Hoana	2	1	2	1
Vanity	3	2	1	-
Tom Thumb	4	-	-	3
Intrigue	5	1	-	-
Gymea	6	-	-	1
Abracadabra	7	-	1	-
Celeste	8	-	1	-
Fagel Grip	9	-	-	-
Theme	10	-	-	-
Eloise	11	-	-	-
Josephine	12	-	-	-
Whimsical	13	-	-	-
Lahara	14	-	-	-
Antares	15	-	-	-

WINTER SERIES NON-SPINNAKER

DIVISION

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd	
Fortune of War	1	-	1	1
Coco	2	-	2	-
Tempus Fugit	3	1	-	1
Hotspur 2	4	1	-	-
Gail Force	5	-	-	-
Orient Express	6	-	-	-
Much Ado	7	-	1	-
Wah Moon	8	1	-	-
Sahara	9	-	-	1
Well Inclined	10	-	-	-
Crackerjack	11	-	-	2
Samphire	12	-	1	1
Think Twice	13	-	1	-
Nomad	14	1	-	-
Molly	15	-	-	-
Avanti	16	-	-	-
As You Do	17	1	-	-
Intrepid	18	1	-	-
Sylvara	19	-	-	-
Flying Circus	20	-	-	-
Windermere	21	-	-	-



Caprice heading for the finish in a Sunday race

