

ILLAWARRA YACHT CLUB LTD
[A Company Limited by Guarantee]
ABN 43 001 071 987

ANNUAL REPORT 2009



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ANNUAL REPORT

for the year ended 31 May 2009

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ILLAWARRA YACHT CLUB LTD

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BOARD OF DIRECTORS

2008 – 2009

PRESIDENT

R. Willetts

VICE-PRESIDENT

R. Massey

TREASURER

G. Solomon

COMMITTEE

P. Willetts

M. Sturges

D. Mitchell

A. Feaver

J. McNally

J. Camkin

M. Rueda

LIFE MEMBERS

B.R. Howard (Deceased)

J.G. Greenlees

K. Luckins (Deceased)

R.J. Orr (Deceased)

A.G. Rennex

W.W. Hughes (Deceased)

W.T. Abbot (Deceased)

R.J. Dalzell

W.A. Steele (Deceased)

A.R. Tunbridge

J. Andrews

E.A. Reeves

J. Jarvis (Deceased)

W. Thompson

M. Wright

J. Keelty

C. Hansen

R. Massey

H. Mitchell (Deceased)

A. Stackhouse

Y. Massey (Deceased)

K. Meizer

B. Bower

H. Fraser

R. De Faveri

R. Durnford

GENERAL MANAGER

S. Hawkins

SENIOR MANAGERS

A. Shapley

D. Chapman

M. Bogolin



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PRESIDENT'S REPORT

The start of our new year saw some changes in the makeup of the Board of Directors and within the Board Executive. After the 2008 elections Jim Sayers made his way back to the Board with Dianne Mitchell moving aside. We thanked Dianne for her many years previous on the Board and her continued service to the sub-committees of the IYC. As the year progressed we unfortunately had the situation of Jim's declining health that eventually leads to his resignation in April. Our thoughts are all with him at this difficult time. The opportunity arose where we were able to reappoint Dianne and benefit from her previous experience.

Our work to improve the appearance and practicality of the building has continued. The outside area has been better defined and we are utilising it increasingly as a point of entertainment. Whilst there have been varying levels of acceptance it gives us some scope for improvement and expansion. As can be seen from the financial statements for this operating year we have improved considerably upon the very large losses of the previous year. Despite this we still have a long way to go before we are in a position where the business has any proven long-term viability. Continuing hard work from the Board in partnership with the Management Team to make this a reality. I take opportunity to thank Scott Hawkins and his team for their work to date. Added to this has been the appointment of Alan Shapley to the Operations Manager role. We welcome Alan with his experience and knowledge that he is able to bring and support the existing team.

As mentioned above there has been some change within the Board Executive where Graham Solomon and myself exchanged positions. I must thank Graham for his enthusiasm and guidance with maintaining a focus to work with Management. This work has seen improvements in identifying waste, performance systems and overall cost control. Ross Massey still remains a solid supporter of the IYC and provides sound logical judgement for the Board as a whole.

Michael Sturges has identified that due to work commitments he will not be seeking re-election in August. Mike is to be congratulated with the efforts and attention to detail that he has provided. His contribution to the IYC business over these past two years has been immeasurable. Pam Willetts has also indicated her intention to step down from a Board position. Pam came to the board at a very difficult time in the history of the IYC and has supported the other Board members with some difficult, demanding and stressful decisions. Her input has been beneficial and appreciated.

Shortly before the year began we commenced a partnership with Topnosh Catering. I am pleased to say that we have ended the first year in good shape from this catering perspective. Rolly and his team are receiving many accolades for the quality of their product. In combination with this we appointed Matt Spicer to the role of Functions Manager and with the catering support we have been able to secure increased levels of bookings for our major downstairs function area. This has also combined with an increase in the number of theme band entertainers that couple with a buffet meal. The acceptance level of these has taken off remarkably.

Over that past year our staff have gone through some difficult times. The reduction of our overhead costs has meant more pressure upon them both in decreased hours for some and heavier workload at most times. They have been receptive and cooperative with these changes and work with us all to improve the overall IYC level of service. Some of our longer-term staff have left us during this period and we wish them well in their future endeavours.

The sub-committees and sailing have also functioned well through the year as they always do and some separate reports from them will identify their many achievements. Congratulations to the divisions that hosted the National level regattas over December and January periods. The Flying Ants, Skiffs and Race boards provided entertainment, spectacle and camaraderie to all.

Next year will provide increasing ongoing challenges as the changes due to economic influences, legislation and community lifestyles. There has been a terrible global crisis that the IYC has not been immune to and will be facing symptoms of for some time to come.

Let us conclude on a note of remembrance. There has, as always, been the passing of members and loved ones. Let us reflect and look upon the joyous times that we had with them and not let that memory fade. Also we have a number of members that are no longer able to join us as regular visitors to our club and we send out our thoughts to them and their family members who so strongly support them. All have made a great contribution to the IYC in the past.

Robert Willetts
President

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TREASURER'S REPORT

2008/2009 In Summary

The last financial year has proved to be less than satisfactory in a few key areas:

- Profitability: While profit improved significantly over the previous year, is still on an absolute scale totally unsatisfactory. The IYC recorded a loss of \$142,113. This is much worse than the budgeted loss of \$12,415.
- Cash position: Over the period our cash position has become much tighter making the job of paying our bills on time increasingly difficult. So far so good. This trend can not be allowed to continue.

The difficulties really begun to bight following the worsening economic problems that are being experienced world wide. It seems that the global financial crisis is leaving our customers with less money to spend on entertainment at the IYC. Some changes, mainly aimed at cost reduction, initiated early in the year have begun to flow to the bottom line. Much more needs to be done to ensure long term viability.

The future

The directors have instructed management to develop a plan for the IYC to trade its way out of this worsening financial position. The plan will, of course, recognise that there is a considerable amount of trading profit required to return to a more tolerable cash position and then catch up on the backlog of maintenance and infrastructure over the next five or six years. Developing this plan is proving to be a difficult task.

If we can't develop a workable plan we can agree upon then other less palatable options will need to be considered by the directors.

G. Solomon
Treasurer

GENERAL MANAGER'S REPORT

The 2008/09 financial year has proved to be another challenging year coming off the back of the Anti smoking legislation impacts from last year which played heavily on all Clubs across NSW. The current issue with the world economic crisis has been detrimental on not only Clubs but all businesses in general. The Crisis has impacted the Share Market which in turn has dramatically decreased superannuation entitlements. The flow on effect has seen all businesses reduce costs and workforce numbers to combat the downturns across all industries. The Yacht club's profitability has declined by the global recession with the consumer confidence down and discretionary spend has slowed as a result.

The Board and Management have endeavoured to combat the crisis with increasing the offering at the Club whilst analysing and decreasing cost centres. This year we have increased big entertainment evenings to one a month which has seen a range of great entertainment with tribute shows from Elvis to AC DC. These events have seen great patronage and various shows have bought many new faces to the Club. Additionally the Beer Garden and facilities have been completed and operational since October, Sunday entertainment with bands in the beer garden has proven to be very popular.

This year has seen improvement on the previous year's bottom line but a further reduction in revenue streams; gaming net profits continue to be a concern with a decline of 7% (approx. \$300,000). On a positive note operating expenses have also been reduced by 11% (approx. \$647,000). Further efforts are being concentrated on decreasing operating expenses for the ensuing year.

Despite another difficult year, the Board remains focused on improvement. This year has seen further enhancement with Capital improvements to the Club's gaming installation, Air conditioning, Beer Garden facilities and revolutionary heat reflective roof paint which has made an immediate impact on the Club's air conditioning. The Board's direction and dedication to the betterment of the Club and facilities remains paramount with a key focus on costs reduction to weather the current economic crisis.

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GENERAL MANAGER'S REPORT [CONTINUED]

The Illawarra Yacht Club staff remain dedicated and devoted to the betterment of the Club and pride themselves on providing outstanding service to members and guests. I would like to personally thank all staff for their efforts throughout the year and making the Club a great facility to frequent.

The Sub-Clubs have played an integral role in the social aspect at the Club, and we are grateful to those groups and individuals who have succeeded in hosting various social activities and functions at the Club. Within the Sailing division, the Club successfully hosted three National Titles at the Club over December and January. The events would not have been possible without the many volunteers and as a result the Club received many accolades for the smooth running of all events from the competitors and officials. I encourage our members and guests to involve themselves in these activities, and lend support to our friends who dedicate their time to such activities. We encourage everybody to fully utilise our facilities, and get behind our fantastic club. We are always open to suggestions and feedback from members with ideas regarding events and functions.

It has been a challenging year for the Club, guidance by the Board has set the platform for further improvement for the ensuing year. Thank you to President Rob Willetts and the Board of Directors for their commitment and guidance. I would especially like to thank our Members and guests for their continued support of our great Club.

Scott Hawkins

General Manager

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DIRECTORS' REPORT

Your Directors present their annual financial report of Illawarra Yacht Club Ltd for the financial year ended 31 May 2009.

Directors

The following directors held office during the year or to the date of this report are:

Robert Willetts	Club President 1 Year; Treasurer 3 Years; Director 3 Years Plant Maintenance Engineer Eligible Directors' meetings 16 – Attended 16
Ross Massey	Vice President 4 Years; Director 3 Years Electrician Eligible Directors' meetings 16 – Attended 15
Graham Solomon	Treasurer 1 Year; Ex-President 3 Years; Director 6 Years Engineer Eligible Directors' meetings 16 – Attended 15
Dianne Mitchell [a]	Director 14 Years Restaurant Proprietor Eligible Directors' meetings 5 – Attended 4
Pamela Willetts	Director 4 Years Sales Representative Eligible Directors' meetings 16 – Attended 14
John Camkin	Director 3 Years Retired Eligible Directors' meetings 16 – Attended 13
James McNally	Director 7 Years Retired Eligible Directors' meetings 16 – Attended 14
Miguel Rueda	Director 3 Years Retired Eligible Directors' meetings 16 – Attended 14
Michael Sturges	Director 3 Years Management Consultant Eligible Directors' meetings 16 – Attended 16
Alan Feaver	Director 2 Years Manager Eligible Directors' meetings 16 – Attended 15
James Sayers [a]	Director 5 Years Builder Eligible Directors' meetings 10 – Attended 7

Note: [a] Dianne Mitchell was re-appointed to the Board on 27 April 2009 following the resignation of James Sayers [Elected to the Board at the AGM on 24 August 2009].

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

Company Secretary

Scott Hawkins was appointed Company Secretary on 20 November 2006, and currently holds this position. Scott has over 15 years experience in the club industry.

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DIRECTORS' REPORT [CONTINUED]

Principal activities

Illawarra Yacht Club Ltd provides normal registered club facilities to members and guests, and promotes the sport of sailing and other water sport activities. The Club is located at 1 Northcliffe Drive, Warrawong NSW 2502, and is incorporated as a public company limited by guarantee and not having a share capital in Australia.

Result of operations

The operations of Illawarra Yacht Club Ltd during the financial year to 31 May 2009 resulted in a **loss** of \$142,113 [2008 loss \$455,568] after charging depreciation of \$372,347 [2008 \$481,479]. There was no provision for income tax.

Dividends

Illawarra Yacht Club Ltd being a public company limited by guarantee, does not have a capital divided into shares, and is prevented by the *Corporations Act 2001* and by the Club's Constitution from paying a dividend to members.

Membership	<u>2009</u>	<u>2008</u>
Ordinary members	9,375	8,783
Life members	17	19
Junior members	50	137
Total membership	9,442	8,939

Review of operations

The operations of Illawarra Yacht Club Ltd during the financial year were:

- [a] The Club is managed by a General Manager, together with 38 other full/part-time and casual personnel.
- [b] The highlights from the conduct of these operations were:
- Bar sales [all] of \$1,274,900 are **down** by 1% [2008 \$1,283,362].
 - Bar ratio of 54% is **down** by 4% [2008 58%].
 - Poker machine net revenue of \$3,981,024 is **down** by 7% [2008 \$4,282,089].
 - Total operating expenses of \$5,408,613 are **down** by 11% [2008 \$6,066,085]
- [c] Major acquisitions during the year included:
- New poker machines/conversions/link system at a cost of \$121,406
 - Downstairs improvements \$50,844
 - Computer equipment \$11,730

Changes in state of affairs

During the financial year there were no significant changes in the state of affairs of Illawarra Yacht Club Ltd, other than that referred to in financial statements or notes thereto.

Subsequent events

No matter or circumstance have arisen since the end of the previous financial year to the date of this report that has, or may, significantly affected the operations of Illawarra Yacht Club Ltd, the results of those operations, or the state of affairs of the Club in the ensuing or any subsequent financial year, except for matters disclosed in the report of the President and the General Manager.

Future developments

Illawarra Yacht Club Ltd expects to maintain the present status and level of operations, and there are no likely developments in the operation which will affect the results in future periods, except for matters disclosed in the report of the President and the General Manager.

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DIRECTORS' REPORT [CONTINUED]

Environmental issues

Illawarra Yacht Club Ltd operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State or Territory.

Directors' and officers' indemnity

Illawarra Yacht Club Ltd has insured Directors and Officers against liability for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director/Officer of Illawarra Yacht Club Ltd, other than the conduct involving a wilful breach of duty in relation to the Club. The Club has not indemnified, or agreed to indemnify an auditor against liability incurred by that auditor.

Litigation

No person has applied for leave of court to bring proceedings on behalf of Illawarra Yacht Club Ltd, or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

Illawarra Yacht Club Ltd was not a party to any such proceedings during the year.

Auditor's independence declaration

The auditor's independence declaration for the year ended 31 May 2009 has been received and is located below.

Signed in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*, on behalf of the Directors by:

Robert Willets
President

Graham Solomon
Treasurer

Signed at Warrawong on this 27th day of July 2009

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ILLAWARRA YACHT CLUB LTD

I declare, to the best of my knowledge and belief that during the year ended 31 May 2009 there have been no contraventions of:

- [i] the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- [ii] any applicable code of professional conduct in relation to the audit.

Ian Brown Wallis & Co
Chartered Accountants
Level 2, 221-229 Crown Street
Wollongong NSW 2500

Ian Brown
Registered Company Auditor

Dated this 28th day of July 2009

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STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 May 2009

	Note	2009 \$	2008 \$
Revenue from sale of goods		1,358,828	1,389,052
Revenue from rendering services	12	4,465,853	4,776,241
Other revenue	12	149,967	121,474
Total revenue		5,974,648	6,286,767
Cost of sales		(708,149)	(676,250)
Direct trading expenses		(2,224,640)	(2,532,386)
Other promotional expenses		(768,188)	(856,951)
Other employee expenses		(862,499)	(901,111)
Other equipment and occupancy expenses		(554,255)	(588,707)
Other expenses		(472,154)	(561,481)
Operating profit (loss)		384,764	169,881
Depreciation expense		(372,347)	(481,479)
Finance costs		(154,530)	(143,970)
Profit (loss) before income tax expense		(142,113)	(455,568)
Income tax expense	1[d]	0	0
Profit (loss) for the period		(142,113)	(455,568)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 May 2009

	Retained Earnings \$	Asset Revaluation Reserve \$	Total Members' Funds \$
Balance as at 1 June 2007	2,972,421	1,551,055	4,523,476
Profit (loss) for the period	(455,568)	0	(455,568)
Revaluation of land & buildings	0	0	0
Balance as at 31 May 2008	2,516,853	1,551,055	4,067,908
Profit (loss) for the period	(142,113)	0	(142,113)
Revaluation of land & buildings	0	0	0
Balance as at 31 May 2009	2,374,740	1,551,055	3,925,795

The Statement of Comprehensive Income and Statement of Changes in Equity are to be read in conjunction with the Notes to the Financial Statements

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STATEMENT OF FINANCIAL POSITION

as at 31 May 2009

	Note	2009 \$	2008 \$
Assets			
Current assets			
Cash and cash equivalents	2	78,052	139,528
Trade and other receivables	3	35,987	11,928
Inventories	4	49,242	66,543
Other assets	5	29,779	43,888
Total Current assets		193,060	261,887
Non-current assets			
Trade and other receivables	3	5,000	5,000
Property, plant and equipment	6	6,246,066	6,360,538
Total non-current assets		6,251,066	6,365,538
Total assets		6,444,126	6,627,425
Liabilities			
Current liabilities			
Trade and other payables	7	506,571	508,026
Financial liabilities	8,15	425,248	266,562
Short term provisions	9	254,533	302,099
Other liabilities	10	45,541	62,194
Total current liabilities		1,231,893	1,138,881
Non-current liabilities			
Financial liabilities	8,15	1,272,331	1,395,452
Long term provisions	9	14,107	25,184
Total non-current liabilities		1,286,438	1,420,636
Total liabilities		2,518,331	2,559,517
Net assets		3,925,795	4,067,908
Members' funds			
Asset revaluation reserve	11	1,551,055	1,551,055
Retained earnings		2,374,740	2,516,853
Total members' funds		3,925,795	4,067,908

The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements

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STATEMENT OF CASH FLOWS

for the year ended 31 May 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Receipts from customers and members		5,955,063	6,305,889
Payments to suppliers and employees		(5,640,225)	(6,251,602)
Cash generated from operations		314,838	54,287
Interest paid		(154,530)	(143,970)
Net cash provided by operating activities	14[a]	160,308	(89,683)
Cash flows from investing activities			
Purchase of property, plant and equipment		(257,564)	(512,488)
Proceeds from sale of property, plant and equipment		182	9,092
Interest received		33	1,383
Net cash used in investing activities		(257,349)	(502,013)
Cash flows from financing activities			
Proceeds from borrowings		184,353	1,647,092
Repayment of borrowings		(366,196)	(1,040,933)
Net cash provided by financing activities		(181,843)	606,159
Net increase (decrease) in cash and cash equivalents		(278,884)	14,463
Cash and cash equivalents at the beginning of the period		139,528	125,065
Cash and cash equivalents at the end of the period	14[b]	139,356	139,528

The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis, and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting policies**[a] Property, plant and equipment****Acquisition and depreciation**

Property, plant and equipment are included at cost of acquisition, or at independent or Directors' fair valuation, less depreciation and any impairment. These assets, where applicable, are depreciated, other than land, over their useful lives commencing from the time the asset is held ready for use. The prime cost method [a straight-line basis] is used to depreciate non-current assets. The following depreciation rates are applied:

Furniture, plant & equipment	10.0% - 20.0%
Computer equipment	25.0 % - 33.3%
Poker machines	20.0% - 50.0%
Buildings	2.0%
Renovations/improvements	5.0% - 10.0%

Profits and losses on disposal of property, plant and equipment are taken into account in determining the operating result for the year. Additionally, impairment of property, plant and equipment is reviewed at least annually.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such an indication exists and where carrying values exceed the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use.

Revaluation

The Directors have adopted a revaluation policy for land and buildings, at a minimum of three [3] yearly intervals. Land and buildings are measured on a fair value basis, being the amount for which these assets could be exchanged between knowledgeable willing parties, in an arm's length transaction.

Both land and buildings will be reviewed during the 2009/2010 year.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES [CONTINUED]

[a] Property, plant and equipment [continued]

Revaluation [continued]

Revaluation increments are credited directly to the asset revaluation reserve. To the extent that a revaluation decrement reverses a revaluation increment previously credited, and still included in the balance of the asset revaluation reserve, the decrement is debited directly to the reserve. Otherwise the decrement is recognised as an expense. Revaluations do not result in the carrying value of land exceeding the recoverable amount.

[b] Employee entitlements

Provision is made for the Club's liability for employee entitlements arising from services rendered by employees to the end of the reporting period. The provision for annual leave, sick leave, long service leave, and rostered days-off have been calculated at nominal amounts based on current wage and salary rates, and include related costs in accordance with the various award requirements. The provision for long service leave is made on a pro-rata basis for all employees who have an excess of five years service.

Superannuation contributions are made by the Club to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Club has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

[c] Inventories

Inventories are carried at the lower of cost and net realisable value. The cost of inventories comprises all costs directly related to acquisition, such as freight and delivery charges, and liquor taxes where applicable. Cost is based on first-in, first-out principal. Net realisable value is determined on an item by item basis.

[d] Taxation

Income tax

In assessing income tax liability, the Club applies the principle of mutuality to the revenue and expenses of the Club. The principle of mutuality is a common law principle arising from the premise that a person cannot profit from himself. Accordingly, receipts from members are deemed to be mutual and not subject to income tax, and expenses in connection with mutual activities are also mutual and not deductible for taxation purposes.

All other receipts and payments are classified, for taxation purposes, in accordance with taxation legislation.

The Club currently has the benefit of accumulated income tax losses, resulting in current income tax expense being reduced to \$Nil [2008 \$Nil].

Future income tax benefits relating to tax losses are not carried forward in the financial statements unless the benefits are virtually certain of being realised.

Goods and services tax [GST]

Revenues, expenses and assets are recognised net of the amount of GST in the financial accounts with the exception:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES [CONTINUED]

[d] Taxation [continued]

Goods and services tax [GST]

- where the GST incurred on purchases of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as a part of the cost of acquisition of the asset or as part of the expense item as applicable.
- receivables and payables are stated inclusive of GST.
- Cash flows are presented in the cash flow statement on a GST inclusive basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.
- Net poker machine revenue, which is presented on a GST inclusive basis, with the GST component treated in the financial accounts as an expense. This method provides Directors and members with information on the additional impost of GST on gaming revenue.

Effective 1 July 2004, the New South Wales State Government [Office of State Revenue] agreed to reimburse all Clubs in NSW the GST impost, less an OSR "management" fees, on the first \$200,000 of net gaming revenue. This arrangement has been confirmed by government out to the 2011/12 year.

The net amount of GST recoverable from, or payable to the Australian Taxation Office is included as part of receivables or payables in the statement of financial position.

Other taxation

Where assets have been revalued or booked at fair value, no provision for potential capital gains tax has been made.

[e] Investments

Investments are carried at the lower of cost and net recoverable amount. Interest income is brought to account on an accruals basis, and recognised as income as it becomes due.

[f] Payables [trade and other creditors]

Trade creditors represent liabilities for goods and services provided to the Club prior to the end of the financial year, and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

[g] Receivables [trade and other debtors]

The terms of trade are usually 30 days from the date of invoice. Collectability of debtors is reviewed on an ongoing basis. Debts known to be uncollectible are written off as impaired.

[h] Finance costs

Finance costs are recognised as an operating expense in the period in which they are incurred. Finance costs may include:

- Interest on bank overdrafts;
- Interest on instalment loan

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES [CONTINUED]

[h] Finance costs [continued]

- Interest on leases [hire purchase contracts];
- Interest on overdue payables;
- Interest on insurance funding;
- Interest on software funding.

[i] Revenue recognition

General

In general, revenue is recognised, where it can be reliably measured, in the period to which it relates. However, where there is not an established pattern of income flow, revenue is recognised on a cash receipts basis.

Membership subscriptions

The Clubs subscription year is a "rolling" year based on the date of members joining the Club. Subscriptions are payable annually in advance. Membership subscription receipts are recognised in the statement of comprehensive income as other revenue.

[j] Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, deposits at call and highly liquid investments which are readily convertible to cash on hand.

[k] Accounting for leases/hire purchase agreements

Lease or hire purchase of plant and equipment, under which the Club assumes substantially all of the risks and benefits of ownership, are classified as **finance leases** [this includes hire purchase contracts].

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments [hiring instalments], including any guaranteed residual values. Leased assets are depreciated on a prime cost basis [straight line] over their estimated useful lives where it is likely the Club will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense [hire purchase charges] for the period.

Other leases are classified as **operating leases**. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

[l] Comparative figures

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

ILLAWARRA YACHT CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

	2009 \$	2008 \$
2. CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	2,552	44,028
Cash on hand	75,500	95,500
	78,052	139,528
3. TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	14,385	10,804
Other debtors	21,602	1,124
	35,987	11,928
Non-current		
Other debtors - TAB security deposit	5,000	5,000
Total trade and other receivables	40,987	16,928
4. INVENTORIES		
Current		
Stock on hand - bar - at cost	41,328	53,540
Stock on hand - other - at cost	7,914	13,003
	49,242	66,543
5. OTHER ASSETS		
Current		
Prepayments	29,779	43,888
6. PROPERTY, PLANT AND EQUIPMENT		
[a] Land - at independent valuation [2006]	1,775,200	1,775,200
[b] Building - at independent valuation [2006]	3,831,338	3,831,338
Less: Accumulated depreciation	(177,956)	(101,539)
	3,653,382	3,729,799
[c] Building improvements - at cost	350,997	281,334
Less: Accumulated depreciation	(25,423)	(9,038)
Total buildings	3,978,956	4,002,095
Total land and buildings	5,754,156	5,777,295
[d] Plant, furniture and fittings - at cost	1,907,422	1,846,073
Less: Accumulated depreciation	(1,684,064)	(1,581,688)
Total plant, furniture and fittings	223,358	264,385
[e] Poker machines - at cost	1,763,533	1,642,127
Less: Accumulated depreciation	(1,494,981)	(1,323,269)
Total poker machines	268,552	318,858
Total plant and equipment	491,910	583,243
Total property, plant and equipment	6,246,066	6,360,538

ILLAWARRA YACHT CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

6. PROPERTY, PLANT AND EQUIPMENT [CONTINUED]

Reconciliation of the carrying amounts for each class of property, plant and equipment

	Land \$	Buildings \$	Building [Renovations] \$	Plant and Equipment \$	Total \$
Opening balance at 1 June 07	1,775,200	3,805,795	0	748,364	6,329,359
Additions			281,334	231,154	512,488
Disposals				170	170
Depreciation		(75,996)	(9,038)	(396,445)	(481,479)
Closing balance at 31 May 08	1,775,200	3,729,799	272,296	583,243	6,360,538
Additions			69,663	197,150	266,813
Disposals				(8,938)	(8,938)
Depreciation		(76,417)	(16,384)	(279,546)	(372,347)
Revaluation					0
Closing balance at 31 May 09	1,775,200	3,653,382	325,575	491,909	6,246,066

2009

\$

2008

\$

7. TRADE AND OTHER PAYABLES

Current

Trade creditors	239,221	232,773
Other creditors	10,475	4,826
Accrued expenses	256,875	270,427
	506,571	508,026

8. FINANCIAL LIABILITIES

Current - secured

Bank loan - overdraft	217,408	0
Bank loan - instalment loan	100,000	100,000
Other loans	9,774	7,961
Lease/Hire purchase liabilities	98,066	158,601
	425,248	266,562

Non-current - secured

Bank loan - instalment loan	1,193,289	1,293,117
Other loans	3,730	13,505
Lease/Hire purchase liabilities	75,312	88,830
	1,272,331	1,395,452

Total financial liabilities

1,697,579

1,662,014

9. PROVISIONS

Current

Short term provisions

Employee benefits	254,533	302,099
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Non-current

Long term provisions

Employee benefits	14,107	25,184
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Total provisions

268,640

327,283

ILLAWARRA YACHT CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

	2009	2008
	\$	\$
9. PROVISIONS [CONTINUED]		
Provision movements:		
Employee benefits		
Total provisions for employee benefits at the start of the period	327,283	320,994
Funds set aside from revenues to fund provisions	174,849	175,674
Payment on employee benefits taken	(233,492)	(169,385)
Total provisions for employee benefits at the end of the period	268,640	327,283
10. OTHER LIABILITIES		
Current		
Function deposits in advance	10,600	17,287
Other receipts in advance	6,023	14,805
Sub-committee accounts	28,918	30,102
	45,541	62,194
11. RESERVES		
Asset revaluation reserve		
The asset revaluation reserve represents the change in the valuation of land and building from their original carrying value. Both land and the building have been revalued by Directors based on independent valuation. Refer to Note: 1[a].		
12. PROFIT (LOSS) FOR THE PERIOD		
The Profit (Loss) for the period has been determined after allowing for the following items of revenue and expense:		
Revenue from rendering services		
Poker machines	3,981,024	4,282,089
Promotional revenue	283,747	276,052
Agency [Keno and TAB] revenue	113,477	125,815
Function revenue	87,605	92,285
	4,465,853	4,776,241
Other revenue		
Other revenue	149,934	120,091
Interest received	33	1,383
	149,967	121,474
Expenses		
Auditors remuneration:		
[a] Auditing and reviewing the financial statements	19,920	19,920
[b] Other services	6,070	8,220
Expense attributable to operating leases [See also Note 15[d]]	22,202	20,712
Total employee expenses	1,651,806	1,767,172
Total depreciation expense	372,347	481,479
Total finance costs	154,530	143,970

ILLAWARRA YACHT CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

	2009	2008	
	\$	\$	
13. DIRECTORS' BENEFITS			
The Directors of Illawarra Yacht Club Ltd have been duly appointed on an honorary basis. The Board does not receive any benefits or fees for their efforts and time. Out of pocket expenses have been reimbursed in accordance with guidelines set out by Clubs New South Wales and the Registered Clubs Act 1976 [as amended]. Reimbursement is currently limited to an aggregate of \$10,000.00 per annum.			
Directors expenses	7,963	7,705	
14. CASH FLOWS			
[a] Reconciliation of net cash provided by operating activities to profit for the period			
Profit (loss) for the period	(142,113)	(455,568)	
Plus (minus) non-cash items:			
Depreciation of non-current assets	372,347	481,479	
Net revenues set aside to fund employee benefits	0	6,288	
	372,347	487,767	
Adjusted for investing activities - interest received	(33)	(1,383)	
Net profit on disposal of property, plant & equipment	(493)	(9,262)	
Changes in assets and liabilities:			
(Increase) decrease in receivables	(24,059)	29,767	
(Increase) decrease in inventories	17,301	(1,426)	
(Increase) decrease in other current assets	14,109	(35,928)	
Increase (decrease) in accounts payable	(1,455)	(134,085)	
Increase (decrease) in other current liabilities and provisions	(75,296)	30,435	
	(69,400)	(111,237)	
Net cash from operating activities	160,308	(89,683)	
[b] Reconciliation of cash			
For the purposes of the statement of cash flows, cash includes cash on hand, cash at banks and investments in short term money market instruments, less bank overdrafts. Cash at the end of the reporting period, as shown in the cash flow statement, is reconciled to the items in the balance sheet as follows:			
Cash at bank	- cheque accounts	2,552	44,028
Bank overdraft	- cheque account	(217,408)	0
Cash on hand		75,500	95,500
Cash position at the end of the period		(139,356)	139,528

[c] Cash restrictions

All cash referred to in Note 14[b], is available for use without restriction or encumbrance.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

2009	2008
\$	\$

14. CASH FLOWS [CONTINUED]**[d] Financing facilities**

Illawarra Yacht Club Ltd has total borrowing facilities of \$1,700,000 with the ANZ Banking Group Ltd, which is split into a \$200,000 overdraft facility, \$200,000 equipment finance facility and a \$1,300,000 instalment loan. The overdraft and the instalment loan have been utilized as at 31 May 2009.

Security held by the ANZ Banking Group Ltd, is a first registered mortgage over property at 1 Northcliffe Drive, Warrawong 2502, and a registered charge over all the assets of the Club, including liquor licence.

The carrying value of security is:

6,246,066	6,360,538
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[e] Summary of borrowings

Facility/Review/Term	Original Amount \$	Current Interest Rate		
Overdraft facility/June 2017	200,000	7.50%	217,408	0
Instalment loan/ June 2017	1,400,000	8.36%	1,293,289	1,393,117
Equipment finance/June 2017	200,000	0.00%	0	0
Other loans/ September 2010	26,384	20.69%	13,504	21,466
Lease/hire purchase/Various	353,603	10.63%	173,378	247,431
			1,697,579	1,662,014

15. COMMITMENTS**[a] Superannuation**

Illawarra Yacht Club Ltd has a commitment to pay award superannuation contributions for all employees based on a percentage of their ordinary wages. This percentage is determined by the Federal government superannuation guarantee scheme. The current percentage rate of 9% pa was applied during the financial year 2008/09, and remains at 9% commencing 1 June 2009. No contribution from members to the scheme is required.

[b] Capital expenditure

Illawarra Yacht Club Ltd has no capital expenditure commitments contracted for at balance date, but not yet recognised as liabilities, and payable.

[c] Finance lease/hire purchase

Payable:

Not later than one year	110,947	174,482
Later than one year but not later than five years	80,361	95,135
Minimum lease payments	191,308	269,617
Less: Future finance charges	(17,931)	(22,186)
	173,377	247,431

Represented by:

Current liabilities	98,066	158,601
Non-current liabilities	75,311	88,830
	173,377	247,431

[d] Operating lease

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable:

Not later than one year	19,001	20,712
Later than one year but not later than five years	40,318	29,604
	59,319	50,316

ILLAWARRA YACHT CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

16. FINANCIAL INSTRUMENTS

[a] Off-Balance Sheet derivative instruments

Illawarra Yacht Club Ltd is not a party to financial instruments with off-balance sheet risk.

[b] Credit risk exposures

The credit risk on financial assets of Illawarra Yacht Club Ltd, such as receivables, which have been recognised in the statement of financial position, is generally the carrying amount, net of any impairment.

[c] Interest rate risk exposures

Illawarra Yacht Club Ltd exposure to interest rate risk, and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the financial assets and liabilities table. Exposures arise predominantly from assets and liabilities bearing variable interest rates, as the Club would normally hold fixed rate assets and liabilities to maturity.

Financial assets and liabilities table

	Floating Interest Rate \$	1 Year or less \$	Fixed Interest Maturing in: Over 1 Yr and less than 5 Yrs \$	More than 5 Years \$	Non- Interest Bearing \$	Total \$
2009						
Financial assets						
Cash and cash equivalents					78,052	78,052
Trade and other receivables					40,987	40,987
	0	0	0	0	119,039	119,039
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%		
Financial liabilities						
Trade and other payables					506,571	506,571
Loans	217,408	109,774	3,730	1,193,289		1,524,201
Finance lease/HP liabilities		98,066	75,312			173,378
Receipts in advance					45,541	45,541
	217,408	207,840	79,042	1,193,289	552,112	2,249,691
Weighted average interest rate	8.00%	10.01%	11.10%	8.36%		
Net financial assets (liabilities)	(217,408)	(207,840)	(79,042)	(1,193,289)	(433,073)	(2,130,652)
2008						
Financial assets						
Cash and cash equivalents					139,528	139,528
Trade and other receivables					16,928	16,928
	0	0	0	0	156,456	156,456
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%		
Financial liabilities						
Trade and other payables					508,026	508,026
Loans	0	107,961	13,505	1,293,117		1,414,583
Finance lease/HP liabilities		158,601	88,830			247,431
Receipts in advance					62,194	62,194
	0	266,562	102,335	1,293,117	570,220	2,232,234
Weighted average interest rate	0.00%	9.70%	12.50%	8.85%		
Net financial assets (liabilities)	0	(266,562)	(102,335)	(1,293,117)	(413,764)	(2,075,778)

ILLAWARRA YACHT CLUB LTD

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

	2009 \$	2008 \$
16. FINANCIAL INSTRUMENTS [CONTINUED]		
[c] Interest rate risk exposures [continued]		
Reconciliation of net financial assets to net assets		
Net financial assets (liabilities) from the table on page 21.	(2,130,652)	(2,075,778)
Non financial assets and liabilities:		
Inventories	49,242	66,543
Other assets	29,779	43,888
Property, plant and equipment	6,246,066	6,360,538
Provisions	(268,640)	(327,283)
Net assets per balance sheet	3,925,795	4,067,908
[d] Net fair value of financial assets and liabilities		
The net fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.		
17. RELATED PARTY TRANSACTIONS		
Transactions between related parties are based on normal commercial terms and conditions. These transactions are no more favourable than those available to other parties, unless otherwise stated. During this financial year, there were no transactions with Directors', Officers' or Director/Officer related entities.		
18. KEY MANAGEMENT PERSONNEL COMPENSATION		
[a] Key management personnel		
The names and positions held of key management personnel in office at any time during the financial year are:		
R. Willetts	President	
R. Massey	Vice-President	
G. Solomon	Treasurer	
P. Willetts	Director	
M. Sturges	Director	
D. Mitchell	Director	
A. Feaver	Director	
J. McNally	Director	
J. Camkin	Director	
M. Rueda	Director	
J. Sayers	Former Director	
Other key management personnel		
Scott Hawkins	General Manager	
[b] Key management personnel compensation		
The following benefits and payments were made to other key management personnel . Refer to Note 13: Directors Benefits.		
Short term benefits	104,800	112,731
Post employment benefits	8,165	8,101
Termination benefits	0	0
	112,965	120,832

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2009

2009

2008

\$

\$

19. TAXATION

Future income tax benefit

At balance date, a potential future income tax benefit exists in the form of estimated [2009] and confirmed [2008] accumulated tax losses of:

650,000

623,027

These tax losses are available to offset any income tax liability, as a result of applying the principle of mutuality to Club revenue and expenses. Refer to Note 1[d].

The potential future income tax benefit attributable to tax losses, has not been recognised in the financial statements as an asset, as the recovery of this tax asset is regarded as uncertain.

20. LIMITATION OF MEMBERS' LIABILITY

Illawarra Yacht Club Ltd is a public company limited by guarantee, and in accordance with the Club's Constitution, the liability of members in the event of the Club being wound up would not exceed \$10.00 per member.

21. REGISTERED CLUBS ACT REPORTING REQUIREMENTS

The disclosure requirements under section 41 of the Registered Clubs Act 1976 [as amended] are kept by the Club and may be viewed by application in writing to the General Manager.

22. POKER MACHINE ENTITLEMENTS

Illawarra Yacht Club Ltd currently owns 107 poker machine entitlements. The value of these intangible assets, in accordance with accounting standards, are **not** recorded in the statement of financial position. The current market value for each entitlement is estimated by your Directors to be in the vicinity of \$13,000 using as a basis recent sales through brokers. This would make the estimated value of entitlements held by the Club to be \$1,391,000.

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DIRECTORS' DECLARATION

The Directors of Illawarra Yacht Club Ltd declare that:

- [a] in the Directors' opinion, there are reasonable grounds to believe that Illawarra Yacht Club Ltd will be able to pay its debts as and when they become due and payable; and
- [b] in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards, and giving a true and fair view of the financial position and performance of Illawarra Yacht Club Ltd for the year ended 31 May 2009.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*, on behalf of the Directors by:

Robert Willetts
President

Graham Solomon
Treasurer

Dated at Warrawong this 27th day of July 2009

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ILLAWARRA YACHT CLUB LTD

Report on the financial statements

I have audited the accompanying financial statements of Illawarra Yacht Club Ltd ("the company") which comprises the statement of financial position as at 31 May 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, and other explanatory notes and the directors' declaration of the company at the year's end or from time to time during the financial year, as set out on pages 6 to 24, and the directors' declaration on this page.

Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial statements, comprising the financial statements and notes, complies with IFRS.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the accounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ILLAWARRA YACHT CLUB LTD [CONTINUED]

Auditor's responsibility [continued]

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Illawarra Yacht Club Ltd would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's opinion

In my opinion:

- [a] the financial statements of Illawarra Yacht Club Ltd are in accordance with the *Corporations Act 2001*, including:
 - [i] giving a true and fair view of the company and its financial position as at 31 May 2009 and of the performance for the year ended on that date; and
 - [ii] complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- [b] The financial statements and notes also comply with International Financial Reporting Standards, as disclosed in Note 1.

Ian Brown Wallis & Co
Chartered Accountants
Level 2, 221-229 Crown Street
Wollongong NSW 2500

Ian Brown
Registered Company Auditor

Dated this 28th day of July 2009

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SUPPLEMENTARY INFORMATION

COMMODORE'S REPORT

We find ourselves at the end of another busy and very successful sailing season, not only in results but in the hosting of major regattas.

On our Junior side, our Skyrider and Sabot programme is showing it's continual worth, attracting new junior sailors and their parents to the Club along with an impressive number of past and present skiff sailors attending with their children and assisting with the running of our Training School.

A special thanks once again goes to our Club Coach, Kevin Middleton who does a fantastic job running this programme.

Our Flying Ant Division has once again excelled at State and National Championships. Congratulations to Kaitlyn Middleton and Patrick Corbett (Jack Flash) on the State Championship victory with Adam Jones and Hamish Cowen a very close runner up. Nationals 2nd place Angus Naylor and Johnno Liddle (A Blonde Moment) with four boats finishing in the top 8 places, including young Ryan Dryden and Victoria Liddle finishing a very respectable 7th place in Ryan's first year as a skipper. Well done to all.

I would like to welcome Peter Dryden as our new Junior Commodore and also to thank Jim Jones for the incredible job he has done as Junior Commodore in getting our Flying Ant Fleet to the standard it is today.

The Sailboard Division has once again proven that they are a force to be reckoned with boasting Australian and Oceanic Champions in 5 Divisions. Russell Jones – Male Raceboard Champion, Alisha Kawalla – Female Race Board Champion, Kaitlyn Middleton – Junior Raceboard Champion, Michal Nelson – Masters Raceboard Champion and Australian Slalom Champion. Congratulations to all the competitors on their results and special congratulations to the Sailboard Committee who are doing a great job of attracting new sailors to the Class and producing champions year after year.

The Open Division is continually showing their importance in our Club. Under the guidance of "JR" John Rickard, this Division provides excellent racing opportunities for a wide variety of classes and skill levels.

Congratulations to Peter Murphy in "Green Eggs & Ham" on their Club Championship and Peter Amos and Crew in "Business Sunday" taking out the Pointscore.

In our Trailable Yacht Division, Johnno Bower in "Just for Play" once again showed his dominance by taking out the Club Championship and Pointscore. Some excellent results achieved in the recent Bay to Bay race with "Just for Play" Johnno Bower and "Bosun" Bob Bower recording 10 top finishes in their Divisions. Unfortunately, numbers have been a little down in our TY Division, but hopefully in the near future, the numbers and attendance will improve.

In our premier 16' Skiff Class, we have seen a growth in numbers with the hosting of the recent National Championships at the IYC. Congratulations to "Tru Energy", Phil Bower, Matt Finney and Richard Nardone for an excellent overall result in their 1st year together with Phil and Richard returning from a few years spell. Additionally, I would like to congratulate "CST Composites" for coming 2nd in the NSW State Titles this year. I believe the standard of our skiff fleet is well on the rise and we are starting to see a positive showing of our up and coming juniors to our skiff fleet. Ross Massey and the boys on "Riley" have just bought a new boat into the Club, and are looking to put the challenge to the "Tru Energy" boys who took the double in the Club Championship and Pointscore.

As we are all aware, the Illawarra Yacht Club was the host to the Flying Ant, 16' Skiff and the Sailboard National Championships over the Christmas period. Our Club has received nothing but recognition and praise for the professionalism, hospitality and the venue for these events.

I would especially like to thank our Board of Directors, Sailing Executive, Sponsors, Club Staff and Supporters, with a very special thanks to our Club Manager, Scott Hawkins who made himself available over these periods to make these events such a success.

Once again - well done to all. It takes a lot of help and effort for our sport to run efficiently. Hope to see you all next season.

Todd Lindsay
Commodore

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SUPPLEMENTARY INFORMATION [CONTINUED]

SOCIAL GOLF CLUB REPORT

It was with great sadness that the Social Golf Club learned of the passing of our Immediate Past Chairman – Bill Steel in January 2009. Bill was a stalwart to both IYC and to the Social Golf community. His passing is remembered and he is and will be missed in our Club

Vale Bill Steel

At the last Annual General Meeting of the Social Club, Bill indicated that he wanted to stand aside and I was asked by the Club to take over the Chairman's role – very hard shoes to fill.

The year 08-09 has been another good year for us with some great golf played and a lot of good times had. Over the last twelve months we have had a great time playing golf on most of the courses in the Illawarra & Shoalhaven.

During the later part of this time, numbers of players have dropped off for a variety of reasons and the committee has been looking at ways to encourage new members and returning members to join us in our great game. We want to thank the Club by supporting us with promotional flyers at reception and information on the club website

I am sure that all the Golf Club Members would like to thank both our hardworking Secretary, Dorothy MacDonald, for all the work she puts in booking and confirming these venues, Dorothy has also looked after the Golf Members requests to ensure that the majority of our games be played locally as they look forward to returning to the Yacht Club for after game presentations as well as well deserved refreshments.

A big thank you also to our Club Captain, Brian Dore, who tirelessly makes sure that each game is well organized and runs smoothly.

This year our week end away was again at the popular St Georges Basin Country Club at Sanctuary Point where we enjoyed golf on both the Saturday and Sunday as well as the hospitality of the club. Congratulations go to Bob Forbes the overall winner for the week end. Also congratulations go to all the Championship winners for the year as well as the winners of the Memorial trophies.

I would like to thank both the Golf Club members & the Golf Committee for their support and also to the committee for their work over this period as without their commitment the club could not function

I would also like to thank the IYC's CEO Scott Hawkins, the Club President Bob Willotts, as well as all the Board Members and Staff for their assistance over the past year.

To close the Golf Club Committee extends a welcome to all IYC Club Members that would like to join us for a game of golf or better still to join our Club to play regularly no-matter what level your game is at..

Championship Winners – 2008

A Grade Gross	Brian Dore
A Grade Nett	Derek Taylor
B Grade Gross	Barry Reid
B Grade Nett	Jack Dalzell
C Grade Gross	Jimmy Denniss.
C Grade Nett	David Mewett
Par Three Champion	Jimmy Denniss
Match Play Champion	Brian Dore
Point Score Winner	Brian Dore
Four Ball Winners	Brian Dore & Mavis Jones

Thank You & Good Golfing
David Mewett
Chairman

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SUPPLEMENTARY INFORMATION [CONTINUED]

FISHING CLUB REPORT

The fishing year 2008 -2009 was a relatively quiet year compared to the last few but the committee are resolved to lift the clubs activities to re-establish itself as the friendliest most active and social sub committee in the IYC.

As usual the clubs AGM was held in early May with a good roll up of members to vote and put forward their ideas and suggestions for the club during the season of 09 – 10. After the votes were in there was only two changes to the committee. Andy Jopp our long serving captain retired due to work commitments and I was elevated from treasurer to captain and Clive Gaskin has stepped up to take over the position of treasurer. Andy has asked me to thank the last committee as well as all the committees that were active during his time as captain for their help and commitment that made his job easier.

The IYCFC Committee for 2009 – 2010 is:

Captain	Alan Feaver	Vice Captain	Miguel Rueda
Secretary	Karan Reeves	Treasurer	Clive Gaskin
Weigh Master	Steve Brown	Assist Weigh Master	Fred Harvey
Publicity Officer	Bob Peterlin	Gear Stewart	Noel Moody

The highlight of the past season was return of the Holey Grail (a two leg comp against West's Leagues Fishing Club) with IYCFC nearly doubling West's points. The disappointment of the year was the cancelling of the Bendalong weekend away due to the hosts not running the comp this year.

We would also like to congratulate our club champions. Overall champion Bob Peterlin, Ladies champion Carmel Peterlin, BRE champion Fred Harvey and Junior champion Ryan Lindsay

The IYCFC Committee would also like to take this opportunity to thank the Board, Management and staff of the IYC for all their help and assistance that they have given during the year.

Alan Feaver
Captain

DARTS REPORT

From the Darts members a warm welcome to the new teams ; the Ladies Team "SEA SHANTIES" playing A grade also to the Mens A grade team 'IYC Pelligrino". A very special "WELL DONE" to the Sea Shanties, not only for their efforts in the local competition, but also at State level ...

A successful IYC Club Championship was held on the 28th June 2009 with the following results:

	Winners	Runners-up
Ladies Doubles	<i>Lynn Kaletta/Leslie Kaletta</i>	<i>Lyn Howard/Jenny Barry</i>
Mens Doubles	<i>Kon Uhrmacher/Thomas Carrols</i>	<i>Ken Gibbons/Joe Hasiuk</i>
Mixed Doubles	<i>Lyn Howard/Cliff /Howard</i>	<i>Jenny Barry/Joe Hasiuk</i>
Ladies Singles	<i>Lynn Kaletta</i>	<i>Bev Jouannet</i>
Mens Singles	<i>Cliff Howard</i>	<i>John Hector</i>
Ladies High Score	<i>Lyn Howard – 171</i>	
Mens High Score	<i>Thomas Carrols – 180</i>	

Congratulations go to all winners and participants.

The 'Darties' would like to thank the IYC Board of Directors and all the Staff for their support during this year and look forward to another successful year and "Good Darts" to all.

Bruno Nardone
Treasurer

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SUPPLEMENTARY INFORMATION [CONTINUED]

WEDNESDAY CARPET BOWLS REPORT

Hi everyone,

Well another great year of Carpet Bowls has come and gone with quite a few more additions to our membership. We have a lot of fun and good friendships so you are invited to come along and check it out – who knows you might become addicted like the rest of us!!

On behalf of the members of the Wednesday Carpet Bowls Club I would like to thank the Directors, Management and Staff of the Illawarra Yacht Club for their support throughout the year

See you in Bowls
Maureen Piras

MONDAY NIGHT CARPET BOWLS REPORT

Hello Club Members, well we have had another successful year welcoming some new members to our bowls evening. Monday night bowls is a social night for bowls and I believe most people enjoy themselves. Anyone wishing to join our group will be made most welcome – you need to have your name in by 5.45pm and we usually finish around 9pm. Our championships were held combined with Wednesday daytime bowlers and the results are as follows:

Open Singles:	Winner	Eric Samways
	Runner-Up	Kaye Calvert
Open Drawn Pairs:	Winners	Eric Samways Kaye Calvert
	Runners-Up	Cec Thacker Giovanni Piras
Open Mixed Pairs:	Winners	Jim Thompson Monty Portelli
	Runners-Up	Maureen Piras Elsa Boschan

I would like to thank the Club for their support of our bowlers – without this support we could not operate. Last December we held our combined presentation night and Christmas party and a good time was had by all. I would like to thank the catering staff for the meal that they provided, a job well done.

Kaye Calvert
Sec/Treasurer

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SUPPLEMENTARY INFORMATION [CONTINUED]

COMMUNITY SUPPORT

Due to the support Illawarra Yacht Club Ltd receives from our members and their guests, the Club was able to support many local community endeavours. **The following is a list of recipients of Club support over the past 12 months:**

AIS Retirees
Australian Red Cross
Cancer Council
Cancer Patients Support Group
Dapto Greyhounds
Flying Ants Association of Australia
Illawarra Academy of Sport
Illawarra Aerial Patrol
Illawarra Breast Cancer
Illawarra Regional Apprenticeship Awards
Illawarra Sailability
Illawarra Sport High
Illawarra Yacht Club Limited – Chess Club
Illawarra Yacht Club Limited – Darts Sub-committee
Illawarra Yacht Club Limited – Euchre Sub-committee
Illawarra Yacht Club Limited – Fishing Sub-committee
Illawarra Yacht Club Limited – Games Sub-committee
Illawarra Yacht Club Limited – Golf Sub-committee
Illawarra Yacht Club Limited – Sailing
Illawarra Yacht Club Limited – Sail Boarding
Meals on Wheels
Multiple Sclerosis Society Illawarra
Navel Association of NSW Illawarra
Police Citizens Youth Club
Port Kembla Coast Guard
Port Kembla Cricket Club
Port Kembla Junior Soccer Club
Port Kembla Junior Rugby League
Port Kembla Surf Life Saving
Port Kembla Youth Project
St Vincent de Paul Society
Volunteer Coast Guard
Wesley Mission
Warrawong Community Southern Safety Taskforce
Warrawong High School
Warrawong Public School
Waterways Authority of NSW
Wollongong Soccer

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SUPPLEMENTARY INFORMATION [CONTINUED]

CLUBS AFFILIATED WITH ILLAWARRA YACHT CLUB LTD

St. George Sailing Club
St. George Leagues Club
Goulburn Workers Club
Yarra Bay Sailing Club
Drummoyne 16' Sailing Club
Gosford Sailing Club
Belmont 16' Sailing Club
Manly 16' Sailing Club
Botany Bay Sailing Club
Middle Harbour 16' Sailing Club
Carlton Social Club, Victoria
South Newcastle Leagues Club
Cessnock Workers Club
Royal Motor Yacht Squadron
St. George Motor Boat Club
Huskisson-Sussex Inlet RSL
Blacktown Workers Club
Terranora Country Club, Queensland
Williamstown Yacht Club, Victoria
King's Cross Aquatic Club
Southport Yacht Club, Gold Coast

VALE

The Illawarra Yacht Club Board of Directors, Management and Staff offer their deepest sympathy to relatives and friends who have suffered the loss of their loved ones during the year.

