



ROYAL MOTOR YACHT Club
BROKEN BAY NSW
ABN 10 001 040 811
(a company limited by Guarantee)

ANNUAL REPORT

2023



RMYC
BROKEN BAY







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Royal Motor Yacht Club
BROKEN BAY



Boating



Eat | Drink



Socialise



Feel Good

We are a Club of camaraderie.

There is truly something special about the Royal Motor Yacht Club Broken Bay, hidden in the beautiful waters of Pittwater, it boasts views over Scotland Island and the surrounding waterways.

The Royal Motor Yacht Club Broken Bay offers that relaxed 'feel-good' vibe and natural positive energy. We are a Club of camaraderie catering to a diverse community of cruising, sailing, racing, fishing and social events & activities. We believe in the spirit of kinship and welcome both those who want to socialise and enjoy the Club's atmosphere, along with the boating community.

The following report highlights our performance as of FY 23.

FY 2023 Highlights

775,182
MEMBER
DISCOUNTS
REDEEMED

3,332
MEMBERSHIP
RENEWALS

WE PROUDLY
HOSTED
3,492
MEMBERS
DURING FY 23

WE DONATED
\$66,500
TO LOCAL
CHARITIES

WE CREATED &
SUPPORTED
**TRAINING &
EDUCATION**
FOR OUR TEAMS TO
BE THEIR BEST

WE PROVIDED
EMPLOYMENT TO
117 PEOPLE
IN THE
LOCAL COMMUNITY



A note from the Club's
COMMODORE

David Rogers



"I am pleased to confirm that after many years of COVID 19 interruptions, last financial year the Club was back to "normal"

And has again had another successful year both financially and socially. Like most hospitality venues across Australia, we continued to struggle with high food costs and staff shortages and like previous years the Club has managed the staffing issue by closing Monday and Tuesday evenings during the quieter winter months.

At times we had to adjust our menu prices to reflect the costs from our suppliers and we thank our members for their understanding. We aimed to provide some great weekly specials for our members and guests to ensure there were always affordable items on the menu and a variety of options. The marina operations have continued to be strong and the seaplane transfers that commenced last year have proved to be a great addition to the marina operations. I am also pleased to report that we achieved a profit before depreciation, amortisation, and disposals of \$1,530,093 and a net profit of \$499,838.

Our Club divisions continued to operate strongly throughout the year with dedicated committees, increased membership, and plenty of events. On behalf of the Board, Management, and our members I would like to thank our Divisional captains, Committee members and many volunteers and sponsors for their generous time and continued support throughout the year.

The Board and I also extend our condolences to families and friends of those members who have passed away since last year.

My sincere appreciation goes to the Flag Officers and Directors, the CEO, Management and the staff for their efforts over the last 12 months. Their work allows the Club to move forward with confidence with exciting new opportunities including the redevelopment of the Clubhouse which is in hand.

Finally in closing, we have many exciting events coming up so make sure you grab a copy of the latest edition of "On the Horizon" for all the up-to-date news and don't forget to follow us on Instagram and Facebook.

Look forward to seeing you around the Club or on the water.

David Rogers
Commodore

Royal Motor Yacht Club's

COMMODORES

Past and Present

Commodores

1926 A.C.Cooke	1951 O.Whorlow	1976 J.L.Ferris	2000 M.Lloyd
1927 A.C.Cooke	1952 S.Ashby 1953	1977 J.L.Ferris	2001 M.Lloyd
1928 A.C.Cooke	S.J.Thompson	1978 J.L.Ferris	2002 A.Marletta
1929 H.J.Fitzpatrick	1954 C.S. Gittoes	1979 T.Stubbs	2003 A.Marletta
1930 W.H.Slade	1955 C.S. Gittoes	1980 T.Stubbs 1981	2004 A.Marletta
1931 A.D.Walker	1957 L.P. Keating	J.L.Sheperdson	2005 J.Lockwood AM
1932 A.D.Walker	1958 L.P. Keating	1982 J.L.Sheperdson	2006 J.Lockwood AM
1933 A.D.Walker	1959 A.H.Taylor	1983 J.L.Sheperdson	2007 L.Tutt
1934 A.D.Walker	1960 A.H.Taylor	1984 J.L.Sheperdson	2008 L.Tutt
1935 A.D.Walker	1961 J.C. Westley	1985 J.M.Crofton	2009 L.Tutt
1936 A.D.Walker	1962 J.C. Westley	1986 J.M.Crofton	2010 L.Tutt
1937 A.D.Walker	1963 J.C. Westley	1987 J.M.Crofton	2011 P.Haig
1938 A.D.Walker	1964 J.G.E.Robins	1988 J.M.Crofton	2012 P.Haig
1939 S.P. Paul	1965 J.G.E.Robins	1989 W.A.Lubke	2013 P.Haig
1940 S.P. Paul	1966 A.G.Leslie	1990 W.A.Lubke	2014 P.Haig
1941 J.O. Andrews	1967 A.G.Leslie	1991 K.A.Tutt	2015 P.Haig
1942 J.O. Andrews	1968 A.G.Leslie	1992 K.A.Tutt	2016 C.Lee
1943 J.O. Andrews	1969 A.G.Leslie	1993 D.G.Hinton	2017 C.Lee
1944 W.O.Fairweather	1970 B.L.Glover	1994 D.G.Hinton	2018 C.Lee
1945 W.O.Fairweather	1971 B.L.Glover	1995 D.G.Hinton	2019 C.Lee
1946 G.N.Kenworthy	1972 A.E.Lloyd	1996 D.G.Goldberg	2020 C.Lee
1947 G.N. Kenworthy	1973 A.E.Lloyd	1997 D.G.Goldberg	2021 C.Lee
1948 A.Hutchinson	1974 L.P.Greenwell	1998 M.Pawson	2022 D.Rogers
1949 O.Whorlow	1975 L.P.Greenwell	1999 M.Pawson	2023 D.Rogers
1950 O.Whorlow			



Meet the Club's

BOARD MEMBERS

As at 30 June 2023.

We are led by a board of directors who are all volunteers and elected by our members to represent them.

The primary role of the board is to work with the leadership team in setting the strategic direction of the Club.



David Rogers

Commodore



Karen Robinson

Rear Commodore



Laurie Puddy

Vice Commodore



Tom Muir

Hon. Treasurer



Peter Haig

Director



Phil Alchin

Director



Chris Lee

Director



Gregory Reid

Director



Bruce Morgan

Director



Meet the Club's

LEADERSHIP TEAM

As at 30 June 2023.

Our leadership team takes the vision and strategy created with the board and drives its delivery by managing the Club's day to day operations, people, resources and marketing to ensure the overall success of the Club



CEO

Jayson McDonald



Jaz Rowntree

Member Experience & Partnership Manager



Alasdair Wells

Marina Manager



John Jansen

House Manager



Janelle Jordan

Finance Manager



Emma Hunter

Marketing Manager



Hayley Walton

People Experience Manager





Capitalising on our beautiful location via ongoing upgrades & discovering new ways to showcase them

Delivering outstanding service via our vibrant & friendly team, who go above and beyond to focus on the little things

Offering a range of both on & off water activities that are well planned & deliver strong positive feedback & fun

Offering fresh, exciting food & beverage that changes with the seasons & reflects good value

Create a vibrant workplace, that is inspiring & engaging, where people act as one team & grow personally & professionally

Cultivate & deliver an exceptional destination that connects Members & guest with personal & wonderful experiences

Continually enhance our facilities to create an outstanding place to be for our members

Optimise our brand & business management to ensure we get the best return on our investments

Build useful insights about our members to ensure we are able to target products, services and resources where we need

We aim to provide a world class recreational Club for its members and guests, with a focus on service excellence both on and off the water, and supporting all types of boating.

OUR PURPOSE

LOCATION OF CHOICE

PERSONAL TOUCH

GO ABOVE & BEYOND

PREMIUM FOOD & BEVERAGE

OUR PROMISE

VIBRANT WORKPLACE

SERVICE EXCELLENCE

WORLD CLASS FACILITIES

BRAND & OPERATIONS

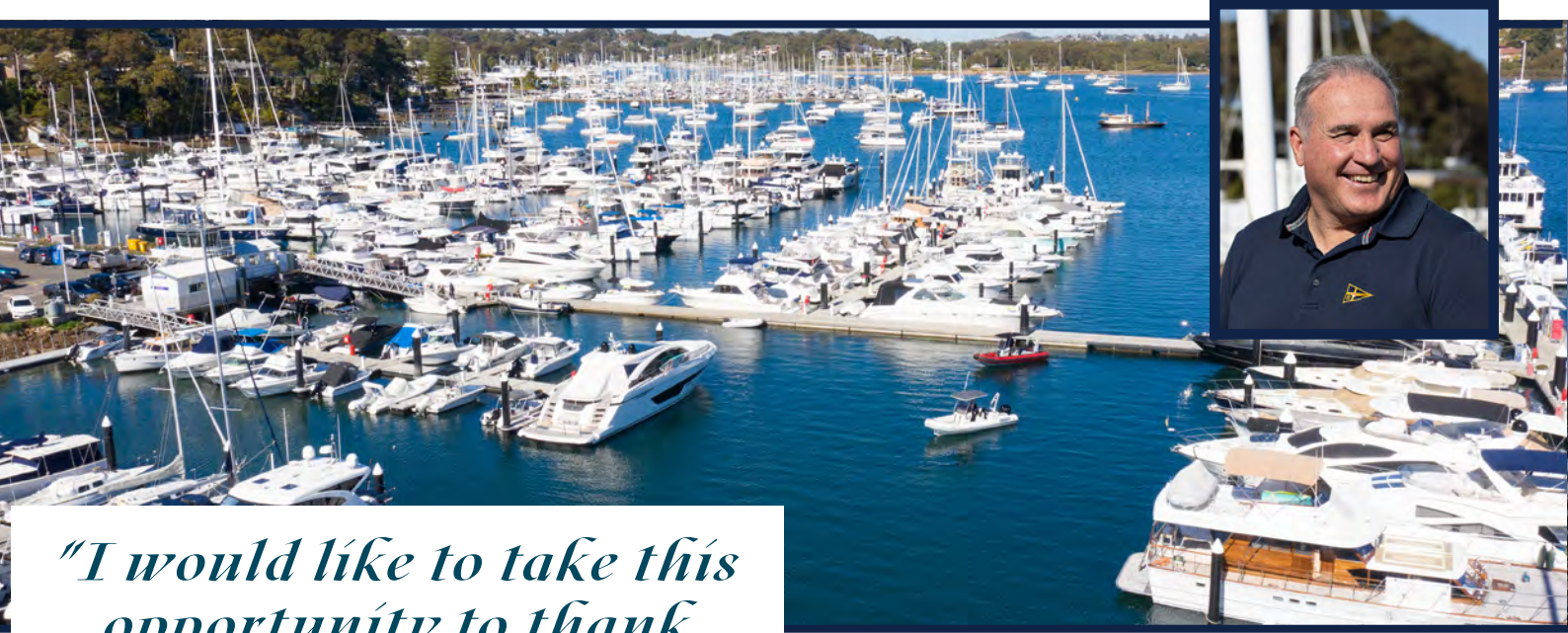
MEMBER INSIGHTS

OUR PILLARS

A note from the Club's

CEO

Jayson McDonald



“I would like to take this opportunity to thank all our members for their continued support throughout the year as we settle into another financial year ahead.”

This year saw a return to normal trading following the years of covid disruptions. We also saw many members catching up on overseas trips, visiting family and friends or redeeming travel vouchers. The Club industry has also changed with many amalgamations for those smaller Clubs that couldn't weather the financial stress of the past couple of years.

Staffing issues are still currently a reality on the Northern Beaches across hospitality and many other industries. We have done well to continue operations without unduly affecting operating hours, service and delivery.

The Club has continued to hold many events during the year both on and off water events and the Divisions have continued to grow and expand. The Club has also been a great contributor to the community with fund raising for many Northern Beaches Charities. A highlight was being a finalist in the Marina Industry Associations Community Awards where we were placed in the top three in Australasia.

I would like to recognise the efforts and time the Board has contributed to making the Royal Motor Yacht Club Broken Bay the Club it is today, and their support and contribution towards our Development Application currently with council, it is a testament to the vision they have for the Club.

I would also like to express my gratitude to the Clubs Executive Team of Jaz, Janelle, Alasdair, Hayley, John, Emma, and their teams who drive the Board's vision forward to create the successful and world class Boating Club we are, with the excellent amenities that you deserve. They help deliver not only what we believe is the best Club in its field but our values of what our Club represents. I would also like to acknowledge the many casual staff both on the Marina and within the Clubhouse for their efforts and commitment to allow the Club to operate. Many are still at school and or university and we appreciate the work that they do every day and every week.

I look forward to seeing our development application proceed to final approval and member information sessions will also be held once we pass critical milestones.

Thank you and I look forward to seeing you around the Club or on the water.

Best Regards
Jayson McDonald
CEO

A note from the Club's
TREASURER

Tom Muir



"I am pleased to report that the trend of the last several financial years continues"

The result for the financial year ended 30 June 2023, and our first full year post covid, yielded a Profit from Operations after interest but before depreciation, amortisation and disposals of \$1,530,093 compared to last year \$1,651,693 and a Net Profit after depreciation and amortisation of \$499,838 compared to last year's net profit of \$619,238.

Total revenue for the year was \$12,307,799, compared to last year of \$10,396,428.

House Operations resulted in revenue of \$3,533,178 compared to last year \$2,533,817. House result after interest but before depreciation, amortisation and disposals was a loss of \$496,673, compared to last year's result of a loss of \$558,447.

Our Marina operations resulted in revenue of \$7,525,234 compared to last year's revenue of \$6,645,756, an increase of \$879,478. The marina once again performed well with a profit before depreciation, amortisation, and loss on disposal of \$3,486,689, compared to last year of \$3,336,931. Marina net profit was \$2,849,518 compared to last year \$2,764,608.

Capital expenditure during the year amounted to \$772,915 which was spent on such things as new timber for the fuel wharf and marina walkway, fuel bowser replacement, playground equipment, poker machines, Bellingham system upgrade - Stage 1 on the marina, Pearl furniture, various IT equipment and preliminary costs incurred for the Club redevelopment.

ment. Following a review of the asset register, the Board has also disposed of, or written off, approximately \$90,541 of assets.

A very pleasing outcome has been the reduction in our fixed loan debt over the last 12 months which now sits just under one million dollars. Accordingly, we have a strong balance sheet with a Gearing Ratio of 2% (last year was 5%). More specifically, I can report that the Club retired \$991,944 of our debt facilities during the year. Accordingly, I think it is fair to say that our bankers, CBA, are pleased with how things are going and receptive to offering the Club new facilities, if needed.

In closing, I would like to thank my fellow Board members, CEO Jayson McDonald, Finance Manager Janelle Jordan, the Accounts staff and the Club's Auditors, BDO, for their assistance to the Club over the past year. It would be remiss of me not to also mention and thank our former auditor, Tony Chirillo, who retired during the year. Tony was the Club's auditor for approximately 40 years and his assistance over that time is greatly appreciated. A short time ago the Club awarded Tony a complimentary social membership in perpetuity in recognition of his past service.

I look forward to seeing you around the Club and on the water.

Thomas Muir
Hon. Treasurer



Royal Motor Yacht Club's
MEMBERS
 Past and Present

With 3,492 members of the Club, we are driven by their insights and delivering enjoyable experiences for them.



Life Members

Current

Barry Linton
 John Parthenis
 Les Spencer
 Mark Lloyd
 Eleanor Swansbra
 David Hinton
 John Hagley
 Peter Haig
 Garth Henderson
 Jeff Lowe
 John Lockwood AM
 Tony Marletta
 Jim Geddes
 Leo Tutt

Past

Miles Felstead
 A.C Cooke
 S. Blundell
 R.D.Read
 C.Ferguson
 T.V.Bennett
 R.B.Sharp
 Thomas M.Guthrie
 R.G.Chapman
 D.A.Douglas
 J.W.Buckle
 F.D.DÁrchy
 Mrs.Amy Ashby
 S.Ashby
 W.J.Baggie
 John.L.Shepherdon
 Mrs J.E.de Montfort
 O.Whorlow
 L.P.Keating
 A.H.Taylor
 J.C.Westley
 A.G.Leslie
 J.L.Ferris
 Theo Felstead
 Dr.Bruce Malcom
 John M.Crofton
 Capt. E. Whittleton

Royal Motor Yacht Club's

MEMBERS

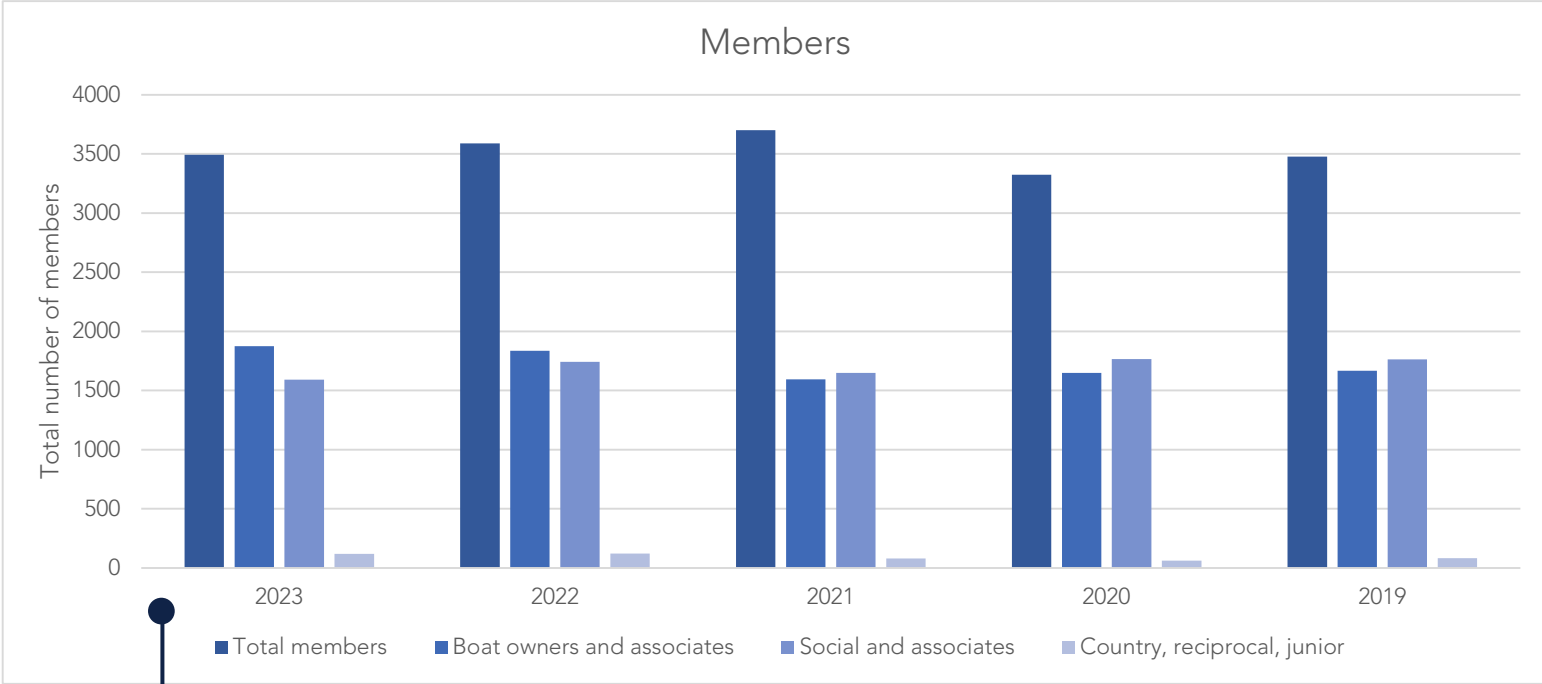
Past and Present

3332
MEMBERSHIP
RENEWALS

3,492
TOTAL MEMBERS
DURING
FY 23

+18% INCREASE
ON COUNTRY,
RECIPROCAL
MEMBERSHIP

MEMBERS ARE TRAVELING
TO BE PART OF THE Club



TOTAL MEMBERSHIP OVER THE YEARS HAS REMAINED
CONSISTENT SEEING AN INCREASE IN BOAT OWNERS



About the Club's

DONATIONS

Jaz Rowntree



"We have proudly donated over \$66,500 to a variety of charities throughout FY 23"



CHARITIES SUPPORTED.

Mental Health

One Eighty, Gotcha for Life

Sports

Avalon Bulldogs, Killarney Football Club, Avalon Soccer Club, Manly Warringah Cricket Club, Newport SLSC, Narrabeen Youth Club (Netball) and Warringah Rats.

Domestic Violence

Northern Beaches Women Shelter

Environmental

Northern Beaches Clean up crew

Supporting Children

Jaeger Racing
Bear Cottage
Be Centre

Marine Safety

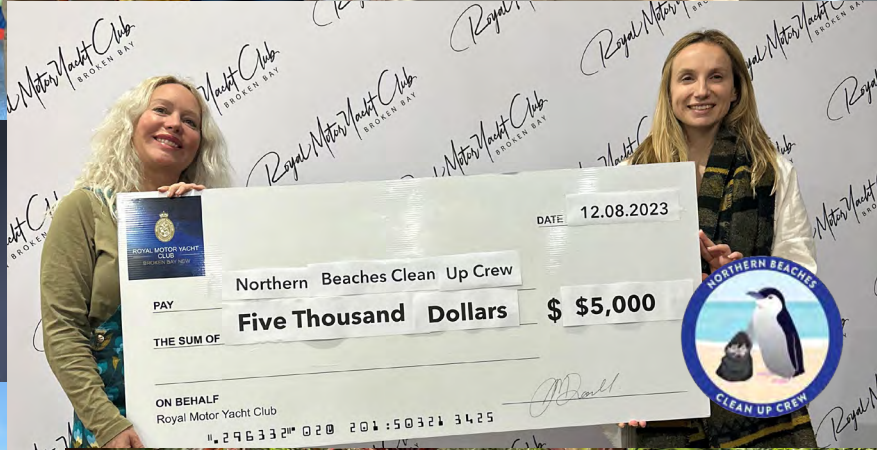
Marine Rescue

We partner with charities that hold similar values to us and believe in giving back to the local community. We also try to support the uber local charities as these are often the teams that are missed and work the hardest. This year we have already supported women fleeing unstable relationships and helped them to find their feet on a new healthier pathway. We have supported local men with finding the support they need on the Northern Beaches. We also had the privilege of visiting Bear Cottage located in the Northern beaches to personally hand them the \$15k we had managed to raise to help them continue to support so many families with children in end of life care. Not only have we been working to support the locals within our community but we have teamed up with 'Northern Beaches Clean Up Crew' who work tirelessly going around every month cleaning up our beaches from rubbish and debris. From the money we raised the team were able to buy an extension for their trailer meaning they can now carry more equipment for their volunteers for a more efficient clean up!

Jaz Rowntree

Member Experience & Partnership Manager

OUR CHARITIES



On the water & around the

MARINA

Karen Robinson

"The marina operations had another solid performance by setting a new total in terms of revenue, and the introduction of new initiatives."

Marina berth occupancy remains robust at 100 percent, with roughly 65 vessels on the waitlist ranging from 9.5 metres – 30 metres, which is more than what the Club had prior to the marina redevelopment completed in December 2018.

Weather remains the most prominent indicator of boating participation and/or activity, so we have been very fortunate to experience a 'spring like' winter, which is reflected in the marina's revenue for the tail end of the financial year.

The consolidated revenue (which includes Marina, Licensees, and Fuel) was \$7,525,234 which was up on the budget of \$7,081,549 and last year's consolidated revenue \$6,645,756. Salaries, Wages, and operating expenses were under budget. The marina operations net profit, after depreciation was \$2,849,518 for the 22/23 FY.

Casual berthing revenue was \$478,360 for the year with a total of (\$65,791) in sublet credits returned to marina tenants, 1,000 members free berthing nights redeemed. The marina team certainly have the waterfront operations and movement of vessels streamlined.

Fuel was the largest year on record in terms of flow, selling 1,398,375 litres and revenue of \$2,774,655 as we saw the price of fuel come back down throughout the year, the lowest being \$1.90 per litre for diesel quantities over 500 litres. It's easy to forget that the price of diesel almost hit \$3.00 per litre last financial year.

Boat owner membership remains strong and has continued higher than social membership. The Boat Owner Tender Service has slightly more than 100 members, so it's great to see members accessing their vessels in the neighbouring anchorages and in turn utilising the Club's facilities.

The marina's two new Highfield rigid inflatables have been a fantastic addition to the marina operations by supporting divisional events, functions on the Pearl, hire access to members, and more recently, the marina has partnered with Sydney Seaplanes to carry out the guest transfers. Since this partnership started in October last year to the end of Finan-

cial Year, the transfers have yielded \$35,891 and provided members an amazing opportunity of flying to Empire Lounge Rose Bay for 3 course lunch packages.

Alasdair and his team have had an exceptional year, and the many testimonials throughout the year attest to their performance. Some of the other projects or initiatives he and the team have implemented include, but are not limited to the following:



- Membership with Super Yachts Australia
- Last fuel bowser was upgraded which completes the Club bowsers upgrade project
- All marina berths were upgraded with electricity meters
- Seaplane initiative has produced almost 36k in revenue and provided members an opportunity to take advantage of this service
- Pearl upgrade – Lights and furniture
- 5 Gold Anchor & Superyacht ready accredited
- Replaced the large slipway cradle
- Club installed smart digital logger on 'mains' through Sydney Water subsidy to monitor the facilities usage and/or potential leaks. As a result, we uncovered a leak that in the final stages was leaking 18,000 litres every 24 hours
- Bellingham system upgrade - Stage 1 (southern attenuator & A-Arm) new nuts & through rods-
- Upgrade of timbers on inside fuel wharf
- New compactor
- Incident Preparedness and vessel orientation day with NSW Fire & Rescue Services
- Beers on Board Fridge at the marina office has been well received and utilised, the total sales for the year totalled approximately \$26,830
- Hire vessel and hire Wow mats
- Additional CCTV cameras have been installed for increased security monitoring
- Flare collection and safety briefing evenings

Finally, I would like to acknowledge and thank our Members, Board and staff for their continued support and contributions to this great Club, may it continue for years to come! See you out on the water or around the Club soon!

Karen Robinson
Rear Commodore

FY 2023

Highlights

1,398,375
LITRES
OF FUEL SOLD

COMPLIMENTARY
12 NIGHTS
OF BOAT OWNER
DRINKS

\$412,569
NET CASUAL
BERTHING
REVENUE

160 HOURS
OF VALET
VEHICLE TRIPS

\$26,830
DRINKS ON
BOARD SOLD

1,000 NIGHTS
COMPLIMENTARY OF
THE CLUB TO BOAT
OWNERS

65 WAITLISTED
BOATS AWAITING TO
JOIN THE MARINA



A message from

≡≡≡ The House ≡≡≡

Laurie Puddy



"Planning for the 2022-2023 financial year was a challenge, from still feeling the effects of Covid-19 and its repercussions we had to endure; interest rates on the rise, cost of goods and living expenses going up were just a few to note."

All this had a profound ripple effect on business and especially the hospitality industry. Dining out became a luxury. Regular diners limited themselves to 1 visit per fortnight. Management was instrumental in budgeting and overseeing the Clubhouse. Ensuring that we stay a step ahead in purchasing and delivery of the services, with the ever-changing economic climate we continue to experience.

The house result after interest but before depreciation, amortisation and disposals was a loss of \$496,673 compared to last year's result of a loss of \$558,447. Total revenue including bar, catering, functions and poker machines was \$3,533,178 compared to a budget of \$3,416,080 and last year of \$2,533,817.

The Club adopted a change in approach when delivering the traditional events. Mother's Day and Father's Day were hosted in the Club with our regular menu available, giving our members the opportunity to experience the variety of food on offer and spend to their budget limitations. Members attending the Melbourne Cup lunch experienced a fun and relaxed atmosphere. Christmas Day Lunch in Top Deck delivered a sumptuous Seafood Smorgasbord to the delight of a sold-out crowd. Christmas Day Lunch in the forecourt experienced a 3-course traditional meal to a sold-out event. What better way to see the new year than with Sons of Beaches performing, fireworks on Pittwater,

kids splashing in the pool and enjoying the culinary delights of the Salt Cove menu complimented with the pizzeria.

The Opening of the Boating Season event, being the flagship event of the Club, left members in awe of the unforgettable experience they shared. Australia Day was celebrated with a relaxed cocktail party and BBQ on the Compass Terrace with lobster tails, prawns, oysters, along with other favourites.

Throughout the year the Club continued the great tradition of Friday night drinks along with the ever popular Festoon Fridays and Sunday Sounds.

Within the past year the Club has installed the children's playground, replaced the damaged clear shades in the forecourt, painted and continued to maintain the carpark and gardens. Systems have been implemented to ensure the consistency in the maintenance of the Club.

I would like to take this opportunity to acknowledge and thank my fellow Board Members, House Manager John Jansen, the Management and all staff for their support and hard work over the past 12 months and of course thank our valued members for their continued patronage.

See you soon in and around the Club.

Laurie Puddy
Vice Commodore

FY 2023

Highlights

1,400 HOURS
OF PRIVATE
EVENTS HELD

170 ORDERS
ON WATER
CATERING

**32,000 BOTTLES
OF WINE**
SHARED
WITH FRIENDS

**23,600
COFFEES**
BARISTA
MADE

12,000
PUB CLASSICS
ENJOYED

10,900
DESSERTS
ENJOYED

50,000 BEERS
ENJOYED
WATERSIDE

WE PROUDLY
MAKE ALL OUR
GRAB & GO

**IN HOUSE &
FRESH DAILY**

4 MENUS
CHANGING WITH
THE SEASONS



Issue 4 Winter warmer
recipe for you
WINTER 2023

HORIZONE

A List of

OFFICE BEARERS

As at 30 June 2023.

PATRON

Hon. Bronwyn Bishop MP AO
Rear Admiral Lee Goddard, CSC RAN

COMMODORE

David Rogers (Escape Now)

VICE COMMODORE

Lawrence Puddy (Capricorn Dancer)

REAR COMMODORE

Karen Robinson (Bonnie Jean)

HONORARY TREASURER

Thomas Muir (Water Lou)

DIRECTORS

Gregory Reid (Young Blokes)
Peter Haig (Pelara)
Christopher Lee JP (Miss Ellie)
Phil Alchin (Morpheus)
Bruce Morgan (Ohana)

LEADERSHIP TEAM

CEO - Jayson McDonald
Finance Manager - Janelle Jordan
Marina Manager - Alasdair Wells
House Manager - John Jansen
People & Experience Manager - Hayley Walton
Member Experience & Partnership Manager - Jaz Rowntree
Marketing Manager - Emma Hunter

REMUNERATION COMMITTEE

David Rogers (Chair)
Thomas Muir
Karen Robinson
Lawrence Puddy

FINANCE, RISK & AUDIT COMMITTEE

Thomas Muir (Chair)
David Rogers
Karen Robinson
Lawrence Puddy
Philip Alchin

HOUSE COMMITTEE

Lawrence Puddy (Chair)
Peter Haig
David Rogers
Karen Robinson

MARINE/MEMBERSHIP COMMITTEE

Karen Robinson (Chair)
David Rogers
Thomas Muir
Philip Alchin
Gregory Reid

GENERAL COMMITTEE

David Rogers (Chair)
Karen Robinson
Lawrence Puddy
Thomas Muir
Chris Lee JP
Gregory Reid
Peter Haig
Phil Alchin
Bruce Morgan

A List of

≡ DIVISIONAL COMMITTEES ≡

As of 30 June 2023.

BROKEN BAY GAME FISHING Club

PRESIDENT - Craig Findlay
VICE PRESIDENT - Ron Jacobs
SECRETARY - Brandan Yates
TREASURER - Noel Brown
ANGLING CAPTAIN - Rod Findlay
WEIGH MASTER - Riley Page
GENERAL COMMITTEE - Gerry Hryniuk

SAIL CRUISING DIVISION

CAPTAIN - Bob Aird
SECRETARY - Maureen Wannell
TREASURER - Peter Isaac
SAFETY EQUIPMENT AUDITOR - Robert Vine
COMMITTEE MEMBERS - Marcia Paxton
Richard Murray
Alan Pearce
Geoff McIntosh
Robyn Howlett
Terrence Perrottet

SAILING DIVISION

SAILING MASTER - James Hill
SECRETARY - Steve Lucas
TREASURER - Graham Bell
EQUIPMENT AUDITOR - Graham Bell
PROTEST COMMITTEE CONVENOR - Bruce Davison
MONDAY TWILIGHT RACE COORDINATORS - Mike Popplewell
John Stewart
FRIDAY TWILIGHT RACE COORDINATOR - Peter Barry
ASSISTANT FRIDAY TWILIGHT RACE COORDINATOR - Peter Wesley
OFFSHORE SERIES COORDINATOR - Colin Hills
WHITWORTHS SERIES COORDINATOR - Garry Gudmunson
BROKEN BAY ISLAND SERIES COORDINATOR - Steve Lucas
MULTIHULL COORDINATOR - Stephen Barton
RACE OFFICER - Neal Aitken

CRUISER DIVISION

CRUISE CAPTAIN - Christine Barrow
SECRETARY - Tracey McCluskey
TREASURER - Fiona Lake
GENERAL COMMITTEE - Erica Porter
Peter Haig
Fraser Douglass
Darren Sutherland
Thomas Muir

MINI MARINERS DIVISION

CAPTAIN - Kobi Simmat
SECRETARY - Rebecca Wilkinson
TREASURER - Lisa Widdup
QUARTER MASTER - Theo Widdup
COMMITTEE - Karen Robinson

TIMBER BOAT DIVISION

CAPTAIN - Peter Harcus
VICE-CAPTAIN - Michael Cassidy
SECRETARY - Papi McIntosh
TREASURER - Geoff McIntosh
COMMITTEE - Michael Blakeney
Eleanor Swansbra
Christine Simmat
Kathy Harcus

TOP HAT SAILING DIVISION

CAPTAIN - Greg Reid
SECRETARY/TREASURER - Russell Hosking
HANDICAPPER - Steve Lucas

The Club's

KEY STATS

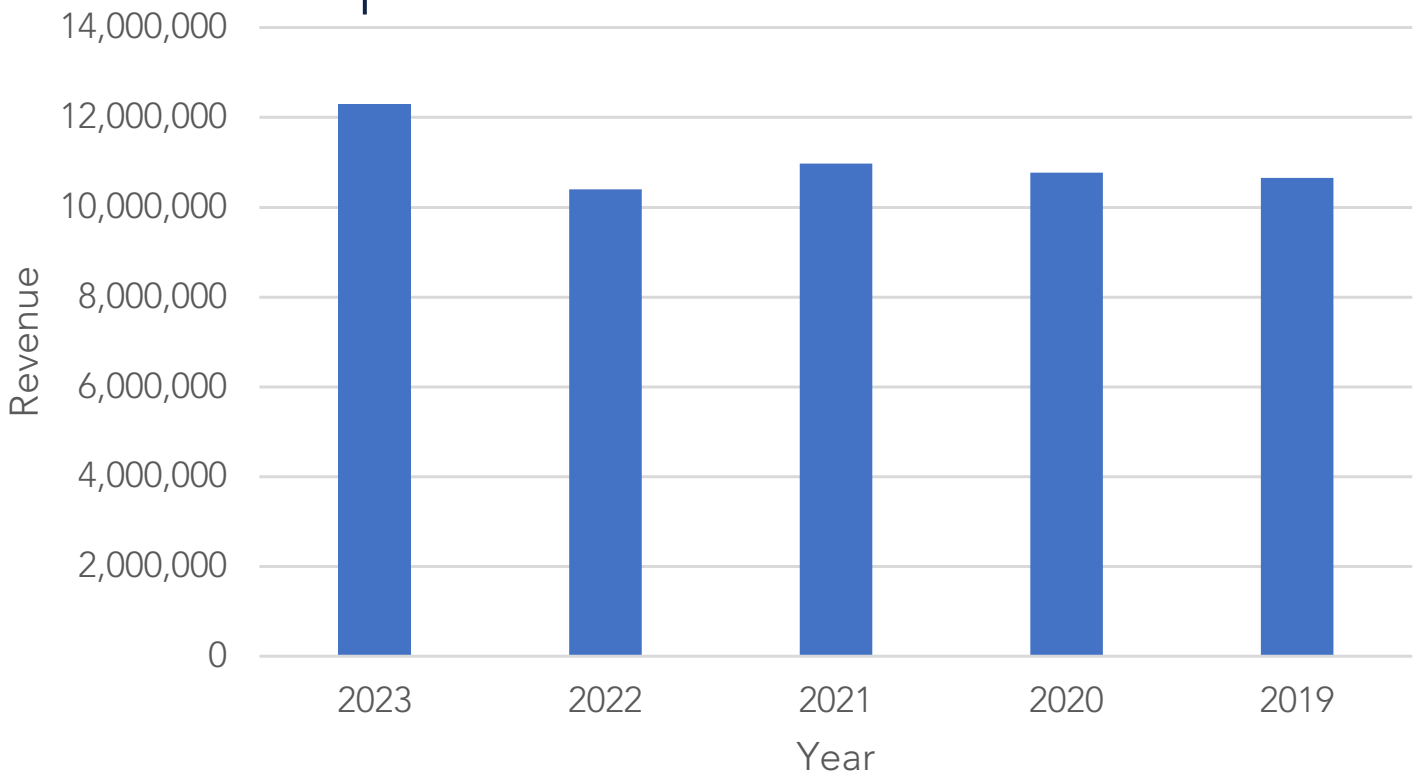
As of 30 June 2023.

The following tables give you a snapshot into the Club's total performance over the 2023 Financial Year. Overall the year was a success.

+17% INCREASE

ON THE CLUB'S
REVENUE
COMPARED TO LY

Revenue

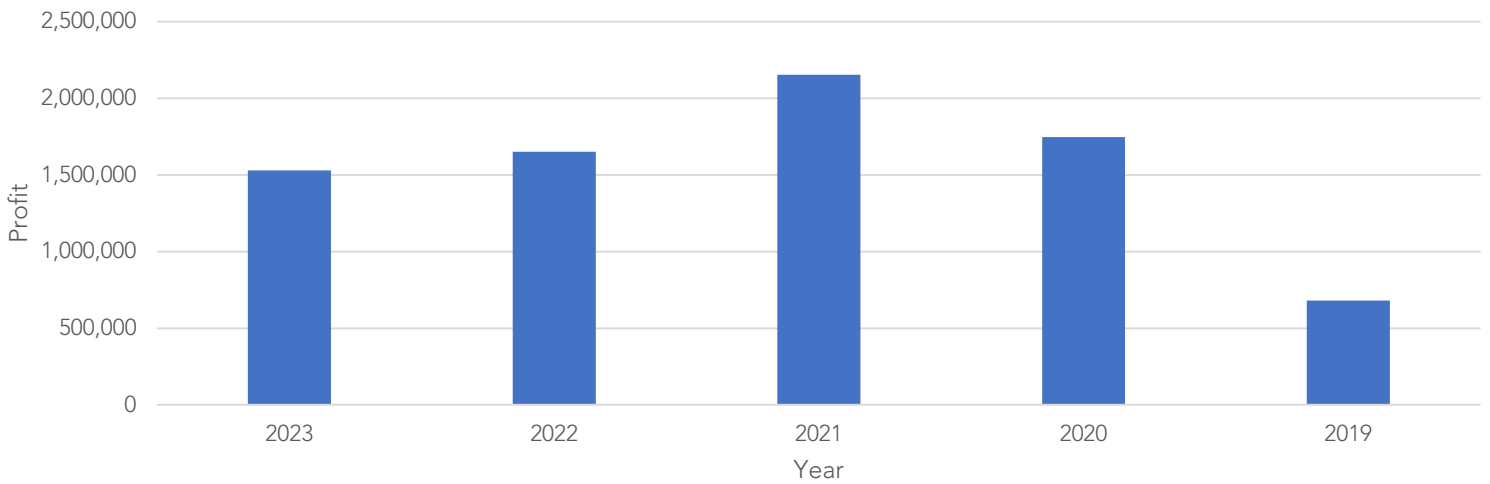


The Club's

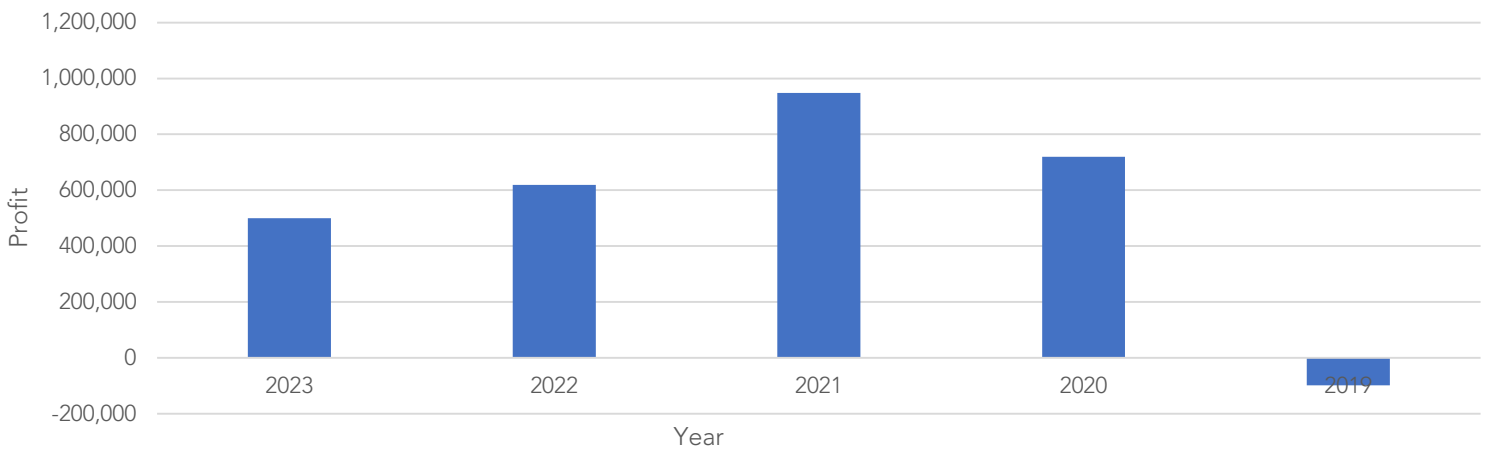
KEY STATS

As of 30 June 2023.

Profit before depreciation, amortisation and disposals



Profit after depreciation, amortisation and disposals



Financial Report

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As of 30 June 2023.

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The Club's

≡ Directors Report ≡

As of 30 June 2023.

The directors present their report, together with the financial statements of Royal Motor Yacht Club Broken Bay (the company) for the year ended 30 June 2023. Information on directors The directors of the company in office at any time during or since the end of the financial year are:

Name	Responsibilities	Qualifications	Experience
DAVID ROGERS <i>(Escape Now)</i>	Director <i>(Commodore)</i>	Bachelor of Commerce. Fellow of the Institute of Chartered Accountants and Member of the Australian Institute of Company Directors	Senior Partner with KPMG Australia a global accounting firm for 27 years until 2014 including time as a member of the Board of directors and Chair of the Audit Committee. Previously a non- executive Director of The Australian and New Zealand Gynaecological Oncology Group and Financial Consultant to the Public Health sector. Consultant and expert witness in respect of legal disputes involving alleged auditor negligence claims. Joined RMYC in 2000, Captain of Cruiser Division 2008 to 2016 and member of that division since 2002.
LAURIE PUDDY <i>(Capricorn Dancer)</i>	Director <i>(Vice Commodore)</i>	Fellow of the Australian Institute of Company Directors.	Director Crown Lift Trucks for 20 years. Principal of W.A. Fork Trucks for 20 years. Founding Chairman of the West- ern Reds Rugby League Football Club. Chairman of Nissan Dealer Coun- cil Executive Chairman of United Equipment.
KAREN ROBINSON <i>(Bonnie Jean)</i>	Director <i>(Rear Commodore)</i>	Bachelor of Business, majoring in Tourism	Owner of small business specialising in Marketing and Travel. Previous Marketing Manager at Travel View. Past Vice Captain and Assistant Treasurer of Avalon SLSC. Secretary of Mini Mariners Division 2014 to 2016 and 2020 to present. Captain of Mini Mariners Division 2016-2020.

≡ Directors Report ≡

As of 30 June 2023.

Information on directors continued.

Name	Responsibilities	Qualifications	Experience
TOM MUIR <i>(Water Lou)</i>	Director (Hon. Treasurer)	Bachelor of Economics and Bachelor of Laws from the University of Sydney.	Practiced as a chartered accountant specialising in tax for many years. Part time lecturer in taxation at the University of Technology Sydney. 25 years in banking and financial services as a principal in Meridian International Capital Ltd.
PETER HAIG <i>(Pelara)</i>	Director	Motor Mechanic Justice of the Peace	47 years Owner / Manager Service Station sites and motor industry related companies. Past Commodore, Rear Commodore and Life Member of the RMYC. Captain of Lake Macquarie Seafari. RMYC Seniors Club President.
PHIL ALCHIN <i>(Morpheus)</i>	Director	Mechanical Engineering, Business diploma	CEO and owner of leading supplier of components to the bedding Industry. 45 years' experience in product development, trade finance, overseas trade & logistics. Past Commodore KMYC.
CHRIS LEE <i>(Miss Ellie)</i> <i>(resigned 18.07.23)</i>	Director	Business owner/operator; Board member of Rotary Club of Pittwater for 15yrs, Justice of the Peace.	Managing Director of Peninsula Funeral Services. RMYC member for 51 years; Management of local property developments. Special Project Coordinator Kenyon Worldwide Disaster Management.
GREG REID <i>(Young Blokes)</i> <i>(resigned 20.07.23)</i>	Director	Coxswains Certificate, Cert IV Education, Real estate, Stock, Station Agent Water Police launch Operator Qualified as Police Prosecutor Lecturer/Tutor Criminal Law	Retail, business owner operator, primary producer (sheep & cattle) 30 years' service NSW Police. Police Prosecutor Course Administrator: Alcohol and Crime, Misc. Licensing, Detective Training.

≡ Directors Report ≡

As of 30 June 2023.

Information on directors continued.

Name	Responsibilities	Qualifications	Experience
ANDRE SEKULIC <i>(Keira Rose)</i> <i>(resigned 12.06.23)</i>	Director	Economics and Industrial Relations Sydney University.	Director DBS Bank Singapore, Chairman Optal Ltd (Financial Services), Chairman ComGateway Singapore (Internet / Commerce), President MasterCard International, Asia Pacific, Middle East and Africa. 36 years in Banking and Financial Services. Property Developer.
BRUCE MORGAN <i>(Ohana)</i> <i>(appointed 13.06.23)</i>	Director	Bachelor of Commerce, Adjunct Professor UNSW, Fellow Australian Institute of Company Directors.	Chair Transport Asset Holding Entity (Formerly RailCorp) from 2020, Director European Australian Business Council (Including 3 years as Deputy Chair) from 2011, Director UNSW Foundation from 2006 and Patron Redkite (Former Chair and a Director 2013-2021). Former Chair of Sydney Water, PwC Australia, NSW Ministerial Advisory Committee of Social Housing. Previous Director of Sydney Water, Origin Energy, Caltex and Audit Partner at PwC. Previous Fellow CAANZ.
KOBI SIMMAT <i>(Silver Cloud 2)</i> <i>(appointed 20.07.23)</i>	Director	Bachelor Of Applied Science (Majors in Environmental Management and Tourism) Associate Diploma of Applied Science (Majors Tourism and Hospitality) Diploma of Frontline Management	Founder and CEO of BestPractice.biz for 19 years. Lead a team of 70 whom Delivered Management Consulting to over 2500 companies in 7 countries. Professional services areas of growth strategy, organisational development, business improvement, risk management, and compliance. reviously involved in the family development business including water front, commercial and residential projects. Captain of the RMYC Mini Mariners division since 2019.
GRAHAM PICKLES <i>(Good Paddock)</i> <i>(appointed 26.07.23)</i>	Director	Bachelor of Business (Majoring in Accounting) UTS	Former Managing Director of Tech Pacific. Former Owner Faraway Bay (Eco Tourism resort) in the Kimberley's. Former Managing Director of Hagemeyer Asia Pacific. Former Member of the Board of Directors, Hagemeyer a Public Company listed on the Amsterdam exchange. Former Member of the Board of Directors First Pacific Company, and also a Chairman of their Audit committee. Member of the Supervisory Board of Indofood, Indonesia's largest Food Company, publicly listed on the Jakarta exchange. Former Director of Goodman Fielder, Singapore and former Managing Director for international operations of Goodman fielder. Rejoined as a Boat owner member in 2013.

≡≡≡ Directors Report ≡≡≡

As of 30 June 2023.

Company Secretary

Name	Special Responsibilities	Qualifications	Experience
Jayson McDonald	Chief Executive Officer & Company Secretary	Advance Diploma Project Management (AIPM), Member of the Australian Institute of Management, Certificate IV Business Management, Certificate Training & Assessment	Chief Executive Officer RMYC since 2020, Marina and Facilities Manager from 2013-2020, Committee Members of Marina Industry Association Education Committee and Committee Member of Superyacht Australia Association. Other experience includes GM Airline Catering, GM Airport & Infrastructure, and NSW Water Police.

Directors' meetings The number of meetings of the company's Board of Directors (the Board) and the number of meetings attended by each director were:

	Directors Meetings		Committee Meetings							
			Finance, Risk & Audit Committee		Marine & membership committee		House committee		Remuneration committee	
	EA	A	EA	EA	EA	A	EA	A	EA	A
D. Rogers	13	13	15	15	12	12	12	12	1	1
L. Puddy	13	11	15	15	12	10	12	10	1	1
K. Robinson	13	11	15	11	12	10	12	10	1	1
T. Muir	13	13	15	15	12	12	13	13	1	1
P. Haig	13	11	0	0	12	11	0	0	0	0
A. Sekulic	12	12	0	0	0	0	12	12	0	0
G. Reid	13	12	0	0	12	11	13	13	0	0
C. Lee	13	13	0	0	12	12	13	13	0	0
P. Alchin	13	11	15	11	12	11	0	0	0	0
G. Pickles	0	0	0	0	0	0	0	0	0	0
B. Morgan	1	0	0	0	0	0	0	0	0	0
K. Simmat	0	0	0	0	0	0	0	0	0	0

EA Eligible to attend

A Attended

The Club's ≡ Directors Report ≡

As of 30 June 2023.

Membership and contribution on wind up

The Club is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

The number of members as at 30 June 2023 was 3,492 (2022: 3,589).

If the Club is wound up, the company constitution states that each member is required to make a maximum contribution of \$20 towards meeting any outstanding obligations. At 30 June 2023, the total maximum amount members of the Club are liable to contribute if the Club is wound up is \$69,840 (2022: \$71,780).

Operating result

The net profit before tax for the year amounted to \$499,838 compared to a net profit before tax of \$619,238 for the prior year.

Short and long term objectives

The Club's short term objectives are to:

- Preserve, maintain and increase the Club's reputation both locally and further afield;
- Maintain a strong membership base and encourage new memberships;
- Increase function income, continue to improve members' dining experience and the promotion of other major events;
- Improve and expand the Club's marina operations for the benefit of members;
- Continue to assist the Club's internal divisions and promote internal growth;
- Continue providing a high level of community support;
- Increase patronage across all areas of the Club;
- Maintain strong control over expenses; and
- Continue refurbishment and upgrades of facilities as funds allow

The Club's long term objectives are to:

- Continue to provide a world class recreational Club for boating of all types for members and their guests;
- Encourage social interaction for the benefit of all members;
- Maintain sound financial management with a view to the future; and
- Implement major improvements of infrastructure and facilities through responsible capital projects

Strategy for achieving short and long term objectives

To achieve these objectives, the club has adopted the following strategies:

- Cultivate and deliver an exceptional destination that connects members and guests with personal, wonderful experiences;
- Create a vibrant workplace, that is inspiring and engaging, where people act as one team and grow personally and professionally;
- Continually enhance our facilities to create an outstanding place to be for our members;
- Build useful insights about our members so that we are able to direct products, services and resources appropriately; and
- Optimise and professionalise our brand and business management to ensure we get the best return on our investments.

The Club's ≡ Directors Report ≡

As of 30 June 2023.

Principal activities

The principal activities of the club during the financial year were to promote the use of all classes of boats, to promote seamanship and the teaching of navigation and safe boating, and to promote social activities between members of the club and other like clubs.

Performance measurement and key performance indicators

Performance is measured by comparing current income and expenditure figures to prior year figures and budget figures on a daily, weekly and monthly basis. KPI's include but are not limited to net profit retention, profit before depreciation and amortisation, cost of goods sold and salaries and wages percentage to revenue targets. Current benchmarks within the club and marine industry are also used.

Environmental issues

There are no environmental issues to note for the year ended 30 June 2023.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 7.

Signed in accordance with a resolution of the directors.



D.Rogers
Director



T.Muir
Director

Dated Sydney. 12 September 2023

BDO Audit Pty Ltd

≡ Declaration ≡

of independence



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Level 11, 1 Margaret St
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY CLAYTON EVELEIGH TO THE DIRECTORS OF ROYAL MOTOR YACHT CLUB BROKEN BAY

As lead auditor of Royal Motor Yacht Club Broken Bay for the year ended 30 June 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 Corporations Act 2001 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 'Clayton Eveleigh', is written over a light grey horizontal line.

Clayton Eveleigh
Director

BDO Audit Pty Ltd

Dated Sydney. 12 September 2023

≡ *Independent* Auditors Report ≡

INDEPENDENT AUDITOR'S REPORT

To the members of Royal Motor Yacht Club Broken Bay

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Royal Motor Yacht Club Broken Bay (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Royal Motor Yacht Club Broken Bay, is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report and the Detailed Profit and Loss Account, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



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≡ *Independent* Auditors Report ≡

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of the Company, for the year ended 30 June 2022 was audited by another auditor, Freeman & Chirillo, who expressed an unmodified opinion on that report on 25 August 2022.
Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Clayton Eveleigh

Director

Dated Sydney. 12 September 2023



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≡Directors' Declaration≡

DIRECTORS' DECLARATION

The directors of Royal Motor Yacht Club Broken Bay declare that:

(a) In the directors' opinion the financial statements and notes set out on pages 11 to 29, are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards - Simplified Disclosures and Corporations Regulations 2001.

(b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



D.Rogers
Director



T.Muir
Director

Dated Sydney. 12 September 2023

Royal Motor Yacht Club Broken Bay

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenue and other income			
Revenue	1	12,305,245	10,396,413
Other income	1	2,554	13
		<hr/>	<hr/>
		12,307,799	10,396,426
		<hr/>	<hr/>
Expenses			
Cost of sales		(3,665,901)	(2,842,619)
Entertainment, marketing and promotional costs		(293,446)	(198,675)
Employee benefits expense	2	(3,864,277)	(3,265,697)
Administration expenses		(1,639,578)	(1,230,471)
Marina expenses		(468,823)	(395,800)
Finance costs		(291,042)	(326,884)
Repairs and maintenance expenses		(315,071)	(346,406)
Depreciation and amortisation expenses		(1,030,255)	(917,051)
Net (loss)/gain from sale of property plant and equipment		(90,540)	(115,404)
Divisional expenses		(149,028)	(138,181)
		<hr/>	<hr/>
		(11,807,961)	(9,777,188)
		<hr/>	<hr/>
Profit before income tax expense		499,838	619,238
Income tax expense		-	-
		<hr/>	<hr/>
Net profit after income tax expense attributable to members		499,838	619,238
		<hr/>	<hr/>
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Gain on the revaluation of land and buildings, net of tax		-	6,066,616
		<hr/>	<hr/>
Total comprehensive income for the year attributable to members		499,838	6,685,854
		<hr/>	<hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 15 to 29.

Royal Motor Yacht Club Broken Bay
Statement of Financial Position
As at 30 June 2023

ASSETS	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	3	298,459	506,344
Trade and other receivables	4	500,348	471,240
Inventories		220,972	239,720
Prepayments		180,509	151,824
Total current assets		<u>1,200,288</u>	<u>1,369,128</u>
Non-current Assets			
Property, plant and equipment	5	31,504,126	31,645,095
Right-of-use assets	6	3,928,077	3,616,861
Total non-current assets		<u>35,432,203</u>	<u>35,261,956</u>
Total assets		<u>36,632,491</u>	<u>36,631,084</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	524,917	668,864
Lease liabilities	8	146,682	324,599
Deferred revenue		992,405	967,487
Employee benefits	9	312,998	267,178
Borrowings	10	10,000	-
Deposits held		112,050	109,509
Total current liabilities		<u>2,099,052</u>	<u>2,337,637</u>
Non-current liabilities			
Borrowings	10	999,054	2,000,998
Lease liabilities	8	4,237,028	3,480,321
Employee benefits	9	51,685	103,917
Deposits held		728,818	691,195
Total non-current liabilities		<u>6,016,585</u>	<u>6,276,431</u>
Total liabilities		<u>8,115,637</u>	<u>8,614,068</u>
Net assets		<u>28,516,854</u>	<u>28,017,016</u>
Members' funds			
Retained profits		10,261,359	9,761,521
Revaluation reserve	16	18,255,495	18,255,495
Total members' funds		<u>28,516,854</u>	<u>28,017,016</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 15 to 29.

Royal Motor Yacht Club Broken Bay
Statement of Changes in Members' Funds
For the Year Ended 30 June 2023

	Retained Profits \$	Asset Revaluation Reserve \$	Total Members' Funds \$
Balance at 1 July 2021	9,142,283	12,188,879	21,331,162
Net profit after income tax expense for the year	619,238	-	619,238
Other comprehensive income for the year, net of tax	-	6,066,616	6,066,616
Total comprehensive income for the year	619,238	6,066,616	6,685,854
Balance at 30 June 2022	9,761,521	18,255,495	28,017,016
Net profit after income tax expense for the year	499,838	-	499,838
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	499,838	-	499,838
Balance at 30 June 2023	10,261,359	18,255,495	28,516,854

The Statement of Changes in Members' Funds should be read in conjunction with the accompanying notes set out on pages 15 to 29.

Royal Motor Yacht Club Broken Bay
Statement of Cash Flows
For the Year Ended 30 June 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	13,502,897	11,443,592
Payments to suppliers and employees (inclusive of GST)	(11,323,775)	(8,793,491)
Interest received	2,554	13
Interest paid on leases	(207,292)	(142,325)
Interest paid on borrowings	(83,750)	(134,335)
	<hr/>	<hr/>
Net cash inflow from operating activities	1,890,634	2,373,454
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for property, plant and equipment	(772,915)	(432,956)
	<hr/>	<hr/>
Net cash outflow from investing activities	(772,915)	(432,956)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayment of borrowings	(991,944)	(1,361,269)
Repayment of lease liability	(333,660)	(319,802)
	<hr/>	<hr/>
Net cash outflow from financing activities	(1,325,604)	(1,681,071)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(207,885)	259,427
Cash and cash equivalents at the beginning of the financial year	506,344	246,917
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	298,459	506,344
	<hr/>	<hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 15 to 29.

Royal Motor Yacht Club Broken Bay

Notes to the Financial Statements

For the Year Ended 30 June 2023

Basis of preparation

The Royal Motor Yacht Club Broken Bay is a company limited by guarantee, incorporated and domiciled in Australia and is a not-for-profit entity for the purposes of preparing the financial statements.

The financial statements were approved for issue by the Directors on 12 September 2023.

The financial statements are general purposes financial statements which:

- Have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australia Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB');
- Have been prepared under the historical cost convention;
- Are presented in Australian dollars; and
- Where necessary comparative information has been restated to conform with changes in presentation in the current year; and
- Have been prepared on a going concern basis.

Going concern

At 30 June 2023 the company was in a net current liability position of \$898,764. The current liabilities balance at 30 June 2023 consists of deferred revenue of \$992,405 for membership and mooring income paid in advance which are expected to be recognised as revenue at a point in time within twelve months from year-end, and therefore is not representative of a liability repayable by the company. The resulting net current asset position at 30 June 2023 is \$93,641 excluding deferred revenue. Accordingly, the Directors are of the opinion that there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable and that the going concern assumption remains appropriate.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical Accounting Judgements, Estimates and Assumptions

In the process of applying the company's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates that are material to the financial statements include:

Allowance for expected credit losses	Note 4
Estimation of useful lives of assets	Note 5
Lease term	Note 6
Incremental borrowing rate	Note 8
Long service leave provision	Note 9

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

	2023 \$	2022 \$
1 Revenue and Other Income		
Revenues		
Revenue from marina rental	4,616,618	4,237,451
Revenue from fuel	2,774,655	2,311,033
Revenue from catering	2,008,614	1,368,180
Revenue from beverages	1,253,915	901,666
Subscriptions and joining fees	1,064,627	1,037,968
Revenue from functions and sponsorship	250,457	184,681
Revenue from gaming	182,433	210,440
Divisional revenue	153,926	144,994
	<hr/>	<hr/>
Total revenues	12,305,245	10,396,413
	<hr/>	<hr/>
Other Income		
Interest income	2,554	13
	<hr/>	<hr/>
Total other income	2,554	13
	<hr/>	<hr/>
Total revenue and other income	12,307,799	10,396,426
	<hr/>	<hr/>

Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Transfer of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Revenue from the sale of goods comprises of revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at a point in time when the performance obligation is satisfied, that is on consumption of the goods by the customer.

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised at a point in time when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Asset sales

The net proceeds of asset sales are included as revenue of the company. The profit or loss on disposal of assets is calculated as the difference between the carrying value of the asset at the time of disposal and the net proceeds on disposal and is brought into account at the date an unconditional contract is signed.

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

1 Revenue and Other Income (continued)

Recognition and Measurement (continued)

Marina rental revenue

Marina rental revenue arising from operating leases on the wharf is recognised on a straight-line basis over the lease term and is included in revenue in the statement of profit and loss due to its operating nature.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

2 Expenses

	2023 \$	2022 \$
The surplus before income tax has been determined after charging the following specific expenses:		
Salary and wages	3,377,284	2,834,348
Contributions to defined contribution plans	315,579	257,348
Other associated personnel expenses	135,934	90,900
Change in liability for annual leave	21,737	65,553
Change in liability for long service leave	13,743	17,548
	<hr/>	<hr/>
Total employee benefit expenses	3,864,277	3,265,697
	<hr/>	<hr/>

3 Cash and Cash Equivalents

	2023 \$	2022 \$
Cash at bank	214,959	422,844
Cash on hand	83,500	83,500
	<hr/>	<hr/>
	298,459	506,344
	<hr/> <hr/>	<hr/> <hr/>

Recognition and Measurement

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

	2023 \$	2022 \$
4 Trade and Other Receivables		
Trade receivables	503,848	476,111
Less allowance for expected credit losses	(3,500)	(4,871)
	<hr/>	<hr/>
Total	500,348	471,240
	<hr/>	<hr/>

Recognition and Measurement

Trade and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and impairment allowance.

In accordance with AASB 9 an 'expected credit loss' ('ECL') model is used to recognise an impairment allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial asset has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The expected credit loss estimated by management using the simplified approach is \$3,500 (2022: \$4,871).

Key judgement and estimate: Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

5 Property, Plant and Equipment

	2023 \$	2022 \$
Land - at cost	11,400,000	11,400,000
Buildings		
At cost	8,900,000	8,900,000
Less: Accumulated depreciation	(242,475)	-
	<hr/>	<hr/>
Carrying amount at end of year	8,657,525	8,900,000
	<hr/>	<hr/>
Marina, wharf, slipways		
At cost	10,108,626	9,900,000
Less: Accumulated depreciation	(348,612)	-
	<hr/>	<hr/>
Carrying amount at end of year	9,760,014	9,900,000
	<hr/>	<hr/>
Marina vessels		
At cost	343,691	343,691
Less: Accumulated depreciation	(147,639)	(131,157)
	<hr/>	<hr/>
Carrying amount at end of year	196,052	212,534
	<hr/>	<hr/>
Plant and equipment		
At cost	3,734,962	3,633,793
Less: Accumulated depreciation	(2,591,771)	(2,554,367)
	<hr/>	<hr/>
Carrying amount at end of year	1,143,191	1,079,426
	<hr/>	<hr/>
Motor vehicle		
At cost	65,327	65,327
Less: Accumulated depreciation	(59,175)	(52,134)
	<hr/>	<hr/>
Carrying amount at end of year	6,152	13,193
	<hr/>	<hr/>
Work in progress – at cost	341,192	139,942
	<hr/>	<hr/>
Total Property, Plant and Equipment	<u>31,504,126</u>	<u>31,645,095</u>

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

5 Property, Plant and Equipment (continued)

	2023 \$	2022 \$
Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Land		
Carrying amount at beginning of year	11,400,000	9,750,000
Revaluation increment/(decrement)	-	1,650,000
	<hr/>	<hr/>
Carrying amount at end of year	11,400,000	11,400,000
	<hr/> <hr/>	<hr/> <hr/>
Buildings		
Carrying amount at beginning of year	8,900,000	5,040,905
Depreciation expense	(242,475)	(147,646)
Revaluation increment/(decrement)	-	4,006,741
	<hr/>	<hr/>
Carrying amount at end of year	8,657,525	8,900,000
	<hr/> <hr/>	<hr/> <hr/>
Marina, wharf, slipways		
Carrying amount at beginning of year	9,900,000	9,835,067
Additions	277,491	46,289
Disposals	(68,865)	(23,289)
Depreciation expense	(348,612)	(366,666)
Revaluation increment/(decrement)	-	408,599
	<hr/>	<hr/>
Carrying amount at end of year	9,760,014	9,900,000
	<hr/> <hr/>	<hr/> <hr/>
Marina vessels		
Carrying amount at beginning of year	212,534	183,886
Additions	-	72,847
Disposals	-	(55,479)
Depreciation expense	(16,482)	(17,760)
Revaluation increment/(decrement)	-	29,040
	<hr/>	<hr/>
Carrying amount at end of year	196,052	212,534
	<hr/> <hr/>	<hr/> <hr/>

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

5 Property, Plant and Equipment (continued)

	2023 \$	2022 \$
Movements in Carrying Amounts (continued)		
Plant and equipment		
Carrying amount at beginning of year	1,079,426	1,125,657
Additions	294,174	190,014
Disposals	(67,053)	(432,033)
Depreciation expense	(163,356)	(180,581)
Revaluation increment/(decrement)	-	376,369
	<hr/>	<hr/>
Carrying amount at end of year	1,143,191	1,079,426
	<hr/>	<hr/>
Motor vehicles		
Carrying amount at beginning of year	13,193	17,343
Depreciation expense	(7,041)	(4,150)
	<hr/>	<hr/>
Carrying amount at end of year	6,152	13,193
	<hr/>	<hr/>
Work in progress		
Carrying amount at beginning of year	139,942	139,942
Additions	201,250	-
	<hr/>	<hr/>
Carrying amount at end of year	341,192	139,942
	<hr/>	<hr/>

Valuation of land, buildings, marina, wharf and slipways, Broken Bay NSW

An independent valuation of the Club's land and buildings which includes marina, wharf and slipway assets associated with its core operations in Broken Bay NSW was performed by Preston Rowe Paterson Sydney Pty Limited. The stated market value of the land, buildings, marina, wharf and slipways was \$30,200,000 at 17 June 2022. The Directors believe that there has been no material movement of fair value since the revaluation due to the specialised nature of the assets subject to valuation.

Recognition and Measurement

Land and buildings, marina, wharf and slipway assets are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of these assets are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Royal Motor Yacht Club Broken Bay

Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Property, Plant and Equipment (continued)

Recognition and Measurement (continued)

All other property, plant and equipment assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and improvements, but excluding freehold land, is depreciated using the diminishing value method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

<i>Property, plant and equipment</i>	<i>Depreciation rate</i>
Buildings	2.5% – 7.5%
Marinas, wharf and slipways	5.0% - 7.5%
Marina vessels	5.0% - 7.5%
Motor vehicles	5.0% - 33%
Plant and equipment	5.0% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of Assets

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 the carrying values exceed the recoverable amount, the asset is written down to its recoverable amount.

Key Estimate and Judgement: Estimated Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, investment property and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Notes to the Financial Statements For the Year Ended 30 June 2023

6 Right-of-use assets (continued)

	2023 \$	2022 \$
Land – right-of-use		
At cost	4,740,135	4,097,630
Less accumulated amortisation	(837,424)	(523,443)
	3,902,711	3,574,187
Leased assets – right-of-use		
At cost	107,353	107,353
Less accumulated amortisation	(81,987)	(64,679)
	25,366	42,674
Total right-of-use assets at the end of the year	3,928,077	3,616,861

Additions to the right-of-use asset in the current year were nil. Modifications to the right-of-use asset and lease liabilities in the current year were \$642,504 and \$756,707 to reflect changes in annual rental payments over the remaining period of the lease. Depreciation for the current year was \$206,913 (2022: \$200,248).

Land – right-of-use

The land right-of-use asset relates to a secured crown land lease which is a non-cancellable lease with a 25 year term that commenced on 10 January 2019, with rent payable quarterly in advance. The lease states that rent payable from any such review shall not be less than the rent payable immediately prior to the review date. An option does not exist to renew the lease at the end of the 25 year term. The incremental borrowing rate applied is 4.64% (refer to Note 8).

Leased assets – right-of-use

The leased assets right-of-use assets relates to a motor vehicle and poker machine equipment leases which are non-cancellable leases with 3 and 4 year terms which commenced in October 2019, with rent payable monthly in advance. The company will retain these leased assets at the end of the leased term.

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

6 Right-of-use assets (continued)

Key Estimate and Judgement: Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

	2023 \$	2022 \$
7 Trade and Other Payables		
Current		
Trade creditors	322,508	459,885
Other creditors and accruals	202,409	208,979
	<hr/>	<hr/>
	524,917	668,864
	<hr/> <hr/>	<hr/> <hr/>

All above liabilities are short-term. The carrying values are considered to be reasonable approximates of fair value.

	2023 \$	2022 \$
8 Lease Liabilities		
Current		
Lease liabilities	146,682	324,599
	<hr/>	<hr/>
Non-current		
Lease liabilities	4,237,028	3,480,321
	<hr/>	<hr/>

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are secured over the rights to the hire purchase assets recognised in the statement of financial position which will revert to the lessor if the company defaults.

Royal Motor Yacht Club Broken Bay

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Lease Liabilities (continued)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Key Estimate and Judgement: Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

	2023 \$	2022 \$
9 Employee Benefits		
Aggregate liability for employee benefits including on-costs		
Current	312,998	267,178
Non-current	51,685	103,917
	364,683	371,095
Superannuation Plans		
Defined contribution superannuation expenses	315,579	257,348

Contributions

The company is under a legal obligation to contribute 10.5% (11% from 1 July 2023) (2022: 10%) of each employee's base salary to a superannuation fund.

Recognition and Measurement

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Royal Motor Yacht Club Broken Bay

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Employee Benefits (continued)

Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Key Estimate and Judgement: Long Service Leave Provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

10 Borrowings

	2023 \$	2022 \$
Current		
Secured bank loan	10,000	-
	<hr/>	<hr/>
Non-Current		
Secured bank loan	999,054	2,000,998
	<hr/>	<hr/>

The Company has three existing bank bill business loan facilities with CBA. The facilities provide the Club with the ability to borrow funds up to a total of \$2,000,000 at a fixed rate, \$999,054 at a fixed rate and \$1,644,445 at a variable rate. The bank bill business loan facilities have expiry dates of 9 October 2023, 30 August 2028 and 20 September 2028 respectively, repayable on maturity.

The following facilities available during the year:

- Bank bill business loan fixed rate facility of \$2,000,000 – of which \$10,000 has been drawn down at year end with an interest rate of 6.76%;
- Bank bill business loan fixed rate facility of \$999,054 – of which \$999,054 has been drawn down at year end with an interest rate of 5.13%;
- Bank bill business loan variable rate facility of \$1,644,445 – of which nil has been drawn down at year end with an interest rate of 7.01%; and
- Corporate charge card facility of \$50,000 – of which nil has been drawn down at year end.

The above facilities are secured by the following:

- First Registered Mortgage over the non-residential real property located at 46 Prince Alfred Pde, Newport NSW, 2106;
- General Security Interest comprising first ranking charge over all present & after acquired property; and
- First Registered Mortgage over lease located at 46 Prince Alfred Pde, Newport NSW, 2106.

Royal Motor Yacht Club Broken Bay

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Related Party Transactions

Other than dealing with the members of the club in running the club and comprising revenue and expenses reflected in these financial statements, the company related parties include its key management personnel and related entities described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Transactions with the Directors

No director of the company received or has become entitled to receive, remuneration or retirement benefits from the company during the current and previous reporting year.

No director of the company received a prescribed benefit in connection with the retirement from a prescribed office.

Transactions with Key Management Personnel

Key management personnel remuneration is as follows:

	2023 \$	2022 \$
Aggregate compensation	1,011,953	996,635

Loans to/from Related Parties

During the current and previous year there were no loans to or from related parties.

Other Related Party Transactions

Kyra Robinson who is a the relative of a Director of the Club, Karen Robinson, was employed by the Club and remunerated in accordance with the Clubs Award.

12 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by BDO (2022: Freeman & Chirillo), the auditor of the company:

	2023 \$	2022 \$
Audit services		
Audit of the financial statements	37,500	31,650
Other services		
Other services	8,500	6,600

13 Members' Guarantees

The company is limited by guarantee. In the event of the company being wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company.

At 30 June 2023, the number of members was 3,492 (2022: 3,589).

Notes to the Financial Statements For the Year Ended 30 June 2023

14 Commitments

There were no other commitments in relation to 2023 and 2022.

15 Contingent Assets and Contingent Liabilities

Contingent Assets

There are no contingent assets that will be recoverable by the company in relation to 2023 or 2022.

Contingent liabilities

The company has contingent liabilities relating to bank guarantees of \$147,433 over the lease of a non-residential real property located at 46 Prince Alfred Pde Newport NSW, 2106.

16 Asset revaluation reserve

	2023 \$	2022 \$
Revaluation surplus reserve		
Surplus at beginning of year	18,255,495	12,188,879
Gain on the revaluation of land and buildings	-	6,066,616
	<hr/>	<hr/>
Surplus at end of year	18,255,495	18,255,495
	<hr/>	<hr/>

The reserve is used to recognise increments and decrements in the fair value of land and buildings which includes marina, wharf and slipway assets.

17 Events after the reporting period

No matter or circumstance has arisen since 30 June 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.

18 Summary of Other Accounting Policies

The other significant accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Income tax

The Company is taxed in accordance with the principle of mutuality and income tax is payable only on net income from non-members and investment income.

Income taxes are accounted for using the comprehensive statement of financial position method whereby:

- i. the tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;

Royal Motor Yacht Club Broken Bay
Notes to the Financial Statements
For the Year Ended 30 June 2023

18 Summary of Other Accounting Policies (continued)

- ii. Current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;
- iii. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset; and
- iv. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

The deferred tax asset is not brought to account unless the realisation of the asset is assured beyond any reasonable doubt. The deferred tax asset in relation to tax losses is not brought to account unless there is virtual certainty of realisation of the asset.

	2023	2022
	\$	\$
Gross accumulated tax losses	19,595,562	18,639,007

(b) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (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 as part of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which is disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using the weighted average basis.

(d) Impairment of Assets

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

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

(e) Deposits held

Deposits held relate to customer deposits which are refundable to customers on relinquishment of their berth. The company has made an estimate on the current portion of the deposits held based on the historical amounts that have been refunded to customers.

Royal Motor Yacht Club Broken Bay
Detailed Profit and Loss Account (unaudited)
For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Income		
Hospitality	3,341,792	2,316,234
Poker Machine Revenue	182,433	210,440
Marina	4,297,855	3,952,979
Fuel Revenue	2,774,655	2,311,033
Licensees Income	318,763	284,473
Membership Subscriptions	1,064,627	1,037,968
Sponsorship Revenue	23,402	24,786
Interest Income	2,554	13
Sundries	39,297	25,749
Sundry Revenue	108,495	87,759
Divisional	153,926	144,994
Total Trading Income	12,307,799	10,396,428
Cost of Sales		
Hospitality	1,251,826	887,468
Fuel	2,389,363	1,941,606
Marina	24,712	13,545
Total Cost of Sales	3,665,901	2,842,619
Gross Profit	8,641,898	7,553,809
Salary and Wages		
Salary and Wages	3,377,284	2,834,348
Annual Leave	21,737	65,553
Long Service Leave	13,743	17,548
Superannuation	315,579	257,348
Payroll tax	135,934	90,900
Total Salary and Wages	3,864,277	3,265,697
Operating Expenses		
Advertising and Promotion	88,033	70,553
AGM/Annual Report	-	1,283
Association Costs	39,298	31,928
Audit and Accounting	38,274	31,650
Bank fees	6,413	5,772
Casual Berthing Re-imbusement	-	46,192
Cleaning	5,246	5,369
Cleaning - Waste Removal	94,854	69,245
Cleaning (Sub-contractor)	98,786	81,454
Cleaning Materials	510	337
Computer Costs	69,747	74,759
Consultancy Costs	34,829	3,400
Consumables	85,016	53,368
Council and Water Rates	68,749	74,186
Credit card charges	94,765	81,960
Crockery and glass wear replacements	19,811	10,048
Data Monitoring System	22,955	15,922
Directors Expenses	21,748	14,617

Royal Motor Yacht Club Broken Bay
Detailed Profit and Loss Account (unaudited)
For the Year Ended 30 June 2023

Discounts Given	16,439	13,610
Donations and Sponsorship	45,163	17,766
Entertainment - Weekly live	44,282	36,118
Flowers & Decorations	2,760	2,027
Fuel	22,397	12,152
Function Expenses	12,427	6,330
Gardens and Grounds	29,002	14,481
Gas	47,904	26,610
Hiring Charges	46,430	49,242
Insurance (Business)	155,871	153,286
Insurance (workers compensation)	101,273	87,120
Interest - CBA	83,750	134,335
Interest - Leased Equipment	876	2,217
Interest - Right of use	206,417	190,332
Internet	1,320	505
Lease expenses	106,181	-
Legal expenses	3,201	4,245
Licences & Fees	25,112	26,293
Electricity	215,740	161,979
Managers Expenses	3,262	2,611
Members amenities	87,614	38,268
Mooring Licence	31,353	25,952
Motor Vehicle Expenses	9,123	10,162
Motor Vehicle Fuel	7,393	5,667
Opening Day	22,074	9,586
Pest Control	5,245	4,916
Postage	8,380	4,808
Printing & Stationery	13,323	2,259
Raffle expenses	1,521	1,562
Recruitment Costs	18,939	7,365
Repairs and Maintenance	295,144	298,475
Security Services	117,043	117,675
Small items & equipment	44,349	44,968
Sponsorship	21,450	9,194
Staff Amenities	164,624	101,182
Stationery	8,027	11,184
Stationery - Photocopiers	38,184	34,672
Telephones	29,576	33,418
Tender Services - AC Cooke	19,927	47,932
Till adjustments	2,068	1,878
Training	26,710	16,761
Travelling	2,893	2,624
Uniforms	17,523	20,353
Wastage & Ullage	52,255	26,292
Web page	5,751	2,675
Loss on disposal of assets	90,541	115,404
Bad Debt Write off	(1,371)	5,107
Divisional	149,028	138,181
Total Operating Expenses	3,247,528	2,751,822
Profit and loss before depreciation	1,530,093	1,536,290
Depreciation	580,867	586,465
Depreciation - Buildings	242,475	147,647
Depreciation ROU	206,913	182,940
Total Depreciation	1,030,255	917,052
Net profit and loss	499,838	619,238



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