



The Amateurs

151st Annual Report



2022–2023

SYDNEY AMATEUR SAILING CLUB

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Annual Report 2022–2023

Layout: John Jeremy AM



A gathering of Ranger-class yachts in Mosman Bay on Gaffers Day 2022

Front Cover: *Kelpie* in pride of place off the clubhouse on Gaffers Day on 16 October 2022

Back Cover: *Joka* (3608) and *Andiamo!* (7163) sailing in the Mixed Spinnaker Division during the 150th Anniversary Regatta on 10 September 2022

(Photos John Jeremy)



Sydney Amateur Sailing Club

FOUNDED 1872

OFFICE BEARERS FOR 2022–2023

Patron

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

Commodore

Sean Kelly — *Lonely*

Vice Commodore

Peter Scott — *Cherub*

Rear Commodore

Chris Manion — *Samphire*

Captain

Alice Murphy — *Bordeaux*

Honorary Secretary

Leone Lorrimer — *Barranoa*

Honorary Treasurer

John Brennan — *Dancing with the Wind*

Directors

J. Brady

D. Brown

A. Cousins

P. Tanner

Auditors

Crowe Sydney, Chartered Accountants

Honorary Starters

A. L. Barry, A. M. Clarkson, G. Donovan

J. C. Jeremy, A. Murphy, M. Warner

Honorary Solicitor

G. Cassim

Sydney Amateur Sailing Club

COMMODORE'S REPORT FOR 2022–2023

Once upon a time a mother, early in her career, was confronted at her doorstep by a lousing neighbour. This one came armed with a collection of lemons. News it was that he was eager to share. The headlines concerned bruised progeny and shattered glass. A case against her bright-eyed boys was being prosecuted with some success. Evidence that her garden possessed the only lemon tree in a quiet cul de sac appeared decisive.

Hubris then intervened.

The poor fool made the fatal mistake of referring to her two downy defendants as juvenile delinquents. From behind her skirt, the defendants witnessed their mother grow two feet taller. She then advanced so quickly that the neighbour tripped over his own feet and became entangled in the gardenias. She then put the hose on him. Her sons retrieved the scattered lemons.

The closest I come to reacting like my brother's mother, is when it appears that the Amateur's character is being threatened. Others are of similar bent.

Whether due to nature or nurture, the Amateurs has its own unique methodology. In the June 2023 newsletter past Commodore Tony Clarkson spoke of his affection for the Club and praised our ability to attract and retain members who actively contribute to all areas of our operations. "The Amateurs" observed Tony, "has been very good at keeping stable over pretty well all of its history."

Tony continues to contribute to the Club, as do a significant number of members, decades after they first joined us. Numerous indeed are the ochrous-complexioned guardians who contribute to the Club's stability. By remaining positive, unified and generous, the Amateurs membership have ensured that we operate successfully and with very little in the way of sanctions or regulations.

In the preceding twelve months we have successfully celebrated our 150th anniversary, emerged from a worldwide pandemic and resumed our traditionally-busy racing program. The challenge of the current time is adjusting to an environment of high inflation and maintaining stable membership levels. We have the expertise to deal with these challenges and with the perennial challenge of maintaining our infrastructure.

The Anniversary dinner and our Gaffers Day were exceptional events only made possible through the efforts of members. Mathew Lorrimer deserves the highest praise for his management of the Anniversary program to which he devoted countless hours with ongoing assistance from our Club secretary, Leone Lorrimer. David Brown oversaw a remarkable Gaffers Day event with support from huge numbers of volunteers. John Currie also deserves special mention for providing his pristine *Pelagus* as flagship for Gaffers Day allowing the flag officers of many clubs to follow the event.

We place a great deal of trust in those who work for the Amateurs. Our staff must answer to the Flag Officers, the Board and to our nearly 500 members. The dominant commentary from those who come into contact with those who work for the Club is extremely positive, unless they owe us money. Across the Club, it is evident that our staff continuously look to protect the Club and take personal responsibility for how we operate. Any who come to our door with an arm full of lemons face considerable obstacles in reaching the Commodore.

The Amateurs is much the same as it was when I was sailing from the Club as a schoolboy. Even some of the boats are the same. Club officials, staff and successive boards have worked tirelessly to maintain the stability Tony Clarkson praises. Often, the challenge, at board level, revolves around deciding what not to do. The current board features many highly-qualified and talented members who devote considerable time to the Club. All have proved of great assistance during my term as Commodore and will ensure a seamless succession.

As the accompanying reports demonstrate, the Amateurs is in excellent health and well placed to serve the interests of members long into the future. Thank you to all members for allowing me to serve as Commodore for the last three years — it has been a great honour.

Sean Kelly
Commodore

FINANCE AND ADMINISTRATION

The 2023 financial year was a good year with the Club's 150th Anniversary celebrations, full resumption of sailing and social activities, post COVID-19, and the Slipway returning to near full capability. This was despite challenging investment markets. As a result your Club's financial performance has continued strongly, thanks to the continued loyal support of you, the members.

Profit for the year, inclusive of investments and other income, was \$21k, compared to \$27k last year.

Revenue of \$1.1m was significantly higher at +\$111k or +12% due to anniversary celebrations and an increase in slipway revenue due to the return to full manpower capability. These items combined with other increased social activities drove a small improvement in gross margin as planned.

Despite significant inflationary pressures and increased repairs and maintenance, costs were tightly managed and came in in-line with expectations.

Investments markets were challenging, but dividend and interest income managed to offset any investment losses, so that investment funds remained flat year on year, before the addition of \$150k transferred from cash.

Cash generation was \$59k, after capex of \$9k, from operations and tight working capital management, including timely collection of debts and payment of suppliers.

Generally, all operational areas performed well.

Membership subscriptions (including SailPass) of \$213k were down \$1k. This was due to declining mix of full paying members despite growth from the Crew Membership program.

Mooring, dinghy and locker fees of \$296k was down \$2k on last year due to some under-utilisation of moorings, driven by changing demand based on boat length. Profit was also impacted by inflation driven increase in mooring service costs.

Racing income of \$42k was up \$5k due to resumption of the full racing program post COVID.

Clubhouse income from the bar, food, and other events of \$187k was up \$74k on last year due to 150th Anniversary celebrations and continuing recovery post COVID restrictions.

Slipway revenue of \$334k was up \$100k on last year based on full complement of staff, removal of COVID restrictions, and less rain delays. As a result, the Slipway made a good contribution to profit in FY23.

Our reserve/investment portfolio as at 31 May 2023 was \$957k, up \$150k on last year following cash transfer and dividend and interest income, net of investment losses. Our investment strategy remains conservative. Our reserves serve as a "capex" fund and we will be faced with some significant infrastructure replacement and refurbishment costs in the coming years — including the Green Shed and the main clubhouse pontoons. In addition, your Club had \$160k cash on hand.

I would like to thank our office staff Sophie Tong and Karen Ewels for the very considerable amount of time and effort that has gone into managing the Clubs' finances and reporting in a timely manner to the Board. In addition, the Club's operations continue to benefit from improved budgeting, reporting and analysis.

In conclusion, your Club is in a strong financial position at the end of the current financial year and is able to meet all of its financial obligations as and when they fall due.

John Brennan
Treasurer

MEMBERSHIP

	2022	Joined	Resigned	Struck Off	Deaths	Transfers	2023
Honorary Life	17				2		15
Life	26				3	4	27
Active Life 35+	15					6	21
Active Life 40+	8				1	(2)	5
Full	283	13	21	1	1	(14)	259
Youth	2	1	1				2
Associate	8	2	2				8
Absentee	35	1	2			7	41
Country							
Crew	108	20	13	2	1	(1)	111
Total	502	37	39	3	8		489

BOATSHED

In reflecting upon our Sesquicentenary year we can thank both our good fortune and the considerable efforts of all our volunteers for how well things went. The clubhouse, boatshed, and the Green Shed served us well, as did *Captain Amora*, *Nancy K* and *Jack Millard*. Of course, there is always more work to be done, however, it is worth taking the moment to acknowledge the achievement.

The next 50 years have already started with the Boatshed Committee planning for the replacement and improvement of the ageing pontoons and piles. The loss of two of the four mooring piles in the last year has focussed attention on how we use the wharf and pontoon at the clubhouse. In looking to replace the piles we were informed that a DA is now required even though the piles have been in place for at least the last 50 years. Extensive archive searches at the Club, Maritime or North Sydney council found no approvals for the piles.

If a DA is needed then it makes sense to review and include any improvements to the way we might use the wharf, slipway and pontoon in future. That review has taken place with both external and in-house experts. The main constraints identified are our budget, the steep seabed and the significant effects of ferry wash and SE wave exposure. The advice is that engineering analysis is required before we can cost any of the proposed improvements to the wharf. Following that input we can move forward with the DA. Plans will be reviewed by the board and shown to members before we get too carried away.

The slipway has had a successful year and returned to full production after a couple of quieter years. Under Rod's supervision, Peter Cowman's support and Curtis Smiles and Andrew Crawford's labour, the team have managed to keep the slip and the Club boats in very good order.

The tender drivers have kept the Club humming each weekend, Jim Pascalis and James Rice have been the backbone of the operation with Hugo Darin, Hugo Taranto, Jacob Taranto, Chapman Tanner, Mark Downey and Hamish Evans. Eleven volunteer tender drivers also regularly take *Jack Millard* out to supplement the service for the busy racing weekends.

It has been a busy year and I want to thank all the SASC staff, the Boatshed Committee, our volunteers and members for their efforts in keeping the office, the slipway, maintenance and the tender service functioning throughout. And thank you in advance for your work in the upcoming Working bee!

Peter Scott

Vice Commodore

CLUBHOUSE

The Clubhouse team at the SASC deserve a huge thank you for their efforts — Karen Ewels, Sophie Tong and Peter Cowman. The week-to-week organisation in our Club to meet the needs of our visitors and members, the various events — sailing and club house — the logistics to replenish our stocks for the bar etc. can be challenge.

The additional planning and workload has been excessive in the past twelve months with the Sesquicentenary Party and Rally, Gaffers Day, annual prize giving, board meetings, yoga classes, new member nights, annual meeting, the AGM and other off-water events often sees the clubhouse reconfigured for each different event, it just all happens and the Club looks so well presented every time we arrive.

Friday night twilights, starting back in October, with our BBQ were a great success all season. We had good turn up of members and guests each week (weather dependant as always). People came back to their club for dinner and a few drinks. We did not go without the annual Paella on the last Friday night of twilight racing, 130 people enjoyed a great night in the Club. There was rain so the boatshed and clubhouse were full but all the planning by many made it a very successful night.

The after-race food options on Saturday and Sunday afternoons are still a challenge though the meat pies have been very successful during the latest winter races. The bags of chips or nuts are always available.

We also thank the team who take on the Officer of Day duties when we had the bar open, thanks to all of you for being very compliant with the liquor licencing rules. We are cashless at the Club now with an iPad and a commercial POS software package working very well and linked to our MYOB financial package. It has its moments though generally, all good.

Thanks as always to the bar staff who have continued to work with us in a Covid safe manner to ensure we were all safe — they kept us with a drink in hand with a smile.

We are the Amateurs and we find a way together to make it work.

Chris Manion

Rear Commodore

RACING

The 2022–23 sailing season was our celebration of 150 years racing on Sydney Harbour. We held two spectacular events — the 150th Anniversary Regatta and Gaffers Day!

Sixty-six yachts from many clubs raced in the 150th Anniversary Regatta in four divisions with ninety-eight yachts from around Australia participating on Gaffers Day. The Club looked amazing with a stunning display of yachts along the deck and pontoon for both events. It was wonderful to see the excellent support from members who volunteered and entered their yachts. We also gave a warm Amateurs' welcome to many visiting yachts for both special events. Congratulations to the 150th Anniversary Committee and Gaffers Day Committee for two extremely successful celebrations.

Congratulations to our Club Champion and winner of the Kelly Cup, Commodore Sean Kelly, on *Lonely*. Second place and winner of the Tara Ipo Trophy was Bob Langley on *Daydream*, and in third place the Tasty Syndicate on *Very Tasty* was awarded the Brooker Trophy.

The number of entrants in our Saturday and Sunday Series has been consistent with previous years. Our Twilight races remain popular with participation growing and many skippers and crew enjoy the Friday evening BBQ at the clubhouse after racing. Our Winter Series also attracts a strong fleet for the six race series. We have seen a number of our new members racing in all divisions this season. Amateurs' members competed successfully in regattas during the season including the RANSA Regatta, the Balmain Regatta, the Australia Day Regatta, and the Sydney Harbour Regatta.

Our two offshore races — the Lion Island Race and the Bob Brown Trophy race — attracted good fleets with mixed results. The Lion Island Race Officer set the inshore course due to a Gale Warning and the Bob Brown Race was abandoned after the start due to no breeze — that's yacht racing! Skippers in the Bob Brown race cruised to the Basin and enjoyed the raft up on Thursday night as well as joining the BBQ on Good Friday.

The Saturday Classics Division consisted of Overall, Spring and Summer Series with outstanding performances from Jerry Lees on *Fagel Grip*, Martin Vanderwal on *Hoana* and David Salter on *Mister Christian* who placed first, second and third in the Spring, Summer and Overall series.

The Cavalier 28 Division saw very close racing from six yachts competing in the 10-race series. Three points separated 1st, 2nd and 3rd in the PHS results — U2 first by one point, *Flying Circus* second and *Quambi* third. In the scratch results *Centaurus* delivered a standout performance with U2 second and *Quambi* in third place.

The Super 30 Division was again popular with ten entrants from six sailing clubs competing in the Gold Cup Series. *Clewless?* won the series with *Mr Mojo* second and *Bandit* third. The Sligar Slam windward/leeward series saw close racing and great handicapping with one and a half points separating first and third. Congratulations to first place winner *XC3SS*, second *Very Tasty* and third *Bandit*,

The Mixed Fleet series was won by Phil Tanner on *Double Dutch*; second place to Herschel Smith on *Shambles* and third place to John Jeremy on *Tingari*. The SASC again challenged Blues Point Yacht Club in the inter-club series for the Sheep Station Trophy with SASC retaining the trophy. In the series results three yachts tied for first, second and third with places awarded on countback — *Clewless?* won the series, second *G-Whizz* and third *Double Dutch*.

First place in the Sunday classics series went to Mark Pearse and Peter Scott on *Cherub* with second place to Bill Thompson on *Isabella* and third place to Greg Dwyer on *Casurina*. *Camilla* won the Sunday Non-spinnaker division with *Samphire* in second place and *Crackerjack* taking third place.

Friday Twilights are always popular with fifty-two yachts entered in the series and many casual entries over the season. *Yvonne* — Kylie Twible — won the Driscoll Cup. Congratulations also to *Vivaldi Fore* and *Red Cloud* who were the winners of the Sturrock's Gift vouchers.

A great team! Thank you to our Race Management Teams and Division Representatives as well as our dedicated volunteers on the start boat. Our extensive racing program would not be possible without this team who volunteer many hours on the water each sailing season. Special thanks to our Racing Secretary David Pryke, Race Officers John Jeremy, Charles Maclurcan, Mike Warner, Tony Barry, Tony Clarkson, Gary Donovan and Maz Kivi. We can never have enough volunteers and we encourage anyone with an interest to contact the sailing office. We are always keen to recruit and train new volunteers.

Congratulations to all our skippers and crew who have participated in the 2022–23 sailing season. We look forward to seeing you again in 2023–24.

Alice Murphy
Captain



Shambles (A185), Hotspur² (A174), Tula (A10) and Clewless? (AUS 6151) shortly after the start in the 150th Anniversary Regatta held on 10 September 2022



The colourful gathering of yachts in Mosman Bay on 16 October for Gaffers Day 2022

SASC YACHT REGISTER

A1	Ranger	S & E McKnight	A59	<i>Wairangi</i>	A Davis
A2	<i>Vanity</i>	J Crawford	A62	<i>Quambi</i>	J Macleod
A3	<i>Kilkie</i>	A Osborne	A63	<i>Idle Hour</i>	M van der Helder
A4	Cherub	M Pearse & P Scott	A64	<i>Tamaris</i>	B C Sproule & G C Sproule
A5	<i>Wind Shadow</i>	M & J Brady	A65	<i>Amber K</i>	R Shapter
A6	<i>Serenity</i>	I Smith	A67	<i>May Be XI</i>	P Chapman
A7	<i>Centaurus</i>	C R Mitchell	A69	<i>Lunacy</i>	T Moulton
A8	<i>Etrenne</i>	D Brown	A70	Malohi	M Evans
A9	<i>Skagerrak</i>	L Buckmaster	A71	<i>Free Spirit</i>	S Face
A10	<i>Tula</i>	I Resnekov & C Cooper	A73	<i>Lumirata</i>	A Zaininger
A11	<i>Irene</i>	R Anderson	A77	<i>Synergy</i>	N Carney
A12	<i>Ragtime</i>	M I Grant	A82	<i>Lotus IV</i>	A J Bird
A13	<i>Pericles</i>	C Rozakis	A84	<i>Harlequin</i>	C Mclellan
A14	<i>Saltair</i>	J Pennefather	A88	<i>Sanuk</i>	K Woolfe & B Schurr
A15	<i>Wathara</i>	W Loader	A89	<i>Don't Panic</i>	J Bethwaite & G Turner
A16	<i>Mister Christian</i>	D Salter	A94	<i>Charisma</i>	J V Lawler
A17	<i>Isabella</i>	B Thompson	A95	<i>Leander</i>	P Collins
A18	<i>Pagan</i>	J Dean	A97	<i>Myrmidon</i>	R T Welch
A19	<i>Maluka</i>	S Langman	A100	Hoana	M van der Wal
A20	<i>Zouave</i>	R Munn	A101	<i>Delinquent</i>	W Ellis
A21	<i>Marai</i>	R & L Gray	A110	<i>Huon Chief</i>	J Barnett
A22	<i>Torquil</i>	P McCorquodale	A111	<i>Ca Va</i>	R Lamrock
A24	<i>Vivaldi Fore</i>	C Griffiths, M Chapman & W O'Reilly	A113	<i>The Indefensible</i>	H O'Neill
A25	<i>Nike</i>	S A Hunt	A119	<i>Skylark</i>	S Rice
A26	<i>Celeste</i>	R & L Evans	A120	<i>Daydream</i>	B Langley
A27	<i>Casuarina</i>	G Dwyer	A121	<i>Lahara</i>	M Warner
A28	<i>Shamrock</i>	R Moore	A135	<i>Yeromais V</i>	J Diacopoulos
A30	<i>Blue Belle</i>	G Greenland	A140	<i>Ariel</i>	P Damp, R Forster & J Samaha
A31	<i>Astelot</i>	M Cruickshank	A148	<i>Rambull</i>	V Dudley
A32	<i>Thursday's Child</i>	J Dean	A156	<i>Lolita</i>	G Cassim
A33	<i>Solveig</i>	P Leonard	A164	<i>Sticky</i>	R Harris
A34	Vivienne Marie	P Brogan	A173	<i>Arinda</i>	L Gould
A35	<i>Ciel</i>	O Baasch	A174	<i>Hotspur²</i>	W Hogan
A36	<i>Shoshana</i>	J Rosenberg	A185	<i>Shambles</i>	H Smith & J & A Stuckey
A38	<i>Eventide</i>	J Morton	A188	Kelpie	M Maple-Brown
A39	<i>Windsong</i>	H G Nossiter	A189	<i>Hebe</i>	R J & T J Wilson
A40	<i>Gumleaf</i>	O Alderton	A191	<i>Vagabond</i>	I Lewis
A41	<i>Big Fish</i>	S Langman	A200	<i>Rana</i>	S & P Langman
A43	<i>Caprice</i>	A Pfeiffer	A379	<i>Red Cloud</i>	I Clare, M Merven & T Stephens
A44	<i>Morning Light</i>	W Soden			
A46	<i>Shearwater</i>	M Reed	A1929	<i>Windward II</i>	J Fox
A47	<i>Valiant</i>	P Inchbold	A3788	<i>Hum</i>	B Patterson
A48	<i>Purdey</i>	G Brown			
A50	<i>Addiction</i>	G Turner			
A52	<i>Kirribilli</i>	P Florance			
A53	<i>Lyn-B</i>	M & J Gardner			
A54	<i>Emily Truro</i>	H Smith			
A55	<i>Par Avion</i>	P Toohey			
A56	<i>Taylor Maid</i>	J Skov			
A57	<i>Flying Circus</i>	P Donnelly			
A58	<i>Sally</i>	F H & M S Talbot			

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	3124	<i>Perla</i>	J Brennan,
AUS4	<i>Wyandot</i>	B Riddell		I Benavente-Molina & J I Velasco-Aruguena	
AUS79	<i>Flying Brandy</i>	M Tapia	3608	<i>Joka</i>	C E Williams
AUS264	<i>White Pointer</i>	G Kirkman	3643	<i>Libellule</i>	N & M Olliffe
AUS655	<i>Panache</i>	D Coleman	3671	<i>Windermere</i>	M Grant
AUS778	<i>Jimmy Wong</i>	J Bevis	3939	<i>Prion</i>	C Oh & P Osborne
AUS6151	<i>Clewless?</i>	Clewless Syndicate	4377	<i>Hot Bubbles 3</i>	C Dalrymple-Hay & C Rodowicz
B280	<i>Spindrift</i>	B Lyon			M Dare
BX43	<i>Bordeaux</i>	A Murphy & P Zehnder	4426	<i>5 to 6</i>	D Pryke
CYC54	<i>Solveig</i>	J Whitfeld	4579	<i>Out of Africa</i>	J Lees
GV7	<i>Cuttlefish</i>	T Cousins	4664	<i>Fagel Grip</i>	W Prest, P Smith & D Wood
HAV032N	<i>Sailfish</i>	R & L Evans	4670	<i>Camilla</i>	P Tesoriero
KA8507	<i>Pep</i>	L Timms	4834	<i>Aeolus</i>	M & M Tomaszewski
K19	<i>Jaslia</i>	A Brown	5088	<i>Indulgence</i>	P Tanner
M242	<i>Motley</i>	M van Eijkelenborg	5719	<i>Double Dutch</i>	D & R Field
M9000	<i>Amity J</i>	Lynch	5972	<i>Mezzaluna</i>	S Rice
ME1963	<i>Alexa</i>	B Horgan	6455	<i>Skylark</i>	A Waugh
MH28	<i>Eudoria</i>	J Sturrock	6511	<i>Cloud IX</i>	D O'Donohue
PB03N	<i>Willo</i>	I & W Anstee	6571	<i>Ping</i>	B Dover
PH46	<i>Achilles</i>	S Watts	6814	<i>EZ Street</i>	S Russett
R18	<i>Ariel</i>	T Brown	6869	<i>Tailwind</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>	J Brennan
W5	<i>Colleen II</i>	P J Bevis	7127	<i>Dancing with the Wind</i>	C Manion & M Daniel
7	<i>Barranoa</i>	M & L Lorrimer	7206	<i>Samphire</i>	S Anderson
24	<i>Josephine</i>	N Rowe	7208	<i>Le Mistral</i>	M van Kerkwijk
45	<i>Fidelis</i>	N A Stoke	8272	<i>Spartacus</i>	Frank Hetherton
49	<i>Jenny Wren</i>	N & M Olliffe	9407	<i>Molly</i>	A Williamson, A Waterfield & C Thompson
62	<i>Trixie</i>	J Philips	9509	<i>Chilly Bin</i>	A Zaininger
77	<i>Anitra V</i>	P Brown			C McLellan
112	<i>Vagrant</i>	S Langman	44001	<i>Zing!</i>	L Ryan
139	<i>La Vaudoise</i>	D Paskalis		<i>Champagne</i>	
173	<i>Lorita Maria</i>	G Barrell		<i>Mallana</i>	
343	<i>Antares</i>	R Keessen			
364	<i>Paper Moon</i>	D Williams			
420	<i>Lonely</i>	S Kelly			
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			
1612	<i>Zara</i>	J Griffin			
1685	<i>Beowulf</i>	S Watts			
1883	<i>Ronja</i>	B Thompson			
1939	<i>Typhoon</i>	S Ryrie			
1945	<i>Hazard County</i>	J Carroll & T Manion			
2000	<i>Lady J</i>	A Case			
2131	<i>Tingari</i>	J Jeremy			
2604	<i>Ghost Too</i>	R Bartlett			
2678	<i>Karbeethong</i>	K Shaw			
2929	<i>Yvonne</i>	K Twible			

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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 2023 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
S J Kelly	Lawyer	16 years	Commodore
P A Scott	Architect	17 years	Vice Commodore
C J Manion	Manager	20 years	Rear Commodore
A Murphy	Company Director	5 years	Captain
L C Lorrimer	Architect	26 years	Honorary Secretary
J H Brennan	Chartered Accountant (Irl and Aus)	23 years	Honorary Treasurer
D Brown	Business Advisor	24 years	Director
T E Moulton (retired 10/08/22)	Company Director	34 years	Director
T Cousins	Company Director	5 years	Director
A D Stuckey (retired 10/08/22)	Electrician	7 years	Director
P Tanner	Company Director	18 years	Director
J Brady (From 10/08/22)	Company Director	27 years	Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated above.

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 profit after income tax of the Company for the year to 31 May 2023 was \$21,002 (2022: profit of \$26,603).

REVIEW OF OPERATIONS

Total membership has decreased from 498 to 489 over this year, we are still up on the 2019 total of 387 when crew membership was introduced.

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

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.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

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

	Number eligible to attend	Number attended
S J Kelly	11	8
P A Scott	11	10
C J Manion	11	10
A Murphy	11	8
L C Lorrimer	11	10
J H Brennan	11	9
D Brown	11	5
T E Moulton (retired 10/08/22)	2	0
T Cousins	11	6
A D Stuckey (retired 10/08/22)	2	0
P Tanner	11	7
J Brady (From 10/08/22)	9	9

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 2023 was \$24,450: (2022-\$24,800).

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.

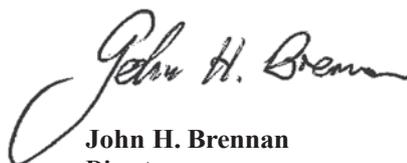
The Company was not a party to any such proceedings during the year.

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

On behalf of the Directors



Sean J. Kelly
Director



John H. Brennan
Director

Dated at Sydney on this 12th day of July 2023

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

13 July 2023

The Board of Directors
Sydney Amateur Sailing Club
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 2023, 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 2023

ABN 30 000 409 727

	NOTE	2023 \$	2022 \$
Revenue	2	1,066,442	955,263
Cost of Goods Sold		<u>(158,994)</u>	<u>(70,087)</u>
Gross Profit		907,448	885,176
Less Expenses			
Employee benefits expense		(461,297)	(457,887)
Depreciation expenses		(69,827)	(71,770)
Lease expense		1,648	(3,196)
Interest expense on lease liabilities		(10,172)	(10,172)
Administration expenses		(56,366)	(44,311)
Repairs and maintenance		(83,943)	(45,988)
Training		(900)	(12,227)
Licence Fees		(34,501)	(35,758)
Insurance		(55,351)	(49,019)
Rates & water		(6,642)	(5,556)
Sundries		(19,703)	(21,429)
Workboat expenses		(7,624)	(23,340)
Other expenses from ordinary activities		<u>(81,768)</u>	<u>(77,918)</u>
Profit before income tax expense	2	21,002	26,604
Income tax expense		<u>-</u>	<u>-</u>
Net profit for the year, after tax expense		<u>21,002</u>	<u>26,604</u>
Other comprehensive income after income tax:			
Revaluation movement of buildings		-	-
Revaluation movement of Boats		-	0
Total other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year, net of tax		<u>21,002</u>	<u>26,604</u>
Total comprehensive income attributable to members of the Company		<u>21,002</u>	<u>26,604</u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

SYDNEY AMATEUR SAILING CLUB

as at 31 May 2023

ABN 30 000 409 727

	NOTE	2023	2022
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	159,867	250,093
Trade and other receivables	5	71,612	64,021
Financial assets	4	957,101	806,559
Inventories	6	30,888	26,435
Other assets	7	70,919	58,032
Total Current Assets		<u>1,290,387</u>	<u>1,205,140</u>
Non-Current Assets			
Property, plant and equipment	8	1,614,730	1,666,320
Right-of-use assets	9	98,610	107,643
Total Non-Current Assets		<u>1,713,340</u>	<u>1,773,963</u>
Total Assets		<u>3,003,727</u>	<u>2,979,103</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	10	229,287	222,306
Lease liabilities	11	8,414	6,836
Provisions	12	80,814	74,347
Total Current Liabilities		<u>318,515</u>	<u>303,489</u>
Non-Current Liabilities			
Lease liabilities	11	133,403	141,030
Provisions	12	7,255	11,033
Total Non-Current Liabilities		<u>140,658</u>	<u>152,063</u>
Total Liabilities		<u>459,173</u>	<u>455,552</u>
Net Assets		<u>2,544,554</u>	<u>2,523,552</u>
Reserves	13	2,471,744	2,471,744
Accumulated profits		72,810	51,808
Total Equity		<u>2,544,554</u>	<u>2,523,552</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 May 2023

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

	RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 June 2021	2,471,744	25,204	2,496,948
Profit for the year, after tax expense	-	26,604	26,604
Total other comprehensive income for the year, net of tax	-	-	-
Balance at 31 May 2022	2,471,744	51,808	2,523,552
Profit for the year, after tax expense	-	21,002	21,002
Total other comprehensive income for the year, net of tax	-	-	-
Balance at 31 May 2023	2,471,744	72,810	2,544,554

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

STATEMENT OF CASH FLOW

for the year ended 31 May 2023

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

	NOTE	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		1,079,619	1,015,718
Payments to suppliers, employees and others		(1,020,627)	(853,301)
Net cash inflow from operating activities		58,992	162,417
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,860)	(34,402)
Proceeds from related parties			
Interest received		9,341	13
Dividends received		49,886	28,094
Transfer to investment		(203,007)	(23,277)
Net cash outflows from investing activities		(147,640)	(29,572)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment on lease liabilities		(1,578)	(15,902)
Net cash outflows from financing activities		(1,578)	(15,902)
Net cash movement		(90,226)	116,943
Cash and cash equivalents at the beginning of the financial year		250,093	133,150
Cash and cash equivalents at the end of the financial year	3	159,867	250,093

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 2023

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 — Simplified 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) 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.

(b) 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.

(c) 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.

(d) Inventories

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

(e) 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.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

(g) 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.

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

	2022	2021
Buildings	2.5%	2.5%
Clubhouse Development	5-10%	5%-10%
Furniture and fittings and equipment	6%-33%	6%-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.

(h) 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.

(i) 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.

(j) 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 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Lease liability

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized 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.

(l) 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.

Other revenue

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

(m) 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 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.

(n) 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.

(o) 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.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(p) 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.

(q) 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 27.

(r) 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. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The entity is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Fair value measurement hierarchy (continued)

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 14 for further information.

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	\$	\$
2. PROFIT FROM ORDINARY ACTIVITIES		
(a) Profit from ordinary activities before income tax has been determined after:		
(i) Charging as expense:		
Depreciation of non-current assets		
- property, plant and equipment	60,793	62,736
- right of use asset	9,034	9,033
Interest expense on lease liabilities	10,172	10,172
Rental expense on operating leases not capitalised	4,084	4,084
Other provisions:		
- employees entitlements	20,690	12,865
Remuneration of the auditor of the Company for:		
- auditing the accounts	12,520	10,294
 (b) Operating Revenue (Excluding Unearned Income)		
Included in the operating surplus are the following items of operating revenue:		
Subscriptions received	212,580	214,443
Racing entrance fees received	42,123	37,033
Mooring, dinghy, locker fees received	296,638	298,379
Shipwright sales	333,693	234,211
Social receipts	80,547	58,356
Joining fees received	7,919	10,559
Interest received - other persons	9,341	13
Dividends received	49,886	28,094
Market movement in investment portfolio	(52,465)	-
Grants and Government assistance	-	19,100
Other	86,180	55,075
	1,066,442	955,263
 3. CASH AND CASH EQUIVALENTS		
Cash at bank	159,867	250,093
	159,867	250,093
 4. FINANCIAL ASSETS		
Interest bearing deposits & other financial assets	957,101	806,559

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	\$	\$
5. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	76,612	69,021
Less: Allowance for expected credit losses	<u>(5,000)</u>	<u>(5,000)</u>
	<u>71,612</u>	<u>64,021</u>
Allowance for expected credit losses		
Movements in the allowance for expected credit losses are as follows:		
Opening balance	<u>5,000</u>	<u>5,000</u>
Closing balance	<u>5,000</u>	<u>5,000</u>
6. INVENTORIES		
Badges, ties, shirts, refreshments - at cost	15,213	15,277
Boatshed materials - at cost	<u>15,675</u>	<u>11,159</u>
	<u>30,888</u>	<u>26,435</u>
7. OTHER ASSETS		
Current		
Prepayments & Deposits Paid	<u>70,919</u>	<u>58,032</u>
8. PROPERTY, PLANT AND EQUIPMENT		
Clubhouse - at independent valuation	1,200,000	1,200,000
Less accumulated depreciation	<u>(90,000)</u>	<u>(60,000)</u>
	<u>1,110,000</u>	<u>1,140,000</u>
Clubhouse - Improvements at cost	18,927	18,241
Less accumulated depreciation	<u>(1,950)</u>	<u>(827)</u>
	<u>16,977</u>	<u>17,414</u>
Boatshed Mosman - at independent valuation	400,000	400,000
Less accumulated depreciation	<u>(30,000)</u>	<u>(20,000)</u>
	<u>370,000</u>	<u>380,000</u>
Boatshed Mosman - Improvements at cost	49,500	49,500
Less accumulated depreciation	<u>(6,311)</u>	<u>(3,836)</u>
	<u>43,189</u>	<u>45,664</u>
Starters boat Captain Amora - at independent valuation	35,000	35,000
Less accumulated depreciation	<u>(10,500)</u>	<u>(5,250)</u>
	<u>24,500</u>	<u>29,750</u>

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	\$	\$
8. PROPERTY, PLANT AND EQUIPMENT (continued)		
Workboat Nancy K - at directors valuation 31.5.18	15,000	15,000
Less accumulated depreciation	<u>(12,750)</u>	<u>(10,500)</u>
	<u>2,250</u>	<u>4,500</u>
Workboat W. J. (Jack) Millard - at independent Valuation 31.5.22	10,000	10,000
Less accumulated depreciation	<u>(3,000)</u>	<u>(1,500)</u>
	<u>7,000</u>	<u>8,500</u>
Furniture, fittings and office equipment - at cost	161,827	158,652
Less accumulated depreciation	<u>(121,013)</u>	<u>(118,160)</u>
	<u>40,814</u>	<u>40,492</u>
Total property, plant and equipment	<u><u>1,614,730</u></u>	<u><u>1,666,320</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	1,583,078	42,750	40,492	1,666,320
Additions	-	-	8,516	8,516
Disposals	-	-	(5,342)	(5,342)
Depreciation expense	(43,598)	(9,000)	(2,853)	(55,451)
Carrying amount at the end of the year	<u><u>1,539,480</u></u>	<u><u>33,750</u></u>	<u><u>40,814</u></u>	<u><u>1,614,044</u></u>

	2023	2022
	\$	\$
9. NON-CURRENT ASSETS - RIGHT OF USE ASSETS		
Right-of-use-assets	180,660	180,660
Less: Accumulated Depreciation	<u>(82,050)</u>	<u>(73,017)</u>
	<u><u>98,610</u></u>	<u><u>107,643</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 2023

	2023	2022
	\$	\$
10. TRADE AND OTHER PAYABLES		
Current		
Trade creditors and accruals	117,051	146,608
Master Card	1,098	
Payment received in advance	35,403	
Prize fund	3,682	500
150th Anniversary fund	-	710
Unearned revenue	72,053	74,487
	<u>229,287</u>	<u>222,306</u>
11. LEASE LIABILITY		
Current		
Operating Leases	<u>8,414</u>	<u>6,836</u>
Non Current		
Operating Leases	<u>133,403</u>	<u>141,030</u>
12. PROVISIONS		
Current		
Provision for annual leave	40,639	35,902
Provision for long service leave	40,175	38,445
	<u>80,814</u>	<u>74,347</u>
Non-Current		
Provision for long service leave	<u>7,255</u>	<u>11,033</u>
13. RESERVES		
Asset revaluation reserve		
Balance brought forward	2,434,653	2,434,653
Change during the year		
	<u>2,434,653</u>	<u>2,434,653</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>2,471,744</u>	<u>2,471,744</u>

The asset revaluation reserve records the revaluations of non-current assets.
The training reserve records funds set aside for sail training.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

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

2023	Level 3
<i>Assets</i>	\$
Boats - Jack Millard	10,000
Boats - Captain Amora	<u>35,000</u>
	<u>45,000</u>
	Total
	Level 3
	\$
Boats - Jack Millard	10,000
Boats - Captain Amora	<u>35,000</u>
	<u>45,000</u>
	Total
	Level 3
	\$
Boats - Jack Millard	10,000
Boats - Captain Amora	<u>45,000</u>
	<u>55,000</u>

In the current financial year, two boats, the Captain Amora and Jack Millard, were revalued to fair value based on the work of an independent valuer appointed by the company. 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 2023

15. DIRECTORS

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

D Brown
T Cousins
S J Kelly
L Lorrimer
C J Manion
T E Moulton
A Murphy
P A Scott
A Stuckey
J H Brennan
P Tanner
J Brady

No Honoraria were paid to directors during the year.

16. 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 2023 was \$24,450; (2022 - \$24,800).

17. 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.

There were nil related party transactions during the year.

18. MAINTENANCE ON COMPANY ASSETS

The Company's slipway staffs 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 \$27,640 (last year \$26,601). All staff costs however remain in the statement of comprehensive income as wages under employee benefits expense.

19. EVENTS AFTER THE BALANCE DATE

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 12th July 2023 by the Board of Directors.

20. COMPANY DETAILS

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

Sydney Amateur Sailing Club
1 Green Street
Cremorne NSW 2090

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

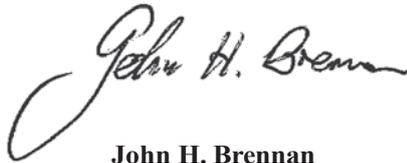
DIRECTORS' DECLARATION

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 11 to 26 are in accordance with the Corporations Act 2001:
 - (a) Comply with Australian Accounting Standards Simplified Disclosure Requirements; and
 - (b) Give a true and fair view of the financial position as at 31st May 2023 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.



Sean J. Kelly
Director



John H. Brennan
Director

Dated at Sydney on this 12th day of July 2023

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 2023, 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 2023 and of its financial performance for the year then ended;
- (b) and complying with Australian Accounting Standards – Simplified 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.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

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 2023 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 – Simplified 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

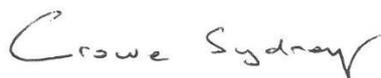
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 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

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
Senior Partner

12 July 2023
Sydney

The Amateurs 2022–2023

Diacopoulos A	1988	Kelly S J	2007	Robinson M P	2009
Dickason M R	2021	Kemp D J	2008	Robinson P A	2011
Donnelly P J	1993	Kemp A	2020	Rockliff D	2022
Donohoe C	2019	Kerrigan B A	2013	Rogers A	2016
Donovan G M	2010	Kinsella P	1998	Rosenberg J	2003
Downes C	2022	Kirkman G R	2007	Rowe N	2011
Dudley V G	2018	Knoblanche P	2005	Rowlands C M	2008
Edwards K K	2008	Langley R C	1997	Rozakis C A	2006
Edye M	2020	Langman P	2022	Russett S	2002
Elliott G	2017	Langman S A	1992	Ryan L	2014
Ellis W	2022	Lawther N G	2018	Salter D	2000
Evans G J	2017	Lees J J	2011	Schurr B A	2002
Evans M	1997	Leyden J C	2021	Scott P A	2006
Evans R J	2013	Littlewood R	2006	Shapter R	2005
Evans L	2014	Loaney M	2012	Sharp J G	2009
Face S	2009	Lorrimer L C	1997	Shaw R A	2018
Field D C M	2021	Lorrimer M	2019	Shaw K	2015
Finney M	2021	Lynch J T	2021	Sheridan J Y	1988
Florance P R	2016	Lyon B C	2012	Skippington M	2017
Foley B	2016	Macaulay L A	1998	Skov J	2015
Forbes I F	2014	Macleod J H	2007	Slee B	2019
Forster R W	2003	Manion C J	2003	Smith I H	2009
Fowler M	2015	Manion T	2020	Soden W G	2014
Fox J	2021	Maple-Brown M A	2013	Sproule M C	2012
Gainey I B	2019	Marr C J	2018	Stephens A	2020
Gilkes T M	2004	McKnight S B	2015	Stoke N	1998
Girdis P N	2000	McLellan C	1994	Stoner B M	2006
Goodsell M	2013	McMillan R G	2002	Stubbs-Race M	2018
Grant M I	2022	Mervin M J	2020	Stuckey J A	1990
Grant M A	1991	Metraux P	1992	Sturrock J N	1996
Gray B W	2011	Middlehurst C R	2005	Summerhayes G	2022
Greenland G	2015	Middleton S K	2020	Sutton R G	2016
Greenwood M J	2020	Middleton J B	2005	Talbert D	2020
Grezak G	2012	Millar C J	2019	Tanner P	2005
Griffiths O	2018	Mitchell C R	2000	Tapia M A	1997
Griffiths C J	1994	Moore R A	2019	Terzis J P	2020
Hanmer G N	2001	Moore B J	2020	Tesoriero N	2014
Hansen I	2008	Morgan M	2017	Thompson C J	2020
Harris R E	1991	Morton J	2011	Thompson W	2017
Harris R	2008	Moult T E	1989	Timmer H J	2020
Havel J	2018	Murphy A	2018	Toohey P	2018
Heard R	2017	Nedialkov D	2017	Treharne H K	2017
Heard J	2017	Neyakivi M	2019	Turk A	2016
Hemming F P	2014	O'Donohue D	2021	Twible K A	2018
Henderson A	2018	Olliffe N G	2008	van der Helder M C	1988
Henderson A E	2017	O'Reilly W J	2015	van Eijkelenborg M	2021
Hickling M	2021	Padoan R	2022	van Kerkwijk M	2005
Hill M	2017	Palfreyman R D	1993	Vandervaere P E	2019
Hoey C M	2016	Patterson B	2020	Walton D	1998
Hogan T	1994	Pearse M	2005	Warner M S	2004
Holt B W	2022	Penn R	2020	Waterfield A	2020
Horgan B J	2020	Pennefather J W	1996	Waters R J	2021
Hudson N	2018	Philips JDR	2021	Watts S J	2018
Hughes A J	2010	Poole I H	2018	Waugh A L	2015
Hunt S A	2005	Prince S	2007	Webber O	2009
Inchbold P J	2019	Pryke G C	2003	Weedon-Newstead M	2008
Inwood A R	2002	Pryke D L	1990	Whitfield J G	2019
Irwin L	2011	Pusic A	2005	Williamson G J	2020
Irwin G R	1998	Puttick G J	2007	Williamson A K	1989
Jacobs M	2014	Reed M	2004	Winten-Dare F	2014
James E M	2008	Rees W T	2018	Wood M	2020
Jessup R D	2018	Resnekov I R	1995	Wood D	2005
Johnston J	2010	Reynolds G	2020	Wood D P	2020
Jones D E	2021	Richardson T	2021	Woolfe K F	1989
Joyce J H	2007	Riddell B A	1994	Yates F J	1988
Kariks A J	2008	Roberts M	2023	Young J S	2013
Keessen R	1991	Robinson G L	2018	Zaininger A K	2006

SAILING SEASON 2022–23

PERPETUAL TROPHY WINNERS

KELLY CUP	S Kelly	<i>Lonely</i>	MAGIC DRAGON TROPHY	M Dare	<i>5 to 6</i>
ANITRA V TROPHY	H Smith	<i>Shambles</i>	MERRINGTON TROPHY	T Moulton	<i>Lunacy</i>
AWANUI TROPHY	G Kompolthy	<i>Mr Mojo</i>	MISCHIEF MEDAL	J Lees	<i>Fagel Grip</i>
BERYL DIBBEN TROPHY	B Abbott	<i>Rapid Transit</i>	MODERN BOATING MAGAZINE TROPHY	P Woodhead	<i>XC3SS</i>
BROOKER TROPHY	Tasty Syndicate	<i>Very Tasty</i>	MURIEL TROPHY	W Phillips	<i>RIP</i>
BROTHERS TROPHY	M Vanderwal	<i>Hoana</i>	NORM BROWN HANDICAP TROPHY	J Macleod	<i>Quambi</i>
BRYAN KIRKWOOD TROPHY	B Penn	<i>L'Oubli</i>	NORM BROWN SCRATCH TROPHY	G Purcell	<i>Scuttlebutt</i>
CARESS TROPHY	J Lees	<i>Fagel Grip</i>	PETER GREGORY MEMORIAL TROPHY	P Tanner	<i>Double Dutch</i>
CAVALIER CUP	C Mitchell	<i>Centaurus</i>	PHAR LAP FILM TROPHY	D Wood, P Smith & W Prest	<i>Camilla</i>
CAVALIER BOWL	A McPherson	<i>U2</i>	P.J. WORRALL TROPHY	I Resnekov	<i>Tula</i>
CENTENARY TROPHY	P Tanner	<i>Double Dutch</i>	PLATYPUS TROPHY	C Manion	<i>Samphire</i>
CENTENARY OF FEDERATION MEDAL	J Diacopoulos	<i>Yeromais V</i>	PINCHGUT TROPHY	P Scott & M Pearse	<i>Cherub</i>
CLARK ISLAND TROPHY	Clewless? Syndicate	<i>Clewless?</i>	RANGER TROPHY	J Lees	<i>Fagel Grip</i>
GLIFF GALE 50th TROPHY	P Scott & M Pearse	<i>Cherub</i>	RANGER HALF-MODEL TROPHY	P Scott & M Pearse	<i>Cherub</i>
CODOCK TROPHY	C Baker	<i>Shambles</i>	THE SLIGAR SLAM TROPHY	P Woodhead	<i>XC3SS</i>
CURRAWONG CUP	B Wood	<i>Balmain Tiger</i>	SLOCUM TROPHY	B Holt	<i>Theme</i>
DRISCOLL CUP	K Twible	<i>Yvonne</i>	SHEEP STATION TROPHY	SASC	
FOLKBOAT HALF MODEL	M Grant	<i>Windermere</i>	SOR TROPHY	G Kompolthy	<i>Mr Mojo</i>
GALE TROPHY	M Grant	<i>Windermere</i>	TARA IPO TROPHY	R Langley	<i>Daydream</i>
GATELY CHAMPAGNE TROPHY	W Hogan	<i>Hotspur²</i>	TEAPOT TROPHY	G Turner	<i>Don't Panic</i>
GRETEL TROPHY	J Lees	<i>Fagel Grip</i>	TEMPEST TROPHY	P Tanner	<i>Double Dutch</i>
H.S. LLOYD MEMORIAL TROPHY	S Kelly	<i>Lonely</i>	TINGIRA TROPHY	A Sewell	<i>Hotspur²</i>
IDA TROPHY	W Hogan	<i>Hotspur²</i>	VALIANT TROPHY	G Dwyer	<i>Casuarina</i>
IDLE HOUR TROPHY	A Broadbent	<i>Eloise</i>	VANITY TROPHY	J Lees	<i>Fagel Grip</i>
JACK MILLARD TROPHY	Tasty Syndicate	<i>Very Tasty</i>	THE VICTOR TROPHY	M Neyakivi	
JOHN TAYLOR COOK MEMORIAL TROPHY	J Lees	<i>Fagel Grip</i>	VIC DIBBEN TROPHY	A Wyllie, B Abbott & M Mclean	<i>Rapid Transit</i>
KAROO TROPHY	S Watts	<i>Beowulf</i>			
LES ARDOUIN CANNON TROPHY	J Griffin	<i>Zara</i>			

CENTENARY PLATE

Clewless? Syndicate,
 J Lees,
 W Hogan,
 P Tanner,
 D Wood & P Smith & W Prest,
 A McPherson,
 B Wood,
 M Vanderwal,
 B Penn,
 M Grant,
 P Scott & M Pearse.

TROPHIES NOT AWARDED 2022-23

ANNIVERSARY CUP
 BILL LAWLER OFFSHORE TROPHY
 BOB BROWN TROPHY
 FIDELIS TROPHY
 VAGABOND MEDAL
 RUSS CHAPMAN TROPHY
 J.O.G. PLATE
 CLIFF GALE MEDAL
 DAYDREAM SHIELD



Kelly Cup winners 2023 — Commodore Sean Kelly with his crew of *Lonely*

MEDAL WINNERS 2022–2023

GOLD MEDALS

Super 30 Gold Cup PHS	Clewless? Syndicate	<i>Clewless?</i>
Super 30 Gold Cup AMS	P Woodhead	<i>XC3SS</i>
Super 30 Windward/Leeward	P Woodhead	<i>XC3SS</i>
Cruiser Racer Overall	W Hogan	<i>Hotspur²</i>
Cruiser Racer Spring	S Kelly	<i>Lonely</i>
Cruiser Racer Summer	W Hogan	<i>Hotspur</i>
Mixed Fleet	P Tanner	<i>Double Dutch</i>
Classic Division Overall	J Lees	<i>Fagel Grip</i>
Classic Division Spring	J Lees	<i>Fagel Grip</i>
Classic Division Summer	J Lees	<i>Fagel Grip</i>
Cavalier 28 Scratch Overall	C Mitchell	<i>Centaurus</i>
Cavalier 28 Scratch Summer	G Purcell	<i>Scuttlebutt</i>
Cavalier 28 PHS Overall	McPherson	<i>U2</i>
Cavalier 28 PHS Summer	J Macleod	<i>Quambi</i>
Sunday Non-Spinnaker	D Wood/P Smith/W Prest	<i>Camilla</i>
Sunday Classics	P Scott/M Pearse	<i>Cherub</i>
Winter Division 1	B Wood	<i>Balmain Tiger</i>
Winter Division 2	M van der Wal	<i>Hoana</i>
Winter Division 3	B Penn	<i>L'Oubli</i>
Winter Division 4	M Grant	<i>Windermere</i>

SILVER MEDALS

Super 30 Gold Cup PHS	G Kompolthy	<i>Mr Mojo</i>
Super 30 Gold Cup AMS	Not Awarded	
Cruiser Racer Overall	A Wyllie/B Abbott/M Mclean	<i>Rapid Transit</i>
Cruiser Racer Spring	W Hogan	<i>Hotspur²</i>
Cruiser Racer Summer	A Wyllie/B Abbott/M Mclean	<i>Rapid Transit</i>
Mixed Fleet	H Smith	<i>Shambles</i>
Classic Division Overall	M van der Wal	<i>Hoana</i>
Classic Division Spring	M van der Wal	<i>Hoana</i>
Classic Division Summer	M van der Wal	<i>Hoana</i>
Cavalier 28 Scratch Overall	A McPherson	<i>U2</i>
Cavalier 28 Scratch Summer	C Mitchell	<i>Centaurus</i>
Cavalier 28 PHS Overall	P Donnelly	<i>Flying Circus</i>
Cavalier 28 PHS Summer	A McPherson	<i>U2</i>
Sunday Non-Spinnaker	C Manion	<i>Samphire</i>
Sunday Classics	Not Awarded	
Winter Division 1	H Smith	<i>Shambles</i>
Winter Division 2	J Lees	<i>Fagel Grip</i>
Winter Division 3	D O'Donnahue	<i>Ping</i>
Winter Division 4	Not Awarded	

BRONZE MEDALS

Super 30 Gold Cup PHS	A Dawson	<i>Bandit</i>
Super 30 Gold Cup AMS	Not Awarded	
Cruiser Racer Overall	H Smith	<i>Shambles</i>
Cruiser Racer Spring	A Wyllie B Abbott M Mclean	<i>Rapid Transit</i>
Cruiser Racer Summer	H Smith	<i>Shambles</i>
Mixed Fleet	J Jeremy	<i>Tingari</i>
Classic Division Overall	D Salter	<i>Mister Christian</i>
Classic Division Spring	D Salter	<i>Mister Christian</i>
Classic Division Summer	D Salter	<i>Mister Christian</i>
Cavalier 28 Scratch Overall	Not Awarded	
Cavalier 28 Scratch Summer	Not Awarded	
Cavalier 28 PHS Overall	Not Awarded	
Cavalier 28 PHS Summer	Not Awarded	
Sunday Non-Spinnaker	D Galvin	<i>Crackerjack</i>
Sunday Classics	Not Awarded	
Winter Division 1	Tasty Syndcate	<i>Very Tasty</i>
Winter Division 2	S McKnight	<i>Ranger</i>
Winter Division 3	R Langley	<i>Daydream</i>
Winter Division 4	Not Awarded	

KELLY CUP

The Kelly Cup for the 2022–23 Season was won by *Lonely*, sailed by Commodore Sean Kelly

RACE RESULTS 2022–2023**SUPER 30 GOLD CUP PHS**

Division Representative: Guy Irwin

	Pos.1 st	2 nd	3 rd
<i>Clewless?</i>	1	3	1 5
<i>Mr Mojo</i>	2	4	3 1
<i>Bandit</i>	3	4	1 2
<i>Ophir</i>	4	-	5 4
<i>Very Tasty</i>	5	2	1 3
<i>Roger That</i>	6	1	4 3
<i>XC3SS</i>	7	2	1 1
<i>Reo Speedwagon</i>	8	2	1 -
<i>Don't Panic</i>	9	1	1 -
<i>Balmain Tiger</i>	10	-	1 -

SUPER 30 GOLD CUP AMS

Division Representative: Guy Irwin

	Pos.1 st	2 nd	3 rd
<i>XC3SS</i>	1	9	3 2
<i>Clewless?</i>	2	5	10 2
<i>Reo Speedwagon</i>	3	5	- 2

SUPER 30 W/L SERIES

Division Representative: Guy Irwin

	Pos.1 st	2 nd	3 rd
<i>XC3SS</i>	1	2	- -
<i>Very Tasty</i>	2	1	- 1
<i>Bandit</i>	3	-	1 1
<i>Ophir</i>	4	-	- 2
<i>Mr Mojo</i>	5	-	1 -
<i>Roger That</i>	6	-	1 -
<i>Balmain Tiger</i>	7	1	- -
<i>Clewless?</i>	8	-	1 -
<i>Reo Speedwagon</i>	9	-	- -

MIXED FLEET

Division Representative: Guy Irwin

	Pos.1 st	2 nd	3 rd
<i>Double Dutch</i>	1	-	3 2
<i>Shambles</i>	2	1	2 -
<i>Tingari</i>	3	-	- 2
<i>Clewless?</i>	4	3	1 -
<i>Hotspur²</i>	5	2	- 3
<i>Delinquent</i>	6	1	1 2
<i>Daydream</i>	7	-	2 -
<i>Amity</i>	8	2	- -
<i>Le Mistral</i>	9	-	- -
<i>Mid Wicket</i>	10	-	- -
<i>Chilly Bin</i>	11	-	- -
<i>Intrepid</i>	12	-	- -
<i>Samphire</i>	13	-	- -
<i>Lonely</i>	13	-	- -

CRUISER RACER SERIES

Division Representative: Herschel Smith

	Pos.1 st	2 nd	3 rd
<i>Hotspur²</i>	1	1	3 5
<i>Rapid Transit</i>	2	2	3 1
<i>Shambles</i>	3	1	3 -
<i>Tingari</i>	4	-	2 -
<i>Amity</i>	5	2	- 2
<i>Double Dutch</i>	6	3	- 2
<i>Delinquent</i>	7	1	1 1
<i>Lonely</i>	8	1	1 2
<i>Windshadow</i>	9	1	- -
<i>Manu Kai</i>	10	1	- -
<i>Mid Wicket</i>	11	-	- -
<i>Chilly Bin</i>	12	-	- -
<i>Intrepid</i>	13	-	- -
<i>Le Mistral</i>	13	-	- -
<i>Samphire</i>	13	-	- -

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	9	1 1	5	-	2 4
<i>U2</i>	2	-	5 3	1	4	3 2
<i>Quambi</i>	3	1	3 3	3	4	2 2
<i>Scuttlebutt</i>	4	2	2 4	4	2	1 4
<i>Flying Circus</i>	5	1	2 2	2	3	5 -
<i>Blind Justice</i>	6	-	- -	6	-	- 1

CLASSIC DIVISION OVERALL

Division Representative: David Salter & Mark Pearse

	Pos.1 st	2 nd	3 rd
<i>Fagel Grip</i>	1	4	3 6
<i>Hoana</i>	2	1	8 4
<i>Mister Christian</i>	3	3	4 3
<i>Cherub</i>	4	4	1 1
<i>Eloise</i>	5	3	2 2
<i>Malohi</i>	6	2	2 2
<i>Tamaris</i>	7	1	- 1
<i>Zara</i>	8	1	1 -
<i>Etenne</i>	9	-	1 1
<i>Anitra V</i>	10	2	- -
<i>Huon Chief</i>	11	1	- 2
<i>Vanity</i>	12	-	- -

SUNDAY CLASSICS**NON-SPINNAKER**

Division Representative: Bill Thompson

	Pos.1 st	2 nd	3 rd
<i>Cherub</i>	1	5	1 1
<i>Isabella</i>	2	3	1 -
<i>Casuarina</i>	3	-	2 2
<i>Sana</i>	4	1	- 2
<i>Surprise</i>	5	-	1 -
<i>Fidelis</i>	6	-	1 -
<i>Celeste</i>	7	-	- -
<i>Ariel</i>	7	-	- -
<i>Vanity</i>	7	-	- -
<i>Anitra V</i>	10	-	- -

SUNDAY NON-SPINNAKER

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
<i>Camilla</i>	1	1	2
<i>Samphire</i>	2	3	-
<i>Crackerjack</i>	3	1	2
<i>Clewless?</i>	4	-	1
<i>Paper Moon</i>	5	-	1
<i>Double Dutch</i>	6	1	3
<i>Le Mistral</i>	7	-	1
<i>Trixie</i>	8	2	-
<i>5 To 6</i>	9	1	-
<i>Hotspur²</i>	10	1	-
<i>Chilly Bin</i>	11	-	-
<i>L'Oubli</i>	12	-	-
<i>Delinquent</i>	13	-	-
<i>Amity</i>	13	-	-
<i>Lonely</i>	13	-	-

WINTER SERIES DIVISION 1

Spinnaker

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
<i>Balmain Tiger</i>	1	2	1
<i>Shambles</i>	2	1	1
<i>Very Tasty</i>	3	1	1
<i>Clewless?</i>	4	1	-
<i>Amity</i>	5	-	3
<i>Andiamo!</i>	6	1	-
<i>Chilly Bin</i>	7	-	-
<i>Red Cloud</i>	8	-	-
<i>Indulgence</i>	9	-	-
<i>Red Speedwagon</i>	10	-	-
<i>Double Dutch</i>	10	-	-

WINTER SERIES DIVISION 2

Classic Spinnaker

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
<i>Hoana</i>	1	2	3
<i>Fagel Grip</i>	2	1	2
<i>Ranger</i>	3	1	-
<i>Mister Christian</i>	4	1	1
<i>Theme</i>	5	1	-
<i>Vanity</i>	6	-	-
<i>Tamaris</i>	7	-	-

WINTER SERIES DIVISION 3

Non Spinnaker

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
<i>L'Oubli</i>	1	-	1
<i>Ping</i>	2	-	1
<i>Daydream</i>	3	1	1
<i>Ca Va</i>	4	1	1
<i>Tingari</i>	5	-	-
<i>Out of Africa</i>	6	2	-
<i>Samphire</i>	7	-	-
<i>Le Mistral</i>	8	1	1
<i>Delinquent</i>	9	-	-
<i>Wyandot</i>	10	-	1
<i>Spindrift</i>	11	-	1
<i>Manu Kai</i>	12	1	-
<i>Lonely</i>	13	-	1
<i>As You Do</i>	14	-	-
<i>That's Amore II</i>	15	-	-
<i>Limelight</i>	16	-	-

WINTER SERIES DIVISION 4

Classic Non Spinnaker

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
<i>Windermere</i>	1	2	2
<i>Vivienne Marie</i>	2	1	1
<i>Trixie</i>	3	1	-
<i>Huon Chief</i>	4	-	1
<i>Piccolo</i>	5	1	1
<i>Rana</i>	6	-	-
<i>Beowulf</i>	7	1	-
<i>Isabella</i>	8	-	-
<i>Ariel</i>	9	-	-



The start of the Classic Non-spinnaker Division 2 during the 150th Anniversary Regatta



Ranger (A1) and Vanity (A2) during the 150th Anniversary Regatta on 10 September 2022



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