



ANNUAL REPORT 22-23

FREMANTLE SAILING CLUB



OUR PURPOSE

To provide a Club culture for people who share a passion and commitment for the ocean.

OUR VISION

To be a premier ocean focused Club that supports and respects the ocean and the various ways in which our members enjoy the ocean.

OUR SECTIONS



OFFICE BEARERS & ADMINISTRATIVE COMMITTEES

2022/2023

PATRON

No patron

VICE PATRON

Captain Gary Lawton

COMMODORE

Phil Hearse

VICE COMMODORE

Anita Wyntje

TREASURER

Michael Webb

REAR COMMODORE SAIL

Stephen Parkinson

REAR COMMODORE POWER

Kyle Timms

REAR COMMODORE FISHING & DIVE

Neville Norkett

BOARD MEMBERS

John Rayner
Alan Stein
Charlotte Osborne
David Kenny
Paul Arns
Rod Mulcahy
Steve Delfos
Trevor Richards (ret 15/12/22)

MEMBERSHIP COMMITTEE

Vice Commodore Anita Wyntje (Chair)
Rear Commodore Sail Stephen Parkinson
Rear Commodore Power Kyle Timms
Rear Commodore Fishing & Dive Neville Norkett

LEASE COMMITTEE

Commodore Phil Hearse (Chair)
John Low
David Kenny
Paul Arns
Craig Evans
(Chief Executive Officer)

HOUSE COMMITTEE

Vice Commodore Anita Wyntje (Chair)
Darren Heath
Robbie Hayes-Hearse
Charlotte Osborne
Kyle Timms
Claire Henderson
Craig Evans (Chief Executive Officer)
Fabrice Le Coq (Hospitality Manager)

PLANNING COMMITTEE

Alan Stein (Chair)
Commodore Phil Hearse
Peter Cook
Paul Arns
Rod Mulcahy
Lyn Powell
Brian Saunders
Andrew Davidson (Project Manager)

PROTOCOL COMMITTEE

Commodore Phil Hearse (Chair)
Vice Commodore Anita Wyntje
Rear Commodore Sail Stephen Parkinson
Rear Commodore Power Kyle Timms
Rear Commodore Fishing & Dive Neville Norkett
Protocol Officer Marija Vujcic

MARINE ENVIRONMENT COMMITTEE

Vice Commodore Anita Wyntje (Chair)
Annie Otness (Vice Chair)
Anne South (Secretary)
Dean McKenna
Roger Swainston
Stephen Parkinson
Heather Timms
Mike Davis
Tracey Mills

MAINTENANCE COMMITTEE

Steve Delfos (Chair)
Commodore Phil Hearse
Bill Burbidge
Michael Walker
Rod Mulcahy
Steven Wade
Greg Hancock
Craig Evans
(Chief Financial Officer)
Andrew Davidson
(Project Manager)

SAILING COMMITTEE

Rear Commodore Sail Stephen Parkinson (Chair)
Paul Green – Protest Committee Chair
Chris White (Sailing & On-Water Manager)
John Rayner (Offshore Captain)
Martin Rice (Cruising Captain)
Matthew Till (Dinghy Captain)

FINANCE COMMITTEE

Michael Webb (Chair)
Commodore Phil Hearse
Alan Stein
Charlotte Osborne
Steve Wade
Craig Evans
(Chief Executive Officer)
Janelle Whyte
(Chief Financial Officer)

ARCHIVES COMMITTEE

Carolyn Jupp (Chair)
Janine Taylor
Doug Taylor
Kaye Riseley
Frank Rodda
June Rodda
Peter Stallwood

BOARD OF MANAGEMENT 2022/2023

	QUALIFICATIONS	EXPERIENCE	SPECIAL RESPONSIBILITIES
Commodore Phil Hearse <i>(Kondili)</i>	BSc, Metallurgy MBA Hull University	Company Director Mining Process Engineer – 45yrs	Chairperson – Board of Management Chairperson - Protocol Committee & Lease Committee Member of Finance Committee & Maintenance Committee.
Vice Commodore Anita Wyntje <i>(Ocean Street)</i>	BA, M. Ed Dip Public Safety (EM)	Manager, Dept. Primary Industry & Regional Development	Chairperson - Membership, House & Marine Environment Committees Member of Protocol Committee Editor, Blue Water Bulletin
Rear Commodore Sail Stephen Parkinson <i>(Hongkers)</i>	Retired Laboratory Manager		Chair – Sailing Committee Member of Membership & Protocol Committee
Rear Commodore Power Kyle Timms <i>(Arena)</i>	Mechanical Fitter	Business Owner/Director 42 years	Member of Membership Committee Member of Protocol Committee
Rear Commodore Fishing & Dive - Neville Norkett <i>(Island Time)</i>	Husband, Father, Grandfather	Business Owner, Transport & Logistics	Member of Protocol, Angling, Dive and Game Fishing & Membership Committees
Treasurer – Michael Webb <i>(G.W.H.)</i>	Accountant	Corporate Finance, taxation, services to mining, agriculture, renewables, technology and pharmaceutical sectors	Chairperson- Finance Committee
Board Member Charlotte Osborne <i>(Li'l Ozyll)</i>	Administrator & Nursery Nurse	Mining & Health Sectors	Member of Finance Committee Member of House Committee
Board Member Rod Mulcahy <i>(Miss Piggy)</i>	Electrician, Master Class 5	Charter Boat Owner /Operator, Boat Building, Electrical Contracting	Member of Maintenance Committee Member of Planning Committee
Board Member Alan Stein <i>(Fat Bottom Girl)</i>	Geologist. BSc, PhD	Director of various oil and gas and carbon sequestration companies	Member of Finance & Planning Committees
Board Member David Kenny <i>(The Edge)</i>	Master Unlimited CoC MMaritimePol AFNI	Senior Check Pilot Oil & Gas Industry	Member of Lease Committee
Board Member John Rayner <i>(Al Fresco)</i>	B.Sc.Ag., M.Sci	Research in Soil and Groundwater for industry and agriculture	Captain of Offshore Committee
Board Member Steve Delfos <i>(Minke)</i>	Fitter & Machinist,	Owner and Managing Director – manufacturer of components for Oil, Gas and Mining industries	Chair of Maintenance Committee
Board Member Paul Arns <i>(Obsession)</i>	LLB (Auckland University)	Director of Arns & Associates Lawyers	Member of Planning Committee & Lease Committee
Board Member Trevor Richards <i>(Amity)</i> Retired - 15/12/2022	Semi Retired	RAAF 6 years. Mainframe computer industry 10 years. Business Owner 36 yrs.	Member of Maintenance Committee

SECTION COMMITTEES 2022/2023

ANGLING	BOSUNS	CRUISING	DINGHY
John Bech – Captain Craig Thomas Ray Wilson Joe Venter Chris Walkey Martin Smith Dianne Norkett Bob Lister John Holbrook	Arthur John - Chief Ross Ditchburn Tony Henderson Michael Hunt Robert Kirtan David Taylor Andrew Shoobridge John Wither	Martin Rice – Captain Claire Henderson Ole Otness Michaela Walters Alpha Thorpe Dean McKenna Patrick Brennan Annie Otness Doug Steel Dave George	Matthew Till– Captain Alex Thomson Heinz Niemann Roger Pell Brett Phillips

DIVE	DUTY OFFICERS	GAME FISHING	INSHORE
Andrew Brockis – Captain Neville Mader Ewan Rowell Barb O'Dowd Doug Glover Justin Rose Colin Enderbury Pelle Thambert	Alex Retallick - Chief Faye Grey Kelly Lavin Ole Otness Andrew Blair Graham Collins Dominic Di Latte Greg Hancock Helen Howard Norman Sudlow Kelly Tan Col Walters Jason Sylvester John Wither Maureen Grewar Karen Neville	Andrew Robinson – Captain Johnno Wroth Mark Rich Brian Arnett Phil Volich Graeme Allen John Ogilvie	Vacant – Captain Ian Ward Colin McDougall Ernie Delfos Peter Kennington Martin Graville Steve Laws Kath Moulden John Palmer Dominic DiLatte Frank Rodda

OFFSHORE	PIPES & DRUMS	POWER
John Rayner – Captain Hanna Cydejko Dick Sherwood Cameron Berg Doug Steel Peter Kennington Geoff Bishop Ian Whitehead Mark Wheeler Charley (Kenneth) Riley Michael Thorpe	Stuart Bradford – Major Fred Lunderstedt Mike Lawlor Suzanne Stanton Peter Roberts Ian Fraser Gordon McLachlan Robert McKenzie	Charlotte Osborne - Captain Heather Timms Rochelle Unsworth Shellee Marshall Marian Rubock Heather Timms Terry Marshall Sharon Behsman Jennine Sampson Antony Osborne David Behsman Kylie Broomham Craig Fraser

FSC STAFF

As at July 2023

CHIEF EXECUTIVE OFFICER

Craig Evans

EXECUTIVE ASSISTANT

Christine Vass

MEMBERSHIP SERVICES

Yvonne Stoddart - Membership Coordinator

Eva Moss - Reception

FINANCE

Janelle Whyte – Chief Financial Officer

Lu O’Byrne – Accounts Payable

Marie Lim – Accounts Receivable

Li Yang – Accounts Receivable

Linda Gentile – Cashier/Payroll

FUNCTIONS AND FOOD & BEVERAGE

TBA – Hospitality Manager

Katie Healey- Hospitality Assistant Manager

Cara Murray – Function & Events Manager

Katherine Orton – Functions & Events Coordinator

Janvi Baryar – Function & Events Coordinator (maternity leave)

Suman Thapaliya – Bar Supervisor

Scott McLaughlin – Duty Manager

Michael Hooley – Head Chef

Joel Crispin – Sous chef

MARKETING & SPONSORSHIPS

Jake McKenna – Marketing & Communications Coordinator

Alexandra Guillon – Marketing & Club Events Coordinator

SAILING OFFICE

Chris White – Sailing & On-Water Manager

Chris Charlwood – Senior Coach & Training Coordinator

Scott Nunn – Sailing Administrator

HARBOUR OFFICE

Brad Muir – Waterfronts Operations & Special Projects Manager

Shirley Dolieslagers – Harbour Reception

Jason Hands – Harbour Master

Nicole Dalton – Pen Administration

Samuel Blackburn – Assistant Harbour Master

Peter Pillinger – Maintenance Assistant

Mahbob Amin – Security

BOATYARD

TBC –Boatyard and Maintenance Manager

Glen Moore – Boatyard Supervisor/Senior Operator

Craig Houston – Boatyard Operator

Zac Zakariya – Boatyard Operator

Aaron Foster – Boatyard Operator

Stephanie Float –Boatyard Booking Administration

FSC COMMODORES

1920	Capt. Oliver Burford	1977	R Warren	2004	Peter Hector
1922	Lieut. Alexander Loudon Shand	1981	Geoffrey Carlisle	2006	Gary Webb
1923	Major Percy Walter Dobson	1981	Corrin Caine	2008	Alan Ledger
1926	Frank Rochfort	1982	Norman Beurteaux	2010	Gary Martin
1929	Percy Leach	1984	Peter Blaxell	2012	The Hon. Bob Kucera
1937	Bill Gartrell	1986	R Fleay	2014	Terry Baker
1938	Joe Cooper	1988	G Lamotte	2016	Bill Burbidge
1949	William Dunn	1990	John Lightfoot	2018	Graeme Allen
1954	Walter Vard	1992	Ray Lynch	2019	Ron Greer
1957	Anthony Cicerello	1994	Kevin Owens	2021	Phil Hearse
1960	Jack Coleman	1996	Brian Wales	2022	Phil Hearse
1961	Les West	1998	Peter Stallwood		
1971	Ken Cook	2000	Hugh Plaistowe		
1974	Basil Pritchard	2002	Frank Daly		

PASSED LIFE MEMBERS

Hector Coates	Ted Adams	Hettie Sweetman
Percy Leach	George Davies	Bill Fearn
Vic Mews	Bill Paddon	Percy White
Joe Cooper	Bill Dunn	Harry Ablett
Les Cook	Bert Tyler	Jack Elliss
Gerry Eaton	Fred Caple	Harry Raymond
Fred Sweetman Senior	Ted A'Vard	Fred Sweetman Junior
Norm Salomons	Tony Cicerello	Alf Maroney
Bert Tye	Jean Caple	Eileen Coates
Jack Craig	Ken Cook	Ken Martin
John Darroch	Basil Pritchard	Agnes Hagen
Ron Warren	Norm Beurteaux	Steve Cicerello
John Miller	Gran Hickling	Mae Sweetman
Max Chalmers	Bill Douglas	Bob Wallis
Margaret Beurteaux	Max Shean	Sue Olsen
Trevor Sutcliffe	Jack McGuinness	Bruce Mitchell

CURRENT LIFE MEMBERS

Noel Sweetman	Colin McDougall	Max Lamotte
Peter Blaxell	Robin Olsen	Alan Ledger
Garth Silcock	Mark Maher	Wally Douglas
Peter Gilmour	Peter Winter	Arthur John
Bob Martin	Bevan Knott	Kevin Owens
Ludvik Farka		

PERMANENT HONORARY MEMBERS

Julee Brown	Denis Cullity	Deanne Hill
Geoff Morton	Jon Sanders AO OBE	Zena Smith

COMMODORE'S REPORT



Dear Members,

Thank you for your support as Commodore of Fremantle Sailing Club over the past two years. It has been an honour to represent our Club in this role. I particularly want to thank my wife Robbie who has supported me every step of the way.

It has also been wonderful working with our Vice Commodore Anita over this period. Anita has worked extremely hard for our Club over many years, and I thank her for her efforts and the support that she has personally given me.

The Club has a strong Board of Management. While the Board sets the strategic objectives for the Club, the amount of work that goes in behind the scenes is enormous. The Maintenance Committee is a shining light in keeping our Club ahead of the maintenance curve. The Finance Committee is providing clear direction to give our Club long-term financial viability. Thank you to the Trustees for the work that they put in managing the Trust. I would also like to commend the commitment of the Bosuns and the Duty Officers who provide invaluable voluntary services to our Club. In fact, thank you to all of the different groups and committees that make up our Club.

I encourage members to step up to positions on committees and the various working groups. This can be really rewarding giving you a sense of belonging. It is you as volunteers who can make a real difference to your Club.

In May 2022, Craig Evans joined us as CEO. Craig is a massive asset to our Club, and I look forward to his continued leadership over the coming years. I acknowledge the complexity of our operation and how difficult it can be to retain staff in the macro-environment, and I thank our staff for the huge efforts that they put in across the organisation.

I have had two personal missions as Commodore, both aimed at putting the Club onto a more secure long-term financial footing. The first was to see through increases in pen maintenance fees. The second was to see the Club sign off on its New Lease with DoT. These have been challenging strategic objectives to work through, but both have been aimed at setting the Club up well for its long-term future. The Lease Committee put countless hours into the negotiations with DoT and I thank them sincerely for their efforts. The members will be well aware that the maintenance increases were put into place, but that the new lease was not approved by the members at the Special General Meeting in June. This is democracy at work, and the Club will now need to work through the Arbitration process.

Whatever way we look at it, Fremantle Sailing Club is an icon that will be around for many years to come. It provides a huge amount of diversity to its members and is situated in one of the best locations in the World. The sailing calendar has been full-on this past year with world, national and state titles, with on-shore and off-shore sailing at full tilt, with our sailors competing successfully in the Sydney-Hobart race and with our flagship event the Fremantle to Exmouth Race and Rally attracting some 27 yachts in this 700 nm spectacle. There is momentum building for an extended 2025 event to Exmouth and then on to Bali. Let's hope we see this event become reality.

The power boaties and the divers have also been very active over the year.

Projects and maintenance have undertaken several key projects for the Club including completion of the Coffee Terrace upgrade, replacement of the T-Heads on the jetties, replacement of the spray shed screens, replacement of the toilets and change rooms in the hard stand area, replacement of the windows in the ward and state rooms, and several other key projects.

Planning in conjunction with our management team continues to address several future projects including the northern environs plan, the dinghy clubhouse, the refurbished galley, a potential boat stacker facility, and future refurbishment/replacement of the marina.

At the end of the day, if we can have a boat berthed in one of the premium facilities internationally so that we can enjoy our boats in whatever way we want, if we get pleasure out of the wealth of activities that the Club offers, or if we just want to sit back and enjoy a beer or wine and a meal in the superb setting of the bar and galley, then that is what the long term future of Fremantle Sailing Club is all about.

As my tenure comes to its end, Robbie and I have our yacht Kondili sitting in Exmouth bursting to go cruising once again with Indonesia on the horizon as our first destination. In the meantime, it is my sincere hope that the Club continues in good hands with a strong Board and a good management team in place to take it to its next stage.

Phil Hearse
COMMODORE

VICE COMMODORE'S REPORT



Dear Members,

This annual report and the handover of the bling gives me an opportunity to reflect on change after four years in the role.

We are fortunate to have enjoyed four years of stable 'government' with a united board committed to bringing about a positive culture of change at the Club. True as it sounds, the saying 'the fish rots from the head down' holds true – the conduct and standards of the Board set the tone for the entire organization. The heart of the Club is its members; with poor culture we saw poor behavior and members stay away, saying 'I just don't enjoy being there' – as we have worked to restore respect and camaraderie, we have seen numbers start to drift back.

Covid seems to have given us a 're-set' which has brought about positive benefits despite the initial thought that for a social hub, the interruption to social interaction must surely spell disaster. I believe people have re-evaluated numerous aspects of their lives, rediscovered the joy in the little things and been reminded of the value of family, friends and community.

It was distressing, therefore, that at our recent Special General Meeting, we saw discussion and debate about the Club's options with the Lease tainted by the casting of aspersions on the character of people who are volunteers and have given their time and effort freely for the good of the Club. This behavior was in conflict with the atmosphere we have worked hard to establish, and I hope it was an isolated incident.

Now that we are 'living with Covid' let us not forget the connections that matter.

In many respects we started in 19-20 from the basic premise that it is financially unsound to spend more than you earn, so a great deal of effort over the last four years has gone into coming to grips with our expenditure as well as identifying potential ways to increase our income without simply raising fees.

My congratulations to the Planning Committee, ably led these last years by Alan Stein, who have taken not only a creative but holistic approach to identifying opportunities for the future. Some of these have started to be communicated through our CEO, and whilst feasibility (including our ability to fund development) remains the big question, the Committee has brought some exciting possibilities to light.

Managing expenditure has meant addressing not only the normal running costs but also subjecting the F schedule to close scrutiny and revision. As a result, we have not only (finally!) a cash flow model – great work Janelle, Rob and Michael and Finance Committees – but the better exploration of the expectations of the F schedule and the Club's needs in drawing on the Trust. This work will be ongoing and with changes in both climate and technology, it's likely to be 'the gift that keeps on giving'.

Whilst the 'austerity measures' taken a number of years ago left some feeling that they were not getting 'value for money' from their membership, the truth of it is that we were effectively paying some people to be members through the benefits they enjoyed, and that is hardly equitable to anyone. Realistic costings for F&B have followed, and whilst the object of these is to provide a service to members, it is important that functions do not cost the club, though they may not make a significant profit.

That said, we have over the past years enjoyed some great functions – from season windups and presentation nights to Commodore's Balls and Burns Nights – my thanks to the House Committee members, Committees, sponsors, supporters and staff who have pitched in to deliver events 'on song'. I do believe that Club events need members' input to make them 'the place to be' – members excited by planning create a sense of anticipation that no amount of flyers and Facebook posts can replace.

We have enriched our membership at the Club through the introduction of the 'Crew' and 'Local' membership categories. 'Crew' was an economic necessity given the changes to Australian Sailing requirements for crew / AS membership, whilst 'Local' addresses the opportunity for some sort of 'social' membership for the Club which has gone begging for many years. We have previously underestimated the need – and I think we still do – for

FSC to be considered a part of the Fremantle / South Fremantle community. I look forward to the day when, as a Freo local, I hear others speak with pride about FSC being 'our local sailing club' that touches the lives of many nearby residents.

Enabling the Crew and Local membership categories are but a few of the proposed changes to the Constitution, which remains a work in progress. Fortunately, the last few years have reflected the merits of the saying 'Laws are for the guidance of wise men, and the blind obedience of fools'; the Board has been able to navigate through events, processes and differences with the predominant objective of seeking the best outcome for the Club. A far cry from the preceding years where the flames of dissent were fueled by the frantic waving of copies of the Constitution!

This does not change the fact that the Constitution is in need of modernization and in some areas, repair. Thanks again – this time to the Constitution working group and the Board which have informed themselves of the issues and options, and debated and endorsed the proposed changes. The process of socializing these has been overshadowed by the communications and efforts leading up to the vote regarding the Lease options; I hope that in the next year, we will progress the Constitution through to amendment.

With an eye to the future, it has been a great privilege to chair the Marine Environment Committee from a fledgling group that had its roots in the Cruising Section to a Committee that secured the Club the 2023 Australian Sailing Sustainability Award.

Sustainability is becoming increasingly topical and key to an organisation's reputation and marketability and permeates all aspects of our operations. I feel we have made a good start in changing some of our practices, and we can now seriously start considering some 'vertical integration' of the informing principles with the planning and delivery of services and events. As I said previously somewhere – it is a sobering thought that as a National award winner, we have not yet achieved a two-star rating out of a possible three when it comes to Yachting New Zealand's 'Clean Club' program.

The forthcoming process intending to blend Inshore and Offshore into a 'Keelboat Section' currently looks promising. I believe the key is enabling meaningful participation – making sailing accessible to those thinking about it, as well as those who currently do. We will face some real opportunities and challenges throughout, not least of which will include the option to explore the potentials for shorthanded sailing through series structure and handicapping options, as well as finding the motivators to get greater cross-pollination between what are currently two fairly distinct fleets.

I hope that the Terry Fisher Series attracts renewed interest as a middle ground, with its specific recognition of double-handed fleets, courses which combine inshore and offshore marks and the opportunity to sail the majority of the race on the summer's 'morning easterlies' before barreling home on the sea breeze. Another round of thanks from me to the team – particularly the volunteers and sponsors – who have kept the Series going these last two years for the enjoyment of so many.

When specifically thinking about this last year, it seems it is ending whilst scarce begun. I am not alone in having spent a huge amount of energy in preparing for and then 'doing' the Exmouth Race & Rally – and then coming back. My personal journey through that has reminded me sharply of the strength in our Club, mainly the huge community of sailors and friends who extend encouragement, advice, help and support when needed.

It has been a pleasure and a privilege to fill the role of Vice-Commodore the past four years. I have worked with two great people – Ron and Phil – as Commodores, a fantastic group of people as fellow Board members, so many wonderful people on Committees, so many members who go above and beyond, and fabulous staff who anchor the whole shebang. Naming everyone would take a couple of pages, so I won't – you know if your name is on my list. Thank you everyone.

Anita Wyntje
VICE COMMODORE

REAR COMMODORE SAIL'S REPORT



Dear Members,

As I look back on this season's sailing, I remember fondly FSC kicking off with a great season's Opening Day exciting sail past, which included junior Harry Joyner, treating us to getting airborne on his IQFOiler. Harry is one of many young sailors who have learnt to sail and train in excellent ocean sailing conditions off Freo. Harry is credited with doing the world-first foiling tack on his IQFOil so well done to yet another young FSC sailor. Here's hoping we get suitable weather to enjoy this season's Opening Day on Saturday 7 October!

Of course, reality is, we're now in the middle of winter. However, the Clubs successful sailing programs and activities continue, Dinghy holding their annual Huck Scott Winter Series, with 59 dinghies from FSC and other Clubs competing in a 5-event series. It is particularly pleasing to see RAMP enter a Club SB20 with Carolyn Bush skipper, however, would be great to see more sailors take up this fun & experience opportunity.

The Keelboat 8 race Winter Series, began in true winter sailing conditions, being a mix of rain and sunshine in 15 – 25knts breeze. The series is made up of 4 'shorter' afternoon, Performance Series and 4 'longer' day, Valmadre Cup Series races run 10th June - 12th August. We currently have 34 yachts entered, including 9 yachts visiting to compete over this period, please help make them feel welcome.

I think it is fair to say, that the biggest highlight on our FSC Sailing calendar this season, was the successful running of the May, Fremantle to Exmouth Race & Rally, following on from the previously run successful 2021 event. 27 yachts started, in what is Australia's longest race/rally event at 700nm. Congratulations to Dave Davenport's Crush as overall handicap IRC winners, setting a new race record in the process and Alan Stein's Fat Bottom Girl, overall PHS winners. Rally's longest legal fish was taken by Resolutions, best onboard video made by Blue Lagoon and best onboard meal Hongkers. Well known yachting identity Warren Erasmus, Toroa 1V was acknowledged with a special Contributions award. For full results please see Club website.

Our thanks for running such a successful major offshore race/rally event go to Race/Rally Director Mike Giles and Organising Committee, PRO Trevor Milton, RO Cam Berg and their Race Committee and specialist safety support worked on by Ian Whitehead and Committee. Many dedicated hours of professional support were also provided by staff members, particularly Chris White & Scott Nunn in the Boating Office and Alex Guillon, Events and Functions Coordinator. Thanks also again to our major sponsor, MG Kailis Group and all event sponsors proudly displayed on our event website. The Exmouth community welcomed our event with appreciation being shown by the P&C for our donation, school kids and public for school visit & Saturday morning boat open display, appreciation shown by Harbour Master Shannon, as well as others such as local businesses IGA, diving/snorkelling & Whale Shark tours and Whalebone Brewery... can't wait for our return!

Another major event for FSC, as host venue, was the holding of the Australian & World Championships for Flying Fifteens in March this year. Since the COVID pandemic, holding of such major events had not been possible however these are now back on the agenda, recognising the high standard of facilities and access to world class sailing grounds in our surrounding waters. The International fleet of Flying Fifteens comprised 76 boats. In March next year we are already scheduled to host another important world class being the Etchells.

Our Cruising Section has again held a particularly active season. As usual the popular monthly J&M's organised by Ole Otness have been well attended as have monthly Topics Nights. Some successful combined Topics Nights have been run, such as film nights with RAMP. One, a Mexican film, 'Weekend Sailor', sponsored with a mezcal vs tequila tasting drawing a large crowd. Some other Topics Nights were combined with Exmouth Race & Rally sailors for mutual benefit, such as yacht reefing & rigging, first aid at sea & weather routing. As well as two annual, always popular progressive dinners, a newer idea 'Wine & Waves' fine wine tasting was tried in April and proved an instant success. The Cruising calendar included the full range of cruises from day trips to TCYC or Jervoise Bay to weeks cruising south on the annual Quindalup cruise and indeed rallying to Exmouth. Thanks to Cruising Captain Martin Rice for major organisation of the Quindalup cruise in conjunction with Morgan Flower from DBYC & FSC. Martin has also shared much of the running of our now successful Twilight season, November to April. Thanks also to Cruising Vice Captain (and volunteer musician) Dean McKenna and committee for keeping the ship going when Martin has had to be away, cruising in the Greek Islands!

The Dinghy Section has had another busy although somewhat challenging season, organising all the events held for quite a large number of Off the Beach classes, which also span the whole age range from young children learning to sail, National and World Champion Dinghy sailors right up to highly experienced adult and indeed Great Grand Master dinghy class sailors. In March, a recognition of dinghy sailors who had travelled east or overseas during the Christmas period to compete, was held on the Sunset Deck. An impressive number, being successful in these championships. Other important

non-on-water events held with sailors & supporters included a Town Hall meeting with Australian Sailing's WA Manager, Lawson Dixon and FSC Head Coach Mikael Lundh to discuss participation in sailing.

Recently, an Honour Board unveiling and recognition of major Dinghy event successes, was made and mounted in the Dinghy Clubhouse. During the season, the Section ran several major events including State Championships for the ILCA & 505 Classes and OK Dinghy Class. It is a credit to the Section that they have been able to establish the OK Dinghy as a new keen dinghy class at FSC. Thanks, in particular go to lots of hard work by Dinghy Captain Matt Till, Secretary Roger Pell, canteen organiser Kirsty Sharp and Committee.

At the beginning of this season, our Boating Office was down two significant staff members, those being the Head Coach and Administrator positions. Although these positions took some time to fill, we now have the benefit I believe of two well experienced staff in Mikael Lundh as Head Coach and Scott Nunn as Administrator. More recently, there has been a change in the junior coaching position to Chris Charlwood, an experienced young Australian Sailing sailor & coach. Under the guidance of Boating Office Manager, Chris White, significant advancements have been made in several areas. These include data base areas such as our Club calendar, importantly now including the popular Mandurah event Mar 9/10, and Red Book to enable them to come out in a much timelier manner than last season. Significant work has been done on streamlining our boat data base to Topyacht, rather than use of multiple data bases. In Dinghy, boat storage and member charging has been brought up to date, with some abandoned boats being removed. We now have a Crew Match online system to help bring boat owners and potential crew together and an online Volunteer Roster System to help with events like Huck Scott etc.

Training provision at FSC is growing so we are becoming quite a recognised sail training centre at Fremantle. Sea Safety Survival, full and refresher courses are being run once a month (excluding January) until March. Try Sailing Adults are available each month and a more advanced, SB20 Training Group is run on Sunday mornings with the goal to develop sailing skills to a level to confidently sail a keelboat without a coach and transition to Saturday racing. A discover sailing experience is also available throughout summer for those interested in twilighting and cruising.

An important role of our Sailing Manager this season has also been to work together with Australian Sailing Manager WA Lawson Dixon and the other major Clubs Sailing Managers to continue build a good working relationship with Fremantle Ports for the holding of sailing events off Fremantle waters. Refinements of some of our procedures have been made to help further build this relationship as now, with the passing of the COVID restrictions, we are hoping once again to be able to hold the Fremantle Harbour Classic, Harbour Race.

A new initiative at FSC is the women's RAMP, Racing & Mentorship Program. RAMP members have organised Club as well as Inter Club racing, training, social sailing and sailing topics nights. In the popular Terry Fisher 6 race series, this year kindly organised by Vice Commodore Anita Wyntje, RAMP achieved 1st place for the series, Div 1 PHF. Of the 17 boats entered in Div 1, racing was very tight at this podium end, with RAMP taking first by only 1 point to Giddy Up 2nd and by a further point to MX 3rd. RAMP also came 3rd in the Keelboat State Championships at SoPYC. Anthony Kirke, Enterprise NG, has offered 2 positions to RAMP sailors for each Offshore race, so thank you Anthony for this initiative.

This season we have been discussing where we can make Keelboat Racing events more accessible to more boats by ways such as course selection, avoiding event clashes and safety category etc. Having a combined Inshore and Offshore end of season presentations was also planned. This event was held at the end of April and enjoyed by the large group attending. At June's Offshore and Inshore's Racing Committee meetings further discussion on combining the two committees was discussed. Offshore Captain John Rayner attended the Inshore meeting, where it was decided that a meeting of Inshore and Offshore sailors should be held following the Club AGM to discuss and call for nominations for a combined Inshore Offshore, Keelboat Committee. Following this, an AGM to be held to elect the new committee.

Following an enjoyable sailing season at FSC I wish all fair weather & another enjoyable 2023/24 sailing season.

Stephen Parkinson
REAR COMMODORE SAIL

REAR COMMODORE POWER'S REPORT



Dear Members,

During my third year as Rear Commodore of Power I have enjoyed working with the Board and the three Sections that I am involved with.

Power Section

The Power Section for the third year has been led by Captain Charlotte Osborne and her Committee has organised some well attended activities both on and off the water and it's always a pleasure to see members from other sections joining in these events.

- Hosted The Amazing Poker Race on Sunday 21st August with over 60 participants taking part in a fun afternoon following clues around Club premises. Everyone enjoyed a BBQ Dinner on the Sunset Deck afterwards.
- The Power Section lit up the Swan River with their City Lights Neon Cruise on Success with everyone joining in the "Neon" dress theme.
- Held the Friday night raffle on 28th October with all proceeds donated to Telethon Speech & Hearing
- The Annual Rottneest Olympic Games was well attended with over 40 people from Power and Cruising participating in an afternoon of fun beach games. After the games concluded, everyone participated in a Beach Clean Up and the Power Section received a \$200 Marine Environment Committee Grant for their efforts.
- Australia Day Raft Up on 26th January was held at Carnac Island this year with 10 boats participating and over 35 members joining in the fun.
- The Shipwreck "Love Boat" Party on Saturday 11th February was held on the Sunset Lawn area. The event was well attended with over 50 members joining in from across all sections.
- The Garden Island Family Fun Day on Saturday, 18th March was well attended with seven boats (38 people) making the trip over under perfect weather conditions. The Power Section hosted a bbq lunch.
- Hosted a Black & White Party with several boats rafting up on the VIP Jetty and everyone enjoyed a BBQ Dinner.
- Hosted a Quiz Night in the Bar on Saturday, 22nd May with over 60 people attending.

Bosuns

Over the past year the Bosun's Section led by Arthur John and his dedicated team of volunteers has completed numerous jobs to save members a considerable amount of money if work was outsourced. Some of the major jobs completed were:-

- Working on Airborne including removing mould, removed and resealed stanchions, servicing winches.
- Continued mentoring nine students from North Lake College.
- Working with the Dive Section to maintain all the Clubs sailing marks and moorings.
- Refuelling clubs boats every week.
- Repaired and refurbished the Club's punt.
- Installed aluminium checker plates to fill in the gaps between the jetty and outside timbers on the fuel jetty.
- Line marking in the Club's carpark.

Pipes and Drums

The Pipes and Drums Section led by Pipe Major Stuart Bradford remains in strong demand and has been involved in the following events over the past twelve months:-

- Lead the World Oldies Rugby Parade from Langley Park through Elizabeth Quay to the Convention Centre.
- Four FSC Pipers competed in the Floreat Fives mini band contest.
- Entertained hundreds at the Highland Games in the Swan Valley.
- Played during the change of courses at the FSC Progressive Dinner at the Club.

- Played at the Dusk and Dawn Services at Blackboy Hill.
- FSC Band lead the Fremantle Anzac Parade.
- FSC Anzac Service.
- Hosted the 13th Annual Fremantle Highland Championships.
- Stuart Bradford coordinated all the pipers involved in the High Voltage event in Fremantle and he played solo at Fishing Boat Harbour and Little Creatures. He organised for 6 pipe bands to lead the trucks around Esplanade Park. There were 60 pipers and drummers in the parade and Stuart was the Pipe Major. As well as organising a quartet of FSC band members playing at Wilson Park at South Beach.
- Hosting learner classes for those wishing to take up playing the bagpipes.
- Weekly band practise every Tuesday.
- FSC will be hosting the Perth Bagpiper solo competition on Sunday 2nd July 2023.

Kyle Timms

REAR COMMODORE POWER

REAR COMMODORE FISHING & DIVE'S REPORT



Thanks to all that have been involved in Diving, Game Fishing and Angling for the past 4 years. From the Captains, Vice Captains, Secretaries, Committee Members and involved members, with the time and effort they put in to make these sections run. It has been my personal pleasure to work with John Beck, Captain of Angling Section. This section continues to run a monthly competition but also runs other fishing days for young adults and disadvantaged people. With Andrew Brokis, Captain of Dive, over the last 2 years has seen a steady growth in this section, with a very strong involvement in so many maintenance projects around your club. Andrew Robinson and the Game Fishing committee worked tirelessly to put on a great Blue Marlin Classic. Great weekend for all involved.

Below is a short summary of each section for the past year.

Dive Section

The dive section is happy to report a successful year during which both attendances at events and meetings has increased. During the year we carried out a variety of activities.

The anode program protecting the club jetties from corrosion was continued under the supervision of Lud Farka, Barb O'Dowd and Colin Enderbury. This year it has been enhanced with the ability now to electrically test each anode and check that it is performing. This was a massive task involving hundreds of connections.

Andrew Brockis with Dive and Bosuns volunteers have maintained all 17 of the club racing marks as well as servicing the six club moorings. All inshore marks were replaced at the beginning of summer. We also had to move and re-install the outer harbour storm mooring which involved heavy lift bags and three days of work.

This year we have had a guest speaker at each of our well attended monthly meetings. I am pleased to report that the quality of these speakers has been consistently high. Numerous members have travelled far and wide to dive locations around the world then reported back to the group. Our monthly newsletter goes out to the dive email group and has been well received. In November and December Andrew Brockis and Barb O'Dowd ran a well-attended dive refresher course for members. This was so successful that popular demand obliged us to run a second course and we have already had enquiries for next summer.

Probably our biggest success this year was increasing the summer dives to two per month. These have been sellout occasions with full boats every time. This shows us the increase in member involvement.

During the year we have carried out numerous jobs for both members and the harbormasters. Notably laying moorings for the catamarans at the end of the jetty T heads, temporary moorings for the Flying Fifteen world championships and salvage jobs varying from anchor retrieval post opening day, to retrieving craypots and lost mobile phones.

I would like to compliment and thank both our excellent Harbourmaster Jason Hands and the magnificent Arthur John and his fellow bosuns for their ever-ready assistance.

Angling section

The Angling Section's efforts to promote fishing, and the FSC, reached some memorable heights during 2022-23.

Record-breaking points tallies in two of the monthly competitions were indeed impressive; the King George Classic received rave reviews from all and sundry; four Kids Clinics were again a huge hit with school children and the Section continued its work with Rebound WA. Yet the most emotionally-charged moment came during the annual Alzheimer's Day outing.

Following the excursion on Success, a wood sculpture featuring a clock was presented to skipper Martin Smith by Alzheimer's WA as a token of appreciation for the Angling Section's work over the last decade in lifting the spirits of sufferers, albeit in a small way.

Julie Szczurowski, who has been with Alzheimer's WA for 12 years and works at Mary Chester House, instigated the move to provide something tangible to show the organisation's appreciation for the outings. "The Angling Section has provided these boat cruises for many years, and to show we thoroughly appreciate it we came up with the idea for this gift, which was made in our men's shed," Julie said. "It's just a small way of saying thank you."

Ms Szczurowski said the outings were regarded as one of the highlights on the Alzheimer's calendar.

Various other events were well-attended throughout the year, especially the King George Classic which has become a regular, and popular competition. Organiser Craig Thomas, the vice-captain of the Angling Section and general roustabout, devoted a huge amount of energy to again organise amazing prizes for the November competition which attracted 56 anglers, from the Club and general public.

The monthly competitions provided some real highlights, with Craig Thomas creating history with a record of 133.3 points in the June competition. It followed the previous record set by Chris Walkey in November 2022 with 130.82 points.

Denise Bech was named as the Female Angler of the Year while Ray Wilson won his sixth Angler of the Year award.

Consistent with previous years, the Angling Section ran four Kids Clinics for the year – two in January and others in the April and September school holidays. The Section was successful in applying for a grant from Recfishwest to help fund the Clinics following previous support for rods, reels and tackle, along with life jackets.

Game Fishing

Section Administration

This past year the Management Committee has agreed to re-run for 23/24 season to be decided in the sections AGM in July.

Blue Marlin Classic 2024

As a result of the success of last year's BMC and event surplus increased funding is now being budgeted. This includes the profit from the previous event and both new sponsors and current sponsors also increasing their pledges. A similar program to the previous BMC will be run again to include:

- Briefing event at FSC.
- Crew evening events at Rottneest Country Club.
- Presentation event at FSC in garden area with kid's meals and movie included.

Committee Meetings

Meetings have taken place on the following dates:

- 15th September 2022.
- 23rd of February 2023.
- 15th June 2023.

WAGFA

Reviewing marine park progress as well as wind energy plans for the west coast and for the impact on anglers and also dealing with the shark protection. Groups who have tried to have land-based shark tagging banned, WAGFA has ensured shark tags will be available through clubs for game fishers. New club to join WAGFA - Jurien Bay Anglers.

Section Snapper Competition – July 2023

The Section is running a 2-day Snapper Competition in July. This is being promoted throughout the club in particular the Angling and Power Sections as well as tackle shops and sponsor channels. Each boat must have a FSC member as crew to compete. 6am- Saturday 22nd July— 1pm Sunday 23rd July. Weigh in and Presentation from 1.30pm - 3.30pm on the sunset deck. Over \$3000 in prizes.

FSC Open Day

The section proposes to run both a stall and present a game fishing boat alongside the same as last years opening day.

Game Fishing Section Priorities

1. Re-establish the annual Blue Marlin Classic and ensure its 45year legacy continues.
2. Engage with other clubs, promote cross participation, and re-introduce interclub competition.
3. Remain an organised and educated voice to support Recfishwest and lobby government when necessary in order to protect our sport and fishery.
4. Promote FSC, WAGFA and game fishing in general to the wider fishing community.
5. Increase game fishing section membership.

Neville Norkett

REAR COMMODORE FISHING & DIVE

TRUSTEE'S REPORT

On behalf of my fellow Trustees, I present this report on the operations of the Club's Trust Fund for the financial year ended 31 March 2023. During the period, the fund increased in value from \$25,868,008 to \$26,015,535, an overall gain of \$147,527, compared to the previous year's gain of \$2,530,007.

Excluding the bona-fide amounts and payments from the fund, the performance of the fund was a gain of \$183,320 over the year compared to the previous years gain of \$395,007 which again ended with some ongoing economic uncertainty in the equities market.

Performance:

	2022/23 \$	2021/22 \$
Bona-fide amount received	2,200,000	2,135,000
Bona-fide payments	(2,235,793)	
Dividends and interest received	429,563	231,772
Profit and (loss) on sale of securities	18,967	(300,485)
Unrealised gains / losses on investments	(179,204)	499,049
Administration costs	(103,547)	(50,752)
Pen rent received	17,541	15,423
Gain	\$ 147,527	\$ 2,530,007

The Fund is represented by:

Cash and term deposits	9,962,375	13,218,806
Property and receivables	200,000	200,000
Investments at market value	15,853,160	12,447,550

Fund Value	\$26,015,535	\$25,866,357
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The financial year under review has again been notable for maintaining the position during a volatile period, ongoing changes to the various funds to reengage the market tactically to meet individual fund asset class mixes and an ongoing desire to engage cash in the Trust into funds under management in accordance with the Clubs agreed Investment Policy. The instability has seen some funds with higher allocation to defensive assets and fund managers engaging cash assets cautiously to meet target weightings. The reasons for caution are many and varied but in view of the uncertainty, but with more downside risk now it would seem, managers advice has been signalling prudence and a neutral position in the portfolio in response.

Despite the ongoing instability and financial stress from hits to confidence with banking failures, global geopolitical turmoil, rolling Chinese Covid lockdowns, inflation and interest rate rises making it much harder to achieve economic growth. Generally speaking however, the start to calendar year 2023 for investment markets was favourable. Equity markets rallied, bond yields fell, credit spreads were broadly stable and other assets – such as gold, property and infrastructure – also yielded gains. All asset classes printed positive returns for the March quarter. The fund has remained in positive territory overall slower than anticipated cash exposure restructuring, it is pleasing to report a net gain for the year of \$183,320 as noted above. This being in a period that key indices and benchmarks have largely moved sideways and growth stocks losing ground.

Current equity and managed investments totalling \$15,853,160 (market value 31/03/2023) are managed in three separate portfolios by JB Were, Entrust and Canaccord with fund managers reporting performance to the Trustees on a regular basis. Fund managers continue to advise that we should expect ongoing headwinds with monetary policy combatting inflationary pressures. Most cite preference for a diversified portfolio with quality exposures at a reasonable price, focussing on prudent risk management.

Our three Investment Managers continue to advise that we should expect ongoing headwinds with monetary policy combatting inflationary pressures globally. The advice given is for a diversified portfolio, focussing on prudent risk management. Our positioning with active fund management will take advantage of diversification and enable a timely response to opportunities as they arise. Each of the managers will look to provide portfolio

protection via prudent stock and investment decisions. The Trustees are very confident each Investment Manager will generate positive portfolio returns over the medium term, and whilst we should monitor the performance closely, we need to be focused on the longer-term portfolio performance.

Tactical asset allocation is a strategy recommended by all fund managers whereby investors make portfolio tilts lower or higher than a predefined neutral or strategic level to various asset classes in response to changing risk and reward prospects. The objective is to avoid some of the downside and have a better chance at capturing the upside while markets remain uncertain. This has slowed strategic reallocation of the fund into managed funds as a result of the volatility challenges awaiting opportunities. At full implementation, FSC Nominees will hold cash reserves necessary to meet near term calls of the Capital Works Programme in the F Schedule for upcoming capital projects.

As for the year ahead we will continue to oversee restructuring of fund holdings with the advice of our Investment Managers. The Trustee will take full advantage of higher deposit rates (up to 5%) with the current cash holdings. If the advice from the managers is to move to an alternative asset class the Trustee will consider this advice, and if appropriate the change will be made after due consideration. The membership is very fortunate to have such an experienced group serving the membership as Trustees, we welcome any suggestions or comments you may have.

F schedule:

Members should be again made aware of the purpose of the Trust to meet a replacement schedule of drawdowns over time. This is embedded in the F Schedule for calculation of an amount to provide for the schedule, the bona fide amount. The mechanics of the calculation embody the purpose of the Trust which as noted is to provide for replacement of the Club's infrastructure as needed over time with the largest liability being for replacement of the main jetties. It is important to note that not all assets are included in the schedule. Therefore, as directors of a Board, independent of the Board of Management, to manage the fund for the above purposes, it is reiterated that whilst the Trustees understand and are supportive of board requests that members in a general meeting might approve for inclusion in the F Schedule in accordance with Clause 28 (e) of the constitution and ways in which the Club might manage its capital requirements, they caution that this has a material impact on whether the fund can meet the scheduled replacement costs and timing over time. Additionally, as noted in last years report, continuation of this process or true capture of all assets may impact on the Club's ability to pay the yearly bona fide amount which is required to ensure the Trust always has adequate funds available to meet the requirements of the F schedule.

The F Schedule and the Club's response to its responsibilities to replace the assets in time facilitated through viability of the fund put interfacing with the Board of Management on the F Schedule as equally important as growing the funds. This will continue to require the Club to invest in the fund through the bona fide amount to meet future replacement liabilities. Delay or decisions to defer bona fide payments through monetary pressures in Club operations continue to risk the ability of the Trust to meet its future obligations to replace our infrastructure.

Directors and Board Team

In my second year as Chairman, I am again humbly aware of a legacy of previous Trustees in setting up an independent instrument to provide in particular for the club's marina pens, and the role Trustees play alongside the Board of Management in ongoing viability of the facility. I would like to thank my fellow Trustees, Russell Kane, new Trustee Michael Chappel, Treasurer Michael Webb and CFO Janelle Whyte for their valuable contributions throughout the year which has been one of change.

I would like to again this year also to thank the Board of Management and the CEO Craig Evans for their ongoing engagement and consideration of the matters relating to the Trust fund which are also matters for the Club to wrestle with. Hopefully as this report is presented we will see acceptance of another nominated Club member to assist with service as a Trustee and assist with quorums as we fit our work around busy professional schedules.

Brad Saunders
CHAIRMAN OF TRUSTEES

TREASURER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022



The year commenced with an element of uncertainty due to the tailwinds of COVID-19, however the strong support from the membership base saw financial improvement from all sections back to or exceeding pre-pandemic averages.

A return to a fuller range of activities and profitability was only made possible by the huge and professional efforts of the staff and management in providing these valued services across all operations.

In isolation some of these activities may be questionable from an economic perspective, however such services enable FSC to meet the objectives of our club in providing members with a quality experience well beyond that of just another marina.

The statutory financial statements that we publish are general purpose accounts with the format determined by the Australian Accounting Standards. The summary below aims to provide general detail and more meaningful comment on the activities of the Club.

This year a greater emphasis has been placed on departmental managers to develop and manage section budgets. The impact has seen less variance between actual results and the budgeted estimates.

Continuing challenges for the club this year include remediation and maintenance requirements of club assets, uncertainty surrounding the form and cost of our lease with the Department of Transport and the inflationary economic cycle (now easing) impacting on all businesses and members through cost increases beyond our control.

FSC looks forward to a very bright future as it strives to deliver even more satisfying and enjoyable experiences for its members in this amazing facility.

Summary of Net Profit Performance by Activity

	2022/23	2021/22	2020/21	2019/20
Membership	846,258	420,490	700,960	327,127
Jetties & Harbours	1,799,975	889,161	654,702	812,659
Food & Beverage	(28,465)	(248,464)	(174,217)	(278,569)
Boatyard	561,296	546,854	445,052	418,711
Property & Investments	873,997	709,656	697,747	733,605
Administration & Common Costs	(1,243,229)	(1,251,032)	(1,079,821)	(1,117,229)
FSC Academy	(324,134)	(377,295)	(204,115)	(209,155)
Operating (Deficit)/Surplus	2,485,698	689,370	1,040,308	687,150
Add				
Jobkeeper & Stimulus Package	-	864	818,400	-
Less				
Depreciation*	1,453,319	1,649,922	1,237,568	1,213,333
ASSB16 Interest	643,783	668,344	672,708	676,863
Provision for Doubtful Debts*	19,978	86,567	(92,209)	250,876
Net (Deficit)/Surplus	368,618	(1,714,599)	40,641	(1,453,922)

* Depreciation and provision for doubtful debts have been apportioned across all sections

Membership – Member subscriptions were constant for this financial year with slight increases in fees. The Security rates levy was not passed onto members and this resulted in a shortfall of income of \$85,000 when compared to prior year.

Some increases/(decreases) in costs for the full year when compared to prior year included the following: Insurances 10k, Legal costs 76k, Salaries 64k (Wage allocation), IT 45K which was due to increases for office 365 as well as all IT now sitting under membership division. On water office wages for sailing had been moved to Academy for this year (last year 235k), this will revert back to membership for the coming year.

Unredeemed house support, recognised in membership, for 2022/23 was \$182,151 (2021/22: \$193,008).

Harbours & Jetties – Revenue for the full year was up \$804,897 which was mainly due to the increased charges in the maintenance Levy. This increase was needed to continue the much needed works for repairs and maintenance combined with ensuring the club could continue to pay Bona Fide amounts. Repairs and maintenance spend for the full year was 740k. The club has experienced increases in all costs across the site post COVID.

Food & Beverage –This division was the standout for the past twelve months. The bottom line position was loss of \$28,465, when compared to last year's loss of \$248,464. Revenue overall was very similar to prior year. Tight wage control and COGS resulted in this improved position. COGS as a percentage of sales YTD were 38.64% whereby prior year was 40.49%. Staff costs as a percentage of revenue was 47.48% whereby prior year was 52.92%. This resulted on a gross profit of \$412,230 whereby last year was \$196,736.

Adding back unredeemed house support currently recorded in Membership, F&B position is a surplus of \$153,686 (2021/22: profit \$55,455)

Works Area – Continues to perform well with revenues up \$119k (9%) driven by non-member and contractor lifts. There were also increases in labour costs and insurances during the year. Wage costs for the coming year will continue to increase as we invest more resources in this department to improve safety and work on an improved booking system.

Property & Investments – Revenues increased by \$50k overall when compared to prior year. The main increase was the maintenance fee charged on the hardstand which was introduced this year to help contribute towards all the works associated with this area.

Administration & shares costs – Administration & shares expenditure were \$30k less than prior year overall, which was the budgeted target.

FSC Academy – Revenue in Academy was similar to the budgeted amounts and up \$16k on prior year. Salaries were low in comparison to budget due to not having a head coach for a big part of the year. A push to improve this division in terms of revenue is the driver for the coming year.

5 Year Budget

The Club has updated the 5 year capital and maintenance budget for the coming years. This budget ties into the F Schedule for the club which is managed by the FSC Nominees Pty Ltd. The clubs F schedule was re modelled in this financial year. Board and CEO are working together on different strategies and the best way forward with the Wet Pens, combined with other ways the club can increase revenue across the site.

Michael Webb
TREASURER



FREMANTLE SAILING CLUB (INC.)
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

FREMANTLE SAILING CLUB (INC.)

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FREMANTLE SAILING CLUB (INC.)
BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 \$	2022 \$
Club Funds			
Accumulated Surplus/(Deficit)		(2,050,408)	(2,419,025)
Contributions to Capital Works	2	11,319,990	11,746,337
Asset Revaluation Reserve	3	975,005	975,005
Club Trust Fund	4	26,015,535	25,868,008
TOTAL CLUB FUNDS		36,260,122	36,170,324
Represented by:			
Current Assets			
Cash on hand		18,800	18,800
Cash at bank and on deposit		5,158,804	4,757,965
Accounts receivable		173,925	183,741
Inventories - at lower of cost and net realisable value		117,298	121,455
Prepayments and other debtors		323,662	291,699
Club Trust Fund investments	4	26,015,534	25,868,008
		31,808,023	31,241,668
Non-Current Assets			
Fixed Assets (leasehold improvements, plant & equipment)	5	23,221,605	23,860,668
		23,221,605	23,860,668
Total Assets		55,029,628	55,102,336
Current Liabilities			
Trade and other payables	8	3,978,904	3,986,489
Lease Liability	9	760,000	725,300
Income in advance		693,358	686,375
Nomination Fees in Advance		169,096	177,910
Wet Pen & Hardstand Wait list fees		56,825	59,825
Unsecured notes		13,826	13,826
		5,672,009	5,649,725
Non-Current Liabilities			
Provision for long service leave		28,319	67,445
Nomination Fees		650,217	699,640
Lease Liability	9	12,418,961	12,515,202
		13,097,497	13,282,287
Total Liabilities		18,769,506	18,932,012
NET ASSETS		36,260,122	36,170,324

This Balance Sheet should be read in conjunction with the accompanying notes.

FREMANTLE SAILING CLUB (INC.)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Schedule	2023 \$	2022 \$
Net Contributions			
Cost Centre – Membership	1	486,258	(33,518)
Cost Centre – Harbour & Jetties	2	1,609,979	797,661
Cost Centre – Restaurants and Bars	3	(357,866)	(605,312)
Cost Centre - Boatyard	4	361,296	351,854
Cost Centre - Property and Investments	5	(76,208)	(487,775)
Cost Centre - Club Administration & Common Costs	6	(1,330,707)	(1,360,213)
Cost Centre – FSC Academy	7	(324,133)	(377,294)
Operating Surplus/(Loss)		368,619	(1,714,599)
Net Surplus/(Loss)		368,619	(1,714,599)
	Note		
Surplus / (Loss) on Trustee Funds	6	147,527	396,658
Total Surplus/(Loss)		516,146	(1,317,941)
Accumulated Surplus Brought Forward		(2,419,025)	1,430,574
Amount Available for Appropriation		(1,902,880)	112,633
Transfer (To)/From Reserves:			
Club Trust Fund	4	(147,527)	(2,531,658)
		<u>(147,527)</u>	<u>(2,531,658)</u>
ACCUMULATED SURPLUS CARRIED FORWARD		(2,050,408)	(2,419,025)

This Summary Income and Expenditure Account should be read in conjunction with the accompanying notes.

**FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Fremantle Sailing Club (Inc.) (Entity or Club) is not a reporting entity and is a non-for-profit incorporated association under the Associations Incorporation Act 2015.

(a) Basis of Preparation

The financial report is a Special Purpose Financial Report which has been prepared in order to satisfy the financial reporting requirements of the Constitution of the Club and Associations Incorporation Act 2015 (WA). The Board of Management have determined that the accounting policies adopted are appropriate to meet the needs of the members. The Special Purpose Financial Report has been prepared in accordance with the recognition and measurement requirements of all applicable Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations.

The disclosure requirements of the following Standards have been adopted in full:

- AASB 101: Presentation of Financial Statements;
- AASB 107: Statement of Cash Flows;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Reporting Period;
- AASB 1048: Interpretations of Standards;
- AASB 1054: Australian Additional Disclosures;

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Leasehold Improvements, Furniture, Fittings and Equipment

Furniture, Fittings and equipment is stated at cost less accumulated depreciation and any impairment in value.

Leasehold Improvements is stated at cost or deemed cost less accumulated depreciation and any impairment value.

Assets in the course of construction (work in progress) are shown at historical cost. Historical cost includes directly attributable expenditure on leasehold improvements, plant & equipment, which at the reporting date, have not yet been finalised and/or are not yet ready for use. Assets in the course of construction are not depreciated as not yet available for use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Buildings – over 20 to 50 years
- Leasehold Improvements – over 20 to 50 years
- Plant and Equipment – over 5 to 15 years.

Note: From April 2018 the depreciation rate on buildings and leasehold improvements was changed to 5.00% from 2.00%

1 ACCOUNTING POLICIES (CONT'D)

(c) Impairment

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the cost of the group of assets to which the asset belongs.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits when they are considered material.

(f) Financial assets and financial liabilities

Classification

Management have made the irrevocable election, upon adoption of AASB 9, to account for the equity investments held at fair value through profit or loss (FVTPL).

i. Trade receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables including GST are due for settlement within 30 days and other current receivables within 12 months.

The Club continues to assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk

From trade receivables, the Club applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ii. Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

The Club recognises fees and charges to its members on an accruals basis and where these invoices are for the delivery of future goods and services, the amounts are deferred onto the balance sheet and amortised over the period the goods and services are provided.

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (CONT'D)

iii. Investments

The Club elected to present in Profit or Loss changes – gains or losses, whether realised or unrealised (Club Trust Fund) in the fair value of all its equity investments previously classified as available-for-sale, because these investments are held as strategic investments that are not expected to be sold in the short to medium term.

Shares in listed companies and income securities held as current assets are valued by the Board of Trustees at those shares/income securities market value at each balance date.

iv. Cash

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank; term deposits include deposits held at call with financial institutions, other short term, highly liquid investments with maturities of twelve months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(g) Annual Subscriptions and Charges

Annual subscriptions and charges are accounted for on an accrual basis in the period to which they relate.

(h) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Nomination fee income is recognised over the estimated membership life of a new member being the period during which the club member is expected to benefit from the payment of the fee. The estimated membership life has been determined as a period of 10 years. This is a significant judgement.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Income received in advance for Wet Pen and Hardstand waiting lists is recognised as a liability on the balance sheet until the member in waiting moves into a Wet Pen or Hardstand bay. This amount is then refunded to the member.

(i) Income Tax

The club is exempt from income tax by virtue of section 50-45 of the Income Tax Assessment Act 1997.

(j) Income in advance

The Club recognises fees and charges to its members on an accruals basis and where these invoices are for the delivery of future goods and services, the amounts are deferred onto the balance sheet and amortised over the period the goods and services are provided.

(k) Maintenance and Repairs

Maintenance, repair costs and minor renewals are charged as expenses when incurred.

(l) Committee Remuneration

No members of any committee of the Club are remunerated for their services to that committee.

1 ACCOUNTING POLICIES (CONT'D)

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Comparative Figures

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

(o) Judgements and Estimates

AASB 1058 and AASB 15 require the use of certain critical accounting estimates in the preparation of the financial statements. It can also require management to exercise its judgement in the process of applying the Company's accounting policies. There have been no instances involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. The lease term is a significant component in the measurement of both the right-of-use asset and lease liability.

(p) Club Funds

The Club funds represent accumulated surplus funds derived from trading activities and specific reserves established in line with the objectives of the Club. The Club recognises commissions from the transfer of Leases between members (type 2) within the contributions of capital line in the balance sheet (refer note 2) on the basis that these amounts reflect movements in ownership rights relating to the initial sale of Club Leases (type 1).

(q) Critical accounting estimates and judgments

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

(r) New, revised or amending Accounting Standards and Interpretations Adopted

The Club has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There are no new accounting standards and interpretations that have been published that are required to be adopted by the Club.

(s) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease liabilities are measured at amortised cost using the effective interest method.

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
2 Member Contributions		
(a) Member Contributions – Part I Leases		
Balance at the beginning of the year	483,283	496,783
Transfer to Capital Contributions	(38,500)	(13,500)
Balance at the end of the year	<u>444,783</u>	<u>483,283</u>
(b) Member Contributions – Part II Leases		
Balance at the beginning of the year	11,263,052	11,220,274
Contributions – transfer of pen leases	355,205	137,278
Transfer from Member Contributions – Part I Leases	38,500	13,500
Buy Back of Leases (Pens)	(781,550)	(108,000)
Balance at the end of the year	<u>10,875,206</u>	<u>11,263,052</u>
MEMBER CONTRIBUTIONS	<u>11,319,990</u>	<u>11,746,337</u>

3 Asset Revaluation Reserve

Balance at the beginning of the year	975,005	975,005
BALANCE AT THE END OF THE YEAR	<u>975,005</u>	<u>975,005</u>

4 Club Trust Fund

Details of movement in the Club Trust Fund are set out below:

Balance at the beginning of the year	25,868,008	23,336,349
Transfer from income and expenditure account (Note 6)	147,527	2,531,659
BALANCE AT THE END OF THE YEAR	<u>26,015,534</u>	<u>25,868,008</u>

Represented by:

Call and Term Deposits with Bank	9,962,375	13,218,817
Receivables / (Payable)		
Property	200,000	200,000
Shares in Listed Companies		
- At cost*	15,361,694	
- Unrealised gains / (losses)	<u>491,466</u>	<u>12,449,191</u>
	<u>26,015,535</u>	<u>25,868,008</u>

* Market Value 31 March 2023 - \$ 15,853,160
Market Value 31 March 2022 - \$ 12,449,191

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
5 Leasehold Improvements, Plant & Equipment		
Vessels/rescue boats - at cost	1,277,579	1,183,397
Less: accumulated depreciation	<u>(1,046,750)</u>	<u>(963,096)</u>
	230,829	220,301
Furniture, fittings and equipment - at cost	5,425,289	5,208,333
Less: accumulated depreciation	<u>(4,471,697)</u>	<u>(4,073,033)</u>
	953,592	1,135,300
Leasehold improvements - at cost	12,338,984	11,195,767
Leasehold improvements - at valuation 3 Dec 1997	7,621,314	7,621,314
Leasehold improvements - work in progress	<u>313,111</u>	<u>987,909</u>
	20,273,409	19,804,990
Less: accumulated depreciation	<u>(10,633,572)</u>	<u>(9,721,017)</u>
	9,639,837	10,083,973
Less: Right of Use Asset (Lease)	13,537,286	13,252,302
Depn Accumulated right of use asset	<u>(1,139,939)</u>	<u>(831,208)</u>
	12,397,347	12,421,094
TOTAL FIXED ASSETS	<u><u>23,221,605</u></u>	<u><u>23,860,668</u></u>
6 Club Trust Fund - Income and Expenditure		
Income		
Interest earned on direct investments	243,391	131,531
Dividends and distributions from Managed Portfolio	186,172	100,242
Profit / (loss) on sale of securities within Managed Portfolio	18,967	(281,381)
Unrealised gain / (loss) on investments	<u>(179,204)</u>	<u>484,710</u>
Pen Rent Received	17,541	14,138
	286,867	449,240
Expenditure		
Administration Costs	<u>(103,547)</u>	<u>(52,581)</u>
Net Surplus / (Loss)	183,320	396,658
Transferred from FSC Operating Account to Trust Fund	2,200,000	2,135,000
Refurbishments and replacements funded from Trust Fund	<u>(2,235,793)</u>	<u>-</u>
	(35,793)	2,135,000
	<u>147,527</u>	<u>2,531,659</u>

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

7 Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial instruments held by the Club are cash and cash equivalents, term deposits and receivables and payables. The Club has limited exposure to financial risks. The Club's overall risk management program focuses on managing the risks identified below.

Credit risk

Credit risk arises when there is the possibility of the Club's receivables defaulting on their contractual obligations resulting in financial loss to the Club. The Club measures credit risk on a fair value basis and monitors risk on a regular basis. The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The Club trades only with recognised, creditworthy third parties. The Club has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is minimal. There are no significant concentrations of credit risk.

Provision for impairment of financial assets (other than financial assets classified as fair value through Profit or Loss is calculated based on past experience, and current and expected changes in client credit ratings in accordance with AASB 9.

Liquidity risk

The Club is exposed to liquidity risk through its trading in the normal course of business. Liquidity risk arises when the Club is unable to meet its financial obligations as they fall due.

The Club's objective is to maintain a balance between continuity of funding and flexibility. The Club has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

Market risk

The Club is exposed to market risk with its investment portfolio. This risk is mitigated by diversifying the investments.

(b) Categories of Financial Instruments

In addition to cash, the carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are as follows:

	2023 \$	2022 \$
Financial Assets		
Cash and cash equivalents	15,019,077	16,389,122
Term Deposits	120,902	1,606,460
Receivables	497,586	475,440
Investments at market value (FV'TPLF) – refer to 1(f)(iii)	15,853,160	12,449,190
Financial Liabilities		
Financial liabilities measured at amortised cost (1)	3,992,730	4,000,314

- (1) The amount of financial liabilities measured at amortised cost excludes GST payable to the ATO (statutory receivable/payable).

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

(c) Financial Instrument Disclosures

Credit Risk, Liquidity Risk and Interest Rate Risk Exposure

The following table details the exposure to liquidity risk and interest rate risk as at the balance sheet date. The Club's maximum exposure to credit risk at the balance sheet date is the carrying amount of the financial assets as shown on the following table.

The Club does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

The Club does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

The club does not trade in foreign currency and is not materially exposed to other price risks.

Financial Instruments	Fixed interest rate maturing in 1 year or less		Non interest bearing		Total carrying amount as per bal. sheet		Weighted average effective interest rate	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets								
Cash	15,019,077	16,389,122	18,800	18,800	15,037,877	16,407,922	1.50%	1.37%
Term Deposits	120,902	1,606,460			120,902	1,606,460		
Receivables	-	-	497,586	475,440	497,586	475,440		
Listed Shares	-	-	15,853,160	12,449,190	15,853,160	12,449,190		
Total Financial Asset	15,139,979	17,995,582	16,369,546	12,943,430	30,939,012	30,939,012		
Financial Liabilities								
Trade Creditors & Accruals	-	-	-3,992,730	-4,000,314	-3,992,730	-4,000,314		
Net of Right of use Assets and Lease Liabilities	-	-	-358,325	-296,784	-358,325	-296,784	5%	5%
Total Financial Liabilities	-	-	-4,351,055	-4,297,098	-4,351,055	-4,297,098		
Net of Financial Assets and Financial Liabilities	15,139,979	17,995,582	20,720,601	16,955,544	35,290,067	35,236,110		

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Club's financial assets and liabilities at the balance sheet date on the surplus for the period and equity for a 1% change in interest rates. It is expected that interest rates will remain constant, however, should the trend of the past 12 months continue, the entity has used a 1% increase. The entity has also used a 1% decline on the basis if there is an event similar to the GFC that could cause a decline in interest rates.

	Carrying amount		-1% change Profit		-1% change Equity		+1% change Profit		+1% change Equity	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<u>Financial Assets</u>										
Cash and cash equivalents	15,019	16,389	(15)	(16)	(15)	(16)	(15)	(16)	(15)	(16)
Term Deposits		(1)		(1)		(1)		(1)	(1)	
Total Increase/(Decrease)			(15)	(17)	(15)	(17)	(15)	(17)	(16)	(16)

Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

8 Trades and other Payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. These obligations are due within one year or less. The amount owing in trade payable is made up of the following:

Description	2023	2022
Payroll Liabilities (PAYG, Superannuation)	94,183	98,059
Accruals	142,608	119,021
Provisions (DoT rental prov, Annual Leave)	3,315,854	2,568,538
Trade Creditors	188,645	680,058
Other Payables	237,614	520,813
Total Provision	3,978,904	3,986,489

9 Lease Liabilities

The Club leases land and seabed from the Department of Lands and managed by the Department of Transport (DOT). Base rent is subjected to review and revision every three years and is determined at the start of the three years period.

The Club was notified mid-April 2019, of the increase in rent from \$34,700 to \$760,000 (ex gst) per annum.

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

A formal objection has been lodged by the Club's solicitors and, reserving the right to go to arbitration, negotiations with the landlord have been entered into. The Club has accounted for this lease using an annual rent of \$760,000. The Club is hoping to have this lease resolved by December 2023.

	2023	2022
	\$	\$
Lease liability (current portion)	760,000	725,300
Lease liability (non-current portion)	12,418,961	12,515,202
	<hr/>	<hr/>
	13,178,961	13,240,502

10 Contingent Liabilities

The Club is not involved in any industrial relations disputes with current or former employees.

Fremantle Sailing Club will be spending monies on the following:

- \$ 3,250,000 on upgrading the fire suppression systems at the club to maintain compliance with DFES fees and regulations.
- Repairs or changeover to Max Sheen up to \$150,000
- Galley kitchen upgrade 2023/2024 \$332,500
- Upgrades/repairs to jetties \$1,810,564 for the 2023/2024 financial year

There is one other legal matter involving members which is unresolved, and no amounts have been recorded as a liability in the financial statements due to the uncertainty over the outcome of this matter.

11 Events after the reporting period.

No other matter or circumstance has arisen since 31 March 2023 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.

FREMANTLE SAILING CLUB (INC.)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Inflows/(Outflows)	
	2023	2022
	\$	\$
Cash Flows from Operating Activities		
Income from operations	10,476,725	9,943,285
Payments to suppliers and employees	(9,301,336)	(8,766,925)
Interest received	3,913	12,710
Net cash inflow from operating activities (Note (i))	<u>1,179,302</u>	<u>1,189,070</u>
Cash Flows from Investing Activities (Note (ii))		
Payments for leasehold improvements, plant and equipment	<u>(779,557)</u>	<u>(2,024,769)</u>
Net cash outflow from investing activities	<u>(779,557)</u>	<u>(2,024,769)</u>
Cash Flows from Financing Activities		
Lease payments	<u>(34,700)</u>	<u>(34,700)</u>
Net cash outflow from financing activities	<u>(34,700)</u>	<u>(34,700)</u>
Cash Flows from Trust Fund		
Payments to Trust Fund	(2,200,000)	(2,135,000)
Receipts from Trust Fund	2,235,793	-
Net Flows (To) / From the Trust Fund	<u>35,793</u>	<u>(2,135,000)</u>
Net increase in cash held	400,838	(3,005,399)
Cash at the beginning of the financial year	<u>4,776,766</u>	<u>7,782,165</u>
CASH AT THE END OF THE FINANCIAL YEAR		
(Note (iii))	<u>5,177,604</u>	<u>4,776,766</u>

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
(i) Reconciliation of net cash provided by Operating Activities to Operating Surplus.		
Operating Surplus	368,318	(1,714,599)
Depreciation & amortisation		
	1,453,319	1,736,490
(Profit)/Loss on sale of plant & equipment	-	-
Changes in assets and liabilities		
(Increase)/Decrease in accounts receivable	9,871	101,591
(Increase)/Decrease in stock on hand	4,157	(1,165)
(Increase)/Decrease in prepayments and sundry debtors	(31,962)	(33,798)
Increase/(Decrease) in trade creditors and other payables	(104,673)	1,035,195
Increase/(Decrease) in income in advance	(54,255)	12,599
Increase/(Decrease) in provision for Staff Leave	(39,126)	23,477
Increase in Member contributions	(426,347)	29,280
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,179,302</u>	<u>1,189,070</u>
(ii) The Statement of Cash Flows represents the operations of Fremantle Sailing Club Inc. and not the investment activities of the Trustees		
(iii) For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash	18,800	18,800
Cash at bank and deposit	5,158,804	4,757,966
CASH AT THE END OF THE FINANCIAL YEAR	<u>5,177,604</u>	<u>4,776,766</u>

FREMANTLE SAILING CLUB (INC.)

DECLARATION BY THE BOARD OF MANAGEMENT

The Board of Management has determined that the Fremantle Sailing Club (Inc.) ("the Club") financial report is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements and the Associations Incorporation Act 2015.

The Board of Management of the Club declare that:

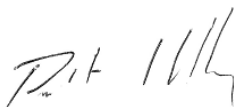
1. the financial statements and notes to the financial statements as set out on pages 3 to 17 give a true and fair view of the Club's financial position as at 31 March 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Board of Management's opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Management.



Phil Hearse
COMMODORE

Dated at Perth this 9th day of June 2023



Michael Webb
TREASURER

Dated at Perth this 9th of June 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Fremantle Sailing Club (Inc.)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Fremantle Sailing Club (Inc.) (the Entity), which comprises the balance sheet as at 31 March 2023, the summary of income and expenditure account and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and board of management declaration.

In our opinion the accompanying financial report of Fremantle Sailing Club (Inc.), is in accordance with Division 5 of the Associations Incorporation Act 2015, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 March 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Part 5 of the Associations Incorporation Act 2015.

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 Entity in accordance with ethical requirements of the auditor independence requirements of the Associations Incorporation Act 2015 and Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Fremantle Sailing Club (Inc.) to meet the requirements of the Club's Constitution and the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view, and have determined that the basis of preparation described in Note 1 is appropriate to meet the

FREMANTLE SAILING CLUB (INC.)

requirements of the Club's Constitution and the Associations Incorporation Act 2015, and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_files/ar3.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

BDO



Jarrad Prue
Director

Perth, 09 June 2023



DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF FREMANTLE SAILING CLUB (INC.)

As lead auditor of Fremantle Sailing Club (Inc.) for the year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Associations Incorporated Act 2015 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth

09 June 2023

FREMANTLE SAILING CLUB (INC.)**DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 \$	2022 \$
SCHEDULE 1 - COST CENTRE – MEMBERSHIP		
Income		
Members Subscription	1,632,122	1,514,821
Members Nomination Fees	191,207	196,275
Rates Levy	298,336	382,270
Administration Fees - Transfer of Pens	24,500	13,500
Miscellaneous Income (Fuel Jetty/Exmouth 22)	306,544	680,067
Unredeemed House Support Levy	182,151	193,009
FREMANTLE SAILING CLUB (INC.)		
Total Income	2,634,860	2,979,942
Expenditure		
Affiliation Fees	87,757	79,730
Bad Debts Written Off/Prov for Doubtful Debts (re write back)	(19,977)	78,290
Rescue Boats	77,383	79,144
Birthday Vouchers	8,903	13,916
Blue Water Bulletin	8,720	10,607
Cleaning and Rubbish Removal	75,917	70,738
Club Activity	107,940	102,967
Committee Activity	130,470	141,097
Computer Expenses	186,377	138,288
Consultancy	4,600	10,920
Legal Fees	100,262	176,758
Depreciation and Amortisation	360,000	454,008
Electricity	21,902	19,838
Equipment Rent	2,889	7,031
Grants & Special Payments	6,000	6,000
Insurances	71,658	62,503
Marketing	4,150	4,765
Moorings	14,016	5,850
OSH Expenses	-	646
Payroll Tax	19,031	15,295
Printing, Postage, Stationery and Couriers, Misc (Fuel 22)	60,849	405,516
Rates and Taxes	390,690	364,110
Repairs and Maintenance	4,502	60,348
Sailing Events (Exmouth 22)	11,216	94,866
Sailing Administration Costs	-	245,105
Salaries & Wages	341,243	277,385
Staff Expenses - Training & Recruitments	4,713	2,718
Staff Leave Liabilities	24,857	29,118
Superannuation	37,273	28,258
Web Page	5,260	27,644
Total Expenditure	2,148,601	3,013,459
NET INCOME/(LOSS)	486,259	(33,517)

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 2 - COST CENTRE - JETTIES & HARDSTANDS		
Income		
Pen Dues	1,554,330	788,856
Pen Rental Income – Club Pens	1,106,857	1,097,808
Ramp Fees	46,298	39,350
Service Charge, Electricity	120,192	103,873
Permanent Power Connection Fees	12,000	7,273
Miscellaneous Income	2,877	497
Total Income	<u>2,842,554</u>	<u>2,037,657</u>
Expenditure		
Provision for Doubtful Debts	-	4,935
Boat Expenses	3,821	2,849
Cleaning & Rubbish Removal	51,474	44,716
Consultancy Fees	16,112	155,100
Depreciation & Amortisation	189,996	91,500
Electricity	95,617	94,027
Environmental & OSH Costs	-	646
Insurances	63,111	54,622
Payroll Tax	25,478	19,434
Repairs & Maintenance	208,560	328,325
Salaries & Wages	457,268	353,063
Security Patrol Fees	10,237	17,572
Staff Expenses, including Training	9,090	5,771
Staff Leave Liabilities	49,016	29,791
Superannuation	50,526	35,412
Water, Rates & Taxes	2,269	2,233
Total Expenditure	<u>1,232,575</u>	<u>1,239,996</u>
NET INCOME/(LOSS)	<u>1,609,979</u>	<u>797,661</u>

SCHEDULE 3 – COST CENTRE – RESTAURANTS & BARS

Income/(Loss) from Operating Schedules		
Galley	3.1 (335,645)	(448,108)
Club Bar	3.2 122,505	67,645
Wardroom - Members	3.3 (116,974)	(138,700)
Wardroom - Members' Private Functions	3.4 (27,752)	(86,148)
NET INCOME/(LOSS)	<u>(357,866)</u>	<u>(605,311)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$	\$
Schedule 3.1 – Sub-Cost Centre - Galley		
Food Sales		
Total Sales	890,531	916,316
Cost of Sales		
Opening Stocks	46,335	47,650
Purchases	614,758	698,391
Transfers – From / (To) Other Cost Centres	(255,595)	(260,636)
Wastage	(8,927)	(27,600)
Closing Stocks	(38,428)	(46,355)
Total Cost of Sales	358,163	411,450
Gross Profit - Food	532,369	504,866
Beverage Sales		
Total Sales	19,612	74,756
Cost of Sales		
Transfers – from Other Cost Centres	633	29,904
Total Cost of Sales	(633)	(29,904)
Gross Profit – Beverage	18,978	44,852
Total Gross Profit – Galley	551,347	549,718
Miscellaneous Revenue	100	-
Expenditure		
Cleaning & Rubbish Removal	57,186	57,515
Consumables	28,465	39,939
Depreciation	88,800	96,200
Electricity & Gas	18,822	17,729
Insurance	22,378	19,656
Licences; Rates & Taxes	5,301	5,524
Miscellaneous Expenses	3,013	3,105
Payroll Tax	27,910	31,430
Online Reservation Fees	3,694	994
Repairs & Maintenance	22,719	20,547
Salaries & Wages	537,870	588,844
Superannuation	54,323	57,889
Staff Leave Liabilities	5,257	29,487
Staff Expenses, including Training & Recruitments	2,225	1,367
Stock Wastage	9,129	27,600
Total Expenditure	887,092	997,824
NET INCOME/(LOSS) - GALLEY	(335,645)	(448,108)

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
Schedule 3.2 - Sub-Cost Centre - Club Bar		
Beverage Sales		
Total Sales	810,627	721,345
Cost of Sales		
Opening Stocks	44,474	51,278
Purchases	443,191	441,480
Transfers – to Other Cost Centres	(168,306)	(171,870)
Wastage	(1,190)	(1,857)
Closing Stocks	(42,680)	(44,474)
Total Cost of Sales	<u>277,870</u>	<u>274,557</u>
Gross Profit - Beverage	<u>532,757</u>	<u>446,788</u>
Package Beverage Sales		
Total Sales	112,903	118,228
Cost of Sales		
Transfers - from Other Cost Centres	73,387	76,848
Total Cost of Sales	<u>(73,387)</u>	<u>(76,848)</u>
Gross Profit – Package Beverage Sales	<u>39,516</u>	<u>41,380</u>
Total Gross Profit - Club Bar	<u>572,273</u>	<u>488,168</u>
Trade Rebates & Miscellaneous Revenue	<u>-</u>	<u>6,120</u>
Expenditure		
Bad Debts Written Off		
Cleaning & Rubbish Removal	39,239	34,369
Complimentary Bar Food	7,650	7,200
Consumables	3,605	5,208
Depreciation	75,000	81,250
Electricity	13,590	13,364
Freight Charges	3,175	3,634
Insurance	16,609	14,589
Licences; Rates & Taxes	5,437	5,862
Miscellaneous Expenses	-	44
Payroll Tax	12,334	11,049
Repairs & Maintenance	10,366	6,035
Salaries & Wages	230,632	209,577
Superannuation	23,138	20,898
Staff Leave Liabilities	3,980	9,078
Staff Expenses, including Training & Recruitments	2,536	1,675
Stock Wastage	2,475	2,811
Total Expenditure	<u>449,766</u>	<u>426,643</u>
NET INCOME/(LOSS) - CLUB BAR	<u>122,507</u>	<u>67,645</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
Schedule 3.3 - Sub-Cost Centre - Wardroom - Members		
Food Sales		
Total Sales	126,268	140,483
Cost of Sales		
Transfers - from Other Cost Centres	58,925	63,217
Total Cost of Sales	<u>58,925</u>	<u>63,217</u>
Gross Profit - Food	<u>67,343</u>	<u>77,266</u>
Beverage Sales		
Total Sales	47,029	48,248
Cost of Sales		
Transfers - from Other Cost Centres	18,811	22,705
Total Cost of Sales	<u>18,811</u>	<u>22,704</u>
Gross Profit - Beverage	<u>28,217</u>	<u>25,543</u>
Total Gross Profit - Wardroom - Members	<u>95,560</u>	<u>102,809</u>
Miscellaneous Revenue	<u>12,850</u>	<u>17,148</u>
Expenditure		
Cleaning & Rubbish Removal	23,324	17,932
Consumables	2,197	2,998
Decorations & Function Expenses	29,573	33,927
Depreciation	20,400	22,100
Electricity & Gas	4,101	3,951
Insurance	5,942	5,219
Licences; Rates & Taxes	1,705	1,835
Payroll Tax	5,378	6,232
Repairs & Maintenance	5,082	10,723
Salaries & Wages	109,196	128,294
Superannuation	10,666	11,755
Staff Leave Liabilities	5,294	12,649
Staff Expenses, including Training & Recruitments	2,526	1,042
Total Expenditure	<u>225,384</u>	<u>258,657</u>
NET INCOME/(LOSS) – WARDROOM - MEMBERS	<u>(116,974)</u>	<u>(138,700)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
Schedule 3.4 - Sub-Cost Centre – Wardroom - Members Private Functions		
Food Sales		
Total Sales	593,896	612,984
Cost of Sales		
Purchases		-
Transfers – from Other Cost Centres	184,282	183,895
Total Cost of Sales	184,282	183,895
Gross Profit - Food	409,510	429,089
Beverage Sales		
Total Sales	185,955	129,883
Cost of Sales		
Opening Stocks		
Transfers - from Other Cost Centres	75,327	42,596
Wastage		
Closing Stocks		
Total Cost of Sales	75,327	42,596
Gross Profit – Beverage	110,629	87,287
Total Gross Profit – Wardroom - Members Private Functions	520,138	516,376
Other Function Revenue	169,215	199,465
Expenditure		
Advertising & Promotion	4,275	5,366
Cleaning & Rubbish Removal	42,861	45,959
Consumables	8,226	16,181
Decorations & Function Expenses	55,244	35,458
Depreciation	145,200	157,300
Electricity & Gas	20,278	19,161
Insurance	20,024	17,588
Licences; Rates & Taxes	5,524	5,937
Miscellaneous Expenses	1,042	12,859
Payroll Tax	16,707	19,102
Repairs & Maintenance	31,316	33,270
Salaries & Wages	326,958	373,931
Superannuation	32,819	32,940
Staff Leave Liabilities	5,505	24,827
Staff Expenses, including Training & Recruitments	1,130	2,112
Total Expenditure	717,107	801,991
NET INCOME/(LOSS) – WARDROOM - MEMBERS PRIVATE FUNCTIONS	(27,752)	(86,148)

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 4 – COST CENTRE – WORKS AREA		
Income		
Affiliated Members	730,047	647,707
Crane Hire	8,164	4,221
Environmental Levy	37,991	36,619
Fuel Franchise	72,189	14,650
Hardstand Rents	272,152	289,884
Lift & Clean Fees	33,913	35,094
Lifter Fees	167,002	184,240
Service Jetty Fees	7,870	732
Spray Shed Rents	62,290	65,458
Tradesman's Pass	50,797	62,560
Rebates/Discounts	-	(18,164)
Total Income	<u>1,442,415</u>	<u>1,323,001</u>
Expenditure		
Bad Debts Provision for Doubtful Debts	-	3,341
Cleaning & Rubbish Removal	38,988	39,756
Depreciation & Amortisation	200,000	195,000
Electricity	15,532	15,273
Environmental & OSH Consultants	8,984	9,420
Insurances	63,370	46,000
Payroll Tax	21,175	17,865
Repairs & Maintenance	249,665	216,817
Salaries & Wages	368,511	328,617
Service Jetty Pen Rent	-	9,736
Staff Expenses, including Training & Recruitments	8,819	2,457
Staff Leave Liabilities	32,279	18,680
Superannuation	41,991	33,108
Hazardous Waste Removal	14,966	18,276
Rates & Taxes	16,839	16,800
Total Expenditure	<u>1,081,119</u>	<u>971,146</u>
NET INCOME/(LOSS)	<u><u>361,296</u></u>	<u><u>351,855</u></u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 5 - COST CENTRE – PROPERTY & INVESTMENTS		
Income from Rents		
Marine Services Building Rents	155,490	151,383
Marine Services Building Electricity	11,351	9,803
Shed Rents	27,842	27,107
Garage Rents	137,701	124,317
Hardstand Rents	516,701	454,997
Dinghy Rack Rents	13,527	15,571
Openstand Maintenance levy	70,022	-
Rent – Curtin University Building	14,900	5,596
Total Income from Rents	<u>947,534</u>	<u>788,774</u>
Investment Income		
Interest from deposits	3,913	12,710
Total Income from Investments	<u>3,913</u>	<u>12,710</u>
Total Income	<u>951,447</u>	<u>801,484</u>
Expenditure		
Depreciation & Amortisation	286,444	529,087
Electricity	-	1,486
Insurances	44,519	35,473
Repairs & Maintenance	6,630	23,167
Rates & Taxes	16,020	16,020
Hardstand Security Patrols	10,282	15,682
Interest	663,760	668,344
Total Expenditure	<u>1,027,655</u>	<u>1,289,259</u>
NET INCOME/(LOSS)	<u>(76,208)</u>	<u>(487,775)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 6 - COST CENTRE - CLUB ADMINISTRATION & COMMON COSTS		
Expenditure - Club Administration		
Audit Fees	25,864	20,892
Bank Charges	7,781	8,441
Cleaning & Rubbish Removal	422	505
IT Support	4,240	31,310
Consultancy Fees	49,110	108,759
Electricity	7,766	7,636
Legal Fees	912	20,000
Payroll Tax	34,433	31,336
Photocopier Costs	12,362	14,309
Salaries & Wages	626,070	566,919
Staff Expenses, including Training & Uniforms	39,232	20,197
Staff Leave Liabilities	20,189	74,115
Staff Recruitment	18,695	54,888
Superannuation	67,310	59,978
Telephone	18,764	20,438
Total Expenditure – Club Administration	933,150	1,039,723
Expenditure - Common Costs		
Depreciation & Amortisation	87,478	110,045
Electricity	20,816	20,416
Environmental	550	646
Garden Maintenance	21,314	21,300
Insurances	49,728	50,700
Repairs & Maintenance	167,408	65,048
Security & Guard Fees	45,578	48,695
Subscriptions	4,685	4,505
Total Expenditure – Common Costs	397,557	321,355
Non-recurring Income		
JobKeeper & Stimulus Package	-	864
TOTAL INCOME	-	864
NET INCOME/(LOSS)	(1,330,707)	(1,360,214)

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 7 - COST CENTRE – FSC ACADEMY		
Income		
Junior Coaching / Programme Fees	14,694	34,408
Junior Get Into Small Boat Sailing	17,373	15,421
Keel Boat Training – on Airborn	13,020	11,878
Keel Boat Training – on SB20s	16,129	14,324
Safety & Sea Survival Course	14,552	15,038
Private Lessons / Training Camps	43,100	15,940
Donations & Sponsorships	47,261	42,486
Total Income	<u>166,129</u>	<u>149,495</u>
Expenditure		
Airborn Expenses	14,531	12,914
Boat Expenses	16,747	75,639
Coaches - Courses	41,985	41,926
Coaches – Junior Fleet	76,249	69,784
Course Registration Fees	282	353
Course Materials & Expenses	75	1,401
Repairs and Maintenance	14,709	185,860
Payroll Tax	12,153	6,275
Safety & Sea Survival Course Expenses	11,164	10,826
Salaries & Wages	240,980	107,868
Staff Expenses, including Training & Recruitments	4,288	2,307
Staff Leave Liabilities	12,861	379
Superannuation	24,238	11,257
Travel Grants	20,000	-
Total Expenditure	<u>490,262</u>	<u>526,789</u>
NET INCOME/(LOSS)	<u>(324,133)</u>	<u>(377,294)</u>

NOTES

NOTES

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JULY - OCTOBER 2022

BLUE WATER BULLETIN

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