



DRUMMOYNE
SAILING CLUB
A.B.N. 19 000 895 705

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of the members of the Drummoyne Sailing Club will be held on the Club premises on **Sunday 3rd November 2024 at 10am.**

Please note: Current Membership Cards must be shown to gain admission to the meeting

NOTICE IS HEREBY GIVEN that members can view and/or download a copy of the 2023/24 Annual Report at the following web address:

<https://www.dsc.org.au/drummoyne-sailing-club-limited-financial-statements-30-june-2024/>

To view the report, type the above address into a web browser. You will need PDF viewing software installed on your computer, such as the Adobe Reader, which can be obtained, free of charge from: <http://get.adobe.com/reader/>

A copy of the 2023/24 Annual Report will also be displayed and available to view on the Club notice board and website.

AGENDA

1. Apologies
2. To confirm the minutes of the 2023 Annual General Meeting
3. Correspondence.
4. To receive and adopt the financial report for the year ended 30th June 2024, and the Auditor's report thereon.
5. That pursuant to the Registered Clubs Act, the members hereby approve and agree to the members of the Board during the twelve (12) month period preceding the 2024 Annual General Meeting, receiving the following benefits and the members further acknowledge that the benefits outlined below are not available to the members generally but only to those members who are elected Directors of the Club:
 - a) A reasonable meal and refreshments with each Board Meeting of the Club.
 - b) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
 - c) Reimbursement of all reasonable out of pocket expenses incurred by the Directors in connection with their positions as Directors of the club
6. To Declare the Result of the election of the Commodore and Seven (7) Directors

7. To consider and if thought fit pass the Special Resolutions set out in the Notice of Special Resolutions for Annual General Meeting which is attached to this notice
8. Business of which notice has been given
9. General Business

Pursuant to Rules 25, 26, 27 and 35 of the Constitution, Commodore and 7 Directors will be elected at the Annual General Meeting. If voting becomes necessary for any of the above positions, a notice to that effect will be placed on the Club Notice Board and voting will take place at the Club premises on:-

Friday 1st November 2024 from 12pm – 8pm
Saturday 2nd November 2024 from 11am-5pm
Sunday 3rd November 2024 from 8am-9am

Financial members of the Club are the only persons eligible to vote

Proxy Voting: Pursuant to Section 30(1)(d) of the Registered Clubs Act, 1976, voting by proxy at the Annual General Meeting is not allowed.

Note: Election of Sailing Officials (other than the Commodore) will be conducted by the registered sailors at the club.

NOTICE: Questions on the accounts are to be put in writing addressed to the General Manager at least 7 days prior to the AGM.



Joe Ruzicska
General Manager

DRUMMOYNE SAILING CLUB LIMITED

ACN 000 895 705

NOTICE OF SPECIAL RESOLUTIONS FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that at the Annual General Meeting of **DRUMMOYNE SAILING CLUB LIMITED** to be held on **Sunday 3 November 2024** commencing at **10:00am** at the premises of the Club, 2 St Georges Crescent, Drummoyne, NSW, members will be asked to consider and if thought fit pass the Special Resolutions set out below.

PROCEDURAL MATTERS FOR SPECIAL RESOLUTIONS

1. To be passed, a Special Resolution must receive votes in favour from not less than three quarters (75%) of those members who being eligible to do so vote in person on the Special Resolution at the meeting. This reflects the requirements set out in section 136(2) of the Corporations Act and Rule 47.1 of the Club's Constitution.
2. **In accordance with Rule 47.1 of the Club's Constitution, only Life members and Sailing members can vote on the First, Second, Third and Fourth Special Resolutions.**
3. **Life members, Sailing members and Social members can vote on Fifth Special Resolution.**
4. Under the Registered Clubs Act, members who are employees of the Club are not entitled to vote and proxy voting is prohibited.
5. The Board recommends the Special Resolutions to members.

SUMMARY OF SPECIAL RESOLUTIONS

1. **The First, Second, Third and Fourth Special Resolutions** propose for members to approve a series of amendments to the Club's Constitution.
2. **The Fifth Special Resolution** proposes for members to admit Mr David Swales to Life membership of the Club.

FIRST SPECIAL RESOLUTION

That the Constitution of Drummoyne Sailing Club Limited be amended by:

- (a) **deleting** Rule 2.4 and **inserting** the following new Rule 2.4:
"2.4 A copy of the Constitution of the Club shall be supplied to a member on request in accordance with the requirements set out in the Act".
- (b) **inserting** the following new Rule 2.5:
"2.5 Every member is bound by and must comply with the Constitution and By-laws of the Club and any other applicable determination, resolution or policy which may be made or passed by the Board".
- (c) **inserting** the following new Rule 3.1(f) and **renumbering** the remaining provisions of Rule 3.1 accordingly:
"(f) "Club Website" means the official website of the Club on which notices for the information of members are posted".
- (d) **inserting** the following new Rule 3.1(h) and **renumbering** the remaining provisions of Rule 3.1 accordingly:
"(h) "Financial member" means a member of the Club who has paid all joining fees, subscriptions, levies and other payments to the Club by the relevant due dates."
- (e) **deleting** Rule 3.2 and **renumbering** the remaining provisions of Rule 3 accordingly.
- (f) **deleting** from Rule 8.1 the words *"income and property"* and **inserting** the words *"property and income"*.
- (g) **deleting** Rule 8.3 and **inserting** the following new Rule 8.3:
"8.3 Subject to section 10(1), section 10(7), and any other applicable section of the Registered Clubs Act, only the Club and its members are entitled to derive, directly or indirectly, any profit, benefit or advantage from the ownership or occupation of the premises of the Club".
- (h) **deleting** from Rule 8.5(a) the words *"employed officer or other"*.
- (i) **deleting** Rule 10.1 and **inserting** the following new Rule 10.1:
"10.1 Intentionally Deleted".
- (j) **deleting** from Rules 10.6, 10.7 and 10.11 the words *"or transferred"*.
- (k) **deleting** Rule 10.8 and **inserting** the following new Rule 10.8:
"10.8 Intentionally Deleted".
- (l) **deleting** Rule 10.23 and **inserting** the following new Rule 10.23:
"10.23 Intentionally Deleted".
- (m) **deleting** Rules 11.1 to 11.7 inclusive and **inserting** the following new Rule 11.1:

- “11.1 If a member wishes to transfer to another category of membership, the member must make an application for membership for their desired category of membership and the provisions of Rule 15 of this Constitution shall apply to such applications”.
- (n) **deleting** Rule 12.2 and **inserting** the following new Rule 12.2:
 “12.2 If a Provisional member is not elected to membership of the Club, that person will immediately cease to be a Provisional member and the Club will return any payments which the person has made to the Club”.
- (o) **inserting** at the end of Rule 12.3(b) the words “(except for applicants for Junior Sailing membership who will not be permitted to introduce guests into the Club)”.
- (p) **inserting** the following new Rule 12.5:
 “12.5 The Secretary or senior employee then on duty may terminate the membership of any Provisional member at any time without notice and without having to provide any reason. If the membership of a Provisional member is terminated in accordance with this Rule, the Club must return any joining fee and annual subscription (if any) paid by the Provisional member when applying for membership of the Club”.
- (q) **deleting** Rule 13.4.
- (r) **deleting** Rule 14.1(a) and **inserting** the following new Rule 14.1(a):
 “(a) Any person whose permanent place of residence is not less than a distance from the Club as may be determined from time to time by the Board by By-law pursuant to this Constitution (subject to the Registered Clubs Act).”
- (s) **deleting** Rule 14.8.
- (t) **deleting** Rule 15 and **inserting** the following new Rule 15:
“15. ELECTION OF MEMBERS
 15.1 A person applying for membership of the Club (**the applicant**) must complete a membership application form and submit it to the Club.
 15.2 Without limiting the powers of the Board, the Board will determine:
 (a) the form and particulars of the application form; and
 (b) how the application form is to be submitted (that is, in person and/or electronically);
 (c) if the initial joining fee and subscription must be paid when submitting their application form;
 (d) in the case of electronic applications, if the applicant must attend the Club's premises to have their identity verified before their membership application can be considered by the Board or election committee.
 15.3 After the membership application form has been submitted, the full name of the applicant must be displayed on the Club's noticeboard for at least seven (7) days.
 15.4 All membership applications will be considered by the Board or an election committee and they may accept or reject a membership application without giving any reason.
 15.5 An applicant can only be admitted to membership if:
 (a) they satisfy the eligibility requirements for the relevant category of membership; and
 (b) at least fourteen (14) days have passed since the applicant applied for membership;
 (c) the requirements of Rule 15.3 have been satisfied;
 (d) the Board or election committee resolves to admit the applicant to membership with a two thirds majority required.
 15.6 If an applicant is elected to membership, the Club is not required to notify the applicant of that fact. However, if an applicant is not elected to membership, the Club must notify the applicant of that fact and return any payments which the applicant has made to the Club.
 15.7 Notwithstanding anything contained in this Constitution, a person who has been admitted to membership will immediately cease to be a member of the Club if they have not paid their initial entrance fee and/or annual subscription to the Club within seven (7) days of being admitted to membership of the Club”.
- (u) **deleting** Rules 16.1 to 16.6 inclusive and **inserting** the following new Rules 16.1 to 16.6 inclusive:
 “16.1 For the purposes of section 30(2B) of the Registered Clubs Act, the Board shall determine the joining fees, subscriptions, levies and other payments (if any) payable by members of the Club.
 16.2 In accordance with the Registered Clubs Act, the Board may from time to time, determine that subscriptions are payable by monthly, quarterly or half yearly instalments, in advance, or for more than one (1) year in advance.

- 16.3 *All joining fees, subscriptions, levies and other payments shall be due and payable on a date, or dates, determined by the Board and the Board shall notify members of the relevant due date or dates in such manner determined by the Board.*
- 16.4 *Any person who has not paid his or her joining fee, subscription, levy or other payment:*
- (a) *by the due date shall cease to be entitled to the privileges of membership of the Club; and*
 - (b) *within one (1) months after the due date shall, unless otherwise determined by the Board, cease to be a member of the Club.*
- 16.5 *Any member who has ceased to be a member of the Club for any reason will not be entitled to any refund of any joining fee, subscription, levy or other payment made to the Club*
- 16.6 *Intentionally Deleted”.*
- (v) **deleting** from Rule 17.1 the words “Rule 3.2” and **inserting** the words “Rule 3.1(h)”.
- (w) **deleting** Rule 18 and **inserting** the following new Rule 18:
“18. REGISTER OF MEMBERS AND GUESTS
- 18.1 *The Club must keep registers of Full members, Honorary members, Temporary members and guests of members who have attained the age of eighteen (18) years in accordance with the requirements of the Registered Clubs Act”.*
- (x) **deleting** Rule 19 and **inserting** the following new Rule 19:
“19. MEMBER’S DETAILS
- 19.1 *Every member must advise the Secretary of any change to their contact details (including address, email address and telephone number) within seven (7) days of the change to their details.*
- (y) **inserting** into Rule 20.2(a)(ii) the words “(which may be a physical or virtual location)” after the word “place”.
- (z) **deleting** from Rule 20.2(b) the word “by a prepaid letter sent by post to the member’s last known address”.
- (aa) **deleting** from Rule 20.2(h) the words “in person”.
- (bb) **inserting** the following new Rule 20.2(j):
“(j) *The outcome of disciplinary proceedings shall not be invalidated or voided if the procedure set out in Rule 20.2 is not strictly complied with provided that there was no substantive injustice for the member charged”.*
- (cc) **deleting** from Rule 20.3 the words “or for five (5) weeks whichever is sooner”.
- (dd) **deleting** Rule 22 and **inserting** the following new Rule 22:
22. REMOVAL OF PERSONS FROM THE PREMISES OF THE CLUB
- 22.1 *In addition to any powers under Section 77 of the Liquor Act, the Secretary or, subject to Rule 22.5, an employee of the Club may refuse to admit to the Club and may turn out, or cause to be turned out, of the premises of the Club any person including any member:*
- (a) *who is then intoxicated, violent, quarrelsome or disorderly; or*
 - (b) *who, for the purposes of prostitution, engages or uses any part of the premises of the Club;*
 - (c) *whose presence on the premises of the Club renders the Club or the Secretary liable to a penalty under the Registered Clubs Act or the Liquor Act;*
 - (d) *who hawks, peddles or sells any goods on the premises of the Club;*
 - (e) *who, within the meaning of the Smoke-free Environment Act, smokes while on any part of the premises that is smoke-free.*
 - (f) *who uses, or has in his or her possession, while on the premises of the Club any substance that the Secretary or an employee exercising this power suspects of being a prohibited drug or prohibited plant.*
 - (g) *whom the Club, under the conditions of its club licence, a term of a liquor accord or by any law, is authorised or required to refuse access to the Club.*
- 22.2 *If pursuant to Rule 22.1 a person (including a member) has been refused admission to, or has been turned out of, the premises of the Club, the Secretary of the Club or (subject to Rule 22.5) an employee of the Club, may at any subsequent time, refuse to admit that person into the premises of the Club or may turn the person out, or cause the person to be turned out of the premises of the Club.*
- 22.3 *Without limiting Rule 22,2, if a person has been refused admission to or turned out of the Club in accordance with Rule 22.1(a), the person must not re-enter or attempt to re-enter the Club within twenty four (24) hours of being refused admission or being turned out.*

- 22.4 Without limiting Rule 22.2, if a person has been refused admission to or turned out of the Club in accordance with Rule 22.1(a), the person must not remain in the vicinity of the Club or re-enter the vicinity of the Club within six (6) hours of being refused admission or being turned out.
- 22.5 Without limiting the provisions of Section 77 of the Liquor Act the employees who under this Constitution are entitled to exercise the powers set out in this Rule shall be:
- (a) in the absence of the Secretary from the premises of the Club the senior employee then on duty; or
 - (b) any employee authorised by the Secretary to exercise such power".
- (ee) **deleting** Rule 24.12 and **inserting** the following new Rule 24.12:
 "24.12 For the purposes of Rule 24.11, "responsible adult" means an adult who is:
- (a) a parent, step-parent or guardian of the minor; or
 - (b) the minor's spouse or de facto partner;
 - (c) for the time being, standing in as the parent of the minor".
- (ff) **inserting** the following new Rules 26.6 and 26.7 inclusive:
 "26.6 Any person who is elected or appointed to the Board, must, unless exempted, complete such mandatory training requirements for directors as required by the Regulations made under the Registered Clubs Act.
- 26.7 A member shall not be entitled to be elected or appointed to the Board if he or she does not have a Director Identification Number on the proposed date of his or her election or appointment to the Board".
- (gg) **inserting** into Rules 27.1 and 36.7 the words "and Club Website" after the words "Club Notice Board" wherever they appear.
- (hh) **inserting** at the end of Rule 28.3(i) the words "and Liquor Act".
- (ii) **deleting** Rule 28.15 and **inserting** the following new Rule 28.15:
 "28.15 The rules of the sub clubs can only be amended with the prior written approval of the Board which shall not be unreasonably withheld. Any amendment to the rules of a sub club which have not been approved by the Board are void and have no force and effect".
- (jj) **deleting** from Rule 29.1 the words "in each calendar month" and **inserting** the words "per quarter (as defined in the Registered Clubs Act)".
- (kk) **deleting** from Rule 29.4 the word "personally".
- (ll) **inserting** at the end of Rule 29.9 the words "In addition to this, a resolution may be passed by the Board if the proposed resolution is emailed to all directors and all directors agree to the proposed resolution by sending a reply email to that effect. The resolution shall be passed when the last director sends their email agreeing to the resolution".
- (mm) **deleting** Rules 30 to 32 inclusive and **inserting** the following new Rules 30 to 32 inclusive:
"30 MATERIAL PERSONAL INTERESTS OF DIRECTORS
- 30.1 Any director who has a material personal interest in a matter that relates to the affairs of the Club must, as soon as reasonably practicable, declare the nature and extent of the interest at a board meeting and comply with Rule 30.2.
- 30.2 Notwithstanding anything contained in the Act, a director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting and/or vote on the matter.
- 30.3 A director may disclose a material personal interest in the form of a standing notice to the other directors with ongoing effect in accordance with the Act.
- 31. REGISTERED CLUBS ACCOUNTABILITY CODE**
- 31.1 The Club must comply with the requirements of the Registered Clubs Accountability Code (as amended from time to time).
- 32. MEETINGS AND VOTING**
- 32.1 In accordance with section 30C(3) of the Registered Clubs Act, the Club, the Board or a committee of the Club may (but is not required to):
- (a) distribute a notice of, or information about, a meeting or election of the Club, the Board or a committee of the Club by electronic means, and
 - (b) hold a meeting at which all or some persons attend by electronic means but only if a person who speaks at the meeting can be heard by the other persons attending;

- (c) *allow a person entitled to vote at a meeting of the Club, the Board or a committee of the Club to vote in person or by electronic means.*
- 32.2 *If there is any inconsistency between Rule 32.1 and any other provision of this Constitution, Rule 32.1 shall prevail to the extent of that inconsistency.”*
- (nn) **deleting** Rules 34.1(a) and (b) and **inserting** the following new Rules 34.1(a) and (b):
“(a) *dies.*
(b) *is disqualified for any reason referred to in Section 206B of the Act”.*
- (oo) **deleting** Rule 34.1(f) and **inserting** the following new Rule 34.1(f):
“(f) *becomes prohibited from being a member of the Board by reason of any order or declaration made under the Act, the Registered Clubs Act or the Liquor Act”.*
- (pp) **inserting** the following new Rules 34.1(i) to (l) inclusive:
“(i) *fails to complete the mandatory training requirements for directors referred to in Rule 26.6 within the prescribed period (unless exempted);*
(j) *was not eligible to stand for or be elected or appointed to the Board;*
(k) *ceases to hold the necessary qualifications to be elected or appointed to the Board;*
(l) *does not hold a Director Identification Number”.*
- (qq) **deleting** Rule 36.4(a) and **inserting** the following new Rule 36.4(a):
“(a) *The Board must call and arrange to hold a general meeting of the Club on the request of members with at least 5% of the votes that may be cast at the general meeting”.*
- (rr) **inserting** the following new sub heading and Rules 36.31 to 36.34 inclusive:
“OTHER MATTERS
36.31 *Subject to the Act, the Board may cancel or postpone any general meeting prior to the date on which it is to be held. The Board may give such notice of the cancellation or postponement as it thinks fit but the failure to give such notice does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.*
36.32 *Subject to the Act, the Board may withdraw any resolution which has been proposed by the Board and which is to be considered at a general meeting.”*
36.33 *The Club may hold a general meeting (including Annual General Meeting) at two (2) or more venues using any technology that gives the members as a whole a reasonable opportunity to participate at the meeting.*
36.34 *If permitted by the Act, the Club may hold hybrid or virtual only general meetings and Annual General Meetings. The provisions of the Act shall apply to such meetings and to the extent of any inconsistencies between the Act and the Constitution, the provisions of the Act shall prevail”.*
- (ss) **deleting** Rules 39.1 to 39.3 inclusive and **inserting** the following new Rules 39.1 to 39.4 inclusive:
“39.1 *The Board shall cause proper accounts and records to be kept with respect to the financial affairs of the Club in accordance with the Act and the Registered Clubs Act.*
39.2 *The books of account shall be kept at the Registered Office of the Club or at such other place as the Board thinks fit. The Club shall at all reasonable times make its accounting records available in writing for the inspection of members of the Board and any other persons authorised or permitted by or under the Act to inspect such records.*
39.3 *The Board shall, not less than twenty one (21) days before each Annual General Meeting and in any event within four (4) months of the end of the financial year of the Club, report to members in accordance with Division 4 of Part 2M.3 of the Act.*
39.4 *In accordance with Section 317 of the Act, the Board shall lay before the Annual General Meeting in respect of the financial year ending on the last day of June immediately prior to the Annual General Meeting:*
(a) *the financial report of the Club; and*
(b) *the directors' report;*
(c) *the auditors' report on the financial report”.*
- (tt) **deleting** Rules 43 and **inserting** the following new Rule 43:
“43. EXECUTION OF DOCUMENTS
43.1 *The Club may execute a document (including a deed) if it is signed by two (2) directors or one (1) director and the Secretary”.*
- (uu) **deleting** Rule 44 and **inserting** the following new Rule 44:

“44. NOTICES

- 44.1 *Without limiting the provisions of the Act, a notice may be given by the Club to any member either:*
- (a) *personally; or*
 - (b) *by sending it to the residential, postal or email address of the member;*
 - (c) *by sending the member sufficient information (either electronically or in physical form) to access the notice electronically, including by way of a text message containing a hyperlink to access the notice or a postcard to the member’s address containing instructions on how to access the notice.*
- 44.2 *Where a notice is:*
- (a) *personally given to a member in accordance with Rule 44.1(a), it is deemed to be received on the day the member is given the notice; and*
 - (b) *sent to a member in accordance with Rule 44.1(b) it is deemed to be received by the members on the day following that on which the notice was sent;*
 - (c) *sent to a member in accordance with Rule 44.1(c), it is deemed to be received by the member on the day following that on which the Club provided the member with the relevant information to access the notice”.*

NOTES TO MEMBERS ON FIRST SPECIAL RESOLUTION

1. The First Special Resolution proposes a series of amendments to the Club’s Constitution to bring it into line with best practice and the Corporations Act, Liquor Act and Registered Clubs Act.
2. **Paragraph (a)** clarifies that the Club must provide a member with a copy of the Constitution if a member requests a copy of the Constitution.
3. **Paragraph (b)** clarifies that members are bound by and must comply with the Constitution and By-laws of the Club and any other applicable determination, resolution or policy which may be made or passed by the Board.
4. **Paragraphs (c) to (e) inclusive** amend the definitions used in the Constitution.
5. **Paragraphs (f) to (h) inclusive** amend existing provisions relating to compliance matters to bring the Constitution into line with the Registered Clubs Act.
6. **Paragraph (i)** deletes a provision which is no longer required. In this regard, the Registered Clubs Act no longer prescribes a maximum number of members for registered clubs.
7. **Paragraphs (j) to (m) inclusive** amend existing provisions relating to the transfer of membership to bring the Constitution into line with best practice.
8. **Paragraphs (n) to (p) inclusive** amend existing provisions relating to Provisional membership to bring the Constitution into line with the Registered Clubs Act.
9. **Paragraphs (q), (s) and (w)** amend existing provisions relating to register of members and guests to bring the Constitution into line with the Registered Clubs Act.
10. **Paragraph (r)** amends existing provisions relating to Temporary membership to bring the Constitution into line with the Registered Clubs Act.
11. **Paragraph (t)** amends existing provisions relating to applications for membership of the Club to bring the Constitution into line with the Registered Clubs Act and best practice.
12. **Paragraph (u)** amends existing provisions relating to payment of joining fees, annual subscriptions and levies to bring the Constitution into line with best practice and the Registered Clubs Act.
13. **Paragraph (v)** amends a cross reference to the Club’s Constitution.
14. **Paragraph (x)** clarifies that members must notify the Club of changes to their contact details.
15. **Paragraphs (y) to (cc) inclusive** amend existing provisions relating the disciplinary proceedings to bring the Constitution into line with best practice.
16. **Paragraph (dd)** amends existing provisions relating the removal of persons from the Club’s premises to bring the Constitution into line with the Liquor Act.
17. **Paragraph (ee)** amends the definition of *“responsible adult”* to reflect the definition used in the Liquor Act.
18. **Paragraph (ff)** clarifies that directors must complete the prescribed mandatory director training (unless they are exempted from doing so). This paragraph also clarifies that a member cannot hold office as a director if they do not have a Director Identification Number. This is a requirement of the Corporations Act.
19. **Paragraph (gg)** inserts appropriate references to the Club’s website.
20. **Paragraph (hh)** inserts an appropriate reference to the Liquor Act.
21. **Paragraph (ii)** amends existing provisions relating to by-laws to bring the Constitution into line with best practice.

22. **Paragraphs (jj) to (ll) inclusive** amend existing provisions relating to board meetings to bring the Constitution into line with the Corporations Act and Registered Clubs Act.
23. **Paragraph (mm)** amends existing provisions relating to corporate governance and accountability to bring the Constitution into line with the Corporations Act and the Registered Clubs Act. This paragraph also clarifies that, in accordance with the Registered Clubs Act, the Club may distribute notices and other information electronically, hold meetings electronically and have members vote electronically at such meetings.
24. **Paragraphs (nn) to (pp) inclusive** amend existing provisions relating to the circumstances in which vacancies arise on the Board to bring the Constitution into line with best practice, the Corporations Act, Liquor Act and Registered Clubs Act.
25. **Paragraphs (qq) and (rr)** amend existing provisions relating to general meetings to bring the Constitution into line with the Corporations Act.
26. **Paragraph (ss)** amends existing provisions relating to the accounts and reporting to bring the Constitution into line with the Corporations Act and Registered Clubs Act.
27. **Paragraph (tt)** amends existing provisions relating to the execution of documents by the Club to bring the Constitution into line with the Corporations Act.
28. **Paragraph (uu)** amends existing provisions relating to the sending of notices to members to bring the Constitution into line with the Corporations Act.

SECOND SPECIAL RESOLUTION

That the Constitution of Drummoyne Sailing Club Limited be amended by:

- (a) **deleting** Rule 10.3(c) and **renumbering** the remaining provisions of Rule 10.3 accordingly.
- (b) **deleting** the sub heading "*Dining members*" and Rules 10.15 to 10.18 inclusive and **inserting** the following new Rules 10.15 to 10.18 inclusive:
 - 10.15 Intentionally Deleted,*
 - 10.16 Intentionally Deleted.*
 - 10.17 Intentionally Deleted.*
 - 10.18 Intentionally Deleted".*

NOTES TO MEMBERS ON SECOND SPECIAL RESOLUTION

1. The Second Special Resolution proposes to remove Dining membership as a category of membership of the Club because:
 - (a) Dining membership is a category of membership which is no longer used; and
 - (a) the Club does not have any Dining members;
 - (b) the Club does not propose to use Dining membership as a category of membership in the future.
2. Accordingly, if the Second Special Resolution is passed, the categories of membership of the Club will be Life membership, Sailing membership, Social membership and Junior Sailing membership.

THIRD SPECIAL RESOLUTION

That the Constitution of Drummoyne Sailing Club be amended by **deleting** Rules 27.1(j) to (z) inclusive and **inserting** the following new Rules 27.1(j) and (k):

- (j) If an election is required pursuant to Rule 27.1(i), the following shall apply:*
 - (i) The Returning Officer shall supervise the preparation of ballot papers.*
 - (ii) The order in which names appear on the ballot paper shall be determined by lot.*
 - (iii) At least five (5) days before the commencement of voting, the Club must display a notice on the Club Notice Board and Club Website which confirms:*
 - (1) the approved methods of voting – which may include voting by electronic means; and*
 - (2) the procedures to be followed for voting;*
 - (3) the dates and times when members can vote;*
 - (4) any other details which may be required for voting*
 - (iv) The ballot shall be conducted in such manner and on such days and during such times as shall be determined by the Board from time to time.*
 - (v) Members shall record their vote in such manner as may be prescribed by the Board from time to time. Failure to comply with those requirements shall render the vote invalid.*

- (vi) *The votes shall be counted in the following manner:*
 - (1) *the four (4) Sailing member or Life member candidates for election who receive the highest number of votes out of the Sailing member and Life member candidates only shall be declared elected first; and*
 - (2) *having eliminated from the count the four (4) Sailing members or Life members elected to office pursuant to Rule 27.1(j)(vi)(1), the three (3) remaining positions on the Board shall be filled by the Sailing members, Life members or Social members who, from among the remaining candidates, receive the highest number of votes.*
- (vii) *The decision of the Returning Officer as to the formality or informality of any vote shall be final.*
- (viii) *In the event of an equality of votes, the Returning Officer shall draw lots between the candidates and the candidate who is drawn first shall be declared elected to that position.*
- (ix) *The Returning Officer shall report the result of the ballot to the Annual General Meeting.*
- (x) *If the Returning Officer is not present, a scrutineer shall perform the duties of the Returning Officer set out in this Rule 27.*
- (xi) *The Board must engage the services of a professional electoral consultant or company to perform the duties of the Returning Officer and scrutineers set out in this Rule 27.*
- (xii) *If at the close of the Annual General Meeting any vacancies remain on the Board, such vacancies shall be casual vacancies and may be filled in accordance with Rule 34.2.*
- (xiii) *If the election of the Board is to be conducted electronically, the Board will determine whether or not members will be able to vote using their own personal computer/device without having to attend the Club's premises and/or by using a designated computer/device at the Club's premises.*
- (k) *The Board members shall, as soon as reasonably practicable after each Annual General Meeting, elect from among their number a President and Vice-President and shall post the result of that election on the Club Notice Board and Club Website”.*

NOTES TO MEMBERS ON THIRD SPECIAL RESOLUTION

1. The Third Special Resolution proposes to amend Rule 27.1 of the Club's Constitution to provide the Club with flexibility in relation to the manner in which the election of the Board is conducted.
 2. Currently members must vote in the election of the Board by attending the Club's premises and completing their ballot paper.
 3. The Club is considering the possibility of introducing electronic voting for the election of the Board in the future.
 4. The Board is considering the possible introduction of electronic voting because it will:
 - (a) make it easier and more convenient for members to vote in the election of the Board; and
 - (b) increase member engagement in the voting process;
 - (c) reduce the costs of conducting board elections.
 5. However, the Board has not made a decision as to if or when electronic voting will be introduced.
 6. In effect, electronic voting would operate as follows:
 - (a) At least five (5) days before the commencement of voting, the Club will display a notice on the Club's website and on the Club's noticeboard confirming:
 - (i) members will be required to vote electronically in the election of the Board; and
 - (ii) the procedure to be followed to vote;
 - (iii) the dates and times for electronic voting;
 - (iv) any other details necessary to vote in the election of the Board (for example, user names and passwords);
 - (b) Members then vote electronically (ie by using a computer/device);
 - (c) The results are automatically collated;
 - (d) The results of the election are declared at the Annual General Meeting.
 7. If electronic voting is introduced, the Club will provide members with access to a computer/device at the Club's premises so that they can vote in the election of the Board if they do not have access to a personal computer/device.
 8. A number of listed public companies and registered clubs allow for electronic voting in board elections.
-

FOURTH SPECIAL RESOLUTION

That the Constitution of Drummoyne Sailing Club be amended by **deleting** Rule 4.1 and **inserting** the following new Rule 4.1:

- “4.1 *The objects of the Club are to:*
- (a) operate in good faith as a registered club; and*
 - (b) operate one or more licensed premises with any or all of the usual facilities and amenities of a registered club;*
 - (c) promote, encourage and foster the sailing and racing of sixteen foot skiffs and other classes of sailing vessels in the local community or communities in which the Club operates;*
 - (d) provide financial and in kind support to the local community or communities in which the Club operates;*
 - (e) hold club licences, gaming machine entitlements and any other rights, entitlements, permits, authorities and licences which are appropriate for the operation of a registered club;*
 - (f) conduct commercial activities for the benefit of the Club;*
 - (g) subject to the Liquor Act and the RCA, acquire and dispose of property.*
 - (h) do all such other lawful things as are incidental or conducive to the attainment of any or all of the above objects”.*

NOTES TO MEMBERS ON FOURTH SPECIAL RESOLUTION

1. The Fourth Special Resolution simplifies the Club's objects by removing a number of longwinded and cumbersome objects that are no longer required.
2. Previously, the objects were required to set out all of the Club's powers.
3. The Corporations Act now provides that the Club has the power of an individual (and, in effect, can do anything that a natural person can do). Therefore, extensive objects are no longer required.
4. The core objects of the Club which are set out in the proposed new Rule 4.1 have been retained for historical purposes.

FIFTH SPECIAL RESOLUTION

That Mr David Swales (membership number 473) be admitted to Life membership of Drummoyne Sailing Club Limited.

NOTES TO MEMBERS ON FIFTH SPECIAL RESOLUTION

1. The Fifth Special Resolution proposes for members to admit Mr David Swales to Life membership of the Club.
2. A dossier for the Fifth Special Resolution will be displayed on the Club's noticeboard.

Dated: 30 September 2024

By direction of the Board



Joseph Ruzicka
General Manager

Drummoyne Sailing Club Limited

ABN 19 000 895 705

Financial Statements - 30 June 2024

Drummoyne Sailing Club Limited

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Drummoyne Sailing Club Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the club for the year ended 30 June 2024.

Directors

The following persons were directors of the club during the financial year and up to the date of this report, unless otherwise stated:

Mr Grant Wakefield
Mr Bruce Moore
Ms Kim Henley
Ms Jennifer Gardner
Mr James Beck
Mr James Restuccia - appointed 26 October 2023
Mr Alexander Palmer - appointed 21 March 2024
Mr Simon Armstrong-Bunker - retired 3 September 2023
Mr Tim Valtwies - retired 21 January 2024

Objectives

The club's short-term objectives are to continuously strive to improve the club's services and amenities to all members and to promote its sailing activities.

The club's long-term objectives are to continue development and implementation of the Strategic Plan and Property Masterplan which includes the ongoing viability of the clubhouse and sailing.

Strategy for achieving the objectives

To achieve its stated objectives, the club has adopted the following strategies:

- to invest in our infrastructure to support sailing activities;
- to promote the club including the sailing and social activities of the club;
- incorporate financial planning and ensure debt is able to be managed prudently; and
- ensure the club remains accessible, vibrant and affordable for members.

Principal activities

During the financial year the principal continuing activities of the club consisted of:

- promoting and encouraging sailing and racing of 16-foot and other class sailing vessels within the District of Drummoyne in the State of New South Wales; and
- the provision of meals, refreshments, social, recreational and sporting activities to its members.

Performance measures

The club measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial performance of the club and whether the club's short-term and long-term objectives are being achieved.

Review of Operations

The Club achieved an annual profit of \$299,313 as subdued economic conditions continued to limit the entertainment budgets of members and guests. Notwithstanding the subdued trading, the club continued to increase expenditure on sailing related activities which remains one of the club's principal short and long term objectives.

The Board and its building sub-committee continued their work on the development of a Master Plan for the club. Key milestones achieved this year included revisions to the Master Plan following presentation to the members and constructive feedback. In February, the Board resolved to proceed with Stage 1 A of the development and subsequently Schiavello as builders following a comprehensive tender process. Work on Stage 1A commenced late in the financial year with completion of building works anticipated in early October 2024. New main trading level indoor and outdoor furniture has been selected and will be delivered progressively during the new financial year.

The redevelopment of the clubhouse and its surrounding grounds will, by necessity, be staged over many years so as to avoid the disruption of a complete shutdown of the premises, and manage the large associated costs.

To assist with Stage 1A development and preliminary costs associated with further Stages, a 15-year term loan was approved by the Club's longstanding banker and fully drawn down just prior to the end of this financial year.

Drummoyne Sailing Club Limited
Directors' report
30 June 2024

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the club during the financial year.

Information on directors

Name: Bruce Moore
Title: Vice President - appointed 25 January 2024
Qualifications: GAIDC, Fellow Institute Chartered Accountants in Australia & New Zealand, former partner Deloitte, CDI Mandatory Director Training
Experience and expertise: 9 years as Director. Previously 11 years as director from 1993 to 2004.
Special responsibilities: Finance

Name: Kim Henley
Title: Director
Qualifications: Workplace Relations Manager, CDI Mandatory Director Training
Experience and expertise: 9 years as Director
Special responsibilities: Workplace Relations

Name: Grant Wakefield
Title: President - appointed 25 January 2024
Qualifications: GAICD, CDI Mandatory Director Training
Experience and expertise: Experienced Business Manager, including 17 years as SME Managing Director and Board member. Currently 6 years as Director and previously 4 years as Commodore.
Special responsibilities: Finance

Name: Jennifer Gardner
Title: Director
Qualifications: Recruitment, Learning & Development, Training, Manager Cabin Crew Qantas
Experience and expertise: 2 years as Director
Special responsibilities: Building Master Plan

Name: James Beck
Title: Director
Qualifications: Bachelor of economics, AFMA accredited
Experience and expertise: 30+ years' experience in financial markets. 48 years sailing experience, including past Junior DSC sailing sabot representative. Currently executive director Marex Spectron specialising in commodities. 2 years as director.
Special responsibilities: Board representative to the Sailing Committee

Name: James Restuccia - appointed 26 October 2023
Title: Director
Qualifications: Master of Business Administration (MBA) Chartered Professional Engineer, Member of Australian Institute Company Directors
Experience and expertise: Over 26 years' experience in project management and commercial management on engineering and infrastructure projects, Principal of E3 Advisory. 2 years as director.
Special responsibilities: Building Master Plan

Name: Alexander C R Palmer - appointed 21 March 2024
Title: Director
Qualifications: Company Director
Experience and expertise: Previously 10 years as director
Special responsibilities: Sailing

Environmental regulation

The club is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Drummoyne Sailing Club Limited
Directors' report
30 June 2024

Meetings of directors

The number of meetings of the club's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Master Plan Attended	Master Plan Held	Sailing Attended	Sailing Held	Finance Attended	Finance Held
Grant Wakefield	1	1	-	-	2	3
Bruce Moore	-	-	-	-	3	3
Kim Henley	-	-	-	-	-	-
Jennifer Gardner	10	11	-	-	-	-
James Beck	1	3	5	6	-	-
Alexander Palmer	-	-	1	3	-	-
James Restuccia	8	8	-	-	-	-
Tim Valtwies	-	-	-	-	1	1
Simon Armstrong-Bunker	2	3	2	3	-	-

	Full Board Attended	Full Board Held
Grant Wakefield	10	11
Bruce Moore	11	11
Kim Henley	11	11
Jennifer Gardner	11	11
James Beck	8	11
Alexander Palmer	4	4
James Restuccia	8	8
Tim Valtwies	5	5
Simon Armstrong-Bunker	2	2

Contributions on winding up

The club is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the club is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the club. At 30 June 2024, the total amount members of the club are liable to contribute if the club is wound up is \$53,965 (2022: \$41,890).

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 immediately after this directors' report.

Subsequent Events

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

Indemnifying Officers or Auditor

The Club has indemnified the directors and executives of the Club for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

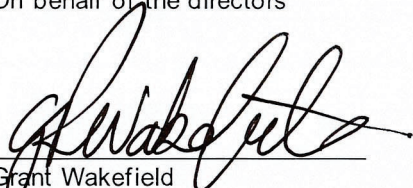
During the financial year, the Club paid a premium in respect of a contract to insure the directors and executives of the Club against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Club has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Club or any related entity against a liability incurred by the auditor.

Drummoyne Sailing Club Limited
Directors' report
30 June 2024

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Grant Wakefield
President

26 September 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Drummoyne Sailing Club Limited

As lead auditor for the audit of Drummoyne Sailing Club Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



William Buck

Accountants & Advisors

ABN: 16 021 300 521



Domenic Molluso

Partner

Sydney, 26 September 2024

Drummoyne Sailing Club Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	4	6,204,178	6,343,221
Other revenue		12,500	3,000
Expenses			
Cost of goods sold		(897,830)	(1,056,437)
Direct costs attributable to trading revenue		(1,433,230)	(1,442,087)
Administrative and members expenses		(3,008,434)	(2,871,236)
Depreciation and amortisation expense	5	(575,420)	(516,728)
Finance costs		(2,451)	(3,841)
		<u>299,313</u>	<u>455,892</u>
Surplus before income tax expense		299,313	455,892
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Surplus after income tax expense for the year attributable to the members of Drummoyne Sailing Club Limited		299,313	455,892
Other comprehensive income for the year, net of tax		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Drummoyne Sailing Club Limited		<u><u>299,313</u></u>	<u><u>455,892</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Drummoyne Sailing Club Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,933,849	2,346,911
Trade and other receivables	7	229,084	171,555
Inventories	8	121,590	111,877
Prepayments		116,942	112,046
Total current assets		<u>4,401,465</u>	<u>2,742,389</u>
Non-current assets			
Property, plant and equipment	9	4,273,986	3,844,565
Intangibles	10	11,206	14,176
Total non-current assets		<u>4,285,192</u>	<u>3,858,741</u>
Total assets		<u>8,686,657</u>	<u>6,601,130</u>
Liabilities			
Current liabilities			
Trade and other payables	11	663,462	616,008
Provisions	13	95,694	83,371
Deferred income	14	51,458	45,020
Total current liabilities		<u>810,614</u>	<u>744,399</u>
Non-current liabilities			
Borrowings	12	1,700,000	-
Provisions	13	44,274	39,771
Deferred income	14	115,063	99,567
Total non-current liabilities		<u>1,859,337</u>	<u>139,338</u>
Total liabilities		<u>2,669,951</u>	<u>883,737</u>
Net assets		<u>6,016,706</u>	<u>5,717,393</u>
Equity			
Reserves	15	82,036	67,763
Retained surpluses		<u>5,934,670</u>	<u>5,649,630</u>
Total equity		<u>6,016,706</u>	<u>5,717,393</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Drummoyne Sailing Club Limited
Statement of changes in equity
For the year ended 30 June 2024

	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2022	53,298	5,208,203	5,261,501
Surplus after income tax expense for the year	-	455,892	455,892
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	455,892	455,892
Transfer to support vessel reserve	14,465	(14,465)	-
Balance at 30 June 2023	<u>67,763</u>	<u>5,649,630</u>	<u>5,717,393</u>

	Support Vessel Reserve \$	Retained Surpluses \$	Total equity \$
Balance at 1 July 2023	67,763	5,649,630	5,717,393
Surplus after income tax expense for the year	-	299,313	299,313
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	299,313	299,313
Transfer to support vessel reserve	14,273	(14,273)	-
Balance at 30 June 2024	<u>82,036</u>	<u>5,934,670</u>	<u>6,016,706</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Drummoyne Sailing Club Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,780,174	6,957,222
Payments to suppliers and employees (inclusive of GST)		<u>(5,908,300)</u>	<u>(5,928,343)</u>
		871,874	1,028,879
Interest received		19,386	17,157
Interest and other finance costs paid		<u>(2,451)</u>	<u>(3,841)</u>
Net cash from operating activities		<u>888,809</u>	<u>1,042,195</u>
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,001,871)	(669,522)
Payments for intangible assets		<u>-</u>	<u>(14,853)</u>
Net cash used in investing activities		<u>(1,001,871)</u>	<u>(684,375)</u>
Cash flows from financing activities			
Proceeds from borrowings		1,700,000	-
Sailing (advance) repayment		<u>-</u>	<u>(17,500)</u>
Net cash from/(used in) financing activities		<u>1,700,000</u>	<u>(17,500)</u>
Net increase in cash and cash equivalents		1,586,938	340,320
Cash and cash equivalents at the beginning of the financial year		<u>2,346,911</u>	<u>2,006,591</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>3,933,849</u></u>	<u><u>2,346,911</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 1. General information

The financial statements cover Drummoyne Sailing Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Drummoyne Sailing Club Limited's functional and presentation currency.

Drummoyne Sailing Club Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

2 St Georges Crescent,
Drummoyne NSW 2047

A description of the nature of the club's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2024. The directors have the power to amend and reissue the financial statements.

The club is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest *dollar*, unless otherwise indicated.

Note 2. Material accounting policy information

The accounting policies that are material to the club are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for not-for profit oriented entities.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Statement of compliance

The Club does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards

The financial statements of the Club comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Note 2. Material accounting policy information (continued)

Revenue recognition

The club recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the club is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the club: 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.

Sale of goods

Revenue from the sale of goods is recognised upon the delivery of goods to members and visitors.

Rendering of services

Revenue from the rendering of services is recognised upon the delivery of the service to members and visitors.

Licence income

Licence revenue is recognised in accordance with the terms and conditions outlined in the underlying licence agreements for the bistro and restaurant.

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.

Government stimulus

Government stimulus is recognised when it is received or when the right to receive payment is established.

Income tax

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

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the club's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the club's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Note 2. Material accounting policy information (continued)

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.

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 club 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.

Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Land and buildings is stated at historical cost less accumulated depreciation and impairment. Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	10-40 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Plant and equipment under lease are depreciated over the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained surpluses.

Intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the club 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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

Comparative Amounts

Comparatives have been adjusted to conform with changes in presentation for the current year.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

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.

Estimation of useful lives of assets

The club 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.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Revenue

	2024	2023
	\$	\$
Bar sales - clubhouse	2,281,338	2,407,037
Poker machine net clearances	2,332,592	2,408,423
Sub club revenue	55,972	57,460
Bar sales - restaurant	200,002	273,038
Licence fees and cost recoveries - restaurant	285,938	179,878
Keno and TAB commission	47,254	56,720
Licence fees and cost recoveries - bistro	270,606	262,702
Functions	249,792	239,821
Member subscriptions	127,158	118,094
Boat storage and mooring	43,329	41,744
Sailing donations/sponsorships	59	155
ATM commission	20,029	21,938
GST subsidy	17,180	17,180
Sundry income	35,720	45,046
Interest received	19,386	17,157
Sailing academy income	79,514	41,259
Support vessel levy income	14,273	14,465
Sailing member levy income	22,998	23,540
Raffles income	101,038	117,564
	<u>6,204,178</u>	<u>6,343,221</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 5. Expenses

	2024	2023
	\$	\$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Building	198,708	196,173
Plant and equipment	373,742	317,704
Website	2,970	2,851
	<u>575,420</u>	<u>516,728</u>
<i>Other operating expenses</i>		
Auditor's remuneration - audit services	30,000	27,500
Rental expense on operating lease	1,710	2,280
Superannuation	214,990	180,172
Sub club expense	54,115	66,178
	<u>300,815</u>	<u>276,130</u>

Note 6. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	194,415	185,980
Cash at bank	3,669,107	2,086,734
Cash at bank - sub clubs	70,327	74,197
	<u>3,933,849</u>	<u>2,346,911</u>

Note 7. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	136,725	84,149
Other receivables	96,551	61,497
Prepaid license fee	(4,192)	25,909
	<u>92,359</u>	<u>87,406</u>
	<u>229,084</u>	<u>171,555</u>

Note 8. Inventories

	2024	2023
	\$	\$
<i>Current assets</i>		
Finished goods - at cost	121,590	111,877
	<u>121,590</u>	<u>111,877</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 9. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land - at cost	313,000	313,000
Buildings - at cost	5,874,347	5,822,983
Less: Accumulated depreciation	<u>(3,898,646)</u>	<u>(3,699,937)</u>
	1,975,701	2,123,046
Plant and equipment - at cost	4,345,810	3,756,799
Less: Accumulated depreciation	<u>(2,802,737)</u>	<u>(2,428,995)</u>
	1,543,073	1,327,804
Capital work in progress	442,212	80,715
	<u>4,273,986</u>	<u>3,844,565</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land	Building	Plant and Equipment	Capital Work In Progress	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	313,000	2,123,046	1,327,804	80,715	3,844,565
Additions	-	51,363	589,011	361,497	1,001,871
Depreciation expense	<u>-</u>	<u>(198,708)</u>	<u>(373,742)</u>	<u>-</u>	<u>(572,450)</u>
Balance at 30 June 2024	<u>313,000</u>	<u>1,975,701</u>	<u>1,543,073</u>	<u>442,212</u>	<u>4,273,986</u>

Property, plant and equipment pledged as security

The property, plant and equipment of the club have been pledged as security for the borrowings as referred to in note 13.

Current value of land and buildings

The club's land and building were last valued on 3 March 2020 at \$15,700,000. The valuation was based on independent assessments by a member of Global Valuation Services. The increment in both the land and buildings has not been included in these accounts as the club has adopted the cost model.

Note 10. Intangibles

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Website - at cost	33,310	33,310
Less: Accumulated amortisation	<u>(22,104)</u>	<u>(19,134)</u>
	<u>11,206</u>	<u>14,176</u>

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 10. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Website \$	Total \$
Balance at 1 July 2023	14,176	14,176
Amortisation expense	<u>(2,970)</u>	<u>(2,970)</u>
Balance at 30 June 2024	<u><u>11,206</u></u>	<u><u>11,206</u></u>

Note 11. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	311,376	157,014
Sundry payables and accrued expense	<u>352,086</u>	<u>458,994</u>
	<u><u>663,462</u></u>	<u><u>616,008</u></u>

Note 12. Borrowings

	2024 \$	2023 \$
<i>Non-current liabilities</i>		
Bank loans	<u><u>1,700,000</u></u>	<u><u>-</u></u>

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2024 \$	2023 \$
Total facilities		
Bank loans	<u>1,700,000</u>	<u>-</u>
Used at the reporting date		
Bank loans	<u>-</u>	<u>-</u>
Unused at the reporting date		
Bank loans	<u>1,700,000</u>	<u>-</u>

The bank loan is repayable by the club in interest only payments for 5 years followed by principal and interest repayments for the rest of the term. The full term of the loan is 15 years and secured by certain assets referred to in Note 9. Instalments include interest at a variable interest rate of 7.03% and principal components.

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 13. Provisions

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	91,942	81,165
Long service leave	3,752	2,206
	<u>95,694</u>	<u>83,371</u>
<i>Non-current liabilities</i>		
Long service leave	<u>44,274</u>	<u>39,771</u>

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Annual Leave	Long Service
	\$	Leave
	\$	\$
2024		
Carrying amount at the start of the year	81,165	41,977
Net additions/(reversals and amounts utilised)	10,777	6,049
	<u>91,942</u>	<u>48,026</u>

Note 14. Deferred income

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Membership fees received in advance	<u>51,458</u>	<u>45,020</u>
<i>Non-current liabilities</i>		
Membership fees received in advance	<u>115,063</u>	<u>99,567</u>

Note 15. Reserves

	2024	2023
	\$	\$
Support vessel reserve beginning	67,763	53,298
Transfer to support vessel reserve	14,273	14,465
	<u>82,036</u>	<u>67,763</u>

Support vessel reserve

The reserve is used to recognise retained surpluses set aside for the acquisition of support vessels.

Drummoyne Sailing Club Limited
Notes to the financial statements
30 June 2024

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the club is set out below:

	2024	2023
	\$	\$
Aggregate compensation	<u>726,725</u>	<u>597,730</u>

The Directors of the club and several senior staff members are deemed to be key management personnel. The Directors do not receive compensation for performing their duties.

During the year total Director related expenses paid by the club amounted to \$4,575 (2023: \$8,891) comprising of meals: \$3,475, industry membership subscriptions: \$1,100.

Note 17. Commitments

Capital Commitment

A capital commitment of approximately \$1,500,000 (June 2023: \$75,000) exist at 30 June 2024 with respect to planning works in relation to stage 1a and 1b of the development master plan over Clubs property at 2 St George's Crescent Drummoyne.

	2024	2023
	\$	\$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>-</u>	<u>1,710</u>

Note 18. Related party transactions

Parent entity

Drummoyne Sailing Club Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

Bruce Moore received \$Nil (2023: \$4,435) in prize money from participating in 16ft Skiff sailing on the same terms and conditions as other competitors during the year.

There were no other transactions with related parties during the current or previous financial year.

Note 19. Events after the reporting period

Other than the progression of the stage 1a development and associated works, no matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the club's operations, the results of those operations, or the club's state of affairs in future financial years.

Drummoyne Sailing Club Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the club's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Grant Wakefield
President

26 September 2024

Independent auditor's report to the members of Drummoyne Sailing Club Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Drummoyne Sailing Club Limited (the Club), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Club, which comprises:

- the statement of financial position as at 30 June 2024,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 the Club in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Club's annual report for the year ended 30 June 2024, 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 the Club are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures 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 Club's ability 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.



William Buck
Accountants & Advisors

ABN: 16 021 300 521



Domenic Molluso

Partner

Sydney, 26 September 2024

Drummoyne Sailing Club Limited

Disclaimer

30 June 2024

The additional financial data presented in the following pages is in accordance with the books and records of the Drummoyne Sailing Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the entity for the year ended 30 June 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. The commentary in the following pages has not been subjected to audit procedures during our statutory audit of the entity for the year ended 30 June 2024.

Accordingly, we do not express an opinion on the information in the following pages and we give no warranty of accuracy or reliability in respect of the information provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Drummoyne Sailing Club Limited) in respect of such information, including any errors or omissions therein however caused.

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Domenic Molluso

Domenic Molluso
Partner
Sydney, 26 September 2024

Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2024

	2024	2023
	\$	\$
Income		
Net Trading Profit/(Loss)		
- Bar	1,112,464	1,114,453
- Poker machine takings	1,489,808	1,600,981
- Keno and TAB	702	6,614
- Sailing activities	(112,070)	(107,931)
- Bingo	-	-
Functions	249,792	239,821
Membership Fees	127,158	118,094
Licence fee - restaurant	285,938	179,878
Licence fee and cost recoveries - bistro	270,606	262,702
GST Subsidy	17,180	17,180
ATM Commission	20,029	21,938
Interest Received	19,386	17,157
Sundry income	35,720	45,046
Raffles income	99,773	117,566
Government stimulus	-	-
Profit on sale of Assets	12,500	3,000
	<u>3,628,986</u>	<u>3,636,499</u>
Less Expenses		
Accountancy fees	39,003	37,008
Advertising	58,874	41,490
AGM and Annual Report	2,975	5,849
Asset write off	-	-
Audit fees	30,000	27,500
Badge draw	12,750	14,750
Bank and ATM charges	52,770	45,019
Consultancy fees	-	77,890
Contract cleaning	106,875	111,844
Courtesy bus	18,697	16,525
Depreciation - buildings	198,708	196,173
Depreciation - plant and equipment	189,144	161,915
Depreciation - website	2,970	2,851
Directors' meeting expenses	3,475	7,606
Donations	9,821	5,610
Electricity and gas	127,314	114,519
Entertainment - bands and artists	14,332	13,342
Function expenses	100,237	94,325
General expenses	32,475	44,637
Insurance	173,110	159,107
Interest	2,451	3,840

This Statement should be read in conjunction with the attached Disclaimer.

Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2024

	2024	2023
	\$	\$
(continued)		
Legal fees	416	21,156
Licenses and registrations	4,101	5,823
Loss on sale of P&E	-	1,392
Members' entertainment	143,382	134,023
Members' expenses	72,266	59,217
Payroll tax	51,891	40,385
Postage, printing, stationery, computer	67,353	60,337
Raffles	117,357	166,055
Rates - council	15,104	13,662
Rates - water	21,046	19,243
Repairs and maintenance	102,925	104,369
Security	38,056	42,078
Staff amenities	22,267	22,084
Staff training	22,830	26,174
Subscriptions	31,609	31,940
Superannuation	214,990	180,172
Telephone	8,787	10,512
Wages - administration and supervisors	779,494	733,740
Wages - reception	224,036	164,773
Wages - employee entitlements	31,578	45,305
Wages - functions	136,731	63,577
Waste disposal and recycling	47,473	52,790
	<u>3,329,673</u>	<u>3,180,607</u>
Profit Before Income Tax	<u>299,313</u>	<u>455,892</u>

This Statement should be read in conjunction with the attached Disclaimer.

Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2024

	2024	2023
	\$	\$
Bar Trading Statement		
<i>Income</i>		
Bar sales - clubhouse	2,281,338	2,407,037
Bar sales - restaurant	200,002	273,038
	<u>2,481,340</u>	<u>2,680,075</u>
<i>Less cost of sales</i>		
Opening stock	111,877	109,186
Bar purchases	907,543	1,059,127
Closing stock	(121,590)	(111,877)
	<u>897,830</u>	<u>1,056,436</u>
Gross Profit	<u>1,583,510</u>	<u>1,623,639</u>
Gross profit % of sales	64%	61%
<i>Less Expenses</i>		
Bar snacks and Supplies	53,872	48,767
Labour hire - restaurant	(89,179)	(76,861)
Glasses and requisites	12,893	10,583
Wages & salaries	493,460	526,697
Total Expenses	<u>471,046</u>	<u>509,186</u>
Net Profit from Bar Trading	<u>1,112,464</u>	<u>1,114,453</u>

Poker Machine Trading Statement

Net Clearances	2,332,592	2,408,421
<i>Less Expenses</i>		
Depreciation	184,598	155,789
Duty	398,287	408,366
Poker machine maintenance and analysis	70,150	56,387
Promotions	17,765	17,410
Repairs and maintenance	31,037	27,993
Wages	140,947	141,495
Total Expenses	<u>842,784</u>	<u>807,440</u>
Net Profit from Poker Machines	<u>1,489,808</u>	<u>1,600,981</u>

This Statement should be read in conjunction with the attached Disclaimer.

Drummoyne Sailing Club Ltd
ABN 19 000 895 705
Profit and Loss Statement

30 June 2024

	2024	2023
	\$	\$
Keno and TAB operations		
<i>Income</i>		
Commissions	47,254	56,720
<i>Less Expenses</i>		
Maintenance	2,257	2,401
Printing, stationery and sundries	9,013	8,591
Promotions	45	3,744
Wages	35,237	35,374
Total Expenses	<u>46,552</u>	<u>50,110</u>
Net (Loss) / Profit from Keno and TAB	<u>702</u>	<u>6,610</u>

Sailing Activities

<i>Income</i>		
Boat storage and mooring	43,329	41,744
Sailing academy income	79,514	41,259
Sailing donations and sponsorships	59	155
Support vessel income	14,273	14,465
Sailing member levy	22,998	23,540
Sub club revenue	55,972	57,460
Total Income	<u>216,145</u>	<u>178,623</u>
<i>Less expenses</i>		
Australian Sailing affiliation fee	18,416	17,273
Boat registration & insurance	47,689	42,482
Bouy rent	3,491	3,121
Fuel	8,312	3,931
Operational	47,256	25,536
Prize money, trophies and presentation nights	16,920	16,000
Repairs & Maintenance	5,277	25,962
Sailing academy expenses	100,219	66,396
Sub club expenses	54,115	66,178
Sundries	26,520	19,675
Total Expenses	<u>328,215</u>	<u>286,554</u>
Net Loss from Sailing Activities	<u>(112,070)</u>	<u>(107,931)</u>

This Statement should be read in conjunction with the attached Disclaimer.