



Flying Fifteen International – Australia Inc

President - Les Kearney

In accordance with the constitution the Annual Meeting of Flying Fifteen International – Australia Inc. will be held at Esperance Bay Yacht Club on Wednesday 4th January 2017 at 1000 hours.

AGENDA

- 1. Apologies**
- 2. Minutes of the 54th AGM held at Canberra Yacht Club – 6th January 2016**
- 3. Matters Arising**
- 4. President's Report**
- 5. Treasurer's Report**
- 6. Measurer's Report**
- 7. Election of Officers**

President: Les Kearney
Secretary: Michael Clark
Treasurer: Doug Bell
National Measurer: Ray Sebo

As the number of nominations received does not exceed the number of places, the nominees will be elected.

- 8. Appointment of Public Officer** – Ron Packer – Proposed by Les Kearney, Seconded by Michael Clark .
- 9. Championship events:**
 - Nationals 2018 – Mornington Y C
 - Nationals 2019 – Adelaide – Club to be selected. 2019 Worlds Qualifying event.

10. Notices of Motion

Motion 1

- “ Rule 8.1 of the constitution be changed to the following: From time to time in general meeting the voting members shall determine the amount of Annual Subscriptions to be paid by each class of member for each Financial Year. Any change

Secretary - Michael Clark
12 Eagle Bay Terrace, Eagle Point, Vic 3878
Tel 0418 148 240
Email michael3931@me.com

in the Annual Subscription shall apply to the next Financial Year. **For the Association's Financial Year for 2017/2018 the Annual Subscription shall be \$40 per Ordinary Member.**

Explanation – as indicated at the Canberra AGM FFIA is finding it difficult to sustain its current liquidity, therefore we propose a modest increase, especially as it is the first in over 10 years.

Motion 2 - submitted by FFIV

- “That the FFIA to appoint a sub-committee with representatives from each state and territory to review the selection process for participation at world championships conducted outside Australia, so that it can be fairer for both east and west coast and allow a longer and adequate lead time for competitors to organise shipping, travel and accommodation.”

11. General Discussion (items under general discussion cannot be enacted at this meeting).

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)

SPECIAL PURPOSE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2016

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)

Contents

Statement of Financial Performance

Statement of Financial Position

Notes to the financial statements

Treasurers Declaration

Accountant's Report

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)

Statement of Financial Performance

Year ended 30 September 2016

	Note	2016	2015
Income			
Subscriptions Received			
ACT			
2014/2015 15 members			480
2015/2016 18 members		576	
Queensland			
2014/2015 15 members			480
2015/2016 16 members		512	
South Australia			
2013/2014 0 members			0
2015/2016 1 member		32	
New South Wales			
2014/2015 0 Members			0
2015/2016 0 Members		0	
Victoria			
2014/2015 36 members			1152
2015/2016 34 members		1088	
Western Australia			
2014/2015 57 members			1824
2015/2016 47 members		1504	
		_____	_____
TOTAL SUBSCRIPTIONS			
2015/2016 116 members		3712	
2014/2015 123 members			3936
New boat building fees – 2 boats		0	687
Worlds uniform sales		0	0
Bank Interest		111	197
Other (ASIC refund)		0	74
Total Income		3823	4894

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)

Statement of Financial Performance

Year ended 30 September 2016

	2016	2015
Expenditure		
FFI National Subscriptions	956	1273
SA (YA) Fees	135	135
New boat building fees – 1 boat	0	224
Worlds shirt expense	0	870
Audit fee	440	160
Printing, postage etc	433	124
Trophy Insurance	1698	1699
Trophy maintenance	1015	60
Web page	110	1349
Bank fees	20	41
R Packer (Incorporation & ASIC costs)	24	97
Legal (ASIC)	0	74
Total Expenditure	<u>4831</u>	<u>6106</u>
Net (Deficit)	<u>(1008)</u>	<u>(1212)</u>

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)

Statement of Financial Position

As at 30 September 2015

	2016	2015
Assets		
Cash at Bank	8,698	9,706
Perpetual Trophies	<u>17,350</u>	<u>17,350</u>
	<u>26,048</u>	<u>27,056</u>
Current Liabilities		
NSW funds in trust	<u>1115</u>	<u>1,115</u>
Net Assets	24,933	25,941
Represented by:		
Accumulated Surplus – opening	8,591	9,803
Current year (deficit)	<u>(1,016)</u>	<u>(1,212)</u>
Accumulated Surplus – closing	7,575	8,591
Asset revaluation reserve	<u>17,350</u>	<u>17,350</u>
Accumulated Funds	<u>24,925</u>	<u>25,941</u>

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

NOTE 1

This special purpose financial report has been prepared for distribution to the Members of the Flying Fifteen International Australia (Inc) to fulfill the financial reporting requirements under the Constitution. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Constitution and are, in the opinion of the Executive, appropriate to meet their needs:

- a) The financial report has been prepared on a cash basis of accounting including the historical cost convention and the going concern assumption.
- b) The requirements of Accounting Standards and other professional reporting requirements do not have mandatory applicability to Flying Fifteen International Association (Inc) because it is not a “reporting entity”. The Executive has, however, prepared the financial report in accordance with all the Accounting Standards and other professional reporting requirements, with the following exceptions:

- AAS 4 - Depreciation
- AAS 22 - Related Party Disclosures
- AAS 28 - Statement of Cash Flows
- AAS 33 - Presentation and Disclosure of Financial Instruments
- AAS 37 - Financial Report Presentation and Disclosure

FLYING FIFTEEN INTERNATIONAL AUSTRALIA (INC)
TREASURER'S DECLARATION

As detailed in Note 1 to the financial statements, this is a special purpose financial report that has been prepared for distribution to the Members to fulfil the financial reporting requirements under the Constitution. There is no statutory requirement for the Association to prepare a financial report. In addition, the Executive has determined that the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored to satisfy specifically all their information needs.

The financial report has, however, been prepared in accordance with accounting standards and other professional reporting requirements, with the exceptions identified in Note 1.

In the opinion of the Treasurer, the financial report presents fairly, in accordance with the basis of accounting described in Note1:

- (a) the financial performance of the Association for the year ended 30 September 2016;
- (b) the state of affairs of the Association as at 30 September 2016.

Doug Bell
Treasurer

Dated: 29/11/2016

From: [Michael McCartney](#)
To: [Doug Bell](#)
Subject: FFIA Accounts for year ended 30 September 2016
Date: Tuesday, 29 November 2016 2:05:02 PM

Dear Doug

Thank you for forwarding a copy of the draft Statement of Financial Performance and Statement of Financial Position (together with supporting documentation being copy bank statements and invoices paid)

As you will recall from our conversation, I confirmed that I no longer hold any practicing certificates but have offered to cast an eye over the drafts and provide the Committee with my thoughts. I understand that the membership voted to dispense with the cost associated with an audit but as a Committee you are keen to ensure that a fresh view of the statements is obtained. I need to confirm that I have not undertaken an Audit or a Review of the accounts as outlined in the Accounting Standards but have instead checked off all transactions to ensure they are reflected in the draft statements. With the exception of the minor matter/s raised in relation to interest et al, I believe that the draft statements reflect the position of the Association.

As the notes to the accounts confirm, these are Special Purpose Financial Statements and are prepared along a cash basis on the assumption that the Association is a going concern. Depreciation is not accounted for.

The following comments are offered for your ongoing attention:-

- I have not been advised of the basis by which a liability to the NSW Association arises but do note that this has existed in prior years and been subject to audit
- The basis of the payment to FFI is not clear from the material provided but presumably accords with prior year's practice as an amount determined in UK pounds per boat/member, subsequently converted to \$A. The amount stated broadly correlates to the audited figures of the prior year.
- The valuation of trophies has been determined in prior years and an Asset Revaluation Reserve created. The valuation differs from the insured amount under the Chubb Insurance policy and I question whether this issue of valuation should be revisited in the coming year (ie the insured value is higher)
- There appears to be a difference in interest reported from the amounts shown on the bank statements but the amount is immaterial (\$7), presumably one month's interest or thereabouts

Please don't hesitate to contact me should you wish to discuss any aspect of this email

Regards

Michael McCartney

FLYING FIFTEEN INTERNATIONAL AUSTRALIA
CHIEF MEASURER'S REPORT
2016 CALENDAR YEAR

REGISTRATIONS

There was one new sail number issued during the calendar year.

BALLOTS

The three yearly International rule change ballot was conducted during August 2016.

Eight Rule Changes were put to ballot, seven of which were passed. Those approved were:

Rule A3 Certification This involved 2 administrative changes requiring all new measurement forms to be sent to FFI, and eliminating the requirement to submit boat names.

Rule B6.1 Keel This change provides for the keel bolts/studs to be weighed as part of the keel.

Rule B9.3 Mast This change removes the word “indelibly” from the requirement for mast bands to be marked on the spar.

Rule B13.6.2 Headsail Introduction of a new shape of headsail which is longer in the luff and shorter in the foot. The change also “grandfathers” the current headsail for future use except for World and International Championships.

Rule B 14.4 Prohibitions This permits recording cameras and tracking devices to be used, provided that data from such devices cannot be accessed on board when racing.

Rule B 14.5 Prohibitions This change allows for the use of radios and mobile phones in emergency situations.

The following rule change was rejected at ballot:

Rule B 8 Weight Reduction of the hull weight by 5 kg.

These amended rules will become effective on 1 March 2017

MEASURERS

The status of all measurers was reviewed during the year, and all are now accredited with Australian Sailing

RAY SEBO
Chief Measurer..... FFIA
November 2016



Flying Fifteen International – Australia Inc

Form of Appointment of Proxy

I,

.....
(Name of Member)

of

.....

Being a current member (paid up by 15th November 2016)

Appoint

.....

of

.....

being a current member of Flying Fifteen International – Australia Inc as my proxy to vote on my behalf at the annual general meeting of the Association to be held on Wednesday 4th January 2017, and at any adjournment of that meeting.

My proxy is authorised to vote in favour/against/has discretion for the following resolution/or all resolutions:

Please detail:

Signed..... Date.....



Flying Fifteen International – Australia Inc

Form of Appointment of Proxy

I,

.....
(Name of Member)

of

.....

Being a current member (paid up by 15th November 2016)

Appoint

.....

of

.....

being a current member of Flying Fifteen International – Australia Inc as my proxy to vote on my behalf at the annual general meeting of the Association to be held on Wednesday 4th January 2017, and at any adjournment of that meeting.

My proxy is authorised to vote in favour/against/has discretion for the following resolution/or all resolutions:

Please detail:

Signed..... Date.....