

ANNUAL

2023/24

Drummoyne Sailing Club
DSC.ORG.AU



REPORT



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PRESIDENT'S REPORT

On behalf of the board, I am pleased to present the Annual Report and Annual Financial Statements for the year ending 30th June 2024.

Through the hard work of many people it has been an enjoyable and successful year for the club. The dining and social environment of the club is thriving, with record numbers attending many of the special events we have held throughout the year. We are also enjoying welcoming more and more patrons and community members to their venue of choice to celebrate their special occasions at the club.

The sailing environment at the club continues to be busy and dynamic and the club remains committed to facilitating sailing as a social and competitive sport that is accessible and can be enjoyed by anyone. Sailors across all divisions from the junior classes, skiffs, dinghies and yachts, competed at the club week-in week-out throughout the year as well as travelling to proudly represent the club in many state, national and international level competitions throughout the season.

The 2023-24 financial year has been a successful year for the club and we have traded profitably despite the widely-felt cost of living pressures. The board and management of the club are very aware of our responsibility to ensure that the club remains on a strong financial footing through ensuring that it is a facility that both social and sailing members continue to enjoy and patronise.

At the time of writing we are at the closing stages of an exciting upgrade to the main trading floor of the club (The Sailors Grill level), which will offer a significant improvement to the look and feel of the club, more and varied seating arrangements, and a significant opening up of the wonderful outlook to the harbour.

In this respect, I want to offer a big thank you to the development committee, together with the club management, who have arguably had the toughest and busiest roles over the past couple of years preparing for and executing stage 1a of the club redevelopment plans. We hope the members and sailors enjoy the wonderful new environment when it opens and thank you for your interest and tolerance of the disruptions as we have executed this redevelopment.

Sailing at the club is organised and run by four sailing division committees and is overseen and coordinated by the Sailing Committee, led by the Commodore Steve Brady and the key flag officers. This represents many committed and busy volunteers who continue to bring the club alive with a full calendar of sailing events and regattas throughout the year. From and on behalf of the sailors, a heartfelt thanks to all of the volunteers that make sailing at the club possible and so enjoyable.

I would also like to thank our Sailing Manager, Warwick Plumsted, who very capably supports the volunteer sailing organisation at the club and helps us provide a safe

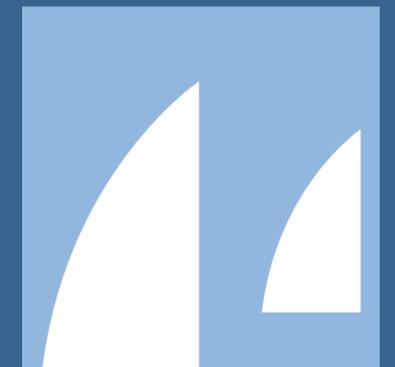
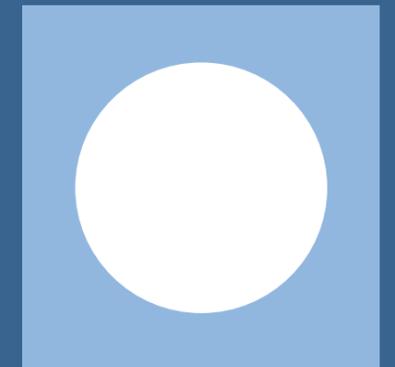
and enjoyable sailing infrastructure and environment. Warwick also delivers a range of learn-to-sail programs through the Sailing Academy, introducing the sport of sailing to anyone who wants to have a go.

During the year our president Tim Valtwies resigned from the board and the casual vacancy was filled by Alex Palmer. Tim's contribution to the club has been significant and we were sad to see him step aside. Huge thanks to Tim for his great contribution to the club and also to Alex for bringing his experience back to the board in a time of need. I would like to also express my gratitude to all fellow board members, whose tireless work guiding the club towards the future, and in supporting myself stepping into the president role during the year is very much appreciated.

The DSC management, led by Joe Ruzicska, has continued to run the club with drive and commitment. The high standards of the club management and their vision and enthusiasm are key factors in the success of the club.

As we move into the start of the summer and into 2025, we sincerely appreciate the support of the members and patrons at the club, the sailors and the wider community and look forward to more successes, on and off the water, and to continuing to enjoy the wonderful facility we have at Drummoyne Sailing Club.

Grant Wakefield
President





GENERAL MANAGER'S REPORT

Dear Members,

It is with great pleasure that I present to you the General Manager's report for the year ended 2024. Over the past 12 months, the club has experienced a period of transformation, and continued dedication to providing our members with a welcoming social environment and quality facilities.

This year, we commenced stage 1a of our development Master Plan, focusing on upgrading key areas throughout the club. At the time of this report, work is well underway, and we expect completion by early October. These improvements include the relocation of the administration offices, replacement of all furniture, the addition of new flooring to the foyer and dining area, and updates to the Sports Bar. These renovations aim to modernise the club, creating a more comfortable and inviting environment for all members to enjoy.

Our operational planning continues to align with the broader Master Plan, and we are already working on future stages of development to ensure that the club continues to meet the evolving needs of our members. These future stages will bring even more exciting changes to enhance our facilities and further enrich the member experience.

We achieved record numbers on major days such as Melbourne Cup, New Year's Eve, and Anzac Day, and we were fully booked on special occasions like Father's Day and Mother's Day. These successes showcase the growing enthusiasm and engagement of our members in club activities.

Member entertainment has been a highlight this year, with a variety of engaging events designed to enhance the social fabric of our community. We will continue to explore and improve our member offerings, including the members draw, meat and seafood raffle, trivia nights, and live entertainment. These activities aim to create enjoyable experiences for all members.

The Sailing Academy has been very active this year, with strong participation that has provided an important pathway into our sailing community. I would like to take this opportunity to thank our Sailing Manager, Warwick Plumsted for his hard work and dedication in making the academy a success.

Additionally, we were pleased to welcome Angela Millis to the team as our Functions Manager. Angela's focus on improving our function offerings has been a tremendous success and aligns with the club's Strategic Plan to increase functions. Her contributions have already made a positive impact, and we look forward to further growth in this area under her leadership.

I am pleased to report that the club has achieved a trading profit of \$299,313 for the financial year. A result that reflects our ongoing commitment to sound financial management, even in the face of economic challenges.

I would like to take this opportunity to express a huge thank you to our Board of Directors for their leadership, guidance, and support throughout the year. Their vision has been instrumental in ensuring the club's ongoing success.

I also want to extend a special thank you to my staff and management team for their hard work and dedication in keeping daily operations running smoothly.

A particularly important thank you goes to our Operations Manager, Karl Reiter for his instrumental involvement in managing the club's operations. Karl's hard work and dedication have been essential in maintaining the smooth day-to-day functioning of the club, especially during this period of significant change. His leadership and hands-on approach have been invaluable.

Additionally, I would like to thank our restaurant operators for their fantastic work. Their ongoing focus on delivering high-quality food and service has played a huge role in enhancing the overall member experience and contributing to the club's

vibrant social atmosphere.

A very special acknowledgment goes to Commodore Steve Brady, who has served the club with great passion and dedication throughout his tenure. Steve's leadership and contributions have been invaluable in shaping the club's direction and fostering a strong sense of community.

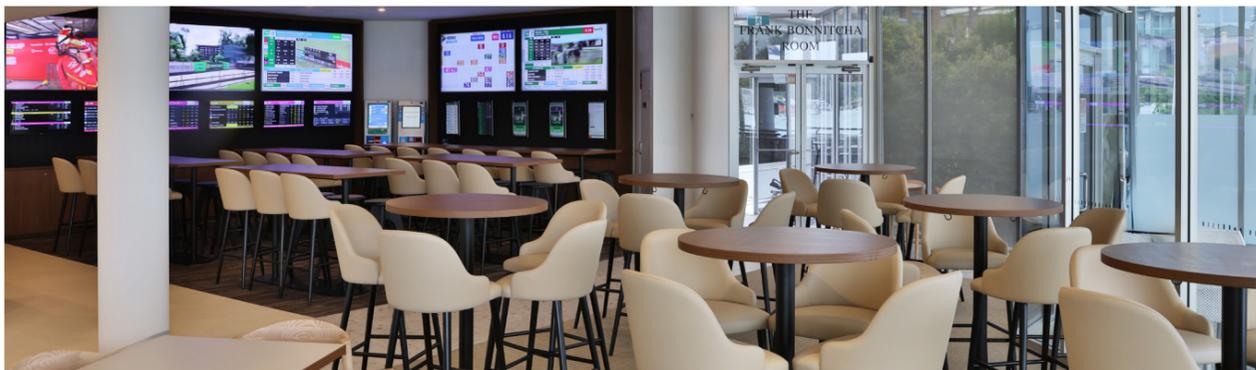
I would like to offer my special thanks to retired President Tim Valtwies for his years of dedicated service to the club. Tim's leadership and guidance have been instrumental in driving the club's vision forward.

I would also like to thank our current President, Grant Wakefield, for stepping into the role and continuing the important work of leading the club through its next phase of growth and development. Grant's leadership has already been invaluable, and I look forward to working closely with him.

In closing, I would like to extend my sincere thanks to our members, staff, and volunteers who have worked tirelessly to make this year a success. Your dedication, passion, and support are the heart of our club, and I look forward to what we can achieve together in the coming year.

Joe Ruzicka
General Manager







COMMODORE'S REPORT

Another excellent year of sailing at Drummoyne Sailing Club in 2023-24. We saw strong competition in Club racing and extremely good representation in Regional, State and National regattas. Our regular Club racing was highly competitive with the usual combination of Saturday and Sunday racing and the ever popular yachts twilight races. The on-water competition was balanced by the off water camaraderie - helping each other with rigging, boat set up and then laughs after the races at the BBQ and with a cold drink.

For the first time in several years, we had a season that had little disruption due to unfavourable weather or pandemic and our sailors and volunteers enjoyed making the most of the conditions. We had over 400 active sailors participating on the water this year.

It was also great to see so many Drummoyne sailors flying the flag and representing the Club in competitions around the country. We had an amazing year with competitors travelling the length and breadth of the country to sail.

- 15 OK Dinghies competed in Nationals and Worlds Titles at Royal Queensland Yacht Squadron. A very special mention to Pam Johnston who won the Women's World Title.
- 11 Sabots went all of the way to Beauty Point in Tasmania for the Sabot Nationals, a huge commitment from sailors and families.
- 9 Cherubs travelled to Perth to compete in the Nationals.
- 3 Hartleys in Lake Macquarie.

A very special congratulations to Pam Johnston who won the Women's Title at the OK Dinghy Worlds in Brisbane!

The ongoing support of the Board to help with travel money to lower the cost of competing in these events has been particularly important given cost of living pressures and is greatly appreciated by our sailors.

In addition to travelling to race in regattas around the country, it was a big year for the Club hosting major regattas at home. In a very busy year the Club hosted:

- The 16 ft Skiffs States
- One round of Sabot States
- One round of Flying 11 States
- One round of Cherubs States.

Thank you to all the volunteers and Club management who collaborated to put on these highly successful events. It was terrific to see the rigging areas packed, the BBQs working overtime and so many sails on the water. We are incredibly lucky to have such a great venue that can cater for large fleets and show off our Club and home waters.

ACADEMY

The Sailing Academy again had a very strong year with record numbers and a focus on supporting our Learn to Sail fleet to transition into racing via a Green Fleet who get coaching on the water while they race. We also held our first holiday camp for a local school and we hope this is the beginning of greater involvement with local school holiday and sports programs.

110/50 CELEBRATION

In addition to our on water activities, we have been focusing on engagement of our sailing members and creating opportunities from across our different classes to come together, socialise and build better connections. In November we held the 110/50 celebration – a celebration of 50 years of junior sailing at Drummoyne and the 100th anniversary of the Club. This was a fantastic night in the Sailors Lounge where over 140 members and guests of all ages came to share stories and memories of sailing at DSC. It was great to speak with some of our senior members who brought memorabilia with them and shared their memories of their exploits many years ago. As part of the celebrations we unveiled the Sabot Honour Board which triggered a lot of discussion about who beat who by how much! A terrific night enjoyed by all – thank you to our Club Captain, Jeff Finnegan, and his crew of volunteers who made the night such a success.

DRUMMOYNE CUP

For the coming year, we are planning to build on the success of the 110/50 celebration by holding the inaugural Drummoyne Cup on 21 September. This is planned to be an annual celebration of sailing at Drummoyne involving all fleets and inviting Clubs from the surrounding area to participate. In addition, class associations of fleets sailed at Drummoyne (including the new foiling Waszp class) will also be asked to promote the regatta to their members. The regatta will wrap up with a prize giving and social function at the Club. We look forward to this becoming a regular part of the sailing calendar and an opportunity to

build connections across the Club and the broader sailing community.

OLYMPICS

As I am sure everyone is aware (how could you not be!) - the Olympics were held in France in August with sailing taking place in Marseille. Congratulations to our medal winners Matt Wearn (Gold in the ILCA) and Grae Morris (Silver in the Windsurfing).

It was a special Olympics for Drummoyne with two of our sailors who started at DSC as kids in Sabots, Olivia Price & Evie Haseldine representing Australia in the 49erFX (9th). It is an amazing tale of commitment, dedication and performance to be selected to represent your country in the Olympics but to make the final race and finish in the top 10 on the world's biggest stage was a fantastic outcome. Congratulations Olivia and Evie!

Of course, there is more to the story with Olivia and Evie's fathers (David and David) sailing together in 16 foot skiffs at DSC back in the day. Evie watched Olivia win a silver medal at the London Olympics as an eight year old school girl and now they have travelled the world competing together. There was huge excitement amongst the DSC sailing community to watch Olivia and Evie sail and the Club hosted Olympic watch parties with our intrepid supporters staying late into the night to shout encouragement!

SAILING STRATEGY

The Sailing Strategy is going through its final consultation and approvals process and by the time of publication of this report

should be finalised shortly. The Strategy seeks to take us forward in delivering on our vision of being a welcoming and inclusive Club that fosters an enduring passion for sailing.

Thank you to everyone who contributed in town halls, committee meetings, drafting and reviewing the Strategy. A special thank you to Craig Armour who gave not only his expertise but many hours of his time to this work and to the Committee that supported us including Barry, Brading, Kevin Ryan, Tim Valtwies, Simon Armstrong-Bunker, Tilly Lang, Jeff Finnegan, and our Sailing manager, Warwick Plumsted. I am confident that the Strategy positions Drummoyne Sailing Club to flourish for many years to come.

Thank you to our Flag Officers who have helped us prepare for, coordinate and deliver another great year of sailing at Drummoyne:

- Tilly Lang who has done a wonderful job as Vice Commodore coordinating our on water activities,
- Trevour Aldous our Rear Commodore who works behind the scenes with our Sailing Manager to ensure our on water assets are reliable and available. Trevor and Warwick have done a huge amount of work to not only look after the vessels but put in place a lifecycle maintenance and replacement policy for the fleet that has been approved by the board ensuring the sustainability of our operations, and



- Jeff Finnegan, our Club Captain, who was the key driver behind our very successful of 110 years of the Club and 50 years of junior sailing at Drummoyne. Jeff is also pulling together the arrangements for our inaugural annual sailing celebrations, the Drummoyne Cup.

Our sub-clubs are critical to our success. They look after all of the detail that gets our sailors on the water - organizing race calendars, regatta entry and hosting, coordination with class associations and ensuring we have the volunteers to support our activities both on and off the water. I would like to thank the sub-club committees for all of their hard work and also our Sailing Committee members for their contribution over the year - Lily Peel and Kevin Ryan (Juniors), Ivan Fitzgerald (Yachts), Peter McSullea and Ian Caldwell (Hartley TS16s), Tilly Lang (16ft Skiffs), David Haseldine (OK Dinghies), Alex Palmer and Simon Armstrong-Bunker and James Beck (representing the Board).

Once again, a big thank you to our volunteers who make sure our sailors can get on the water week in week out, travel, compete and enjoy. They support us in our on-water activities but also lots of behind the scenes work that goes largely unnoticed but is essential to our operations including planning, maintenance, safety management, regatta organisation and support, managing the canteen, operating the BBQ, and planning the end of year

celebrations. Thank you all for making sailing happen at Drummoyne and making it the friendly and welcoming club that it is.

Our Sailing Manager, Warwick Plumsted, has had a very busy and successful year. Not only has the Sailing Academy supported the introduction and growth of a record number of sailors, we hosted major regattas at the Club, worked with our Rear Commodore to ensure all of our start boats and support vessels were ready and operational through out the season and ably assisted in the coordination of activities across our divisions for our 350 sailors. On top of this, it has been a milestone year in terms of organisation with Warwick contributing heavily to the development of the Strategic Plan, the policy for lifecycle maintenance of support boats and an update of our Operations Plan. We end the year positioned strongly thanks to Warwick's tireless efforts.

I would also like to thank the Board of the Club and our General Manager, Joe Ruzicska, for their continued support for the sailing activities at the club. The Board and Joe have consistently shown a keen interest in and support for our sailing, our participation in regattas and our efforts to engage our members in our sport through the 110/50 celebration, the upcoming inaugural Drummoyne Cup and the Olympic Watch Parties.

Congratulations to everyone who sailed or supported in 2023/24, it was a great year of

sailing at Drummoyne and a year that sets us up for continued growth, enjoyment and success.

This was my sixth and final year as Commodore of the Club. I would like to express my personal thanks to all those who have supported me in this role over the years including:

- Dave Mitchell, Tim Valtwies and Grant Wakefield who have been President through this time and whose support has been greatly appreciated.
- Our Club management - Joe Ruzicska and Karl Reiter who collaborate with us to make our sailing as smooth and successful as possible but who have also been critical to the success of our member engagement activities.
- My Flag Officers - Craig Armour, Tilly Lang, Jeff Finnegan and Trevor Aldous who have driven a lot of the work in improving the organisation of sailing, support vessels and our member engagement.
- Our Sailing Manager, Warwick Plumsted, who has been a constant partner in our efforts.
- The myriad of volunteers and sailors who have helped, encouraged and had a kind word along the way!

I look forward to seeing you on the water next season.

Stephen Brady
Commodore



SAILING ACADEMY

The DSC Sailing Academy has had another successful year. Enrollments were up overall by more than 70%, with the academy running more classes and holiday camps for more people than the previous year.

Our Learn to Sail for kids on a Sunday morning was well attended and the kids had a fantastic time. We again supported our green fleet with instructors following the Sabot Fleet around each week helping all the kids transition into the racing fleet. Keelboat courses were popular again with 5 courses being run throughout the season plus students participating in the twilight racing.

In July of this year, we hosted our first school camp for Santa Sabina College. We had 11 girls come for 4 days. They all had a great time sailing the Fevas and RS21.

Over the winter all our PJs have been getting a much deserved tidy up at Dinghy Sports, and are looking fantastic for the upcoming season.

We are looking forward to another great season with more people learning to sail and further coaching of our sailors.

Warwick Plumsted
Sailing Manager



16 FOOT SKIFFS

The 2023/24 season has finished and will be remembered for many reasons. The skiffs welcomed a new boat, Thurlow Fisher Lawyers (sailed by Nathan McNamara, Ben Suthers and Oscar Moy) who took to fleet by storm winning not only the season point score and the club championship.

Drummoyne proudly hosted a very successful round of the State Championships in November, with 50 16ft skiffs and 23 13ft skiffs competing. Much like the rigging space, the racing was tight and many found the tricky West Harbour conditions very challenging. A huge thank you to everyone who made such an event possible, our volunteers (particular mention to Alex Palmer, Ken Nagle, Sandor Tornai and Gail Kellam) and a further thank you to our wonderful sponsors, Vaikobi, Akasha and finally, the Board of Drummoyne Sailing Club for their unfaltering support of sailing at our club.

Our racing would not be possible without the support of our sponsors. A very special mention to the Warnes Family, the Bonnitcha Family and Di Lorenzo Tiles for their ongoing sponsorship and support.

Finally, we are so grateful for the wonderful people that make our sailing possible. A special thank you to our starters Alex Palmer and Ken Nagle. As well as our irreplaceable support crew of Gail Kellam, Denise Walsh and Mandy Wills. A big thank you to all those who manned support boats throughout the year.

Tilly Lang
16ft Skiff Representative





DINGHY CLASSES

Drummoyne Sailing Club caps off an extraordinary year of sailing triumphs and camaraderie! With 82 boats, the club has seen a bustling season of on-water action. The learn-to-sail program has flourished, welcoming both kids and adults from the academy into competitive racing fleets.

In addition to the sailing feats, the Dinghy Division raised a toast to 50 years of sailing under the Drummoyne Sailing Club banner, coinciding with the club's grand 110th anniversary celebration. The festivities were nothing short of legendary, a testament to the rich heritage and vibrant spirit of the club. A heartfelt thank you goes out to all those who played a part in organising this unforgettable event.

As part of the milestone celebrations, the club unveiled an honour board for the Sabot fleet, immortalising Club championship results, including historic victories and cherished memories from the past five decades. This tangible symbol of the club's legacy serves as a beacon of pride for sailors old and new, commemorating the triumphs and camaraderie that have defined 50 years of sailing excellence at DSC.

In a year teeming with interclub, interstate, and international regattas, Drummoyne has proudly flown the flag as the most represented club across National, State, and World titles in Sabots, Cherubs, and OK Dinghies.



OK DINGHIES

A special congratulations to Pam Johnston who took home the titles of first female National and World OK Dinghy Champion.

Congratulations also to John Condie, our fastest DSC OK Dinghy in the nationals and Mark Rutherford, our fastest DSC OK Dinghy sailor in the World! And a special mention goes to Tim Alewood who is undoubtedly our most improved OK sailor in the fleet. He was regularly sparring at the first top mark in the middle of the pack and had a fantastic regatta. Seeing all our fleet grow their skills, confidence and enjoyment of the class is always our number one goal and highlight.

CHERUBS

Nicole and Will steered their Cherub, Robbie, to victory in the State titles, with Nicole claiming top honours as the first female Skipper at Nationals, joined by Cathy, who clinched the first female crew title at the Cherub Nationals

The club's commitment to fostering female talent underscores its inclusive culture and



dedication to excellence. Congratulations also to the newest veterans of the Cherub Fleet, Nellie and Oliver Jones.

SABOTS

This year, Drummoyne hosted the Sabot State titles, seeing 53 sabots racing out of DSC, 13 of which were our own. We then hosted the Flying 11 State titles, seeing 50 Flying 11s racing. The 16ft skiffs also hosted their state titles, with over 50 16ft skiffs rigging literally across the car park! Thank you to the volunteers who helped make these regattas a reality. Especially to Gail and the canteen volunteers who kept everyone fed, not a small task. Thank you to all the other divisions at DSC who stepped up and helped at these regattas.

A heartfelt appreciation goes out to all volunteers, whose tireless efforts behind the scenes keep the club afloat. The unwavering support of DSC staff, management, and the board has been instrumental in fueling the club's success.

Finally, a special thank you to Warwick and the academy coaches for fostering the next generation of Dinghy Sailors. Cheers to a fantastic year on the water, and here's to many more adventures ahead!

Lily Peel
Dinghy Representative

TS16'S

The 2023/24 TS16 fleet was the smallest since the class started at DSC in 1969. Several sailors retired, while Eric Partland and Ron Johnston, who had both retired at the start of the previous season, returned with great success.

Eric, with Garry Wills, in Uncle Bob won the Club Championship, his fifteenth. Eric has raced with the TS16 fleet for 21 years in a series of boats: Uncle Bob, Uncle Roy and Uncle Norm. His crews have included his son John, partner Patricia McDonough, Bob Wark, and most recently Garry Wills. He actually won in Uncle Bob, which has had several changes of owner and name in the intervening years, 17 years ago. Eric and Garry also won the Fastest Time Point Score, the Gilliard Point Score and six races.

Ron Johnston returned late last season, sailing Xtremely Sinister this season with Daniel Webber. They won the Summer Point Score and two races. Ron's enthusiasm for sailing extends to his sons, David and Russell, and his grandsons, Ben and Aaron Speed, making the DSC TS16 fleet a real family club.

Annette, sailed by David Johnston and Ben Speed, won the Season Point Score, the Spring Point Score, the Jelfs Point Score and six races.

Merlot, Peter McSullea and Peter Deal, won four races; Vinca, sailed by Russell Johnston and Aaron Speed, won three races.

Tempo, Greg Forrest and Joe Horinek, sailed the first part of the season, winning one race. Greg left to go caravanning, while Joe was in demand as a replacement crew. We hope to see Tempo back on the water next season. Neil Bilsborough, who sailed with Peter Dallas in Totally Sinister, left the club before Christmas. Neil was a stalwart of the club,

a competitive sailor who built a series of magnificent boats all with Sinister in their name. He also made a huge contribution to the class, and his boats have won a number of Australian championships.

Ultimately Sinister, Paul and Ryan Foster, sailed several races as a visitor to the club. Several sailors retired at the start of the season. Neil Johnson, who sailed Tranquil with members of his family and most recently with Brett Pollitt, decided he had spent enough time trailering his boat through Saturday afternoon traffic, and retired from the class.

Neil began sailing at Snails Bay Sabot Sailing Club, which became Drummoyne Juniors, in 1962. The next season he raced at DSC in a VJ. He quickly moved onto the 16s, then diverted to 12 footers at the old Balmain 12 foot Sailing Club.

Neil started sailing with the TS16 fleet in 1987. He was president from 2011 to 2023 and continues his involvement as document controller, compiling the results every week.

Geoff Smith, who sailed with Peter Barnes in Hirondele, also retired this season. Peter has switched to racing an OK dinghy at DSC, as has Craig Jelfs, who skippered Totally Sinister last year.

Geoff, as well as Neil Johnson, Neil Bilsborough, Ken Caldwell and Ian Campbell all returned to the club to volunteer on the support boat.

Ken Nagle was once again our race official, ably supported by Denise Walsh and Mandy Wills. Gail Kellam and Denis McFarlane assisted on shore.

Asa Wahlquist
TS16's Representative





YACHTS

Welcome all! It has certainly been another successful season of sailing at Drummoyne Sailing Club.

I would like to thank and welcome all members of the Yacht Division both sailors and the committee.

Firstly, a special mention to Alex Palmer for his endless commitment and dedication to the club, Alex a long time Director of the club as well as our race officer, starter and Alex is also highly involved with other divisions of the club and a special mention to all the volunteers involved on the club vessels Cam and Kimmy certainly come to mind.

To our Vice President Ivan Fitzgerald, a huge thank you for your never-ending contribution and commitment to the club. And for his efforts as our division representative.

A special thank you to Kluuk for his commitment to his task of Secretary. Also a big thank you to Suzie Brady for coming on board as our Treasurer, she has brought in new and fresh ideas and style!

A big thank you to our handicapper Sandor Tornai for his continuing commitment to the club.

I would also like to thank The Directors, Management, Staff, and our Commodore Steve Brady for their continued support and the great working relationship that we enjoy.

The yacht division continued its successful program this year with excellent participation in all our racing for the 2023 - 2024 season. This year again we conducted 4 series including our ever-popular twilight series which had nearly 40 entries. The highlight was our twilight series which was hotly contested in all divisions. All sailing/yacht clubs have seen a drop in numbers this year, I think this is a result of the post covid economic conditions, rising interest rates etc.

Our winter series was a great turn out as well, this shows that the continued era of cooperation between the Drummoyne Sailing Club, Balmain Sailing Club and Greenwich Flying Squadron is an ongoing success. This only strengthens the position of our club and sailing west of the harbour bridge.

I would like to thank and congratulate all participants and top three placeholders from our past season. Our winners for the past season are documented on the following page.

CLUB CHAMPION AND RON CANT TROPHY

Previous winners are Steven Piper, Michael Spencer-Brown, Jeff Finnigan, Dougie Allen, Steve and Sue Brady.

And the winner is again, Jeff Finnegan on his expertly sailed Endeavor 26 Witchways 11! This result is an indication of Jeff's commitment to sailing at DSC.

As you can see from the close results of our season the racing has been very close and highly competitive on the water but is also extremely social off the water!

I look forward to another successful DSC Yacht Division Sailing Season. Do not think what your club can do for you but think what you can do for your club!

See you all on the water!

Steve Piper
Yacht Representative



2023-2024 TWILIGHT SERIES

POSITION	BOAT	SKIPPER	POINTS
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YELLOW DIVISION

1st	ADMIRAL	Steve Piper	28
2nd	OPHIR	Bruce Tavener	35
3rd	DOUBLE TROUBLE	Steve Wyatt	38

BLUE DIVISION

1st	BOXER	Sandor Tornai	24
2nd	X RAY	Ray Parrott	46
3rd	MAGIC	Trevor Aldous	48

BLACK DIVISION

1st	MAGIC 25	Chantelle Hodgson	37
2nd	NORTEL	Ivan Fitzgerald	47
3rd	CONVERGENCE ZONE	Neil Tavener	53

GREEN DIVISION

1st	ANY EXCUSE	Tim Ainsworth	33
2nd	MOKSY	Steve O'Farrell	35
3rd	MAKO	Jane & Bruce Walker	36

Drummoyne Sailing Club
ABN 19 000 895 705

FINANCIAL STATEMENTS

30 JUNE 2024



Drummoyne Sailing Club Limited
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30 June 2024

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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

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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)
Surplus before income tax expense		299,313	455,892
Income tax expense		-	-
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		-	-
Total comprehensive income for the year attributable to the members of Drummoyne Sailing Club Limited		<u>299,313</u>	<u>455,892</u>

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

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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

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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

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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)		(5,908,300)	(5,928,343)
Interest received		871,874	1,028,879
Interest and other finance costs paid		19,386	17,157
		(2,451)	(3,841)
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		-	(14,853)
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		-	(17,500)
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		2,346,911	2,006,591
Cash and cash equivalents at the end of the financial year	6	<u>3,933,849</u>	<u>2,346,911</u>

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

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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>

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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
Total depreciation and amortisation expense	<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>

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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	(3,898,646)	(3,699,937)
	<u>1,975,701</u>	<u>2,123,046</u>
Plant and equipment - at cost	4,345,810	3,756,799
Less: Accumulated depreciation	(2,802,737)	(2,428,995)
	<u>1,543,073</u>	<u>1,327,804</u>
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	-	(198,708)	(373,742)	-	(572,450)
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	(22,104)	(19,134)
	<u>11,206</u>	<u>14,176</u>

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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	(2,970)	(2,970)
Balance at 30 June 2024	<u>11,206</u>	<u>11,206</u>

Note 11. Trade and other payables

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

Note 12. Borrowings

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

Financing arrangements

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

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

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.

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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:

2024	Annual Leave \$	Long Service Leave \$
Carrying amount at the start of the year	81,165	41,977
Net additions/(reversals and amounts utilised)	10,777	6,049
Carrying amount at the end of the year	<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 \$
	<u>-</u>	<u>1,710</u>

Lease commitments - operating

Committed at the reporting date but not recognised as liabilities, payable:
Within one year

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

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WilliamBuck
ACCOUNTANTS & ADVISORS

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.

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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

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Domenic Molluso

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.

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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.

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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.

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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.

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DRUMMOYNE
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