



RGYC FOUNDATION

Assisting Royal Geelong Yacht Club to foster the sport of sailing & give back to our community

SECOND QUARTERLY NEWSLETTER (still no better name!) OCTOBER 4th 2023

Also known as the CHAIR'S ANNUAL REPORT 2022-23 FINANCIAL YEAR

The past year has seen significant change for the RGYC Foundation. Harry Farnell continued as Chair until the December meeting and managed the issues to do with COVID and the transition from having Ruth as the Honorary Secretary to having none, then having Jenny Wapling in the role for a year or two and then no-one again. He has managed to keep the Foundation on an even keel and has overseen the expansion of investments from purely low interest bearing Term Deposits into investment of \$50,000 in an Exchange Traded Fund (ILC) made up of the Top 20 shares in the Australian Stock Exchange (ASX). In the low interest rate environment at the time this was expected to provide a greater return on investment. This left \$150,000 in the Term Deposit earning at 3.75%. More recently we have invested \$15,000 in a 12 month Term Deposit at 4.5%pa.

Harry has been incredibly reliable and enthusiastic with the Foundation Meat Raffle, including having it run each Friday evening rather than only when it was thought that numbers in attendance would warrant the raffle being run. It has made a profit each week and has contributed significantly to the annual income (approx. \$10,000). Harry and Jonathan Apted organised the sale of items gifted by the late John Good and raised just over \$4,000. Jonathan took over as Chair in March when Harry stepped down due to extensive commitments, particularly with the Yard Committee. Harry remains on the Trustee Committee as Deputy Chair.

We were all saddened by the passing of Robbie Miller, a long-time supporter and driver of the RGYC Foundation. We have installed a plaque and a photograph of Robbie in the East lounge by the heater. Robbie's very generous bequest to the Foundation will certainly put us on a strong footing for the years ahead and if others wish to leave a bequest to the Foundation I would encourage them to talk with one of the Trustees or contact the Honorary Secretary (Lynne Johnston) at info@rgycfoundation.com .

A week after Robbie's celebration of life at RGYC we had the RGYC Foundation Get Together. We had a very good attendance and most Foundation members enjoyed staying for the Foundation Meat Raffle with the RGYC Member draw at 7pm. This Meat Raffle used to be called Ruthie's Raffle, after its initiator and long-time organiser Ruth Plummer, the Foundation's inaugural Honorary Secretary, who paid for the meat which she purchased from Mr Penny in Newtown. Interestingly, Enzo at Penny's is now the supplier but it comes to RGYC on a Friday in a box addressed to RUTH PLUMMER! The Foundation Get Together this year was jointly sponsored by Will and Michelle Baum of *Discount Yachting* and Paul Loughnan of *European Affair*. We are most grateful for their ongoing support.

We received requests for assistance with funding from several young RGYC Members who intended to compete in regattas overseas and we were able to assist by way of \$500 per boat from our funds, but also by opening up a project through our website in association with the Australian Sports Foundation to allow RGYC Members (and others) to obtain Tax Deductibility by donating funds through this portal to support the Cadets competing in their World Championships in Belgium. Letters of grateful thanks have been received for the support given. Evie McDonald was Captain of the Australian team and, with Jack Jones as her crew, came third in the Championship. Zac Sayle (skipper) and his crew, Charlie White were the Australian Reserve boat and came third in the Promotional Regatta whilst Will and Josh Garner who were not assisted by the Foundation as they had missed selection for the Australian team,

managed to win that Promotional Regatta. Jorja Mahoney was competing in the Opti World titles in Spain and Conall Green was competing in the Marina Militaire Nastro Rosa Tour (a series of regattas at various locations around Italy. Both of them had a wonderful time and learned a lot but, in addition, Conall, who is currently the Australian Waszp Champion, was in the team of four which won the whole series. We are pleased to have been able to support these young RGYC members and congratulate them on their achievements. It was gratifying for us to be able to use some of the interest earned from Foundation Member donations to such good effect.

We were able to support the Sailing Development Programme similarly in their purchase of six RS21s to enable keelboat instruction to be part of our Sailing Academy programme. In addition to this, the RS21s will allow RGYC to provide some exciting racing for our Junior members as they move from Cadets, for Senior members who want to try some one-design racing in keelboats and also allow for some interesting developments with various corporate competitions with Geelong businesses. We opened up a Project portal for tax deductible donations to be directed towards this goal. A good number of RGYC members took this opportunity to make their contribution to this cause and the RGYC Foundation recently paid a cheque to RGYC for \$28,528.28. We have opened up another project portal so that tax deductible donations may be made to contribute to the maintenance of this exciting programme. There is also a project portal to gather funds for the purchase of the IT and AV equipment for the Sailing Academy classroom which should be built soon. Please get involved and donate to this Foundation Project.

A small number have joined the Foundation and we welcome Denise Smeaton, Tony Parks, Christine Loughnan and Phillip Smith to the fold. This is an important area of growth for us and we do rely a lot on Foundation Members to promote the cause and sign up new members. We have also established a Register of Bequests in order that Foundation Members and others can formally, but also confidentially, record their intention to leave a bequest to the RGYC Foundation, or to advise that such an inclusion is in their Will. Robbie

Miller was first on the list but we are confident that this list will grow rapidly given his fine example.

We have undertaken a review of our formal Rules and Purposes during the year and some changes are to go before the Members at the Annual General Meeting. Key amongst these are the principle that the Trustees should be limited in the extent to which they can distribute funds in order that the Foundation's capital funds be preserved and also some changes to allow for the fact that The Foundation earns dividends from its shares as well as interest from Term Deposits.

Some of the Purposes listed in our charter include the communication about our history to RGYC Members and to the wider Geelong Community. Steve Neunhoffer has been very busy sorting through a huge amount of material in the RGYC Archives and putting it on visual display for members and visitors to the club. He is to be commended on both his initiative to take on the task but also the care and attention which he is bringing to this task.

The introduction of the Making Waves Foundation into the RGYC was an unwelcome surprise for us. The trustees have felt that there is a level of competition for resources, energy, attention and involvement as volunteers between Making Waves and the RGYC Foundation. The RGYC Foundation is in strong support of the RGYC Sailability programme, the sailing for the Vision-impaired and the Geelong Youth Engagement Programme, all of which have been initiated and developed through the enthusiastic involvement of RGYC Members. The RGYC Foundation gives to the club and its community, rather than drawing from it. We will work to ensure that these initiatives are strengthened, and augmented by programmes that progress RGYC and its Foundation by introducing people to the sport of sailing and RGYC.

I have been grateful for the support of Libbee and Emily in the RGYC office and to Lynne Johnston, Foundation Honorary Secretary, for their assistance in catching up on things like the Member Board, Member Certificates and Member details on our database. I am grateful for the very fine work of our Honorary Treasurer, Mike Carroll, keeping tabs on incomings and outgoings (sometimes with a deep rumble associated with any outgoings- though not I have to add for the assistance to the junior members). I thank all Trustees for their involvement and good counsel in the affairs of the RGYC Foundation and I am pleased that they have all agreed to continue into next year.

We are looking to the future with a growing sense of optimism. We see the potential for an increase in memberships, resources, community contacts and influences and a growing sense of the Foundation's importance in our community. It is a future that all Foundation Members can contribute towards- The job is not done!

Jonathan Apted

Chair of Trustees