

# BELMONT 16 FOOT SAILING CLUB



## SAILING POLICY

### PREPAID SAILING PRIZE MONEY POLICY FOR THE 2023/2024 FINANCIAL YEAR

**PREAMBLE** The Board of Directors has resolved that the Club introduce a Skiff prize money prepayment policy which will allow eligible members to apply for prepaid prize money for up to four [4] sailing seasons subject to an assessment process to determine their eligibility under the criteria detailed in the relevant terms and conditions as approved by the Board. The maximum prepayment of all prize money payable to one or more members is to be capped at \$100,000 for each financial year [ie: 1 April to 31 March].

**CRITERIA** The following terms and conditions to apply to the Prepaid Sailing Prize Money Policy for the year ending 31 March 2024:

- Applications open 1 April 2023 and close on 31 July 2023.
- By accepting a prepayment of prize money the recipient consents to foregoing all prize money earned from Club races over that number of seasons nominated in the offer document [excluding trophies and regattas] until such time as the value of the prepayment has been repaid in full, without set-off or counter-claim.
- If the recipient fails to earn sufficient prize money over the nominated number of seasons equal to the value of the prepayment, they will be required to repay the shortfall or apply for an extension of time within which they must either repay the shortfall, or race in enough races and win enough prizemoney, (to be applied towards the shortfall), to allow the shortfall to be repaid.
- The value of prepaid prize money is set at \$7,500 per sailing season per recipient.
- Each recipient must commit to complete 75% of Club races [including non Point Score Races] in a nominated Skiff for each sailing season for which they have received prepaid prize money until the value of foregone prize money offsets the value of the prepayment.
- To be eligible the recipient must not have sailed in the nominated Skiff during the sailing season preceding the application.
- To be eligible to apply for a prepayment of prize money the member must have been a Club member for 3 full years at the date of the application and have been a registered Sailor Member of Belmont 16 Foot Sailing Club and have completed 75% of races over 3 full Club racing seasons in any class sailed at the Club in the past 15 years.
- In circumstances whereby a parent is purchasing a Skiff for a junior member to compete, the eligibility criteria relating to prior participation will relate to the junior member's participation.
- The policy only applies to one owner per boat.
- Each eligible member is only entitled to apply for one prepayment of prize money until such time as any existing prepayments have been repaid.
- To be eligible to apply for a prepayment of prize money the recipient needs to produce documentary evidence that confirms the purchase price of the nominated Skiff that they are committing to sail.

- For the purposes of determining the number of seasons of prepaid prize money the recipient is entitled to receive, the market value of the nominated Skiff will be assessed by the Board.
- Subject to the market value of the nominated Skiff the recipient will be eligible to receive prepayments of prize money over the following number of sailing seasons:

MARKET VALUE OF SKIFF	SEASONS TO BE SAILED	VALUE OF PREPAID PRIZE MONEY
Less than \$10,000	0	\$0
\$10,000 to \$19,999	1	\$7,500
\$20,000 to \$34,999	2	\$15,000
\$35,000 to \$54,999	3	\$22,500
\$55,000 +	4	\$30,000

- Should that number of applications received and approved as eligible to receive a value of prepaid prize money exceed the annual cap of \$100,000 then the values of prepaid prize money payable to recipients shall be pro-rated downwards such that the annual cap is not exceeded.

**POLICY DETAIL:**

Date created: June 2017  
 Dates Reviewed: February 2018, March 2018, February 2019, July 2020, February 2021, March 2022, March 2023  
**Date Approved:**  
 Next Revision Date: February 2024 [annually]  
 Responsibility: Sailing Manager