



ANNUAL GENERAL MEETING

2020



WELCOME TO THE 2020 MHYC AGM

Rob Aldis, Chairman.

AGENDA

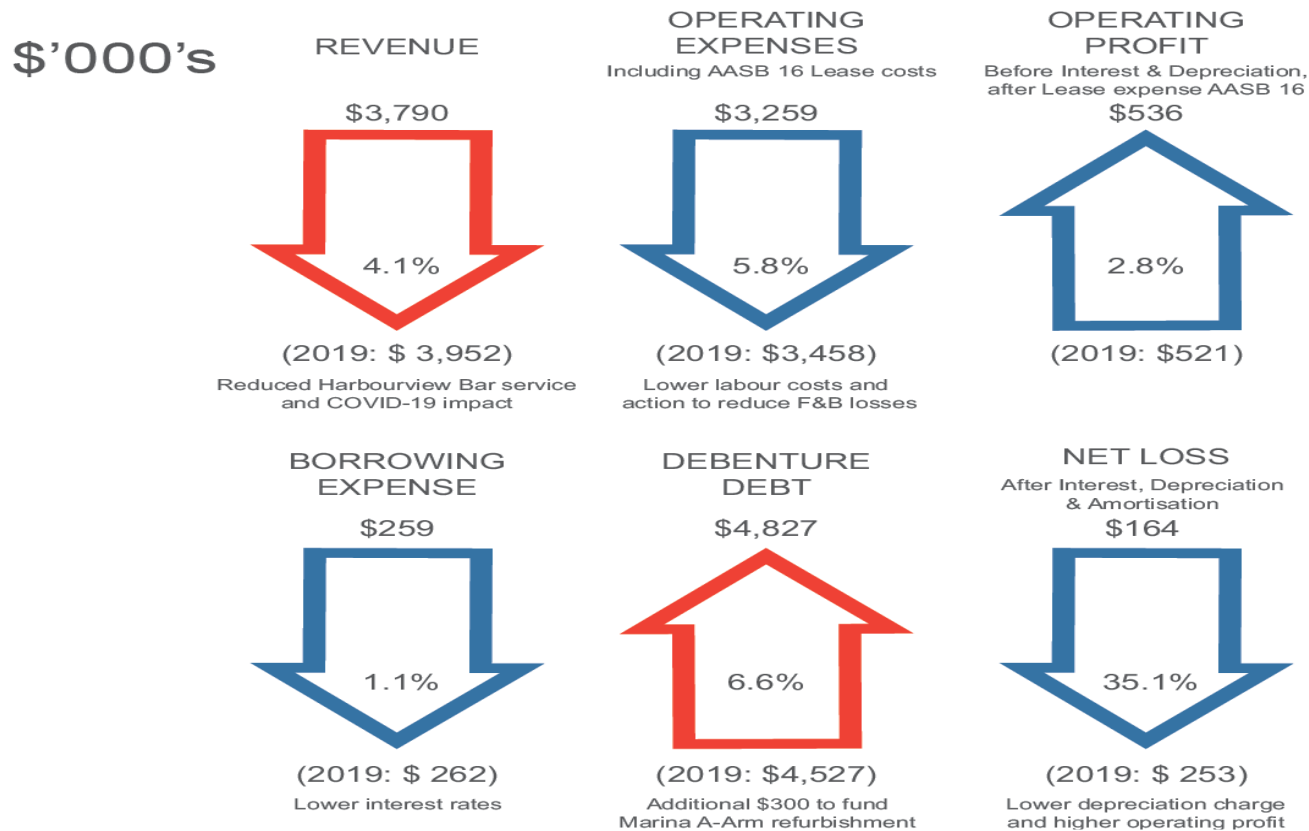
1. Apologies
2. Receive the minutes from the last AGM signed by the Chairman as a true copy.
3. Receive and consider the Financial reports, Directors Reports and Auditors Reports for the year ended 30 April 2020.
4. Consider, and if thought fit, pass an Ordinary Resolution relating to the declaration of sub-leased properties as Non Core, details as set out in the notice of meeting.
5. Consider, and if thought fit, pass a Special Resolution to change the constitution of the Club by amending Rule 31.3(j), details as set out in the notice of meeting.
6. Election of Flag Officers.
7. Election of Directors.
8. CEO Report/Outlook.
9. General Business.



MHYC
MIDDLE HARBOUR YACHT CLUB

Financial Results Overview 2019- 2020

- **Financially sound balance sheet**
- Net Assets **\$6.549 million** (2019: \$6.713 million)
- Increased debenture debt by \$300k for A-Arm repairs.
- Main results.



Financial Results Overview 2019- 2020

(Continued)

- Marina at near full capacity during the year
- Membership renewals currently at 75% of last year.
- F&B Harbourview Bar & Bistro services services were reduced to better manage costs. Sandbar services upgraded.
- Impact of COVID-19 lockdown in March – no government subsidies until June.
- Capital expenditure \$129k includes \$109k first instalment for the A Arm repairs.
- Note the impact of the change in accounting due to the adoption of AASB 16 Accounting for Leases

Cash Flow Summary



<u>CASH FLOW SUMMARY</u>				
		2019/20	2018/19	2017/18
		Actual	Actual	Actual
Cash Flow From Operations		279,801	321,054	308,168
Add	Donations	13,824	18,418	143,262
	Prepaid Marina Licence Fees	50,043	75,546	292,259
	Government Subsidies			
Less	Interest on Borrowings	- 259,391	- 261,628	- 321,496
Cash Flow from Operating Activities		<u>84,277</u>	<u>153,390</u>	<u>422,193</u>
Net Cost of PPE		- 129,445	- 47,845	- 141,808
RMS Rent				
Increase/(Repayment) Borrowings		182,304	- 138,484	- 650,215
Net Increase/(Decrease) in Cash		<u>137,136</u>	<u>- 32,939</u>	<u>- 369,830</u>
Opening Balance		279,032	311,971	681,801
<u>Closing Balance</u>		<u>416,168</u>	<u>279,032</u>	<u>311,971</u>



Total Debt Summary

<u>Middle Harbour Yacht Club</u>						
	14/15	15/16	16/17	17/18	18/19	19/20
<u>Debentures</u>						
Closing Balance	5,192,500	4,722,500	5,202,500	4,627,500	4,527,500	4,827,500
<i>Note 1: 150,000 has been raised post 30/4/2019.</i>						
	14/15	15/16	16/17	17/18	18/19	19/20
<u>Long Term Marina Licence</u>						
Closing Balance	1,097,123	1,021,163	825,337	859,872	681,894	524,939
<u>Total Debt</u>	<u>6,289,623</u>	<u>5,743,663</u>	<u>6,027,837</u>	<u>5,487,372</u>	<u>5,209,394</u>	<u>5,352,439</u>
<u>Debenture Interest</u>						
Paid	408,663	384,593	358,605	320,103	260,189	259,082
Average Interest Rate	7.87%	8.14%	6.89%	6.92%	5.75%	5.37%
<u>Debenture Debt Maturity</u>						
Mar-21						1,985,000
Dec-21						200,000
Mar-22						850,000
Jul-Sep 22						300,000
Mar-23						1,132,500
Mar-24						160,000
Mar-25						200,000

Resolutions



Item 3

**Receive and consider the Financial Reports,
Directors Reports and Auditors reports thereon for
the year ended 30 April 2020.**

Resolutions



Item 4

**To consider and if thought fit pass the following
ORDINARY RESOLUTION**

“In accordance with the Registered Clubs Act declare that those parts of the Club’s land and buildings subject to sub-lease arrangements as may exist from time to time be declared Non-Core.”

Resolutions



ITEM 5 To Consider and if thought fit pass the following Special Resolution

That the Constitution of Middle harbour Yacht Club Limited be amended as follows:

- **By deleting Rule 31.3(j) which provides the Board the power to:**

“sell, lease, exchange or otherwise dispose of any land belonging to the Club provided that the power of the Board to dispose of any land shall be subject to the requirements of the Liquor Act and the Registered Clubs Act and must be sanctioned by members at a general meeting.”

- **Replaced with the following new Rule 31.3(j):**
 - (i) lease or sub-lease any of the land and buildings belonging to or held by the Club subject to compliance with the provisions of the Registered Clubs Act and Liquor Act; and
 - (ii) with the sanction of the members in general meeting by an ordinary resolution (and subject to compliance with the provisions of the Registered Clubs Act and Liquor Act) to exchange, sell or surrender any of the land and buildings belonging to or held by or occupied by the Club or to which the Club may be entitled from time to time.



Resolutions

Item 6 Election of Flag Officers

In accordance with the Club's Constitution, the following positions were declared vacant. By the close of Call for Nominations, the following were nominations were received and election as Flag Officers confirmed without contest:

- **Vice Commodore Racing:** **Geoff Charters**
- **Vice Commodore Cruising:** **Evan Hodge**
- **Vice Commodore Youth Sailing:** **Alister Copley**
- **Club Captain:** **Karen Ewels**

Resolutions



Item 7 Election of Directors

In accordance with the Club's Constitution the following directors retired and being eligible nominated themselves for re-election. By the close of Call for Nominations, no other nominations were received and the nominees are declared as duly elected.

- **Peter Lewis as a director and Commodore of the Company**
- **Shaun Lane as a director of the Company.**
- **John McCuaig as a director of the Company.**

CEO – Mark Maybury

Management Plan 2020/21

- Our budget and plans for 2020/21 during the COVID-19 pandemic is to enable the Club to emerge from this in a sound financial position.
- To date, during COVID-19 the marina has been operating at near full capacity providing stable cash flow and assisting the financial result for the Club.
- There are a number of large projects with the A Arm long term maintenance program now scheduled for May 21, general building maintenance is underway, upgrade of the power board completed and replacement of our start boat funding is also underway.
- Our strategy and plans are targeted to provide our members effective quality facilities and services in support of our core sailing and boating activities.

CEO – Mark Maybury
Management Plan 2020/21
(Continued)

A summary of the key items likely to influence the Club's operations over the next budget period include:

- Ongoing changes to operations due to changing health restrictions.
- Club eligibility for continued Government subsidies such as Jobkeeper.
- Impact of changing focus on the provision of member services from Harbourview Bar to Sandbar.
- Acquiring new tenants and the ability of the Club to finance plans to convert additional space for commercial use.
- Limited available funding for major repairs and capital items.

CEO – Mark Maybury
Management Plan 2020/21

(Continued)

A summary of the key prioritised capital investment and expenditure items over the next budget period include:

- Capital investment kitchen equipment for Sandbar.
- Reconfigure the Sandbar deck space to generate increased seating capacity.
- Complete the front façade upgrade works programme.
- Marina ramp and deck surface repairs a safety issue.
- AST access stair structural repairs.
- Development of a formal Club master plan document in conjunction with a staged redevelopment proposal.

Commodore's Address

Peter Lewis



- COVID before, now and the future.
- Club development, ashore and on water.
- Our Foundation funding the future.
- Success through our staff, our board and our volunteers.
- Developing the club to be relevant to all members.

General Business