

	MEETING	Yachting Australia - Annual General Meeting	
	DATE	Friday 19 October 2007 and Tuesday 20 November	
	TIME	1010 (AEDST) and 1500 (AEDST)	
	VENUE	Freya Room, Cruising Yacht Club of Australia and Via Teleconference	
	AGENDA	MINUTE	ACTIONS
A	ATTENDANCE AND APOLOGIES		
	<p>Andrew Plympton President Adrienne Cahalan John Flower Nick Hutton Rupert Leslie Wally Rantanen David Tillett ISAF Delegate</p> <p>Lyndsay Brown YNSW Delegate Roger Hickman YNSW Observer Adrian Steer YNSW Observer Peter Russell YACT Delegate David Gotze YV Delegate David Graney YT Delegate Bob Silberberg YT Observer Murray Jones YT Observer Bob Heywood YSA Delegate John Woollatt YSA Observer John McQueen YWA Delegate Gary Martin YNT Delegate Greg Clarke YQ Delegate</p> <p><i>In attendance:</i> Phil Jones CEO Alastair Snell General Manager Matt Allen Cruising Yacht Club of Australia Garry Dinnie Ernst & Young Peter Sharpe Australian Sports Commission Dr Robert Kidston Australian Sports Commission</p> <p><i>Apologies:</i> David Kellett Tom King Tony Claydon</p>	<p>Andrew Plympton welcomed all delegates to the meeting and in particular welcomed CYCA Commodore Matt Allen, Australian Sports Commission representatives Peter Sharpe and Robert Kidston and Yachting Australia's Auditor, Garry Dinnie.</p> <p>Matt Allen was invited to say a few words and on behalf of the CYCA welcomed everyone to the Club. Mr Allen spoke of the role of the CYCA in supporting youth racing and the organising and marketing of the Rolex Sydney to Hobart Yacht Race. He commented that the race was seen in 300 million households world-wide and the race website recorded over 100 million hits. Mr Allen also spoke of the CYCA's community support efforts with funding of search and rescue services, research and development and the support of sailors families who have been tragically lost at sea through the SOLAS Trust. The meeting congratulated the CYCA for all they do for the sport and Matt Allen then left the meeting.</p> <p>Andrew Plympton thanked Peter Sharpe, the Australian Sports Commission and the Australian Institute of Sport for their funding but also for their significant involvement in our programs as a service provider. He commented that at the recent Olympic Team dinner that all the athletes positively commented on the support they had received from the Commission and AIS and were all eagerly looking forward to the next phase of the Games preparation.</p>	
2	MINUTES OF LAST MEETING		
	To confirm the minutes of the Annual General Meeting held on 20 October 2006 at the Royal Sydney Yacht Squadron	The Minutes of the Annual General Meeting held on 20 October 2006 at the Royal Sydney Yacht Squadron were taken as a true and correct record.	

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3	MINUTES OF SPECIAL GENERAL MEETINGS		
	To confirm the minutes of the two Special General Meetings held in 2007 being 9 March and 2 September	The Minutes of the Special General Meetings held on 9 March 2007 at the Royal Sydney Yacht Squadron and on 2 September 2007 at the Royal Brighton Yacht Club were taken as a true and correct record.	
4	BUSINESS ARISING FROM MINUTES		
	To consider any matters arising not dealt with in the agenda.	There was no other business arising not dealt with by the agenda	
5	ANNUAL REPORT 2006/2007		
5.1	President's Report		
	The consideration and adoption, if appropriate, of the President's Report	The President's Report was circulated, received and adopted.	
5.2	CEO's Annual Review		
	To receive the CEO's Annual Review of Operations	The CEO's Annual Review of Operations which is detailed in the 2006/2007 Annual Report was received and adopted.	
5.3	Auditor's Report		
	To receive the Report from the Auditors	The President invited the Treasurer to address the meeting. Rupert Leslie advised that the Audit Committee had met on 18 October and considered the Auditors Report and confirmed that the Auditors had issued an unqualified opinion. The Board had received the recommendations of the Audit Committee earlier in the day and it was noted that the Financial Statements as circulated had been signed. A signed copy of the Auditor's Report had been provided. The Auditors Report was duly adopted.	
5.4	Financial Statements		
	The consideration and adoption, if appropriate, of the Financial Statements to 30 June 2007 – draft attached	The meeting was advised that the Financial Statements were again presented under the new International Financial Reporting Standards (IFRS). Yachting Australia had an improved retained earnings to a level of \$891,000. The Treasurer highlighted that operating revenue had substantially increased due to the cash and VIK received from corporate partners and grants from the Australian Sports Commission. The meeting also noted that as a consequence expenditure had also significantly increased. The Treasurer highlighted that the operating surplus also included tagged funding of \$60,593 for a high performance project which was shown on the balance sheet in note 12. The 2006/2007 Yachting Australia Financial Statements were then duly adopted.	
6	APPOINTMENT OF AUDITORS		
	To appoint and fix the remuneration of the auditors.	The AGM was advised that Ernst & Young were prepared to continue to act as Yachting Australia's Auditors for the next 12 months and that the Audit Committee and Board were keen for them to be re-appointed. Their remuneration had been quoted at \$20,000. It was resolved to reappoint Ernst & Young as Auditors.	

7	MEMBERSHIP FEES		
	2008/2009 Fees		
	<p>To receive a proposal on the MYA fees for the 2008/2009 year</p>	<p>The meeting discussed the paper on membership fees which had been circulated with the agenda. It was noted that the quoted figures were based on the number of silver cards and needed to be re-weighted to the banding system figures presented to the March 2007 meeting. Discussion was held on the inclusion of the insurance aspects of the Scheme and the concerns of Western Australia and Queensland were highlighted.</p> <p>The President invited comment from each MYA on their state or readiness and the following was noted:</p> <ul style="list-style-type: none"> • Victoria – have introduced banding at state level and the response to date has been very positive. See insurance as essential. • NSW – currently in discussions with their key clubs and plan to have the new scheme accepted by mid-February 2008. See insurance as essential. • Queensland – have implemented banding at state level • Western Australia – have no problem with banding but have questions over the value of the insurance and would need help from Yachting Australia to gain acceptance • South Australia – intend to proceed but have issues with clubs over the fees. The YSA Board are uneasy about the fee increase and will take up Yachting Australia’s offer of assistance • Tasmania – want insurance and are in the early stages of discussions with clubs • Northern Territory – have no issue with both aspects of the new scheme but have had some issues with the Darwin Sailing Club which has affected their numbers in recent years. • ACT – have strong support for the new system as it opens up the sport. See insurance as essential. <p>Following further brief discussion it was agreed that Yachting Australia would revise the proposal within 7 days and a teleconference call would then be held to discuss and confirm membership fees for the 2008/2009 year.</p> <p>The meeting was adjourned at 11.25am</p> <p>The meeting reconvened by teleconference on November 20.</p> <p>The President welcomed all those involved and rechecked the attendees. The meeting noted that Matt Owen was representing YACT, David Thomson, Glen Somerville and Norman Fry (YQ), David Gotze and Ross Kilborn (YV), Alan Tough and Tony Claydon (YWA), Bob Heywood and John Woollatt (YSA) and David Graney and Bob Silberberg (YT).</p> <p>In reconvening the meeting the President highlighted that Yachting Australia had re-circulated an updated 2008/2009 Fees paper and some feedback had already been received from YSA and YQ. The President suggested that the recommendations regarding the MYA fees be considered separately from those related to insurance and suggested the Federal Assembly today seek to</p>	

agree to what they can. It was noted that that the banding model was not perfect given the variation in the scope of operations of the 389 clubs nationwide but that there was a strong desire to create a national footprint that was consistent and equitable. It was noted that Victoria had already implemented a 9 tier system, Queensland 13 and WA had 7.

The President then invited each MYA to comment on their current position and state of readiness:

Queensland

- YQ commented that they were 100% committed to the banding system and would prefer a full national approach. The YQ banding system is currently based solely on membership
- It was noted that 3 of the Queensland clubs had appealed their recommended banding level
- However, YQ seeks greater transparency in the system as they need to be able to clearly explain to their members how the fee they have to pay is determined and consequently asked that a precise formula be developed for the future

Victoria

- The Victorian clubs had enthusiastically supported the banding system so far. Some of the smaller clubs were struggling a little but 95% were satisfied
- YV noted that Clubs were also paying the fees from general funds and that the focus was on the outcome not the process which had been very positive.

Western Australia

- YWA subs were not currently linked to the Yachting Australia system and no formula had been developed nor requested
- Updated explanations were regularly required but very few issues have been experienced in the several years a banding system had been operating in WA

South Australia

- YSA have issues with the necessary roll-out with their clubs and have some significant issues with the projected insurance figures

NSW

- Were currently rolling-out the system with an SGM planned for February
- Planned to operate the system similar to how Victoria have but still have some constitutional issues to resolve

Tasmania

- Plan to develop their own methodology on how the necessary fees are collected

It was noted that the insurance issues would be addressed at a later time once the information had been repackaged and made sure insurance was truly seen as a benefit not a cost. The President commented that the cost of insurance going forward for each MYA should not be disproportionate to what they are currently paying.

The meeting then adopted the following resolutions:

1. That all MYAs pay Yachting Australia a pre-determined fee ("the MYA fee") for the 2008/2009 year which replaces the existing individually based membership fee system;
2. That Yachting Australia collect a total of \$640,136 in subscription fees (excluding insurance and GST) in the 2008/2009 year;
3. That each MYA pay the MYA fee in three installments. 25% would be due on or about 15 October, 50% on or about 15 December and 25% in March in each year;
4. That the basis for the calculation of the fee paid by each MYA for the 2008/2009 year would be consistent with the banding model presented to and agreed by the March 2007 Federal Assembly meeting;
5. That the fee paid by each MYA under the banding system be phased in over three years so that by the 2010/2011 year the fees paid by the MYAs shall all be made on the agreed basis;
6. That the MYA fee would automatically increase for the 2009/2010 financial year and each year thereafter by CPI as per the annual Reserve Bank rate as at 30 June;
7. That the fee (excluding insurance and GST) for the 2008/2009 year for each MYA be as follows:

MYA	2008/2009 MYA Fee to be paid (excl insurance)
Victoria	\$168,139
NSW	\$187,657
Queensland	\$92,949
Western Australia	\$91,032
South Australia	\$43,173
Tasmania	\$44,731
ACT	\$9,055
Northern Territory	\$3,400
Totals	\$640,136

8. That Yachting Australia cards would be issued for all individuals whose details are recorded into the MyClub system;
9. That by 31 March 2008 and annually thereafter, each MYA would provide Yachting

			<p>Australia with a reasonable estimate of the number of cards to be issued for the subsequent year and to enable the block insurance premium calculations to be determined and then used in the subsequent membership year;</p> <p>10. That should the number of cards issued in the 2008/2009 year and annually thereafter substantially vary from the numbers projected Yachting Australia reserves the right to ask the Federal Assembly for an appropriate adjustment to collect any shortfall;</p> <p>11. That how the Yacht Club level fees are established and collected by each MYA is entirely a matter for each MYA; and</p> <p>12. That the Federal Assembly annually review the MYA Fees paid to ensure some form of relativity is maintained.</p> <p>It was noted that the insurance aspects of the Scheme would attempt to be re-circulated prior to Christmas so that those MYAs needing to provide notice to their clubs by early February can easily do so.</p>	
7	ELECTION OF BOARD MEMBERS			
	To note the nominees and endorse the appointment of directors elected by postal ballot.	The President stood aside and John Flower took the chair. The meeting was advised that Andrew Plympton and Rupert Leslie had been re-elected. The Meeting confirmed that they be duly elected.		
	Close of Meeting			
		With no further business the meeting closed at 4pm on 20 November		

ANNUAL GENERAL
MEETING MINUTES
19-10-07