

The Amateurs 150th Annual Report



2021-2022

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> Annual Report 2021–2022 Layout: John Jeremy AM

Front Cover: Vanity about to finish in Race 2 of the Ranger/Couta Sprints in April

Back Cover: *Dancing with the Wind* in the afternoon sun during a twilight race in February (Photos John Jeremy)



Sydney Amateur Sailing Club FOUNDED 1872

OFFICE BEARERS FOR 2021–2022

Patron Her Excellency the Honourable Margaret Beazley AC QC 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

D. Brown A. Stuckey T. Moult

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

N. G. Cassim

Sydney Amateur Sailing Club COMMODORE'S REPORT FOR 2021–2022

Posterity comes to mind in writing a report in our 150th year. The crumbling, sepia toned pages, carefully handled by future historians, belie the colours of today. A vital group of enthusiastic sailors, renowned across the harbour for our charm, perspicacity and modesty send their greetings. How goes the Ranger fleet? Sorry about the whale plague.

With the continued assistance of members, your venerable Club remains in good order way back in 2022. The Club emerged from the enforced restrictions arising from the coronavirus pandemic with few interruptions to the racing program last season, the notable exception being the postponement of the 150th Anniversary Regatta Day.

As ever, our success is founded upon the efforts of many who volunteer their time and expertise in diverse areas ranging from event planning through to infrastructure. The danger in highlighting the actions of individuals is inadvertent omission. That some may escape retribution is a risk that will have to be taken.

The Board meets eleven times each year, each flag officer produces a report ahead of the meeting. We are rarely short of issues requiring careful deliberation. It is certainly my good fortune to work with an exceptional group who share a great affection for the Club. Our approach centres on custodianship. We are fortunate in that the great trust we place in members is constantly reciprocated, we continue to operate like a second home.

The only concern with celebrating our 150th year is the fear of exposure. Much can be said for flying under the radar. Our aim with this year's events is to celebrate our past and secure our future. In Mathew Lorrimer we have the benefit of a true professional overseeing our events with considerable assistance offered by our honorary secretary Leone Lorrimer. Board member David Brown is chairing our Gaffer's Day Committee and we are all looking forward to the gathering of the wood shavers in October.

Mention must also be made of the huge task that member and former Commodore Fred Bevis has taken on in digitising our archives. Fred has created a vast and accessible document library and we are truly in his debt for taking on this project. We recently exhibited a collation of some 140 historical images hung within the club house. Member Mark Pearce was the instigator of this project and members manned the clubhouse on every Sunday for two months shanghaiing passers by to view the images. Special thanks to members Peter Merke, Bernadette Kerrigan and the Lorrimers who all spent many Sundays at the Club greeting visitors.

Our history has also been a focus for members Ian Macintosh, Richard Palfreyman, Rob Harris and David Salter, not a bad team of cadets. With technical assistance from Jim Atkins they have been recording interviews with various long term members and former Commodores, perhaps many long term feuds will be reignited when the project is complete.

With an eye to the future Tom Moult has been relentless in reversing the membership decline that we, like many clubs, were experiencing. The crew membership program developed by Tom and Bruce Dover has proven a worthy innovation while we have continued to maintain our full membership numbers at suitable levels. To the many who are theoretically reading the SASC Annual Report for the first time, a most wholehearted welcome is proffered. This year three members joined the ranks of those who have been members for 45 years, congratulations to Philip Brown, Brian Sproule and Greg Sproule.

Tom Moult and Maggie Loaney have also driven the introduction of a new range of merchandise centred on our anniversary year all of which is proving popular. Member Martin van der Wal produced a superb photograph for our Anniversary Regatta poster and John Crawford's drawing for the Gaffer's Day poster is my all-time favourite.

We parted ways with two staff members this year, Roy Jonston from the boatshed and Paula Morel from the office, both made significant contributions to the Club and we were sorry to see them leave. Sophie Tong has joined the office staff recently and will handle our accounts. A permanent replacement for Roy has yet to emerge and Rod has his hands full at present. Our small group of staff members are integral to the Club and have again this year proved to be a great team and a pleasure to work with.

In regard to accounts, the Club has also been fortunate to bring long-term member John Brennan into the fold as Treasurer. John's experience and knowledge has assisted the Board in forensically examining many aspects of the Club's finances and to make plans appropriately. He is a very welcome addition to the Board.

Our finances are in good order, our infrastructure remains intact, our Club vessels are in excellent condition, we continue to attract new members and we seem, for at least another year, to have ensured that the SASC remains a club where lifelong friendships are formed.

Sean Kelly Commodore

FINANCE AND ADMINISTRATION

Despite another year interrupted by COVID-19, including lockdown from June 2021 to Oct 2021, 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 \$27k. This was lower than last financial year of \$161k, which included \$87k from investment gains, due to recovering financial markets. In addition, this profit was earned despite a drop in revenue due to COVID restrictions, less Government COVID relief support of \$25k and \$5k less in relief from Australian Sailing Affiliation fee.

So, despite these headwinds, your Club still managed to make a profit and generate cash of \$117k, after capex of \$34k, based on funds 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 \$225k were up \$9k. This growth was on the back of strong growth from the Crew Membership program and a changing mix.

Mooring, dinghy and locker fees of \$298k was very strong, up 5% on last year, due to improved capacity utilisations. Profit was further enhanced by lower mooring service costs this year.

Racing income was down \$8k to \$37k due to the reduced racing program as a result of the COVID-19 restrictions.

Clubhouse income from the bar, food and events of \$58k was up \$12k as COVID restrictions eased in time for the summer sailing season, including twilights.

Slipway income of \$234k was down slightly due to COVID restrictions, the impact of all the rain and the departure of senior slipway hand Roy Jonston. The Boatshed made a small loss due to higher insurance costs.

Our reserves as at 31 May 2022, including the value of our investment portfolio, was \$806k, up \$21k on last year despite the recent turbulent investment markets. 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 pontoons and the main clubhouse pontoon. In addition, your Club had \$250k cash on hand.

I would like to thank our office staff Paula Morel, Karen Ewels and Paula's recent replacement, Sophie Tong, for the very considerable amount of time and effort that has gone into managing the Club's finances and reporting in a timely manner to the Board. In addition, the Club's operations continue to benefit from the introduction of technology, including a new point-of-sale system, and the decision by the Board that, following a successful trial period, the Club should remain cashless.

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

	2021	Joined	Resigned	Struck Off	Deaths	Transfers	2022
Honorary Life	16					1	17
Life	24				1	3	26
Active Life 35+	5					10	15
Active Life 40+	9					(1)	8
Full	293	15	12	1	1	(12)	282
Youth	2		1				1
Associate	8						8
Absentee Country	36	1	2	1		4	35
Crew	93	31	9	7		(2)	106
Total	486	47	24	9	2		498

MEMBERSHIP

BOATSHED

In this our Sesquicentenary year we should reflect upon the wonderful assets and infrastructure we have inherited from our forebears. As we all know it wasn't always thus, and by my reckoning we have only had a boatshed for 69 years or 46% of our existence. In the greater part of our time as a club we met in pubs and clubs and members had to fend for themselves as far as moorings and maintenance, and there was no tender service. So I propose a vote of thanks to the directors who secured tenure of not only the clubhouse and boatshed, but also the Green Shed and its pontoons.

Throughout the last year we have all been impacted by COVID-19 and the record breaking wet weather, events which have tested our budgets, patience and resilience. A greater impact though, was felt in saying goodbye to our longest serving, favourite tender driver, Alan Williams, driver of *Nancy K*. Alan's service was cheerful, never hurried and always reliable, it epitomises the way the Club works best. Alan remains a member of the Club and if anyone needs an extra crew he is only a call away.

A further loss to the Club occurred in March when Roy Jonston put his last hull back in the water and waved goodbye as he returned to New Zealand to explore the lands of his birth. Roy, like Alan, was always cheerful on the job; oftentimes given the nature of the work he had no right to be that happy. He successfully ran the slipway in Rod's absence for many months and was always giving a little bit more than we asked of him.

In place of Roy we have welcomed new hands to the slipway such as James, Lachlan and Donald. In the tender drivers Jim Paskalis and Jacob have been the backbone of the operation and we have gained James Rice, Chapman and a plethora of Hugo's. New staff and the remaining slipway team, tender drivers and Peter Cowman have had to pull together to keep it all going. It has been a tough year and I want to thank all the SASC staff for their efforts to keep the office, the slipway, maintenance and the tender service functioning throughout.

Every couple of months the Boatshed Committee meets to assess the infrastructure of the Club including the workings of the slipway, the Green Shed, the Boatshed, the tender service and our three boats — *Captain Amora, Nancy K* and *Jack Millard*. We carefully consider the safety of the members in their use of the Club and respond to any incidents to improve the facilities. In the last year the Green Shed and the Boatshed have had new outboard racks and new dinghy racks installed and we have two new club dinghies. A 10 Mw solar panel array was installed which, in seven months since November, has generated some 10.4 Mw which equates to savings of 6253 kg of CO_2 emissions or having planted 121 trees.

Nancy K has had new fenders and paint job, *Captain Amora* has had dry rot cut out, panels replaced and a paint job. *Jack Millard* is up next for a paint job. Ian Anstee and Andrew Stuckey have run tender driver training courses with plenty of younger drivers keen to join the roster. There are working bees and future works in planning, although the immediate attention is focussed on the Anniversary events. The major CAPEX items which we are budgeting for in the longer term include works to the main pontoon, the Green Shed pontoons and replacement of the club boats. Areas for improvement will be in better recycling by all members and rubbish removal.

The Boatshed Committee will continue to keep a watchful eye on the Club's infrastructure so that in future anniversary years a Vice Commodore not yet born can thank us for our efforts.

Peter Scott Vice Commodore

CLUBHOUSE

The past 12 months have been less challenging for many with COVID-19, and the Clubhouse team at the SASC deserve a huge thank you for their efforts — Paula Morel, Karen Ewels and Peter Cowman. The week-to-week challenges with QR codes have gone and the SASC COVID-19 Working Committee met weekly until February 2022. Thank you for their leadership since May 2020 — Phil Tanner, Paula and Karen, Bruce Dover, John Jeremy and the Flag Officers ensuring we were keeping up with the requirements of NSW Health and looking after our members.

The challenge of having to hold a modified annual prize giving for skippers only, a modified AGM and other gatherings is no more. Board meetings are back at the Club and the SASC Water Women have had several off-water events and a new members' night has been held with 75 invitees.

We needed to negotiate the Friday night twilights back in October, we wanted to go back to the BBQ and the way we usually do Friday night at our Club. We safely negotiated this challenge with a 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 enjoying a great night in the Club — the boatshed and clubhouse were full — 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 pie has been very successful during the latest winter racings. The bag of chips is always available.

We no longer need our Officer of Day to put on the hi-viz jackets and be the Covid Marshal when we have the bar open, thanks to all of you for being very compliant. As you are aware we have also gone cashless at the Club and the old cash register is gone. We now have an iPad and a commercial point-of-sale software package working. It links with our financial system and will get more time saving assistance from the various options available from the software in the months ahead. 'Albert', the old CBA credit card machine, has been retired.

Thanks always to the bar staff who have continued to work with us in a COVID-safe manner to ensure we were all safe and 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 2021–22 sailing season presented a few challenges with our 2021 Winter Series reduced to one race and the start of the Spring Sailing Season delayed by COVID-19. However it was great to see the excellent support from members and visiting yachts once we could resume our racing program, Unfortunately our 150th Anniversary Regatta scheduled for February 2022 was postponed due to restrictions, but we look forward to celebrating on 10 September 2022.

During the season our Racing Secretary, Catherine Baker, returned to her full-time role as a Travel Agent — thank you Catherine for your great work. David Pryke, who has been a member of the Club for over 20 years, joined the Sailing Office in December and has taken on the role with great enthusiasm. David is the owner of *Out of Africa* and is quickly getting up to speed with this important role. Welcome David!

The season started a month later than usual with the Idle Hour Race held in October. Nineteen yachts competed — congratulations to the winner Andrew York in *Reo Speedwagon*.

The number of entrants in our Saturday and Sunday Series has been consistent. Our Twilight races remain popular with participation growing and many skippers and crews enjoying the Friday evening BBQ at the clubhouse after racing. Several 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.

Congratulations to our Club Champion and winner of the Kelly Cup, Paul Brogan, in *Vivienne Marie*. Second place and winner of the Tara Ipo Trophy was Maurie Evans in *Malohi*, and in third place Dennis Williams in *Paper Moon* was awarded the Brooker Trophy.

The Saturday Classics Division consisted of Overall, Spring and Summer Series with outstanding performances from Fred Bevis in *Warana*, Jerry Lees in *Fagel Grip* and David Salter in *Mister Christian* who placed first, second and third in all three series.

The Cavalier 28 Division saw six yachts competing in the ten-race series with results for PHS and Scratch. *Quambi* was the standout performer in the PHS series. Results for PHS were *Quambi* first, *Centaurus* second and *U2* third. In the scratch results *Centaurus* was first, a standout performance from *Centaurus*, with *U2* second and *Quambi* third.

The Super 30 Division was again popular with 11 entrants from six sailing clubs competing in the Gold Cup Series. The Sligar Slam windward/leeward series saw close racing and great handicapping with three points separating first and third and a tie for third place. Congratulations to first place winner *Clewless?*, second *Ophir* and third *Wildling 3*. *Mr Mojo* won the Gold Cup Series with *Clewless?* second and *Wildling 3* third.

In the Mixed Fleet series *Clewless?* took first place; *Shambles* in second place and *Hotspur²* in third. The Mixed Fleet again competed against Blues Point Yacht Club in an inter-club challenge four-race series for the Sheep Station Trophy which was won this year by SASC. Individual results were *Clewless?* winning the series, second was *Blue Sky* and third was *Hotspur²*.

Eight races were completed in the Sunday Non-spinnaker series due to the impact of COVID-19 delaying the start of the season. First place in the Sunday Classics series went to Mark Pearse and Peter Scott in *Cherub* with second place to John Westacott in *Surprise* and third place to Paul Brogan in *Vivienne Marie*. The Non-spinnaker Division was won by *Clewless?* with *Crackerjack* in second place and *Samphire* third. Our Sunday fleets combined with RPEYC in the Women on Water Regatta — congratulations to Alex Curtain in *As You Do* who won her division and the overall the WoW trophy.

Friday Twilights are always popular with 52 boats entered over the season. *Delinquent* (Tony Hughes) won the Driscoll Cup. Congratulations to *Red Cloud* and *Clewless?* who were the winners of the Sturrock's Gift vouchers.

The Bob Brown Trophy race continues to be well supported with 17 entrants this year, however, due to the light breeze, many skippers chose to cruise to the Basin and enjoy the raft up after the race as well as joining the BBQ and Prizegiving on Good Friday. It was a very relaxing time on our finish boat, *Bordeaux*, with five yachts finishing the

The Amateurs 2021–2022

race. Congratulations to the winner Simon Oliver in *Odyssey* with second place to Herschel Smith in *Shambles* and third place to Andrew Waugh in *Cloud XI*.

The Centenary Plate No. 10 was awarded this season to Peter Scott and Mark Pearse.

A great team! Thank you to our Race Management Teams and Division Representatives — we continue to train new volunteers for the Friday twilights with 18 new volunteers assisting our Race Officers — Saturday and Sunday regular volunteers are back. 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 Race Officers John Jeremy, Charles Maclurcan, Mike Warner, Tony Barry, Tony Clarkson, and Gary Donovan. 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 2021–22 sailing season. We look forward to seeing you again in 2022–23.

Alice Murphy Captain



Vivienne Marie (Paul Brogan, Norman Mighell and Phil Morris) - winner of the Kelly Cup 2022

SASC YACHT REGISTER

A1	Ranger	S & E McKnight		Sally	F H & M S Talbot
A2	Vanity	J Crawford		Wairangi	A Davis
A3	Kilkie	A Osborne	A62	Quambi	J Macleod
A4	Cherub	M Pearse & P Scott	A63	Idle Hour	M van der Helder
A5	Wind Shadow	M & J Brady	A64	Tamaris	B C Sproule & G C Sproule
A6	Serenity	I Smith		Amber K	R Shapter
A7	Centaurus	C R Mitchell	A67	May Be XI	P Chapman
A8	Etrenne	D Brown	A69	Lunacy	T Moult
A10	Tula	I Resnekov & C Cooper	A70	Malohi	M Evans
A11	Irene	R Anderson		Free Spirit	S Face
A12	Ragtime	M I Grant	A72	Skagerrak	R Anderson
A13	Pericles	C Rozakis	A73	Lumirata	A Zaininger
A14	Saltair	J Pennefather	A77	Synergy	N Carney
A15	Wathara	W Loader	A82	Lotus IV	A J Bird
A16	Mister Christian	D Salter	A84	Harlequin	C Mclellan
A17	Isabella	B Thompson	A88	Sanuk	K Woolfe & B Schurr
A18	Pagan	J Dean	A89	Don't Panic	J Bethwaite & G Turner
A19	Maluka	S Langman	A93	Rhythm 'n 'Blue	D Paskalis
A20	Zouave	R Munn	A94	Charisma	J V Lawler
A21	Marai	R & L Gray	A95	Leander	P Collins
A22	Torquil	P McCorquodale	A97	Myrmidon	R T Welch
A23	Audrey	E La Hei	A100	Hoana	M van der Wal
A24	Vivaldi Fore	C Griffiths, M Chapman	A101	Delinquent	T Hughes & W Ellis
		& W O'Reilly	A110	Huon Chief	J Barnett
A25	Nike	S A Hunt	A111	Ca Va	R Lamrock
A26	Celeste	R & L Evans	A113	The Indefensible	H O'Neill
A27	Casuarina	G Dwyer	A119	Skylark	S Rice
A28	Shamrock	R Moore	A120	Daydream	B Langley
A30	Blue Belle	G Greenland	A121	Lahara	M Warner
A31	Astelot	M Cruickshank	A135	Yeromais V	J Diacopoulos
A32	Thursday's Child	J Dean	A140	Ariel	P Damp, R Forster & J Samaha
A33	Solveig	P Leonard	A148	Rambull	V Dudley
A34	Vivienne Marie	P Brogan	A156	Lolita	N G Cassim
A35	Ciel	O Baasch	A164	Sticky	R Harris
A36	Shoshana	J Rosenberg	A173	Arinda	L Gould
A37	Warana	F Bevis	A174	Hotspur ²	W Hogan
A38	Eventide	J Morton	A185	Shambles	H Smith & J & A Stuckey
A39	Windsong	H G Nossiter	A188	Kelpie	M Maple-Brown
A40	Gumleaf	O Alderton	A189	Hebe	R J & T J Wilson
A41	Big Fish	S Langman	A191	Vagabond	I Lewis
A43	Caprice	A Pfeiffer	A200	Rana	S & P Langman
A44	Morning Light	W Soden		Surprise	J Westacott
A46	Shearwater	M Reed	A379	Red Cloud	I Clare, M Merven
A47	Valiant	P Inchbold			& T Stephens
A48	Purdey	G Brown	A1929	Windward II	J Fox
A50	Addiction	G Turner	A3788	Hum	B Patterson
A52	Kirribilli	P Florance			
A53	Lyn-B	M & J Gardner			
A54	Emily Truro	H Smith			
A55	Par Avion	P Toohey	Yacht		sted in the Australian Register of
A56	Taylor Maid	J Skov		Hist	oric Vessels
A57	Flying Circus	P Donnelly			

SASC YACHT REGISTER OF UNPREFIXED NUMBERS

	57 15 1				
AUS1	Blue Peter	P Girdis	2604	Ghost Too	R Bartlett
AUS4	Wyandot	B Riddell	2678	Karbeethong	K Shaw
	Flying Brandy	M Tapia	3124	Perla	J Brennan, I Benavente-Molina
	4 White Pointer	G Kirkman	21.64	Th	& J I Velasco-Aruguena
	5 Panache	D Coleman	3164	Vitamin Sea	D Coleman
	8Jimmy Wong	J Bevis	3608	Laissez Faire	C E Williams
	51 Clewless?	Clewless Syndicate	3643	Libellule	N & M Olliffe
B280	Spindrift	B Lyon	3671	Windermere	M Grant
BX43	Bordeaux	A Murphy & P Zehnder	3939	Prion	C Oh & P Osborne
CYC54	Solveig	J Whitfeld	4377	Hot Bubbles 3	C Dalrymple-Hay
GV7	Cuttlefish	T Cousins	110 (& C Rodowicz
HAV03	2N Sailfish	R & L Evans	4426	5 to 6	M Dare
KA850	7 Pep	L Timms	4579	Out of Africa	D Pryke
K19	Jaslia	A Brown	4664	Fagel Grip	J Lees
M242	Motley	M van Eijkelenborg	4670	Camilla	W Prest, P Smith & D Wood
M9000	•	J Lynch	4695	Kupu Gila	P Vandervaere
ME196	3 Alexa	B Horgan	4834	Aeolus	P Tesoriero
MH28	Eudoria	J Sturrock	5088	Indulgence	M & M Tomaszewski
PB03N	Willo	I & W Anstee	5719	Double Dutch	P Tanner
PH46	Achilles	S Watts	6455	Skylark	S Rice
R18	Ariel	T Brown	6511	Cloud IX	A Waugh
RYCT	1 Weene	B Stoner	6571	Ping	D O'Donohue
S49	Laissez Faire	M Cahill	6814	EZ Street	B Dover
W5	Colleen II	P J Bevis	6869	Tailwind	S Russett
7	Norn	R O Albert	6893	Imalizard	B Watson
7	Barranoa	M & L Lorrimer	7124	As You Do	R Littlewood
24	Josephine	N Rowe	7206	Samphire	C Manion & M Daniel
37	Sic Em Rex	N Biggs, M Finney	7208	Le Mistral	S Anderson
		& R Waters	8272	Spartacus	M van Kerkwijk
45	Fidelis	N A Stoke	9407	Molly	Frank Hetherton
49	Jenny Wren	N & M Olliffe	9509	Chilly Bin	A Williamson, A Waterfield
62	Trixie	J Philips	44001	a	& C Thompson
77	Anitra V	P Brown	44001	Zing!	A Zaininger
112	Vagrant	S Langman	104988	3 Gozzo	C Millar
139	La Vaudoise	P Metraux		Bolero	T Rahr
173	Lorita Maria	G Barrell		Champagne	C McLellan
296	BYO	P Bendeich & M Flockhart	10.11	Mallana	L Ryan
343	Antares	R Keessen	12 N	Stormy Weather	J Westacott
364	Paper Moon	D Williams			
420	Lonely	S Kelly	Yach	ts in bold type are li	sted in the Australian Register of
514	Kemosabe	M Hill		<i>v</i> .	oric Vessels
780	Maris	T Tomaszewski & J Green			
823	Kazoom	L Timms			
986	Tempus Fugit	I Forbes			
1073	Spinaway IV	R Palfreyman			
1612	Zara	J Griffin			
1685	Beowulf	S Watts			
1939	Typhoon	S Ryrie			
1945	Hazard County	J Carroll & T Manion			
2131	Tingari	J Jeremy			
2578	Sparkle	S Prince			
2591	Second Fling	D Walton			
	0				

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 2022 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	15 years	Commodore
P A Scott	Architect	16 years	Vice Commodore
C J Manion	Manager	19 years	Rear Commodore
A Murphy	Company Director	4 years	Captain
L C Lorrimer	Architect	25 years	Honorary Secretary
J H Brennan (From 13/10/21)	Chartered Accountant (Irl and Aus)	22 years	Honorary Treasurer
D Brown	Business Advisor	23 years	Director
T E Moult	Company Director	33 years	Director
T Cousins	Company Director	4 years	Director
A D Stuckey	Electrician	6 years	Director
P Tanner	Company Director	17 years	Director
B L Dover (Until 13/10/21)	Company Director	35 years	Director

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 profit after income tax of the Company for the year to 31 May 2022 was \$26,604 (2021: \$161,008).

REVIEW OF OPERATIONS

The club recorded its fourth consecutive year of growth in member numbers and subscription revenue. Total membership has increased from 486 to 498 this year – including the net addition of 36 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 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	10
P A Scott	11	10
C J Manion	11	11
A Murphy	11	10
L C Lorrimer	11	11
J H Brennan	7	6
D Brown	11	9
T E Moult	11	9
T Cousins	11	9
A D Stuckey	11	4
P Tanner	11	5
B L Dover	4	4

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 2022 was \$24,900: (2021–\$24,300).

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. Kellv

Sean J. Kel Director

John H. Brennan

John H. Brennar Director

Dated at Sydney on this 13th day of July 2022

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

13th July 2022

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 2022, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

(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

for the financial year ended 31 May 2022

noral year ended 51 way 2022			71011 50 000
	NOTE	2022 \$	2021 \$
Revenue	2	955,263	1,076,023
Less Expenses			
Employee benefits expense		(457,887)	(454,863)
Depreciation expenses		(71,770)	(60,487)
Lease expense		(3,196)	(4,600)
Interest expense on lease liabilities		(10,172)	(10,501)
Administration expenses		(44,311)	(48,207)
Repairs and maintenance		(45,988)	(65,297)
Training		(12,227)	(4,378)
Licence Fees		(35,758)	(36,973)
Insurance		(49,019)	(53,110)
Social expenditure		(25,829)	(35,093)
Rates & water		(5,556)	(5,663)
Sundries		(21,429)	(17,313)
Workboat expenses		(23,340)	(12,275)
Market movement in investment portfolio		-	-
Other expenses from ordinary activities		(122,176)	(106,255)
Profit before income tax expense	2	26,604	161,008
Income tax expense			
Net profit for the year, after tax expense		26,604	161,008
Other comprehensive income after income tax:			
Revaluation movement of buildings		-	-
Revaluation movement of Boats		-	45,000
Total other comprehensive income for the year, net of tax		-	45,000
Total comprehensive income for the year, net of tax		26,604	206,008
Total comprehensive income attributable to members			
of the Company		26,604	206,008

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

SYDNEY AMATEUR SAILING CLUB

as at 31 May 2022

ABN 30 000 409 727

	NOTE	2022	2021
ASSETS		\$	\$
Current Assets			
Cash and cash equivalents	3	250,093	133,150
Trade and other receivables	5	64,021	63,837
Financial assets	4	806,559	786,035
Inventories	6	26,435	17,792
Other assets	7	58,032	56,393
Total Current Assets		1,205,140	1,057,207
Non-Current Assets			
Property, plant and equipment	8	1,666,320	1,692,271
Right-of-use assets	9	107,643	116,676
Total Non-Current Assets		1,773,963	1,808,947
Total Assets		2,979,103	2,866,154
LIABILITES			
Current Liabilities			
Trade and other payables	10	222,306	132,375
Lease liabilities	11	6,836	6,101
Provisions	12	74,347	69,659
Total Current Liabilities		303,489	208,135
Non-Current Liabilities			
Lease liabilities	11	141,030	147,866
Provisions	12	11,033	13,205
Total Non-Current Liabilities		152,063	161,071
Total Liabilities		455,552	369,206
Net Assets		2,523,552	2,496,948
Reserves	13	2,471,744	2,471,744
Accumulated losses		51,808	25,204
Total Equity		2,523,552	2,496,948

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 May 2022

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

	A RESERVES	CCUMULATED LOSSES	TOTAL
Balance at 1 June 2020	2,426,744	(135,804)	2,290,940
Adjustment for change in accounting policy (note 1)	-	-	-
Balance at 31 May 2021	2,426,744	(135,804)	2,290,940
Profit for the year, after tax expense	-	161,008	161,008
Total other comprehensive income for the year, net of tax	45,000	-	45,000
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

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

STATEMENT OF CASH FLOW

SYDNEY AMATEUR SAILING CLUB

the year ended 31 May 2022			ABN 30 000 409 72
	NOTE	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		1,015,718	1,040,341
Payments to suppliers, employees and others		(853,301)	(909,247)
Net cash inflow from operating activities		162,417	131,094
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(34,402)	(69,011)
Proceeds from related parties			-
Interest received		13	186
Dividends received		28,094	19,419
Payments for investments in financial assets		(23,277)	(62,326)
Net cash outflows from investing activities		(29,572)	(111,732)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment on lease liabilities		(15,902)	(15,919)
Net cash outflows from financing activities		(15,902)	(15,919)
Net cash movement		116,943	3,463
Cash and cash equivalents at the beginning of the financial year		133,150	129,687
Cash and cash equivalents at the end of the financial year	3	250,093	133,150

The accompanying notes form part of these financial statements

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) 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 amortized 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, it's 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) 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.

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain and staffing. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 to replace the asset.

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.

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

		2022 \$	2021 \$
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 - right of use asset Interest expense on lease liabilities Rental expense on operating leases not capitalised Provision for doubtful debts Other provisions:	62,736 9,033 10,172 4,084	51,454 9,033 10,501 4,079
	- employees entitlements Remuneration of the auditor of the Company for:	12,865	21,296
	- auditing the accounts	10,294	9,526
	(b) Operating Revenue (Excluding Unearned Income)		
	Included in the operating surplus are the following items of operating revenue: Subscriptions received Racing entrance fees received Mooring, dinghy, locker fees received Shipwright sales Social receipts Joining fees received Interest received - other persons Dividends received Market movement in investment portfolio Grants and Government assistance Other	214,443 37,033 298,379 234,211 58,356 10,559 13 28,094 - 19,100 55,075 955,263	205,524 45,459 284,180 240,331 46,852 13,905 186 19,419 87,345 44,037 88,785 1,076,023
3.	CASH AND CASH EQUIVALENTS		
	Cash on hand Cash at bank	250,093 250,093	200 132,950 133,150
4.	FINANCIAL ASSETS		
	Interest bearing deposits & other financial assets	806,559	786,035

SYDNEY AMATEUR SAILING CLUB ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

5. TRADE AND OTHER RECEIVABLES Current Trade receivables $69,021$ $68,837$ Less: Allowance for expected credit losses $(5,000)$ $(5,000)$ Allowance for expected credit losses $(5,000)$ $(64,021)$ $63,837$ Allowance for expected credit losses $(5,000)$ $(64,021)$ $63,837$ Allowance for expected credit losses are as follows: $(0,00)$ $(3,266)$ $(2,34)$ Closing balance $5,000$ $5,000$ $5,000$ Receivables written off during the year as uncollectable $ (2,34)$ Closing balance $11,159$ $11,079$ $26,435$ $17,792$ 6. INVENTORIES Badges, tics, shirts, refreshments - at cost $15,277$ $6,713$ $91,079$ $26,435$ $17,792$ 7. OTHER ASSETS Current Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation $(27,0)$ $ -$ Doatshed Mosman - at independent valuation $40,000$ $400,000$ $49,500$ <td< th=""><th></th><th></th><th>2022 \$</th><th>2021 \$</th></td<>			2022 \$	2021 \$
Trade receivables $69,021$ $68,837$ Less: Allowance for expected credit losses $(5,000)$ $(5,000)$ Allowance for expected credit losses $64,021$ $63,837$ Allowance for expected credit losses $64,021$ $63,837$ Allowance for expected credit losses $64,021$ $63,837$ Allowance for expected credit losses are as follows: 0 pening balance $5,000$ $8,500$ Opening balance $5,000$ $8,500$ (234) Closing balance $5,000$ $5,000$ $5,000$ 6. INVENTORIES $5,000$ $5,000$ $5,000$ Badges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $15,277$ $6,713$ Boatshed materials - at cost $15,207$ $26,435$ $17,792$ 7. OTHER ASSETS Current $1,200,000$ $1,200,000$ $1,200,000$ $1,200,000$ Less accumulated depreciation $18,241$ $9,351$ $18,241$ $9,351$ Less accumulated depreciation $12,20,000$ $10,0000$ $10,0000$ $10,0000$ Less accumulated depreciation <th>5.</th> <th>TRADE AND OTHER RECEIVABLES</th> <th>·</th> <th>-</th>	5.	TRADE AND OTHER RECEIVABLES	·	-
Less: Allowance for expected credit losses $(5,000)$ $04,021$ $(5,000)$ $04,021$ Allowance for expected credit lossesMovements in the allowance for expected credit losses are as follows:Opening balance $5,000$ $8,500$ $Additional provisions recognisedReceivables written off during the year as uncollectable-(234)Closing balance(2,3000)6. INVENTORIESBadges, tics, shirts, refreshments - at cost15,27726,4356,71311,15911,079Boatshed materials - at cost15,27726,4356,71311,0797. OTHER ASSETS26,43517,7927. OTHER ASSETS26,43511,17928. PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation1,200,0001,140,00001,200,0001,170,0000Clubhouse - Improvements at cost18,2419,3511Less accumulated depreciation12,200,0001,170,0000Boatshed Mosman - at independent valuationLess accumulated depreciation400,000(20,000)(380,000)49,500(3836)(1,361)45,664Boatshed Mosman - Improvements at cost49,500(3,836)(1,361)45,66448,13935,000Starters boat Captain Amora - at independent valuationLess accumulated depreciation35,000(5,250)-$		Current		
64,021 $63,837$ Allowance for expected credit lossesMovements in the allowance for expected credit losses are as follows:Opening balance $5,000$ $8,500$ Additional provisions recognised- $(3,266)$ Receivables written off during the year as uncollectable- (234) Closing balance $5,000$ $5,000$ 6. INVENTORIESBadges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $15,277$ $6,713$ Boatshed materials - at cost $15,277$ $6,713$ Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT $1,200,000$ $1,200,000$ Clubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $18,241$ $9,351$ Less accumulated depreciation $400,000$ $400,000$ Less accumulated depreciation $400,000$ $400,000$ Less accumulated depreciation $49,500$ $35,000$ Boatshed Mosman - at independent valuation $49,500$ $(3,836)$ Less accumulated depreciation $45,664$ $48,133$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $45,000$ $49,500$ Less accumulated depreciation $45,000$ $35,000$ Less accumulated depreciation $45,000$ $35,000$				
Allowance for expected credit losses Movements in the allowance for expected credit losses are as follows: Opening balance 5,000 8,500 Additional provisions recognised - (3,266) Receivables written off during the year as uncollectable - (234) Closing balance 5,000 5,000 6. INVENTORIES Badges, ties, shirts, refreshments - at cost 15,277 6,713 Boatshed materials - at cost 11,159 11,079 26,435 17,792 7. OTHER ASSETS Current Prepayments & Deposits Paid 58,032 56,393 8. PROPERTY, PLANT AND EQUIPMENT 1,200,000 1,200,000 Clubhouse - at independent valuation 1,200,000 1,170,000 1.140,000 1,170,000 1,170,000 Clubhouse - Improvements at cost 18,241 9,351 Less accumulated depreciation (40,000) (400,000) Less accumulated depreciation (20,000) (380,000) Boatshed Mosman - Improvements at cost 49,500 (4),360 Less accumulated depreciation (3,836) (1,361) Less accumulated depre		Less: Allowance for expected credit losses		
Movements in the allowance for expected credit losses are as follows: $5,000$ $8,500$ Additional provisions recognised $ (3,266)$ Receivables written off during the year as uncollectable $ (234)$ Closing balance $5,000$ $5,000$ 6. INVENTORIES $ (234)$ Badges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $11,159$ $11,079$ 26,435 $17,792$ 7. OTHER ASSETS $-$ Current Propayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT $ -$ Clubhouse - at independent valuation $1,200,000$ $1,200,000$ $1,200,000$ Less accumulated depreciation $ -$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ $390,000$ Less accumulated depreciation $ -$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ $49,500$ Less accumulated depreciation $ -$			64,021	63,837
Opening balance5,0008,500Additional provisions recognised Receivables written off during the year as uncollectable (234) (234) (234) (234) Closing balance $5,000$ $5,000$ 6. INVENTORIESBadges, ties, shirts, refreshments - at cost $15,277$ $6,713$ $11,159$ Boatshed materials - at cost $15,277$ $6,713$ $10,799$ 7. OTHER ASSETS $26,435$ $17,792$ 7. OTHER ASSETS $28,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT $1,200,000$ $(1,40,000)$ $1,200,000$ $(1,170,000)$ Clubhouse - at independent valuation $1,200,000$ $(1,140,000)$ $1,170,000$ $(1,170,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ $17,7144$ $9,351$ $17,7414$ Boatshed Mosman - at independent valuation Less accumulated depreciation $400,000$ $(380,000)$ $49,500$ $380,000$ Boatshed Mosman - at independent valuation Less accumulated depreciation $49,500$ $45,664$ $48,139$ $48,139$ Starters boat Captain Amora - at independent valuation Less accumulated depreciation $35,000$ $35,000$ $35,000$		Allowance for expected credit losses		
Additional provisions recognised Receivables written off during the year as uncollectable-(3,266) (234)Closing balance $\overline{5,000}$ $\overline{5,000}$ $\overline{5,000}$ 6. INVENTORIESBadges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $11,159$ $11,079$ $26,435$ 7. OTHER ASSETSCurrent Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation $1,200,000$ $(40,000)$ $1,200,000$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ $17,717,414$ $9,351$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $(20,000)$ $(1,300)$ $49,500$ $380,000$ Boatshed Mosman - at independent valuation Less accumulated depreciation $49,500$ $45,664$ $48,139$ $350,000$ Starters boat Captain Amora - at independent valuation Less accumulated depreciation $35,000$ $35,000$ $35,000$		Movements in the allowance for expected credit losses are as follows:		
Receivables written off during the year as uncollectable - (234) Closing balance 5.000 5.000 6. INVENTORIES Badges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $11,159$ $11,079$ $26,435$ $17,792$ 7. OTHER ASSETS Current Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT 1,200,000 $1,200,000$ Clubhouse - at independent valuation $1,200,000$ $1,100000$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation $(60,000)$ $(10,000)$ Less accumulated depreciation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(3,836)$ $(1,361)$ Less accumulated depreciation $(3,836)$ $(1,341)$ Less accumulated depreciation $(3,25,000)$ $(5,250)$ $-$		Opening balance	5,000	8,500
Closing balance $5,000$ $5,000$ 6. INVENTORIES Badges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $11,159$ $11,079$ $26,435$ $17,792$ 7. OTHER ASSETS $26,435$ $17,792$ Current Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT $(60,000)$ $(30,000)$ Clubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation (827) $ 17,414$ $9,351$ $-$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(2,000)$ $(1,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Less accumulated depreciation $(3,836)$ $(1,361)$ Less accumulated depreciation $(3,836)$ $(1,361)$ Less accumulated depreciation $(3,200)$ $35,000$ Less accumulated depreciation $(3,200)$ $(3,200)$ </td <td></td> <td>Additional provisions recognised</td> <td>-</td> <td>(3,266)</td>		Additional provisions recognised	-	(3,266)
6. INVENTORIES Badges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $11,159$ $11,079$ 26,435 $17,792$ 7. OTHER ASSETS Current Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT Clubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $(60,000)$ $(30,000)$ $1,170,000$ Clubhouse - Improvements at cost $18,241$ $9,351$ $-$ Less accumulated depreciation $(0,000)$ $(10,000)$ $-$ Doatshed Mosman - at independent valuation $400,000$ $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ $390,000$ Boatshed Mosman - at independent valuation $49,500$ $49,500$ $49,500$ Less accumulated depreciation $(3,336)$ $(1,361)$ $45,664$ $48,139$ Starters boat Captain Amora - at independent valuation $35,000$ $55,000$ $-$				
Badges, ties, shirts, refreshments - at cost $15,277$ $6,713$ Boatshed materials - at cost $11,159$ $11,079$ 7. OTHER ASSETS Current Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENT Clubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $(60,000)$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) $-17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ $(10,000)$ Less accumulated depreciation $(3,836)$ $(1,361)$ $45,664$ $48,139$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ $55,000$		Closing balance	5,000	5,000
Boatshed materials - at cost $11,159$ $26,435$ $11,079$ $17,792$ 7. OTHER ASSETSCurrent Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation Less accumulated depreciation $1,200,000$ $(60,000)$ $(1,140,000)$ Clubhouse - Improvements at cost Less accumulated depreciation $18,241$ (827) $-17,414$ Boatshed Mosman - at independent valuation Less accumulated depreciation $400,000$ $(20,000)$ $(10,000)$ Boatshed Mosman - at independent valuation Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,250)$ -1	6.	INVENTORIES		
Boatshed materials - at cost $11,159$ $26,435$ $11,079$ $17,792$ 7. OTHER ASSETSCurrent Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation Less accumulated depreciation $1,200,000$ $(60,000)$ $(1,140,000)$ Clubhouse - Improvements at cost Less accumulated depreciation $18,241$ (827) $-17,414$ Boatshed Mosman - at independent valuation Less accumulated depreciation $400,000$ $(20,000)$ $(10,000)$ Boatshed Mosman - at independent valuation Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,250)$ -1		Badges ties shirts refreshments - at cost	15 277	6 713
26,435 $17,792$ 7. OTHER ASSETSCurrent Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation Less accumulated depreciation $1,200,000$ ($1,140,000$ $1,200,000$ ($30,000)$ ($1,140,000$ Clubhouse - Improvements at cost Less accumulated depreciation $18,241$ (827) $-$ $17,414$ $9,351$ $17,414$ Boatshed Mosman - at independent valuation Less accumulated depreciation $400,000$ ($20,000$) $(10,000)$ $380,000$ $49,500$ ($49,500$ $49,500$ $49,500$ Less accumulated depreciationBoatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ ($43,836$) ($1,361$) $45,664$ $48,139$ $35,000$ $35,000$ Less accumulated depreciation		-		
Current Prepayments & Deposits Paid $58,032$ $56,393$ 8. PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation Less accumulated depreciation $1,200,000$ $(60,000)$ $(1,140,000)$ $1,200,000$ $(30,000)$ $1,170,000$ Clubhouse - Improvements at cost Less accumulated depreciation $18,241$ (827) $-17,414$ $9,351$ $-17,414$ Boatshed Mosman - at independent valuation Less accumulated depreciation $400,000$ $(20,000)$ $(10,000)$ $400,000$ $(10,000)$ $380,000$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ $49,500$ $48,139$ Starters boat Captain Amora - at independent valuation Less accumulated depreciation $35,000$ $(5,250)$ $ -$				
Prepayments & Deposits Paid $58,032$ $56,393$ 8.PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $(60,000)$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) $ 17,414$ $9,351$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ $-$	7.	OTHER ASSETS		
Prepayments & Deposits Paid $58,032$ $56,393$ 8.PROPERTY, PLANT AND EQUIPMENTClubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $(60,000)$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) $ 17,414$ $9,351$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ $-$		Current		
Clubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $(60,000)$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) $ 17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atsfeed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atsfeed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atsfeed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,250)$ $-$			58,032	56,393
Clubhouse - at independent valuation $1,200,000$ $1,200,000$ Less accumulated depreciation $(60,000)$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) $ 17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atsfeed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atsfeed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atsfeed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,250)$ $-$	8	PROPERTY PLANT AND FOUIPMENT		
Less accumulated depreciation $(60,000)$ $(30,000)$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) - $17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Atters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ -	0.			
Image: Clubhouse - Improvements at cost $1,140,000$ $1,170,000$ Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) $ 17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Ats.664 $48,139$ $45,664$ $48,139$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ $-$				
Clubhouse - Improvements at cost $18,241$ $9,351$ Less accumulated depreciation (827) - $17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ $45,664$ $48,139$ $45,664$ $48,139$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ -		Less accumulated depreciation		
Less accumulated depreciation (827) $17,414$ $-$ $17,414$ Boatshed Mosman - at independent valuation Less accumulated depreciation $400,000$ $(20,000)$ $(10,000)$ $380,000$ $400,000$ $(10,000)$ $380,000$ Boatshed Mosman - Improvements at cost Less accumulated depreciation $49,500$ $(3,836)$ $(1,361)$ $45,664$ $49,500$ $48,139$ Starters boat Captain Amora - at independent valuation Less accumulated depreciation $35,000$ $(5,250)$ $-$			1,140,000	1,170,000
Image: Description $17,414$ $9,351$ Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ $-$		Clubhouse - Improvements at cost	18,241	9,351
Boatshed Mosman - at independent valuation $400,000$ $400,000$ Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost $49,500$ $49,500$ Less accumulated depreciation $(3,836)$ $(1,361)$ Starters boat Captain Amora - at independent valuation $35,000$ $35,000$ Less accumulated depreciation $(5,250)$ -		Less accumulated depreciation		-
Less accumulated depreciation(20,000)(10,000)380,000390,000390,000Boatshed Mosman - Improvements at cost49,50049,500Less accumulated depreciation(3,836)(1,361)45,66448,139Starters boat Captain Amora - at independent valuation35,00035,000Less accumulated depreciation(5,250)-			17,414	9,351
Less accumulated depreciation $(20,000)$ $(10,000)$ Boatshed Mosman - Improvements at cost49,50049,500Less accumulated depreciation $(3,836)$ $(1,361)$ 45,66448,139Starters boat Captain Amora - at independent valuation35,00035,000Less accumulated depreciation $(5,250)$ -		Boatshed Mosman - at independent valuation	400,000	400,000
Boatshed Mosman - Improvements at cost49,50049,500Less accumulated depreciation(3,836)(1,361)45,66448,139Starters boat Captain Amora - at independent valuation35,00035,000Less accumulated depreciation(5,250)-				(10,000)
Less accumulated depreciation(3,836)(1,361)45,66448,139Starters boat Captain Amora - at independent valuation35,00035,000Less accumulated depreciation(5,250)-			380,000	390,000
Less accumulated depreciation(3,836)(1,361)45,66448,139Starters boat Captain Amora - at independent valuation35,00035,000Less accumulated depreciation(5,250)-		Boatshed Mosman - Improvements at cost	49.500	49.500
45,66448,139Starters boat Captain Amora - at independent valuation35,000Less accumulated depreciation(5,250)				
Less accumulated depreciation (5,250) -		-		
Less accumulated depreciation (5,250) -		Starters boat Captain Amora - at independent valuation	35 000	35 000
				-
				35,000

8.	PROPERTY, PLANT AND EQUIPMENT (continued)	2022 \$	2021 \$
	Workboat Nancy K - at directors valuation 31.5.18 Less accumulated depreciation	15,000 (10,500) 4,500	15,000 (8,250) 6,750
	Workboat W. J. (Jack) Millard - at independent Valuation 20.5.21 Less accumulated depreciation	10,000 (1,500) 8,500	10,000 - 10,000
	Furniture, fittings and office equipment - at cost Less accumulated depreciation	158,652 (118,160) 40,492	133,140 (110,109) 23,031
	Total property, plant and equipment	1,666,320	1,692,271

(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	1,617,490	51,750	23,031	1,692,271
Additions	8,890	-	25,512	34,402
Disposals	-	-	2,384	2,384
Revaluation increments	-	-	-	-
Depreciation expense	(43,302)	(9,000)	(10,435)	(62,737)
Carrying amount at the end of the year	1,583,078	42,750	40,492	1,666,320

9.	NON-CURRENT ASSETS - RIGHT OF USE ASSETS	2022 \$	2021 \$
	Right-of-use-assets	180,660	180,660
	Less: Accumulated Depreciation	(73,017)	(63,984)
		107,643	116,676

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.

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

10. TRADE AND OTHER PAYABLES	2022 \$	2021 \$
Current Trade creditors and accruals Prize fund 150th Anniversary fund Unearned revenue	146,608 500 710 74,487 222,306	57,402 1,318 2,873 70,782 132,375
11. LEASE LIABILITY		152,575
Current		
Operating Leases	6,836	6,101
Non Current		
Operating Leases	141,030	147,866
12. PROVISIONS		
Current		
Provision for annual leave Provision for long service leave	35,902 38,445 74,347	36,184 33,475 69,659
Non-Current Provision for long service leave	11,033	13,205
13. RESERVES		
Asset revaluation reserve		
Balance brought forward	2,434,653	2,389,653
Change during the year	25,204	45,000
	2,459,857	2,434,653
Training reserve	27.001	27.001
Balance brought forward Change during the year	37,091	37,091
	37,091	37,091
Total reserves	2,496,948	2,471,744

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

The training reserve records funds set aside for sail training.

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

2022 Assets	Total Level 3 \$
Boats - Jack Millard	10,000
Boats - Captain Amora	35,000
	45,000
	Total
2021	Level 3
Assets	\$
Boats - Jack Millard	10,000
Boats - Captain Amora	35,000
	45,000

15. DIRECTORS

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

D Brown T Cousins B L Dover S J Kelly L Lorrimer C J Manion T E Moult A Murphy P A Scott A Stuckey J H Brennan P Tanner 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 2022 was \$24,900; (2021 - \$24,300).

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 13th July 2022 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 Reduced Disclosure Requirements; and

(b) Give a true and fair view of the financial position as at 31st May 2022 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

- Jehn H. Brenn

John H. Brennan Director

Dated at Sydney on this 13th day of July 2022



Crowe Sydney

ABN 97 895 683 573 Level 15, 1 O'Connell Street Sydney NSW 2000 Main +61 (02) 9262 2155 Fax +61 (02) 9262 2190 www.crowe.com.au

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 2022, 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 2022 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.

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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 2022 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 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.

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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 Sydray

Crowe Sydney

Ash Pather Partner

13 July 2022 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	2020-	S. J. Kelly
1911-13	O. Backhouse	1979-82	V.W. Dibben		

LIST OF MEMBERS AT 31 MAY 2022

HONORARY LIFE MEM	BERS	ACTIVE LIFE MEMBE	RS	Beregi T	2009
Barry A L	1983	40 to 44 years		Bethwaite J	2017
Bevis F J	1977	Brown P L	1977	Bevis J F	1991
Cassim N G	1958	Buckmaster L C	1978	Bevis P J	1996
Clarkson A M	1985	Chambers J S	1978	Biggs N D	2012
Cosh T K	1995	O'Neill H V	1979	Bird A J	2014
Crawford J A	1985	Ross-Smith G	1979	Blaiklock A	2017
Dover B L	1987	Sproule B C	1977	Brady M W	1995
Evans R J	1991	Sproule G C	1977	Brady J K	1996
Gale D W	1948	Williams D P	1977	Brenchley J	2021
Hogan W T	1979	ACTIVE LIFE MEMBE	DC	Brennan J H	2000
Jeremy J C	1971	35 to 39 years	-NJ	Brennan M	2020
Maclurcan C B	1978	-		Brennan D	2022
Morris J K	1977	Anstee I B	1985	Broadbent A	2020
Saunders A A	1973	Cranitch M J	1985	Brogan P C	2013
Stephens G H	2000	Dalrymple-Hay C	1986	Brown E J	2019
Stewart M	2013	Dwyer G J	1983	Brown G W	1992
Timms L J	2000	Hetherton F M	1986	Brown A	1995
LIFE MEMBERS		Ingham T	1985	Brown D	1999
LIFE MEMDERS		Lamrock R A	1985	Buis J A	1995
Bennett S D	1980	Leonard P G	1982	Bush S	2018
Chapman P J	1972	Pangas P J	1985	Cape J W	2018
Crichton G	1948	Paskalis D S	1986	Carney N	2013
Dalton T	1977	Smith C	1983	Chapman M Clare I	2005 2020
Davern J E	1977	Tomaszewski T H	1986	Clare I Cleland P J	2020
Drummond P H	1978	Watson B	1985	Coleman D	2009
Foster R A	1973	Westacott J D	1982 1983	Collins P A	1993
Gardner M	1978	Williams C E	1983	Connett P V	2019
Gillespie R M	1981	FULL MEMBERS		Coombs B H	2019
Gray R H	1980	Albert.R O	1997	Cooper C	2011
Hawke B B	1983	Alderton O J	2005	Corr G	2013
Jentsch J D	1971 1979	Anderson LR	2004	Cousins T	2018
Lawler J V Lewis D R	1979	Anderson S	2020	Cruickshank M	2015
Lucas CA	1946	Archibald S	2018	Currie J B	2018
McCorquodale D G	1980	Argyrous G	2013	Damp P N	2010
Metrington D R	1985	Armstrong C	2021	Daniel M F	2003
Nossiter H G	1950	Arnold C	2014	Danvers L	1992
Oh C G	1902	Baasch O	2020	D'Arcy J	2014
Paton G K	1962	Barclay J R	2004	Dare M	2002
Pfeiffer A D	1962	Bardsley J	2009	Davies G	2005
Smith H S	1967	Barnett J	2020	Davies S G	2017
Talbot F H	1967	Barrell G	2016	Davis C D	2004
Tomaszewski M K	1905	Bell D J R	2021	Davis A D	1990
van Kool D	1978	Benavente-Molina L	2019	De Boer D W	2001
Wilson T J	1980	Bendeich P L	2020	DeGeer N L	2017
	1700				

The Amateurs 2021–2022

Diacopoulos A	1988	Joyce J H	2007	Pryke D L	1990
Dickason M R	2021	Kariks A J	2008	Pryke G C	2003
Donnelly P J	1993	Keessen R	1991	Pusic A	2005
Donohoe C	2019	Kelly S J	2007	Puttick G J	2007
Donovan G M Dudley V G	2010 2018	Kemp D J Kemp A	2008 2020	Rahr T Reed M	2021 2004
Edwards M J	2018	Kerrigan B A	2020	Rees W T	2004 2018
Edwards K K	2019	King S C	2013	Resnekov I R	1995
Edye M	2000	Kinsella P	1998	Reynolds G	2020
Elliott G	2017	Kirkman G R	2007	Rice S J	1987
Evans M	1997	Knoblanche P	2005	Richardson T	2021
Evans R J	2013	La Hei E	2015	Riddell B A	1994
Evans G J	2017	Langley R C	1997	Robinson G L	2018
Evans L	2014	Langman P	2022	Robinson M P	2009
Face S	2009	Langman S A	1992	Robinson P A	2011
Field D C M	2021	Lankes B	2017	Rogers	A 2016
Finney M	2021 2016	Lawther N G Lees J J	2018 2011	Rosenberg J Rowe N	2003 2011
Florance P R Foley B	2016	Lees J J Lewis I T	1987	Rowlands C M	2011 2008
Forbes I F	2010	Lewis I I Leyden J C	2021	Rozakis C A	2008
Forster W	2003	Littlewood R	2006	Russett S	2000
Fowler M	2015	Loaney M	2012	Ryan L	2002
Fox J	2021	Lorrimer L C	1997	Salter D	2000
Gainey I B	2019	Lorrimer M	2019	Samaha J	2003
Gilkes T M	2004	Lucke G H	2018	Schurr B A	2002
Girdis P N	2000	Lynch J T	2021	Scott P A	2006
Goodsell M	2013	Lyon B C	2012	Shapter R	2005
Gough R T	2008	Macaulay L A	1998	Sharp J G	2009
Grant M A	1991	Macintosh I R	1987	Shaw K	2015
Gray B W Greenland G	2011 2015	Macleod J H Mandalharg D	2007 2010	Shaw R A	2018 1988
Greenwood M J	2013	Mandelberg D Manie K C	2010 2004	Sheridan J Y Skippington M	2017
Grezak G	2020	Manion C J	2004	Skov J	2017
Griffiths O	2012	Manion T	2009	Slee B	2019
Griffiths C J	1994	Maple-Brown M A	2013	Smith I H	2009
Hanmer G N	2001	Marr C J	2018	Soden WG	2014
Hansen I	2008	McCorquodale P	1987	Sproule M C	2012
Harris R	2008	McKnight S B	2015	Stephens A	2020
Harris F E	2015	McLellan C	1994	Stoke N	1998
Harris R E	1991	McMillan R G	2002	Stoner B M	2006
Haskard J D S	2020	Merke P Merken M. I	2013	Stubbs-Race M	2018
Havel J Heard J	2018 2017	Merven M J Metraux P	2020 1992	Stuckey J A Stuckey A D	1990 2016
Heard R	2017	Middlehurst C R	2005	Sturrock J N	1996
Hemming F P	2014	Middleton J B	2005	Sutton R G	2016
Henderson A E	2017	Middleton S K	2020	Talbert D	2020
Henderson A	2018	Millar C J	2019	Tanner P	2005
Hickling M	2021	Mitchell C R	2000	Tapia M A	1997
Hill M	2017	Moore R A	2019	Terzis J P	2020
Hoey C M	2016	Moore B J	2020	Tesoriero N	2014
Hogan T	1994	Morgan M	2017	Tesoriero P	1987
Horgan B J	2020	Morton J	2011	Thompson C J	2020
Hudson N	2018	Moult T E	1989 2018	Thompson W	2017 2020
Hughes A J Hunt S A	2010 2005	Murphy A Nedialkov D	2018 2017	Timmer H J Tomaszewski L M	1987
Hurrell R S	2003	O'Donohue D	2017	Toohey P	2018
Inchbold P J	2004	Olliffe N G	2008	Treharne H K	2013
Inwood A R	2012	O'Reilly W J	2003	Turk A	2017
Irwin L	2011	Osborne A C	1987	Twible K A	2018
Irwin G R	1998	Palfreyman R D	1993	van der Helder M C	1988
Isbell R J	2016	Patterson B	2020	van der Wal M P	1987
Jacobs M	2014	Pearse M	2005	van Eijkelenborg M	2021
James E M	2008	Penn R	2020	van Kerkwijk M	2005
Jessup R D	2018	Pennefather J W	1996	van Stom A	1998
Johnston J	2010	Philips J D R	2021	Vandervaere P E	2019
Jones D E	2021	Poole I H	2018	Walsh T Walton D	1994
Jorgensen P	2007	Prince S	2007	Walton D	1998

The Amateurs 2021–2022

Warner M S	2004	Welch R T
Waterfield A	2020	Weston H A
Waters R J	2021	Winn S J
Watts S J	2018	
Waugh A L	2015	CREW MEMBERS
Webber O	2009	Aitken TG
Weedon-Newstead M	2009	Atapattu A
Whitfeld J G	2000	Atkins J E
Williams A J	2019	Brandon J E
Williamson G J	2018	Brookes S
Williamson A K	1989	Brooks M
Winten-Dare F	2014	Broomfield TJ
Wood D	2014	Brown B
Wood D P	2005	Burdett G L
Wood M	2020	Burgess S J
Woolfe K F	1989	Burke S
Yates F J	1988	Byrne A
Young J S	2013	Cabre Caceres MJ
Zaininger A K	2015	Campbell J E
-	2000	Carroll J
YOUTH MEMBER		Caust S
Haskard H T 2020		Cave D
	-	Clancy J
ASSOCIATE MEMBER	S	Clear C
Baker C	2008	Conde C
Evans K M	2004	Coulson S E
Forbes M	2020	Crawford A M
Kinsella M V	2004	Crosby D
Kitay J	2019	Davies M
Morris J L	2018	Debelak W J
O'Connor A	2000	Dewis T
Pusic L	2019	Duncan N Elliott K T
ABSENTEE AND COUN	TRY	Elliott B
MEMBERS		Evans P
Anderson R J	1994	Evans N
Anderson C	1996	Fenger M
Bartlett R C	2009	Fields A
Burgham P	2022	Flockhart M
Cahill M	2019	Fraser T
Cassim G N	2016	Fuller A
Cocks N C	2018	Gall C P
Cranna R G	2011	Gaudin M
de Burca M B	1987	Gillard B
Fitzgerald R	1994	Gold M A
Gould L	2014	Gray L
Green J	2009	Greenslade A
Griffin J	2005	Griffiths T
Holley J B	2015	Grootendorst I
Hudson A	2020	Hannell A
Jenkel R	2014	Haskard M J
Jones D R	2015	Hayward D
Kiley R P Landis R	2004 2011	Hicks M
Lannon M F	2011	Hodgkinson H
LeSage J G	2009	Holub L Inchbold C
Loader W	2013	James K A
Mitchell C	2020	Kellner G L
Mitchell S C	2020	Kirkbank D
Munn R G	1988	Kirkwood C D
Prest W R	2019	Langman C A
Price A	2015	Lewarne R
Ryrie S	2013	Lewis W
Saville D	2020	Lincoln V
Stewart A	2019	Logan C
Thornton R L	2011	MacDougall C
Veverka D M	2010	McKenzie H

		2022
2018	McMurdo A	2022
1987	Mepstead N	2020
2005	Merven M L	2020
	Morel P	2021
2021	Neyakivi M	2019
2021	Norman P R	2019
2021	Parsons G	2019
2020	Patrick B	2019
2019	Pekgozlu A M	2019
2021	Poncheaux B	2020
2021	Pryde R	2020
2022	Purtle C	2021
2022	Quealy JG	2021
2019	Rajendram I	2019
2019	Rayner C	2021
2020	Reeve QL	2022
2021	Rice J	2021
2021	Rochford G	2019
2019	Saskia S	2022
2021	Scott J	2019
2019	Scott S E	2019
2021	Seja A	2019
2021	Sejersen M	2021
2021	Sewell A	2019
2020	Skidmore A	2021
2019	Smith W	2021
2019	Smith P	2019
2019	Sogutlu H	2021
2021	Stewart N	2021
2019	Thiele F	2019
2020	Tomaszewski M	2020
2021	Tompson A	2019
2020	Treharne R H	2021
2021	Turner G	2020
2021	van der Walt T	2019
2021	Velasco Aranguena J I	2019
2020	Walker P	2021
2019	Walker W	2021
2020	Weeks J A	2020
2021	Wold G	2020
2020	Wood V	2021
2019	Yildirim E	2021
2020	Zhang S	2020
2022	-	
2019		

SAILING SEASON 2021–22 PERPETUAL TROPHY WINNERS

KELLY CUP	Vini ma Mania
P Brogan	Vivienne Marie
AWANUI TROPHY P Woodhead	XC3SS
BERYL DIBBEN TROPHY T. Richardson	Artemis
BOB BROWN TROPHY S Oliver	Odyssey
BROOKER TROHPY D Williams	Paper Moon
BROTHERS TROPHY R Evans	Celeste
BRYAN KIRKWOOD TROPHY J Jeremy	Tingari
CARESS TROPHY F Bevis	Warana
CAVALIER CUP	,, ai ana
C Mitchell	Centaurus
CAVALIER BOWL J Macleod	Quambi
CENTENARY TROPHY	2
	Reo Speedwagon
CENTENARY OF FEDERATION M	EDAL
G Ingate	Jasnar
CLARK ISLAND TROPHY	,
G Kompolthy	Mr Mojo
GLIFF GALE 50th TROPHY	1
P Scott & M Pearse	Cherub
CODOCK TROPHY	:
D Williams	Paper Moon
CURRAWONG CUP B Riddell	Wyandot
DRISCOLL CUP	,
T Hughes	Delinquent
GALE TROPHY	,
J Westacott	Surprise
GATELY CHAMPAGNE TROPHY	
D Williams	Paper Moon
GRETEL TROPHY F Bevis	Warana
H.S. LLOYD MEMORIAL TROPHY	ľ ·
D Williams	Paper Moon
IDA TROPHY D Williams	D
	Paper Moon
IDLE HOUR TROPHY A York	Reo Speedwagon
JACK MILLARD TROPHY	neo speeuwugon
Clewless? Syndicate	Clewless?
JOHN TAYLOR COOK MEMORIA	
F Bevis	Warana

KAROO TROPHY	
P Scott & M Pearse	Cherub
LES ARDOUIN CANNON TROPH	Y
C Johnston	Wildling 3
MAGIC DRAGON TROPHY	
D Wood, P Smith & W Prest	Camilla
MISCHIEF MEDAL	
J Westacott	Surprise
MODERN BOATING MAGAZINE	TROPHY
A York	Reo Speedwagon
NORM BROWN HANDICAP TRO	PHY
S O'Halloran	Blind Justice
NORM BROWN SCRATCH TROP	HY
J Macleod	Quambi
PETER GREGORY MEMORIAL 1	ROPHY
T Tomaszewski	Maris
PHAR LAP FILM TROPHY	
Clewless? Syndicate	Clewless
PINCHGUT TROPHY	
A York	Reo Speedwagon
RANGER TROPHY	
J Lees	Fagel Grip
RANGER HALF-MODEL TROPH	Y
A Broadbent	Eloise
THE SLIGAR SLAM TROPHY	
Clewless? Syndicate	Clewless?
SLOCUM TROPHY	
P Scott & M Pearse	Cherub
SHEEP STATION TROPHY	
SASC	
SOR TROPHY	
A York	Reo Speedwagon
TARA IPO TROPHY	
F Bevis	Warana
TEAPOT TROPHY	
A Dawson	Bandit
TEMPEST TROPHY	
Clewless? Syndicate	Clewless?
TINGIRA TROPHY	
L Macaulay	Paper Moon
VALIANT TROPHY	
B Thompson	Isabella
VANITY TROPHY	
F Bevis	Warana
THE VICTOR TROPHY	
M Warner	Lahara
VIC DIBBEN TROPHY	
D Williams	Paper Moon

The Amateurs 2021–2022

CENTENARY PLATE

G Kompolthy F Bevis D Williams Clewless? Syndicate J Macleod P Scott & M Pearse

TROPHIES NOT AWARDED 2021–22

ANNIVERSARY CUP BILL GATELEY MEMORIAL TROPHY BILL LAWLER TROPHY FIDELIS TROPHY SPRAY TROPHY VAGABOND MEDAL ANITRA V TROPHY P.J. WORRALL TROPHY RUSS CHAPMAN TROPHY PLATYPUS TROPHY MURIEL TROPHY MURIEL TROPHY MERRINGTON TROPHY J.O.G. PLATE CLIFF GALE MEDAL DAYDREAM SHIELD



Paul Brogan and Norman Mighell — winners of the Kelly Cup for 2022 in *Vivienne Marie*

MEDAL WINNERS 2021–2022

GOLD MEDALS

Super 30 Gold Cup PHS	G Kompolthy	Mr Mojo
Super 30 Gold Cup AMS	A York	Reo Speedwagon
Super 30 Windward/Leeward	Clewless? Syndicate	Clewless?
Cruiser Racer Overall	D Williams	Paper Moon
Cruiser Racer Spring	D Williams	Paper Moon
Cruiser Racer Summer	D Williams	Paper Moon
Mixed Fleet	Clewless? Syndicate	Clewless?
Classic Division Overall	F Bevis	Warana
Classic Division Spring	J Lees	Fagel Grip
Classic Division Summer	F Bevis	Warana
Cavalier 28 Scratch Overall	C Mitchell	Centaurus
Cavalier 28 Scratch Summer	C Mitchell	Centaurus
Cavalier 28 PHS Overall	J Macleod	Quambi
Cavalier 28 PHS Summer	J Macleod	Quambi
Sunday Non-Spinnaker	Clewless? Syndicate	Clewless?
Sunday Classics	P Scott/M Pearse	Cherub
Winter Divisions	Not Awarded	

SILVER N	MEDALS
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Super 30 Gold Cup PHS	Clewless? Syndicate	Clewless?
Super 30 Gold Cup AMS	Not Awarded	
Cruiser Racer Overall	W Hogan	Hotspur ²
Cruiser Racer Spring	W Hogan	Hotspur ²
Cruiser Racer Summer	W Hogan	Hotspur ²
Mixed Fleet	Not Awarded	
Classic Division Overall	J Lees	Fagel Grip
Classic Division Spring	F Bevis	Warana
Classic Division Summer	D Salter	Mister Christian
Cavalier 28 Scratch Overall	A McPherson	U2
Cavalier 28 Scratch Summer	J Macleod	Quambi
Cavalier 28 PHS Overall	C Mitchell	Centaurus
Cavalier 28 PHS Summer	S O'Halloran	Blind Justice
Sunday Non-Spinnaker	D Galvin	Crackerjack
Sunday Classics	John Westacott	Surprise
Winter Divisions	Not Awarded	

BRONZE MEDALS

Super 30 Gold Cup PHS	C Johnston	Wilding 3
Super 30 Gold Cup AMS	Not Awarded	
Cruiser Racer PHS Spring	J Lees	Fagel Grip
Cruiser Racer Overall	A Wyllie B Abbott M Mclean	Rapid Transit
Cruiser Racer Spring	A Wyllie B Abbott M Mclean	Rapid Transit
Cruiser Racer Summer	A Wyllie B Abbott M Mclean	Rapid Transit
Mixed Fleet	Not Awarded	
Classic Division Overall	D Salter	Mister Christian
Classic Division Spring	D Salter	Mister Christian
Classic Division Summer	J Lees	Fagel Grip
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	C Manion & M Daniel	Samphire
Sunday Classics	P Brogan	Vivienne Marie
Winter Divisions	Not Awarded	

KELLY CUP

The Kelly Cup for the 2021–22 Season was won by *Vivienne Marie* Paul Brogan, Norman Mighell and Phil Morris

RACE RESULTS 2021–2022

SUPER 30 GOLD CUP PHS

Division Representative: Guy Irwin Pos 1st 2nd3rd

	Pos 1st		2nd3r		
Mr Mojo	1	3	3	2	
Clewless?	2	1	3	1	
Wilding 3	3	2	2	1	
Ophir	4	2	1	3	
Bandit	5	1	3	1	
Reo Speedwagon	6	5	-	2	
Very Tasty	7	-	2	-	
XC3SS	8	-	1	3	
Roger That	9	-	-	2	
Balmain Tiger	10	1	-	-	
Optimum	11	-	-	-	

SUPER 30 GOLD CUP AMS

Division Representativ				
•	Po	s.1 st	2 nd	3 rd
Reo Speedwagon	1	8	-	4
Clewless?	2	4	7	4
XC3SS	3	3	7	3

SUPER 30 W/L SERIES Division Representative: Guy Irwin

Division Representati	ve: (Guy .	Irwi	n
-	Po	s.1 st	2 nd	3 rd
Clewless?	1	1		1
Ophir	2		2	
Wilding 3	3	2		
XC3SS	4			2
Mr Mojo	5		1	1
Very Tasty	6		1	
Roger That	7			
Bandit	8			
Reo Speedwagon	9			
Balmain Tiger	10	1		

MIXED FLEET

Division Representative: G	uy Irwin
- Dou	1st and ard

	Pos	5.1 st	2 nd	3 rd
Clewless?	1	3	-	1
Shambles	2	2	2	-
Hotspur ²	3	-	1	3
Delinquent	4	1	1	1
Double Dutch	5	1	-	1
Mid Wicket	6	-	1	-
Molon Labe	7	-	1	-
Lonely	8	-	-	-
Chilly Bin	9	-	-	-
Samphire	10	-	-	-
Cloud IX	11	-	-	-

CRUISER RACER SERIES

Division Representative:	Herse	chel Smith
P	os.1 st	2 nd 3 rd

Paper Moon	1	2	2	2
Hotspur	2	2	2	1
Rapid Transit	3	-	2	-
Mid Wicket	4	1	2	2
Shambles	5	1	2	1
Delinquent	6	2	-	1
Huon Chief	7	1	-	-
Double Dutch	8	-	-	1
Chilly Bin	9	1	-	1
Lonely	10	-	-	-
L'Oubli	11	-	-	-
Manu Kai	12	-	-	-
Samphire	13	-	-	-
Wind Shadow	14	-	-	-

CAVALIER 28 SERIES

Division Representative: Craig Mitchell

				Handic Pos.1 st		ap Pts 2 nd 3 rd		
1	9	-	-	2	3	-	2	
2	1	-	4	3	-	3	2	
3	-	2	3	1	1	3	3	
4	-	4	-	4	3	1	-	
5	-	2	2	6	1	2	1	
6	-	2	-	5	2	1	1	
				Scratch Pts Pos.1 st 2 nd 3 rd I 9 - - 2 I - 4 3 - 2 3 4 - 4 - 5 - 2 2 6 - 2 -	Pos.1 st 2^{nd} 3^{rd} Pos 1 9 - 2	Pos.1 st 2^{nd} 3^{rd} Pos.1 st l 9 - 2 3 2 l - 2 3 2 l - 4 3 3 - 2 3 l l	Pos.1 st 2^{nd} 3^{rd} Pos.1 st 2^{nd} l 9 - 2 3 - 2 l - 2 3 - 2 l - 3 - 3 3 - 2 3 - 3	

CLASSIC DIVISION OVERALL

Division Representative: David Salter & Peter Scott

Warana 1 4 3 3 Fagel Grip 2 1 6 1 Mister Christian 3 1 3 1 Cherub 4 2 1 1 Hoana 5 1 1 3 Eloise 6 2 - 3 Malohi 7 1 1 1 Anitra V 8 1 1 2 Tamaris 9 2 - 1	
Mister Christian 3 1 3 1 Cherub 4 2 1 1 Hoana 5 1 1 3 Eloise 6 2 - 3 Malohi 7 1 1 1 Anitra V 8 1 1 2	
Cherub 4 2 1 1 Hoana 5 1 1 3 Eloise 6 2 - 3 Malohi 7 1 1 1 Anitra V 8 1 1 2	
Hoana 5 1 1 3 Eloise 6 2 - 3 Malohi 7 1 1 1 Anitra V 8 1 1 2	
Eloise 6 2 - 3 Malohi 7 1 1 1 Anitra V 8 1 1 2	
Malohi 7 1 1 1 Anitra V 8 1 2	
Anitra V 8 1 1 2	
Tamania 0 2 1	
1 <i>amaris</i> 9 2 - 1	
Lolita 10 2 - 1	
<i>Etrenne 11 - 1 -</i>	
Varuna 12	

SUNDAY NON-SPINNAKER

Division Representative: Chris Manion Pos.1st 2nd 3rd

				-	
Clewless?	1	-	5	-	
Crackerjack	2	2	-	1	
Samphire	3	2	-	1	
Le Mistral	4	1	1	3	
Camilla	5	2	-	-	
As You Do	6	-	-	3	
Limelight	7	1	-	-	
Bordeaux	8	-	1	-	
Double Dutch	9	-	1	-	
Lonely	10	-	-	-	
Delinquent	11	-	-	-	

SUNDAY CLASSICS

Division Representativ	e: M	lark	Pear	se
-	Pos	5.1 st	2 nd	3 rd
Cherub	1	3	1	-
Surprise	2	2	2	1
Vivienne Marie	3	1	2	-
Sana	4	2	-	-
Isabella	5	-	1	3
Venger	6	-	1	2
Fidelis	7	-	-	2
Anitra V	8	-	-	-
Hoana	9	-	-	-
Caprice Of Huon	10	-	1	-
Josephine	11	-	-	-
Ariel	12	-	-	-

WINTER SERIES DIVISION 1 Spinnaker

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
Wyandot	1 1		
Hotspur ²	2	1	
Hot Bubbles	3		1
Double Dutch	4		
Nautical Circle	5		
Paper Moon	6		
Red Cloud	7		
Spindrift	8		
Intro II	9		
Indulgence	10		
Clewless?	10		
Shambles	10		

WINTER SERIES DIVISION 2 Non Spinnaker

Division Representative: Chris Manion

•	Pos.1 st	2 nd	3rd
Tingari	1 1		
Samphire	2	1	
As You Do	3		1
Camilla	4		
Excapade	5		
Limelight	6		
Le Mistral	7		
Lonely	8		
Huon Chief	9		
That's Amore	10		
Windshadow	10		
Perla	10		
Blind Justice	13		
Ca Va	13		

WINTER SERIES DIVISION 3

Classic Spinnaker

Division Representative: Chris Manion Pos 1st 2nd 3rd

	Pos.1*	2 nd 3 nd
Celeste	1 1	
Mister Christian	2	1
Hoana	3	1
Cherub	4	
Vanity	5	
Fagel Grip	6	
Lolita	6	
Tamaris	6	
Anitra V	6	

WINTER SERIES DIVISION 4

Classic Non Spinnaker

Division Representative: Chris Manion

-	Pos.1 st	2 nd	3 ^r
Surprise	1 1		
Vagrant	2	1	
Fidelis	3		1
Tanami	4		
Theme	5		
Isabella	6		
Windermere	6		
Vivienne Marie	6		
Ariel	6		
Rana	10		



Cherub and Captain Amora at the start of the 2021 Idle Hour Race



Fidelis sailing under a threatening sky during a Sunday Classics non-spinnaker race

