

LOWRY BAY YACHT CLUB INC
2016 ANNUAL GENERAL METTING

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LOWRY BAY YACHT CLUB INC

The Annual General Meeting will be held on Sunday 7 August 2016 at 1700 hours

AGENDA

1. Apologies
2. Confirmation of minutes of meeting held 4 August 2015.
3. Annual Report and Financial Statements
4. Discuss and approve proposed changes in the Club Rules. See page 10 for the summary and the complete draft at.
http://media.wix.com/ugd/c17ceb_d8a64c47f793497583c04efe7e80e3b8.pdf
5. Set subscriptions for the 2017 financial year
6. Election of Officers
7. General Business

At the close of business members are invited to remain for a Quiche and Pie evening. This is similar to Loaves and Fishes so please bring along either a main course and/or dessert pie sufficient to feed your crew. To the younger unattached males we advise supermarkets do have these products.

There will be judging to determine the best pie.

LOWRY BAY YACHT CLUB INC

ANNUAL REPORT

Year ended 30 June 2016

SUMMARY

This has been a great year for Lowry Bay Yacht Club. The activities, membership numbers and financial results reported here are all positive. These in turn reflect innovation and enormous effort from many members.

SAILING COMMITTEE

We have had another good racing year overseen by Vice Commodore Brent Porter and the wider Sailing Committee. Dan Edhouse took over as Sailing Secretary after Ray Manning's resignation.

We have had a significant increase in competition by trailer yachts during the year providing some great racing. Friday night racing had further gains in popularity with fleets of up to 33 boats and thought to have set a new Club record.

On the Regatta front we had a successful Rum Regatta, Sail Wellington Regatta and supported Sailability to hold the Kiwi Cup.

My thanks to the Sailing Committee and other volunteers for your extensive work and the high standard of race management you have provided us with. My thanks also to the sailors who continue to make LBYC their base for racing and who encourage others to do so too.

HOUSE COMMITTEE

The House Committee started the year with Cheryl Baughan Manning as Rear Commodore then, following Cheryl's resignation, the role was taken over by Margie Petherick. The House Committee have provided members with key events such as the Christmas Party, Opening Day, and Commodore's Dinner.

I'd like to make special mention of the On Deck Concert, which illustrated the scale and professionalism of event management being provided by the House Committee.

My thanks to the Committee and all other helpers for your work over the year in bringing these events to life.

CATERING

On the catering front Irwin was unable to provide an ongoing commitment to provide meals and Graeme Walkinshaw returned. Graeme's meals proved very popular but once we entered Winter, things went quiet. More members will need to use the Club over Winter months if we are to continue providing a year-round catering service.

CRUISING COMMITTEE

Sally Betts was our Cruising Captain and in August 2015 initiated our first around the buoys cruising race. It proved so popular that Sally arranged a repeat for Queens Birthday weekend. The other in harbour event was a Cruise Challenge that was also

well attended, consisting of written clues that required the vessels to carry out navigation exercises and ended with a raft up on one of the new cruising moorings.

Cruising is an area we are still developing in the Club and I'd like to see more of our growing fleet of launch owners becoming involved in the running of these events.

We have proposed a change to the Rules at this year's AGM which would see the Cruising Captain named as a Rear Commodore – although symbolic it does acknowledge the importance of cruising.

SPRING CHICKENS/MAINTENANCE

The Spring Chickens have continued their work to further enhance our clubhouse building. Works completed included extensive painting inside and out of the clubhouse, cleaning, and repairs. They continue to provide improved facilities for members and assist our finances by making the Clubhouse more appealing to be hired.

We are a truly lucky Club to have the Spring Chickens. I can only hope they have enough fun along the way to provide some small payback and that they give themselves some time off to enjoy an occasional raft up.

Thanks also to the other members who have helped out in other ways. For example, Kim Zwiers has undertaken extensive electrical work throughout the year, Kim Naylor has performed a major clean-up of Kiore and Tom Trapp does the lawns. A big thanks to all of you who have contributed in various ways.

GRANTS COMMITTEE

The Grants Committee was initially chaired by Sally Betts then taken over by Sarah Boone earlier this year when Sally needed to reduce her very large time commitment to the Club. The Grants Committee was only formed in 2015 but has had considerable success. Funds raised by the Committee during the year were crucial to the harbour moorings proceeding and recently, have sourced funds to upgrade chain and anchors for our racing marks. These grants total over \$18,000 and are summarised below:

4 Winds Foundation	\$4,000	for chain rope blocks and mooring buoys
Pub Charity and consents	\$7,059	racing buoys, laying harbour moorings
Pelorus Trust	\$3,000	replacement dishwasher
Pelorus Trust	\$4,000	chain and anchors for racing marks

My thanks to the Grants Committee for such a successful year which has enabled us to do things that would not otherwise have been possible.

HARBOUR MOORINGS

A sub group of the Spring Chickens have, after a lot of work and worry, completed the consent requirements, planning, construction and placing of the Harbour Moorings. These moorings provide a fantastic asset for members and are a major incentive for cruisers to join the club. The moorings are jointly owned and the costs shared with Royal Port Nicholson Yacht Club Inc

MEMBERSHIP STRUCTURE

The new membership structure approved at the last AGM has been a success and achieved the required objectives. It has contributed to an increase in membership, provided equity between members and eliminated confusion about which categories people should apply.

WEBSITE

We introduced a new website during the year. A big thanks to Sally and Dave for all their work on developing this and transferring content across.

MARINA DEVELOPMENT

A notable event during the year is the Hutt City Council (HCC) and Seaview Marina commissioned a concept to develop the Marina. The concept document, including pictures of apartments and no mention of LBYC, led to significant concerns. We jointly hosted a meeting with the Seaview Marina Users Group (SMUG) for HCC and the Marina to outline their actual plans.

At the time of writing the concept is on hold and subject to a rethink by HCC. Where we will end up long term is unclear but ongoing discussion with the Marina and HCC is important.

My thanks to the advisory group formed to provide advice to LBYC and the Seaview Marina Users Group (SMUG). The advisory group consisted of Edward Cox, Max Meyers, Andrew McKay, Barbara Mavor, Bob Davies and myself.

HEALTH AND SAFETY

The introduction of the Health and Safety at Work Act resulted in a review of the Club's health and safety practices. This has found that we have good policies for on-water safety, although these need to be followed up. We had an absence of policies and process though for the clubhouse, grounds and start box and this has led to the development of an overall Club health and safety policy and the introduction of a number of changes, particularly in how the Club Manager and Executive manage oversight of health and safety. We are also asking staff, contractors and the Spring Chickens to work with us on hazard identification and management. Overall most members will notice few changes and what you do see should be very reasonable.

FAREWELL TO MARGARET

2016 is the year in which our long-serving Club Manager Margaret Lisette announced her retirement. She has resigned as of 19 August. Margaret has been a great asset for the Club, an enormous support to myself and a friend to all, so will be greatly missed.

MEMBERSHIP

Despite most clubs struggling to maintain members we have gone against the trend and managed a significant increase over the year. It is difficult to determine which are the most significant contributors to this but all of the below will have played a part:

- Reduced membership fees and the new structure.

- Competitive trailer yacht racing.
- 3 months free membership for new Marina licensees.
- Harbour moorings.
- Articles in the Marina newsletter promoting the Club and membership.
- New Clubhouse signage (courtesy of the Marina Board).
- Racing.
- Enthusiastic members encouraging others to join.

The membership statistics are as follows:

	Jun-16	Jun-15	Jun-14	Jun-13
Senior	180	59	57	60
Family	26	20	20	26
Country	11	5	6	
Junior	0	1	2	2
Intermediate	0	2	2	
Powerboat	0	9	2	1
Crew		66	68	45
Veteran		20	16	15
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Total	217	182	173	149
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During the year there were 67 new members and 32 resignations.

FINANCES

Keith Murray has been our Treasurer for this year. His systems continue to give the Executive prompt information at minimal cost.

I am pleased to advise a further substantial increase in the club's finances with a surplus for the year of \$16,705 (\$11,371 in 2015). This is lower than what we had hoped for after the first nine months of the year but is still well ahead of the \$1,772 we forecasted at the last AGM. It has been achieved as a result of the following factors:

- Increased membership.
- Increase in clubhouse rentals particularly mid-week use.
- Profits from our social activities.
- Effective cost management.

Despite the change in drink driving laws our bar sales have been maintained and there is a slight improvement in the gross profit percentage. We believe that our members are individually restricting liquor purchases but with more members we have maintained total sales.

The racing costs have slightly reduced and have been more than matched by the racing fees. This is part of the significant change in structure implemented from last year's AGM.

The club has more than adequate funds to meet its operating needs and now has cash reserves of over \$80,000 in the bank.

Gareth Edwards

Commodore

LOWRY BAY YACHT CLUB INC
STATEMENT OF FINANCIAL PERFORMANCE

	Notes	30-Jun-16 12 months \$	30-Jun-15 12 months \$
Gross turnover		128,148	111,940
Income			
Gross surplus from bar		22,338	23,784
Subscriptions		22,394	29,002
Other Income	11	39,886	23,744
		<hr/>	<hr/>
		84,619	76,530
Expenses			
ACC Levy		359	707
Advertising		273	0
Administration Wages		15,582	16,708
Almanac Costs		776	1,067
Bank charges		1,013	554
Cleaning		2,597	2,975
Depreciation		4,944	5,330
Dues and subscriptions		3,938	4,801
Hire charges		801	742
Power		3,475	3,140
Food		219	0
Insurance		4,940	6,545
Internet and licences		543	697
Maintenance	10	18,493	4,310
General expenses		404	335
Racing expenses		-1,313	5,338
Rates		1,920	1,884
Rent		3,156	3,111
Honorarium		0	0
Postages & Stationery		1,068	1,383
Security		1,037	1,064
Function costs		2,467	3,481
Telephone		1,221	986
		<hr/>	<hr/>
		67,914	65,159
Net surplus(deficit) for period		<hr/>	<hr/>
		16,705	11,371

Presented on Behalf of the Committee

G Edwards Commodore

KWJ Murray Treasurer

LOWRY BAY YACHT CLUB INC
STATEMENT OF FINANCIAL POSITION

As at	30-Jun-16	30-Jun-15
	\$	\$
Assets		
Current assets		
ANZ cheque account	3,991	2,434
ANZ deposit accounts	76,928	54,439
Cash in Hand (Bar Float)	1,594	1,144
Accounts receivable	67	639
Sundry Debtors	4,450	4,709
Inventory	2,412	2,695
	<hr/>	<hr/>
	89,442	66,059
Fixed Assets	230,208	234,677
	<hr/>	<hr/>
Total Assets	319,651	300,737
	<hr/>	<hr/>
Liabilities		
Current Liabilities		
Trade creditors	2,181	3,640
Accruals	0	948
GST Payable	564	226
Subs in Advance	0	743
Other Liabilities	10,011	4,990
	<hr/>	<hr/>
	12,756	10,547
	<hr/>	<hr/>
Membership Funds		
Balance at start of year	91,579	80,207
Surplus (deficit) for year	16,705	11,371
Revaluation reserve	198,611	198,611
	<hr/>	<hr/>
Balance at end of year	306,894	290,190
	<hr/>	<hr/>
Total Liabilities	319,651	300,737
	<hr/>	<hr/>

LOWRY BAY YACHT CLUB INC
STATEMENT OF CASH FLOWS

	Year to 30-Jun-16	Year to 30-Jun-15
Operations		
Bar sales, clubhouse rental etc	92,881	79,605
Subscriptions	21,652	16,380
Interest received	2,524	1,767
Bar costs	-34,136	-29,683
Administration costs	-57,949	-58,488
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Funds from operating	24,971	9,581
	<hr/>	<hr/>
Investing		
Change in term Loans		
	<hr/>	<hr/>
Funds from investing	0	0
	<hr/>	<hr/>
Long Term Assets		
Sales (additions) of fixed assets	-475	0
	<hr/>	<hr/>
Net cash flow for period	24,496	9,581
Bank Balances at start of year	58,017	48,436
	<hr/>	<hr/>
Bank Balances at end of period	82,513	58,017
	<hr/>	<hr/>
Reconciliation of surplus for year to cash flows		
Surplus (deficit) for year	16,705	11,371
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Add back depreciation	4,944	5,330
Change in Debtors	830	3,802
Change in Creditors	2,210	-11,541
Change in Inventory	283	619
	<hr/>	<hr/>
Funds from Operating as above	24,971	9,581
	<hr/>	<hr/>

LOWRY BAY YACHT CLUB INC**TRADING ACCOUNTS**

	Year to 30-Jun-16	Year to 30-Jun-15
Bar		
Bar Sales	53,042	49,842
Bar Cost of Sales	19,722	19,277
	<hr/>	<hr/>
Gross profit from bar	33,321	30,565
	62.8%	61.3%
Deduct		
Bar Staff Wages net of recoveries	10,211	8,384
Bar Licences	1,412	950
Other Bar Costs	983	480
	<hr/>	<hr/>
Surplus from bar	20,715	20,751
	39.1%	41.6%
Regalia Sales	113	157
Food Sales	1,533	3,828
Food Costs	-23	-951
	<hr/>	<hr/>
Net Trading Income	22,338	23,784
	<hr/>	<hr/>
Other income		
Advertising Received	0	1,670
Clubhouse Rental	20,362	15,719
Miscellaneous Income	678	372
Interest	2,524	1,767
Fishing contest	0	0
Raffle Income	366	759
Social Income	1,463	2,956
Sponsorship, Grants & Donations	11 14,494	500
	<hr/>	<hr/>
	39,886	23,744
	<hr/>	<hr/>
Racing		
Entry fees	6,184	2,184
Sponsorship & Donations	1,304	0
Racing expenses		
Payroll - Start Box	-3,865	-3,173
Kiore RIB Expenses	0	-382
Racing Expenses	-130	0
Mark Maintenance	-357	-38
Prizes	-1,080	-1,472
Trophies	-743	-2,457
	<hr/>	<hr/>
Net racing surplus(cost)	1,313	-5,338
	<hr/>	<hr/>

SUMMARY OF FIXED ASSETS

Item	Cost	Book Additions value 30-Jun-15		Depreciation Rate	\$	Book value 30-Jun-16
Racing marks	3,504	971		10% DV	97	874
Start box	16,153	3,558		10% DV	356	3,202
Furniture and Fittings	52,209	8,150	475	20% DV	1,725	6,900
Clubhouse	223,536	23,477		3.2% DV	751	22,726
Revaluation	190,466	190,466				190,466
Kiore	19,765	8,055		10% SL	2,015	6,040
	<u>505,633</u>	<u>234,677</u>	<u>475</u>		<u>4,944</u>	<u>230,208</u>

NOTES TO FINANCIAL STATEMENTS

1

These financial statements have been prepared in accordance with generally accepted accounting practices.

2 MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed.

3 DIFFERENTIAL REPORTING

The entity is a qualifying entity for differential reporting by virtue of its size.

Differential reporting exemptions have been applied.

4 SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of profit and the financial position have been applied:

4.1 Fixed assets are recorded at cost less depreciation calculated at rates based on the items useful life

4.2 Investments are at valuation

4.3 All other assets are recorded at net realisable value.

4.4 Subscriptions are recognised as income only when received

5 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies

6 CONTINGENT LIABILITIES

There are no contingent liabilities as at balance date

7 COMMITMENTS

There are no capital commitments as at balance date

8 GOODS AND SERVICES TAX

These financial statements have been prepared net of GST.

9 SIGNIFICANT EVENTS AFTER BALANCE DATE

There are no significant events subsequent to the balance and up to the time of preparation of these financial statements, that materially affect the position as it existed at that date.

10 MAINTENANCE	30-Jun-16	30-Jun-15
The following is a summary of the costs incurred:		
General clubhouse maintenance	5,195	4,310
Replacement of harbour moorings	13,298	
	<u>18,493</u>	<u>4,310</u>

11 GRANTS

Other income includes grants and sponsorship for specific purposes as follows:

Harbour moorings		
4 Winds Foundation	4,000	
Pub Charity	6,770	
MM Research	500	
Replacement glass washer		
Pelorus Trust	3,000	
Spring Chickens		500
Sundry donations	224	
	<u>14,494</u>	<u>500</u>

LOWRY BAY YACHT CLUB INC

Minutes of the 80th AGM Held on Tuesday 4 August 2015

PRESENT:

Gillian Alderwick, Cheryl Baughan-Manning, Sally Betts, Romain Busby, Dave Campbell, Ian Craig, Enid Craig, Jennie Darby, Richard Davis, Grahame Eathorne, Sue Eathorne, Gareth Edwards, Wendy Edwards, Dan Edhouse, Geoffrey Fellows, Ingrid Harder, Patrick King, John Lloyd, Judy Lymbery, Gregg Lymbery, Don Manning, Ray Manning, Barbara Mavor, Molly Melhuish, Mary Meyers, Max Meyers, Simon Miller, David Muir, Theo Muller, Keith Murray, Andrew Nixon, Brent Porter, Lynn Porter, Grant Reid, Jamie Reid, Paul Rickard, Helen Rushton, John Rushton, Kevin Saviker, Bob Rowell, Brian Sutcliffe, Rudiger Schwieger, Martin Scott, Steve Taylor, Guenter Wabnitz, Simon Wall, Ian White, Manfred Wolff.

APOLOGIES:

Tom Trapp, Ollie Mueller, Olivia Myers, Rosemary and Ralph McCorkindale, Warren Snowden, Cathy Kent, Matthew Nolan, Ashleigh Edwards, Liz Davis.

OBITUARIES:

The club is sad to advise the recent passing of Karen Reeves, Gael Taylor and Grant Stone.

MINUTES:

The Minutes of the previous meeting were read and confirmed.

Moved: Barbara Mavor

Seconded: Ray Manning

COMMODORE'S REPORT:

Was received as attached to the Agenda papers

TREASURERS REPORT:

The annual Financial Statements attached to the Agenda papers were adopted

Moved: Judy Lymbery

Seconded: Gareth Edwards

NOTICE OF MOTION TO CHANGE THE CLUB RULES

The proposal to change section 16, 18, 20 and 27 of the Club Rules as set out in the Notice of Motion were put forward by the Treasurer (Keith Murray) and seconded by the Commodore (Gareth Edwards). All of the motions were approved by the meeting. The changes were:

Subscription year be changed to 1 July to 30 June

The membership categories of Veteran, Associate and Launch/Powerboat be eliminated and those members transferred to Senior.

Sailing Secretary: Ray Manning

House Secretary: Helen Rushton

Nomination from the floor:

Molly Melhuish proposed Barbara Mavor to Executive Committee

Seconded: Keith Murray

Accepted: Barbara Mavor

It was then proposed that nominations be closed:

Moved: Theo Muller

Seconded: Jennie Darby

Vote: Nomination as above accepted.

GENERAL BUSINESS:

Query re Lotus owners group – Reply from Bob Rowell, working on having LBYC as a base, a meeting has already been held at the Club.

Sailability and LBYC Regatta held in January a huge success.

Ray Manning as Race Officer, is to attend the YNZ conference. He would like to put forward having a National Series here. This is to be worked on.

Molly Melhuish suggested having a Spring series cruising event to encourage experienced sailors to help others not feeling confident.

Barbara Mavor confirmed this was needed with trailer sailor owners.

Cheryl Baughan-Manning would like to have more “have-a-go“ days

Gareth Edwards is keen to get trailer sailor yachts in use again. The Marina will promote this.

Ian Craig suggested using our new reduced fees to advertise and entice new members to join.

Judy Lymbery advised Victoria University are having a “learn to sail” day on 14 August

HARBOUR MOORINGS

The Commodore outlined the proposal and work in progress for the harbour moorings which are being done using the Spring Chickens fundraising and organising skills.

A generous grant of \$4539 has been received from Pub Charity and the Royal Port Nicholson Yacht Club had agreed to go halves with the shortfall and ongoing costs. Quotes are now being sought for the various components required.

CLOSING

The Commodore thanked all members and executive for the work done this last year and assured them it had been most appreciated.

The meeting closed at 9.00 pm.

LOWRY BAY YACHT CLUB INC

AMENDMENT TO CLUB RULES

The proposed amendments to the rules are designed to simplify and tidy the existing requirements. None of the changes introduce new requirements. A summary of the changes is as follows:

Rule 5 and 6: The term Cruising Captain has been changed to Rear Commodore Cruising, in keeping with the position being a flag officer.

Rule 8: The Rear Commodore with responsibility for the House committee is now referred to as Rear Commodore House.

Rules 18 and 20: The membership is now categorised into those with full rights and those with limited rights. This is only a change of wording. There has been no change in the rights of each class of membership. In keeping with last year's changes to memberships, redundant classes have been removed. Note that we do not currently have corporate or business house members, but these classes are kept in case they are used in the future

Rule 19: Section f) is new. It gives the Executive the power to offer new marina licensees and others three months complimentary membership. This has introduced new members to the club.

Rule 36: Altered so as to apply to all boats and not just yachts. The requirement to advise the club of details of the member's vessel is unchanged.

Rule 37: There has been clarification about who to notify and why if there are performance changes to your yacht for racing.

Rule 40: The last sentence of the first paragraph has an addition to allow a Flag Officer to approve visitors to be signed into the clubhouse more than four times.

Rules 11, 12, 13 and 28: These rules are long gone but remain as place keepers listed as *Not in use* which is standard practice.

LOWRY BAY YACHT CLUB (INC)

To the Members of the Lowry Bay Yacht Club (Inc.)

I have audited the financial report for the year ended 30 June 2016. The financial report provides information about the past performance of the Club and its financial position as at 30 June 2016. This information is stated in accordance with the accounting policies set out in the accounts.

The Committee's Responsibilities

The Committee is responsible for the preparation of a financial report, which fairly reflects the financial position of the Club as at 30 June 2016 and of the results of operations for the year ended 30 June 2016.

Auditor's Responsibilities

It is my responsibility to express an independent opinion on the financial report presented by the Committee and report my opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial reports. It also includes assessing the significant estimates and judgements made by the Committee in the preparation of the financial report, and whether the accounting policies are appropriate to the Club's circumstances and are consistently applied and adequately disclosed.

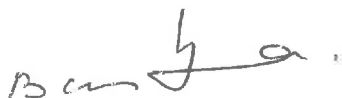
I have conducted the audit in accordance with generally accepted auditing standards in New Zealand, except my work was limited as explained below. I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial report.

Qualified Opinion

In common with other organisations of similar nature, control over the income prior to its being recorded is limited, and there are no practical audit procedures to determine the effects of this limited control.

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning income, the financial report fairly reflects the results of operations and the financial position of the Club as at 30 June 2016.

The audit was completed on 6 July 2016 and my qualified opinion is expressed as at that date.



Athma Baskaran ACMA, ACA