



**MINUTES OF ANNUAL GENERAL MEETING FOR FY 2020/2021  
SYDNEY 38 ONE DESIGN ASSOCIATION (AUSTRALIA) INCORPORATED  
28<sup>th</sup> OCTOBER 2021 HELD AT MANLY YC SYDNEY, & BY VIDEO-CONFERENCE.**

1. **Meeting Declared Open:** The President, Mike Logan, declared the meeting open at 1800hrs and in accordance with the constitution validated that the required quorum of at least 25% of the Members at time of notice (17) were present.
2. **Attendees:** MYC : Peter Byford; David Hudson; Greg Moore; Peter Sorensen; Lisa Callaghan; Stephen Teudt  
By Video: John Chatham; Andy Mollison; Greg Croak; Phil Herscovics; Tony Levett; Chris Heraghty, Mike Logan; Kim Jaggar; Sally Balharrie & 3 guests from 'No Mans Land'
3. **Apologies:** Richard Williams; Harley Cowlshaw.
4. **Confirmation of Minutes for AGM FY 2019/20 held on 22nd October 2020.**  
Minutes Accepted: Proposer: Peter Byford; Seconder: Tony Levett
5. **Matters Arising:** There were no matters arising that were not to be covered by an Agenda Item.
6. **Presidents Report:** See addendum.  
Noted paid up members 22. The President stated that despite limited sailing opportunities during the past year due to restrictions imposed by State Governments, interest in the S38 remained strong, and the Association had been active. The President announced he was standing down, but intended to remain on the Executive to support the incoming President. He thanked the Executive for their support, and stated it had been a privilege to serve the Class in his year as President.  
The meeting resolved to accept the Presidents Report: Proposer: David Hudson; Seconder: Stephen Teudt.
7. **Treasurers Report:** See addendum.  
The Treasurer presented his report noting that the Association had net assets at YE of \$67,311, an increase of \$12,100 from 2020. The current bank account at meeting date was \$ 19,547. The Policy for the sale of S38 Association stock spares to Members was tabled as part of the Report, and the Fee structure for 2021/22.

8. The meeting resolved to accept the Financial Statements for FY 1<sup>st</sup> July 2020 to 30 June 2021. Proposer: Chris Heraghty; Seconder: Peter Byford
9. The meeting endorsed the vote of thanks to the administrator, Joanne Beasel proposed by Peter Byford, seconded Tony Levett, and resolved to acknowledge her contribution with a small gift of appreciation.
10. It was agreed that the stock of spares should include a steering chain.
11. **Election of Office Bearers.** Office Bearers and Executive Committee members were elected unopposed as per the Nomination schedule attached.
12. **Retirement of Executive Committee Members.** The retirement of Richard Williams and Chris Heraghty from the Executive was received. A motion of thanks for their commitment to the Association and hard work over many years was presented. Proposer: David Hudson; Seconder Mike Logan.
13. **OD Sailing Events:** It was agreed to approach Club regatta organisers to include a separate S38 Division in events, and that a relaxed compliance regime would be permitted, with yachts to race on IRC and/or PHS handicaps
- It was resolved that the SSORC series 27 & 28 November 2021 from MHYC would be the next event for a S38 Division. PB to circulate an advertising flyer.
  - It was resolved to hold the NSW State Championship in conjunction with Pittwater Regatta 12/13 February 2022. If one or more Interstate crews could compete by chartering local hull & spars, then the Series could be considered a National Championship. A Trophy division for non-compliant OD yachts would be included.
  - It was resolved that the SHR 5/6 March 2022 include a S38 Division.
  - It was resolved that Sandringham YC would be asked to host monthly sprint series for S38 yachts in their own division.
14. **Resolution for change to Racing Rules 14.1 Crew Weight.** Greg Moore & Chris Heraghty proposed the change on the basis that increased weight had as much disadvantage in lighter airs as advantage in strong winds, that regular crews were being broken for OD regattas and 850kg was consistent with the weight on IRC ratings. Lisa Callaghan opposed the resolution on the basis that higher weight would further disadvantage female crews, and that passing the resolution would indicate that the Association was not motivated to encourage more female or youth participation. There was debate from many members on merits of both sides of the proposed resolution. A vote was taken from the representatives of 11 Member Yachts present. (Not individuals present). There were 4 votes FOR the Resolution and 6 votes AGAINST. No Proxies were received. The Resolution would require a two-thirds majority of members present to pass. The Resolution was defeated.

#### 15. Outcomes from Weight Debate:

- It was resolved that owners who had to exclude certain regular crew to comply with the weight condition would, as a first response, offer those crew to sail with boats that were underweight.
- Peter Byford reminded Members that previous changes to Class Rules had progressed through several iterations before being accepted, and that future desire to increase weight by some crews could be reviewed in the light of success in achieving more female and youth participation in crews. There were other alternatives to be explored like reducing the 800kg limit but excluding the Owner/Skipper from the total.
- It was resolved that the Executive Committee be tasked with finding initiatives to increase female and youth participation.

#### 16. Election of Life Member:

- It was resolved to endorse the Executive Committee nomination of **John Chatham** for Life Membership of the Association in consideration of his exceptional service rendered to the Association over many years as Chief Class Measurer and for his service to sailing in his other roles thus bringing credit to the S38 Class. Testimonials from Proposer, David Hudson and Seconder, Andy Mollison were noted.
- It was resolved to purchase an engraved memento to present to John.

17. **Regional Reports:** Reports from Pittwater, Lake Macquarie and Offshore were tabled as circulated with the papers for the meeting. Andy Mollison delivered a Victorian Report, and was pleased to record a steady rebuilding of ownership.

18. **Official Measurers Report:** No issues to report.

19. **General Business:** It was resolved to invest time and funds necessary to upgrade the architecture and content of the website. Lisa Callaghan volunteered her expertise to supervise the task and to engage professional assistance where needed. A timeframe of 6 months was thought appropriate.

20. **Meeting Closed:** The President closed the meeting at 2000hrs.



**Agenda Item 3.**

**President's Report:  
Sydney 38 One Design Association  
2021**

In a year when the world seemed to stop, the Sydney 38s have made the most of a tough situation. Unfortunately, we have been unable to do much in Victoria. The lockdowns there have been quite difficult for most of the later half of 2020. Now, for the later half of 2021, both Sydney and Melbourne have been locked down.

Nonetheless, we have persisted.

Membership is strong. We have maintained our membership numbers quite well. We have engaged as many yachts as we can under the circumstances.

Sailing too has been as strong as it could have been.

The Rolex Sydney to Hobart Yacht Race was cancelled with only days to go. We had 6 yachts entered.

The NSW State Championships went ahead with success. Organised through the Middle Harbour Yacht Club and as part of the Sydney Harbour Regatta, we managed to engage 13 yachts in the event. The regatta was split into two divisions to include a Trophy class. The racing itself was typically Sydney 38 – fun, fair and forthright. Congratulations to David Hudson and Peter Byford for being worthy winners of the State Championship. Congratulations to Larki Misiri for his win of the Trophy Division.

The CYCA Winter Series again included a Sydney 38 class. We had 9 entrants for some terrific racing. Unfortunately, the lockdown meant the series was not completed.

This year the Association has been able to come to the rescue of a couple of yachts. We have supplied rudder bearings and a rudder. That the Association has these parts in stock was a great help to the yachts that needed a quick turnaround to compete. The ability to supply parts has been a great service to members and has been a useful source of cash flow for the Association.

For the coming year we are all hopeful of lots of sailing. It will be great if the Victorian fleet can run a State Championship. I understand there have been plans developed already. Surely, we can have a Sydney to Hobart this year? And I personally look forward to more regatta racing in the windward/leewards.

Thank you all for your support during the year. I have had interesting conversations with many of you. I have particularly enjoyed working with David Hudson as your Secretary/Treasurer.

I am standing down this year and I am hopeful to stay on the committee to support the in-coming President.

Kind regards and starboard rights,

Mike Logan AM



**Agenda Item 4.**

**Treasurers Report for FY 2020/2021**

Presented to Association AGM 28<sup>th</sup> October 2021.

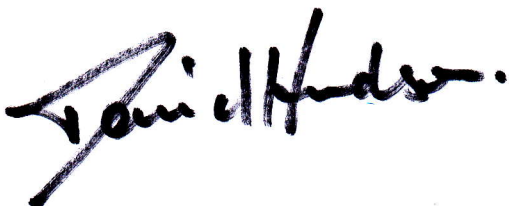
I have pleasure in presenting my fourth annual report as Treasurer of the Association.

The Association's finances remain in a healthy state. The balance sheet is strong, with good cash reserves, and operations for the year generated a solid surplus.

I recommend that the accounts are accepted by the Members.

1. Income for the year ending 30 June 2021 was **\$15,683** which included \$3,650 Annual Membership Fees from 26 members. The amount from membership fees was reduced from prior years as a 25% discount from the base membership fee was granted in recognition of COVID restrictions to sailing.
2. Net income of **\$9,610** was generated through the sale of strategic spares held by the Association for the benefit of members. Of this income, \$8,000 was realized from the sale of a stock rudder, which had been held as a long-term asset and was not valued in the Associations books. This was a one-off benefit.
3. The 2021 NSW State Championship organized in association with MHYC generated a surplus of **\$923**.
4. Expenses of running the Association totaled **\$3,584** which left an operating surplus of **\$12,099**.
5. The balance sheet shows Net Assets of **\$67,311** with no liabilities.
6. Assets consist of \$12,273 of strategic spares stock items held at cost, and \$55,038 in cash, (\$15,038 as working capital and \$40,000 as fixed deposit).
7. There have been no significant events since Financial Year End that adversely impact on the Associations finances.

8. The Association has for several years retained \$40,000 in cash on fixed deposit as a policy to underwrite the sustainability of the Association. As a response to near zero interest rates, the Executive Committee resolved on 28 July 2021 to invest in Vanguard Diversified Conservative Index fund which has historic performance returns of about 6%. The fund is designed for investors with a low tolerance of risk, and cash is readily accessible. This investment will be made at the conclusion of the fixed deposit term in November 2021.
9. The policy of holding strategic spares in stock for the benefit of members to facilitate remedial work promptly, and avoid procurement delays has been popular. The Executive Committee has formulated a Policy for the Sale of Stock Spares to Members, which is attached.
10. The Executive Committee resolved that the fee structure for the current year 2021/2022 would remain unchanged from previous years. It was further resolved that in order to encourage new Owners to join, the Joining Fee would be suspended until 31<sup>st</sup> December 2021.
11. The fee structure is:
- |   |        |
|---|--------|
| a. Annual Membership                        | \$200. |
| b. Half Year Membership (from January 2022) | \$100  |
| c. Transfer ownership/Joining Fee           | \$100. |
| d. International Membership                 | \$100. |
| e. New sail buttons SMS                     | \$100. |
12. I am handing over the role of Treasurer at the 2021 AGM after a profitable 4 years. I am pleased to report that during my term the net equity of the Association has increased 49% from \$45,133 in 2017 to \$67,311 today. However, the strength of the balance sheet is here to benefit members, to promote the S38 Class, and facilitate competitive racing, with events attractive to the whole spectrum of Membership. An investment recommended to the incoming Executive is to build a new website to service members needs and display the best of a vibrant and exciting sailing class.
13. I would like to thank our Administrator, Jo Beasel, on behalf of all Members for her dedicated stewardship of the Association's affairs, and her responsiveness to Member's needs.



David Hudson

Treasurer/Secretary.

Sydney 38 One Design Class Association

**Profit & Loss Statement**

July 2020 To June 2021

	Last Year Yr end June 2020	This Year Yr end June 2021
<b>Income</b>		
Annual Fees	\$4,400.00	\$3,650.00
Transfer & Joining Fees	\$200.00	\$200.00
SMS	\$1,300.00	\$900.00
Interest Received	\$643.83	\$400.65
<b>Sale of Assets</b>		
Stock - Income Received		\$24,273.00
Stock - Cost of Sales		(\$14,663.00)
		\$9,610.00
<b>Events</b>		
2021 NSW States MHYC Income		\$6,100.00
2021 NSW States MHYC Expenses		(\$5,177.25)
		\$922.75
2020 Nationals RPAYC Income	\$10,350.00	
2020 Nationals RPAYC Expenses	(\$10,693.99)	(\$343.99)
<b>Total Income</b>	<b>\$6,199.84</b>	<b>\$15,683.40</b>
<b>Expenses</b>		
<b>General Expenses</b>		
Admin Fees	\$2,200.00	\$2,200.00
Bank Fees	\$57.33	\$6.21
Computer Software (MYOB Subs)	\$300.00	\$300.00
Fair Trading (NSW)	\$47.00	\$47.00
Insurance	\$684.01	\$483.38
Internet	\$300.00	\$300.00
Marketing / Promotion	\$1,088.02	\$0.00
Meeting Expenses	\$146.70	\$42.90
Postage & Stationery (Incl PO Box)	\$272.01	\$204.99
<b>Total General Expenses</b>	<b>\$5,095.07</b>	<b>\$3,584.48</b>
<b>Total Expenses</b>	<b>\$5,095.07</b>	<b>\$3,584.48</b>
<b>Operating Profit</b>	<b>\$1,104.77</b>	<b>\$12,098.92</b>
<b>Net Profit/(Loss)</b>	<b>\$1,104.77</b>	<b>\$12,098.92</b>

*J. C. Anderson*  
 TREASURER, S38 Assoc.  
 28 July 2021.

Sydney 38 One Design Class Association

**Balance Sheet**

As of June 2021

	Last Year Yr end June 2020	This Year Yr end June 2021
<b>Assets</b>		
<b>Bank Accounts</b>		
Cheque Account - Commonwealth	\$15,212.48	\$15,038.40
Term Deposit - Commonwealth	\$40,000.00	\$40,000.00
<b>Total Bank Accounts</b>	<b>\$55,212.48</b>	<b>\$55,038.40</b>
Stock (See below)	\$0.00	\$12,273.00
<b>Total Current Assets</b>	<b>\$55,212.48</b>	<b>\$67,311.40</b>
<b>Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Equity</b>		
Retained Earnings	\$16,373.75	\$17,478.52
Current Year Earnings	\$1,104.77	\$12,098.92
Historical Balancing	\$37,733.96	\$37,733.96
<b>Total Equity</b>	<b>\$55,212.48</b>	<b>\$67,311.40</b>
<b>Stock Detail</b>		
Bearings	3,773.00	
Seahawk Propellor	2,500.00	
Rudder	6,000.00	
<b>Total</b>	<b>12,273.00</b>	

*Treasurer*  
*Treasurer*  
 28<sup>th</sup> July 2021.





## **Policy for Sale of S38 Association Stock Spares to Members**

### **A. Context:**

The S38 Association Executive has established an initiative to hold certain critical spares which have a long order/manufacture period to assist Members in promptly restoring their yachts to a seaworthy condition. These spares are held as a stock current asset on the Association Balance Sheet at cost price.

These spares may be held in stock for a prolonged period if there is no demand. The Association invests in the acquisition, delivery and storage of the spares and warrants some recompense for use of its resources. In some instances, due to escalation, the replacement cost/current retail price of the spare may be greater than the original cost.

### **B. Policy:**

1. Critical spares purchased by the S38 Association for the benefit of Members are to be stored under the supervision of designated Officers in accessible locations and clearly marked as 'Property of S38 Association'.
2. Spares are to be held as Stock Items at cost price in the Associations Accounts. The Item will not be revalued to market value during its tenure as a stock.
3. On a request from a Member, the designated Officer will arrange for the sale and delivery of the stock item to the Member, and order a replacement item from the manufacturer/supplier. In the event of 2 Members requesting the same stock item simultaneously, the Member with the longest period of Membership will take precedence.
4. **The sale price to the Member will be calculated as cost price to the Association plus 10%, OR the current replacement cost as quoted by the supplier, whichever is greater. Transport/delivery will be charged at cost.**
5. The S38 Association will invoice the Member on 14 day terms.

Approved by the S38 Association Executive Committee 28 July 2021.

## Sydney 38 Association Annual General Meeting 2021

### Election of Office Bearers & Executive Committee Members.

OFFICE BEARER	NOMINEE	PROPOSERS
President	David Hudson <i>CONSPIRACY</i>	Greg Croak Andy Mollison
Treasurer & Offshore Rep.	Tony Levitt <i>ELENI</i>	Richard Williams David Hudson
Chief Class Measurer	John Chatham <i>38 DEGREE SOUTH</i>	Incumbent

EXEC COMMITTEE	NOMINEE	PROPOSERS
Marketing & Succession	Lisa Callaghan <i>MONDO</i>	Peter Byford Chris Heraghty
Victoria Representative	Andy Mollison <i>SIERRA CHAINSAW</i>	Incumbent
Pittwater Representative	Chris Heraghty <i>RISK</i>	Retiring
Sydney Harbour Rep & Immediate Past President	Mike Logan <i>THIRLMERE</i>	Incumbent
Lake Macquarie Rep	Greg Croak <i>CHALLENGE</i>	Incumbent
Past President & Pittwater Rep	Peter Byford <i>CONSPIRACY</i>	Incumbent
Sydney Harbour Rep	Richard Williams <i>CALIBRE</i>	Retiring