



COOK ISLANDS YACHT SQUADRON ANNUAL GENERAL MEETING 2018



COOK ISLANDS YACHT SQUADRON ANNUAL GENERAL MEEETING 2018

Wednesday 28th March 2018 | Venue: Maritime Cook Islands, Rarotonga | Time: 2pm
Contact: Katrina Matheson to RSVP katrina@maritimemcookislands.com





AGENDA

1. Opening
2. Apologies
3. Tabling of minutes from previous AGM 2017
4. Matters arising out of minutes from previous AGM 2017
5. Financial Statement 2017
6. CEO Report
7. Other Business
8. Closing



MINUTES FROM 2017 AGM

Cook Islands Yacht Squadron AGM / Special Meeting Minutes

Attendees: Mike Mitchell, Jennifer Henry, Glenn Armstrong, Moeroa Matheson, Katrina Matheson.

Apologies – Tiare Managia

1. Tabling of minutes from previous AGM 2016

Motion made by Glenn to accept the minutes. Seconded by Moeroa. Motion carried

2. Matters arising out of minutes from previous AGM 2016

No matters arising - Unanimous Decision

3. CIYS CEO Report

Unanimous decision

4. Financial Statements 2017

Motion made by Jennifer to accept the accounts. Seconded by Glenn. Motion carried

5. Other Business

None

6. Closing of Meeting: 2.30pm



FINANCIAL REPORT - PROFIT AND LOSS

10:11 AM
26/03/18
Accrual Basis

Cook Islands Yacht Squadron Profit & Loss January through December 2017

	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Interest on refund	61.56
Membership	93,912.03
Merchandise - Income	987.10
Total Income	<u>94,960.69</u>
Cost of Goods Sold	
Cost of Goods Sold	984.31
Total COGS	<u>984.31</u>
Gross Profit	93,976.38
Expense	
Bank Charges	2,845.41
Burgees	1,637.16
Courier Charges	255.12
Depreciation	245.88
Entertainment (Meeting expense)	566.70
Exchange Gain/Loss	1,575.40
Management Fees MCI	59,656.80
Marketing	6,282.85
Merchandise	3,180.00
Printing and Production	50.00
Sponsorship	16,014.99
Website	220.00
Total Expense	<u>92,530.31</u>
Net Ordinary Income	<u>1,446.07</u>
Net Income	<u><u>1,446.07</u></u>



BALANCE SHEET

10:10 AM
26/03/18
Accrual Basis

Cook Islands Yacht Squadron Balance Sheet As of December 31, 2017

	<u>Dec 31, 17</u>
ASSETS	
Current Assets	
Chequing/Savings	
ANZ Banking Group	920.11
Total Chequing/Savings	<u>920.11</u>
Accounts Receivable	
NZD Accounts Receivable	968.10
USD Accounts Receivable	11,446.62
Total Accounts Receivable	<u>12,414.72</u>
Other Current Assets	
Inventory Asset	5,547.12
Total Other Current Assets	<u>5,547.12</u>
Total Current Assets	<u>18,881.95</u>
Fixed Assets	
Computer Equipment	158.84
Furniture & Fittings	2,132.47
Office Equipment	121.20
Total Fixed Assets	<u>2,412.51</u>
TOTAL ASSETS	<u>21,294.46</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Income received in advance	9,329.48
Taxes Payable	-2,978.18
VAT control	-4,571.91
Total Other Current Liabilities	<u>1,779.39</u>
Total Current Liabilities	<u>1,779.39</u>
Total Liabilities	<u>1,779.39</u>
Equity	
Retained Earnings	18,069.00
Net Income	1,446.07
Total Equity	<u>19,515.07</u>
TOTAL LIABILITIES & EQUITY	<u>21,294.46</u>



CEO REPORT

Kia Orana and welcome all the Annual General Meeting for Cook Islands Yacht Squadron,

Another season has passed and we look forward to the upcoming year in CIYS.

We have accomplished the following in the last year

- Increased number of members
- International exposure for the Cook Islands Yacht Squadron
- Presence at International Boat Shows

The CIYS continues with its support of the Sail Cook Islands and their efforts towards Olympics and local events held here in the Cook Islands.

Membership 2017



- We had a total of 62 new members for 2017 up 3 new registrations from 2016 total 259.
- Total of 259 members 2017 up from 253 members from 2016. At 2.37% increase from previous year.



CEO REPORT

CIYS SINGAPORE MEET AND GREET CHARLEY

MCI Deputy Registrar met with Captain Jeffery of the 46m Yacht CHARLEY. A very beautiful & impressive shadow vessel built by Echo Yachts. It took 2 and a half years to build, equipped with a large touch-and-go helicopter pad, dive store, decompression chamber and specialist sonar equipment for wreck diving adventures.



CHARLEY



CAPTAIN JEFFERY, HILDA LOE and ECHO YACHTS.

FORT LAUDERDALE, USA – DEPUTY REGISTRAR CONFERENCE

CIYS Directors attended the 5th biannual Deputy Registrar Conference in Fort Lauderdale, USA. Moeroa Matheson, Glenn Armstrong, Mike Mitchell and Katrina Matheson from the CIYS executive participated during the week's conference. Glenn Armstrong presented on the state of the super yacht market.



Attendees at Maritime Cook Islands Florida, USA Conference



Cook Islands Yacht Squadron hosted the Deputy Registrars to an evening on the Jungle Queen



JUNGLE QUEEN



Attending Cook Islands CIYS yacht Sharkwater. Florida USA

SPONSORSHIP

Cook Islands Yacht Squadron sponsored 2 organisations.

Cook Islands Yacht Squadron Annual General Meeting 2018



1. Sailing Cook Islands

CIYS continues its support for Sailing Cook Islands and the build up to the Olympic games:

- Latest update on Helene and Tex. World Laser Youth Champs in China completed their 2017 Sailing.
- They have just completed sailing in the Australian Open Laser Nationals and the Open Oceania Laser Champs.
- Next week sees them competing in the Australian Youth Laser Nationals

2. Motu 2 Motu

Funds were granted to Motu 2 Motu as Manureva was postponed for 2017. It was a great event but unfortunate that the organisers were not hospitable to CIYS as a sponsor.

OTHER BUSINESS

CLOSING