

	<b>MEETING</b>	<b>Yachting Australia - Annual General Meeting</b>	
	<b>DATE</b>	<b>Saturday 30 October 2004</b>	
	<b>TIME</b>	<b>10.30am - 12 noon</b>	
	<b>VENUE</b>	<b>Royal Sydney Yacht Squadron - Kirribilli Room</b>	
	<b>AGENDA</b>	<b>MINUTE</b>	<b>ACTIONS</b>
<b>A</b>	<b>ATTENDANCE AND APOLOGIES</b>		
	Graeme Ainley    President John Flower Wally Rantanen John Allanson  Phil Jones        CEO Cheryl            Recording Zilverschoon    Secretary  MYA Attendees  Malcolm Levy    YNSW Delegate Andrew Hamilton YNSW Observer Lindsay Brown   YNSW Observer Chris White      YQ Delegate Mike Burke       YQ Observer Don McMichael   YACT Delegate John Burgess    YVIC Delegate Ross Kilborn     YVIC Observer Nick Hutton      YTAS Delegate Bob Silberberg   YTAS Observer Allen Walters    YSA Delegate John Woollatt    YSA Observer Bob Heywood     YSA Observer Gary Martin      YNT Delegate Rupert Leslie    YWA Delegate Tony Claydon     YWA Observer Alan Tough       YWA Observer  <b>Apologies:</b> Andrew Plympton Campbell Rose David Tillett     ISAF Delegate	ANNUAL GENERAL MEETING MINUTES 30-10-04	

<b>2 MINUTES OF LAST MEETING</b>			
	To confirm the minutes of the Annual General Meeting held on 10 October 2003 at the Royal Sydney Yacht Squadron - previously circulated	The President welcomed all MYA delegates and observers and apologised on behalf of absent Board Members, Andrew Plympton, Campbell Rose and David Tillett who were unable to attend the meeting. The President welcomed Ross Kilborn, the EO from YV to his first AGM.  The Minutes of the Annual General Meeting held on 10 October 2003 at the Royal Sydney Yacht Squadron were taken as a true and correct record.  <b>Moved:</b> President YNSW <b>Seconded:</b> President YSA.	
<b>3 BUSINESS ARISING FROM MINUTES</b>			
	To consider any matters arising not dealt with in the agenda.	There was no other business arising not dealt with in the agenda	
<b>4 ANNUAL REPORT 2003/2004</b>			
<b>4.1</b>	<b>President's Report</b>		
	The consideration and adoption, if appropriate, of the President's Report - to be presented.	The President's Report was received and adopted. The President conveyed a feeling of sadness at leaving the Board after 8 years, mixed with a feeling of freedom that he could now concentrate on sailing again. The President wished the Board and the MYAs well in their future endeavours.  On behalf of the Board the President thanked the Australian Sports Commission, the Australia Institute of Sport, the Olympic and Paralympic Committees, and Yachting Australia sponsors, Schneker and P&O Nedlloyd for their support over the past 12 months. The President acknowledged the last year had been a difficult year and passed on his thanks to the Board and staff for their assistance during his tenure.	
<b>4.2</b>	<b>CEO Review</b>		
	To receive the CEO's Annual Review of Operations - to be presented.	The CEO's Annual Review of Operations was received and adopted	
<b>4.3</b>	<b>Committee Reports</b>		
	The consideration and adoption, if appropriate, of the reports from the Chairman of each Yachting Australia Committee.		
	(i) National Safety Committee	The Report from the National Safety Committee was received by the meeting and adopted unanimously.	
	(ii) National Team Racing Committee	The Report from the National Team Racing Committee was received by the meeting and adopted unanimously.	
	(iii) National Team Racing	The Report from the National Team Racing Committee was received by the meeting.	

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	<p>Committee</p> <p>(iv) Offshore Keelboat Policy Committee</p> <p>(v) Race Officials Committee</p> <p>(vi) Racing Rules Committee</p> <p>(vii) Sailability Australia</p>	<p>The Report from the Offshore Keelboat Policy Committee was received by the meeting and adopted unanimously.</p> <p>The Report from the Race Officials Committee was received by the meeting and adopted unanimously.</p> <p>The Report from the Racing Rules Committee was received by the meeting and adopted unanimously.</p> <p>The Report from Sailability Australia was received by the meeting and adopted unanimously. The President passed on the Board's thanks to Bruce Dickson for his efforts in reforming the Sailability Australia Committee.</p> <p>It was requested that in future years reports and papers be circulated in advance to allow delegates to better prepare for the AGM.</p>	CEO
<b>4.4</b>	<b>Auditor's Report and Financial Statements</b>		
(a)	To receive the Report from the Auditors.	The Treasurer apologised for his late arrival due to returning from leave. The meeting received the Report of the Auditors and Financial Statement of Yachting Australia for the year to 30 June 2004. The Treasurer gave a verbal report.	
(b)	The consideration and adoption, if appropriate, of the Financial Statements to 30 June 2004 - attached.	<ul style="list-style-type: none"> <li>• Yachting Australia sustained a loss of \$123,000 for the 2003-04 financial year. The Treasurer advised this loss had been limited by not replacing all the senior staff who had left the organisation. Yachting Australia was currently running without a Training Manager or Commercial Manager.</li> <li>• The loss was a result of the payment of a payroll tax assessment in the amount of \$207,000, shared between High Performance and Yachting Australia and ongoing expenses being met for YATL. Another contributing factor was that sales from training were down.</li> <li>• The Treasurer indicated that another issue that needed to be addressed was where does Yachting Australia see itself heading in the next 12 months. Yachting Australia needs a minimum of \$100,000 surplus for this financial year and at this stage that may not be achievable.</li> <li>• Yachting Australia has accumulated funds of \$146,000 and the Treasurer is concerned that part of that money is a \$50,000 loan from YATL. The Treasurer confirmed that because YATL had not been trading and therefore had not generated an income, the auditors had expressed concern over ongoing viability. The Treasurer advised that Yachting Australia needed to discuss this further with the FA. If Yachting Australia close YATL it may reflect a bad debt or loss on Yachting Australia books.</li> </ul> <p>The CEO advised that the money carried forward from overpayment of insurance from last year had been shown as a liability.</p> <p>The CEO advised that at the a meeting on 26 September the Auditor's made the following points for YA for consideration:</p>	

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- The budget surplus should be reviewed
- A membership fee increase greater than 2.5%
- Replacement of senior personnel continue to be deferred

The President YWA asked why there was an increase in insurance costs, reference Financial Note No. 3, Section D, where insurance costs increased from \$185,505 to \$314,94, a 30% increase. The Treasurer will look at these costs and revert to YWA President.

YWA President questioned why Certificate Costs had risen substantially. The CEO advised these costs relate mainly to IRC certification and revalidation.

YWA President asked if there was a separate OnBoard account and where the transfer of \$183,000 is reflected leaving a zero at June 2004. The CEO confirmed that the amount had been transferred to the Balance Sheet and would be brought back to the P&L as grant income the following year.

The CEO briefed the AGM on the current situation regarding Payroll Tax exemption. The CEO confirmed YA do pay payroll tax on all salaried staff. YAI are hoping to reduce this over the next year when some of the coaches are taken on to the payroll of the various SIS/SAS. YA had provided for payroll tax in the current budget.

The YQ President asked why, as the organisation appeared very vulnerable, there had not there been an increase in fees to offset the shortfall. YQ President suggested a Special Level on MYAs to be put into a reserve for future use.

The Treasurer advised it had been very hard for the Board to ask the MYAs for extra subscriptions this year with all the things that have been happening. If Yachting Australia were planning on collecting extra monies, Yachting Australia needed to take on board a review of their financials and funding. The Treasurer said these were challenges for the new Board. The Treasurer noted that Yachting Australia had included a Training Manager position in next year's budget.

The Treasurer thanked members of the Audit Committee, Fred Bevis and David Ritchard for their support.

It was resolved that the Annual Financial Statements and Report of the Auditors be adopted.

**Moved:** Yachting Australia Treasurer **Seconded:** President NT

<b>5</b>	<b>APPOINTMENT OF AUDITORS</b>			
	To appoint and fix the remuneration of the auditors.		The Federal Assembly approved the reappointment of Ernst & Young as Yachting Australia Auditors for the next 12 months. Ernst & Young remuneration to be based on a similar fees to their current fee base. It was resolved to reappointment of Ernst & Young as auditors.  <b>Moved:</b> Yachting Australia Treasurer <b>Seconded:</b> President YV	
<b>6</b>	<b>MEMBERSHIP FEES</b>			

6.1	To note the increases in the Yachting Australia Silver and Youth Membership Fees in line with CPI for the year following the resolution at the AGM in October 2001 - paper attached	<p>The Federal Assembly approved the Yachting Australia membership fees for 2005-06. The President advised that the Yachting Australia Silver and Youth Membership Fees Paper relates to a standing increase each year as agreed two years ago.</p> <p><b>Moved:</b> Presidents YWA <b>Seconded:</b> President YT.</p> <p>The EO of YSA asked if insurance details could be submitted before the AGM in future. The CEO advised it is difficult to find an insurance company to commit to a premium so far in advance. The CEO will look at alternatives.</p>	CEO
6.2	To agree that, in addition to the fees paid by the MYAs to Yachting Australia for Silver and Youth members in 6.1 above, the subscription paid by each Member Association for the year 2005/06 shall be \$100.00.	<p>The Federal Assembly approved the subscription fee of \$100.00 to be paid by each Member Association for the year 2005-06. The YWA President asked how long had the subscription paid by each MYA been \$100.00 and was advised by the Yachting Australia President that it has been \$100.00 for the last 3.</p> <p><b>Moved:</b> President YT <b>Seconded:</b> President YACT.</p>	
<b>7 ELECTION OF BOARD MEMBERS</b>			
	<p>To note the election results and appointment of the following persons to the Board.</p> <p>Fred Bevis John Flower Wally Rantanen</p>	<p>The meeting noted that Fred Bevis, John Flower Wally Rantanen had been duly elected to the three available Board positions.</p> <p>The President YWA expressed concerns over the ballot system, suggesting Yachting Australia bring into effect a sealed ballot for next year's election. It was agreed that this matter should be considered by the Board with reference to the Federal Assembly as necessary.</p>	CEO
<b>Other Business</b>			
<b>YA Office Relocation</b>			
		The CEO advised that YA had been informed by Sandy Oatley that they would need to vacate the premises at 18 Herbert Street Artarmon by Christmas 2004. To date two offices in the immediate vicinity have been identified by as suitable Yachting Australia. In the short term Yachting Australia were looking locally, but long term options were now being considered.	
<b>Close of Meeting</b>			
		<p>The President was thanked for his contribution to the sport, both as President of Yachting Australia and otherwise.</p> <p>The morning concluded: 11.30 The meeting reconvened: 13.30 The meeting concluded: 17.00</p>	

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