

Manly 16ft Skiff Sailing Club



**15th Annual Report and
Balance Sheet 1987-1988**

OFFICERS AND DIRECTORS — SEASON 1987-88

PRESIDENT
D.J.M. Kiely, O.A.M.

VICE PRESIDENT
I. Hutchinson

TREASURER
M.J. McMahan

COMMODORE
J. Lamond

DIRECTORS
R. Norminton, P. St. John, D. Hooley, I. Richardson

SECRETARY/MANAGER
J. Fitzgerald

ATTENDANCE AT BOARD MEETINGS (12 meetings)

D. Kiely 12
I. Hutchinson 11
M. McMahan 12
R. Norminton 8

P. St. John 11
D. Hooley 11
J. Lamond 10
I. Richardson 12

SAILING OFFICIALS — 1987-88

COMMODORE
J. Lamond

VICE COMMODORE
D. Wyllie

RACE SECRETARY
G. Jones

CLUB CAPTAIN
G. Fitzgerald

VICE CAPTAIN
E. Gray

COMP. SECRETARY
J. Stapleton

STARTER & JUDGE
J. Triglone

ASST. STARTER & JUDGE
J. Talty

HANDICAPPERS
J. Triglone, J. Talty, G. Morgan

BOAT & SAIL MEASURERS
W. Standing, R. Atkins, G. Jones, G. Paton, B. Scott

ASSOCIATION DELEGATES
G. Morgan, J. Lamond

PUBLICITY OFFICER
B. Hodge

SENIOR RESCUE BOAT OPERATORS
E. Gray, J. Stapleton

MANLY 16FT. SKIFF SAILING CLUB LIMITED

NOTICE

The 15th Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited will be held at 8.30 pm on Monday, 29th August, 1988, in the Clubhouse, East Esplanade, Manly.

AGENDA

1. Confirmation of the Minutes of the 14th Annual General Meeting held on 14th September, 1987.
2. Apologies.
3. To receive and consider the Balance Sheet, Income and Expenditure Account and the report of the Auditor.
5. To elect the Board for the ensuing year.
6. To appoint an auditor.
7. To deal with any business of which due notice has been given.
8. To deal with any other business that the meeting may approve of which due notice has not been given.

PROXY VOTING

Section 30(1)(d) of the Registered Clubs Act prohibits the use of Proxy Votes.

NOMINATIONS FOR BOARD OF DIRECTORS

Nominations for the Board of Directors must be in the hands of the Secretary not less than 14 days prior to the date set for the Annual General Meeting.

MOTION TO ELECT A LIFE MEMBER

Notice is hereby given that at the Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited, to be held on Monday, 29th August, 1988, a Motion to elect a Life Member will be presented.

AUDITORS

Bland & Partners

PRESENT LIFE MEMBERS

E. Andrew, K.A. Clarke, A.M. Dwyer, A. Denoon, R. Hanlon, W.G. Hole, G.S. Johnston, R.J. May, H. Graham, W. Russell Slade, C.A. Seller, W. Standing, D. Trehame, G. Fitzgerald, R. Norminton, D. Kiely O.A.M., M. McMahon.

PAST LIFE MEMBERS

J. Graham, G. Burton, J. Forsyth, G. Johnston, P. Johnston, H. Lemon, A. Marshall, A.L. Schultz, L. Simms, R. Dubois, T. Fawkner O.B.E., K. Kershaw.

REGISTER OF MEMBERS AS AT 30/4/88

CLASS "A"	173
CLASS "B"	591
CLASS "C"	35
TOTAL	<u>799</u>

SECRETARY/MANAGER'S REPORT

A very rewarding year with an excellent result as you are aware of by the balance sheet. As mentioned in last year's report regarding maintaining current bar prices, this was achieved, despite several increases in cost of goods purchased. It has been almost 12 months since bar prices were increased and it is our intention to keep bar prices as low as possible.

Your Board is closely monitoring "The Link Progressive Poker Machine System" but as we have very little consumer information at this early stage regarding the cost of installing this system it is advisable to wait and see what the market reaction is. We believe the larger clubs will benefit more than the smaller clubs because their higher play rate would increase the progressive totals at a much faster rate and in return would create more player appeal.

My thanks to Doug Kiely who is not seeking re-election as President. I have worked with Doug for nearly 12 years. During this time he has always had the club and members' interest at heart. He has been a tremendous help to me, available to assist and advise at any time on any matter that may occur. Thanks Doug, for a job well done and I am sure the directors and members will join me in wishing you a long and happy retirement.

To the Board of Directors, thanks for your help over the past year. To the bar staff Pat and her staff, thanks for a job well done.

John Fitzgerald

PRESIDENT'S REPORT

In my Christmas broadcast I indicated that I would be retiring from the Presidency of this club at the Annual Meeting.

I feel I have given enough service to the club since I was appointed Commodore 16 years ago, Vice President 14 years ago and I have been President for 13 years. It is time for a younger person to take up the reins of leadership.

Please give the new President your full co-operation and backing as this job is not easy. If the club does well he gets a pat on the back (sometimes), if something goes wrong he cops it and is the recipient of much ill feeling from the members.

This final year has again been a bumper year financially with our profit again extremely high. Also we have a large reserve set aside for a rainy day.

Your Board of Directors have worked hard to ensure that complaints were kept to a minimum and any that were given — in writing — were promptly dealt with.

One person has been banned for life and several members have received hefty suspensions for "behaviour unbecoming a member of this club".

The Board has felt all along that this club must always remain a family club where people can bring their friends without fear of their pleasure being interfered with by undesirables.

Every year we lose members through death and we are sad when they leave us. The saddest loss to me has been the death of Mrs Rene Graham after a long illness. Rene will be missed by all her friends, her cheerful outlook and her strength in adversity were characteristics we would all like to have.

Plans are in hand to continue the work of upgrading our facilities and make the premises a little better than they are now.

On the sailing scene, we are at the top of the ladder again with "ASEA" (Gavin Jones) winning the Australian 16ft title at Lake Illawarra last Christmas.

This boat is not the only one to do well in interclub racing as we have a very strong fleet of young — and not so young — sailors who continue to strive for the top pot of gold.

As recently reported in our club newsletter the youngsters in Manly Graduates and Flying 11's have also shown we are a club worthy of being called the "Champion Club".

To the other directors I give thanks for the work they have done this last year. They have continued to hold on to the high traditions that have been established by the directors I have had working with me over the past 13 years. They have worked well as a team. To Ray Norminton my special thanks for the 13 years of hard work with me and ensuring that our poker machines are as up-to-date as those in other clubs on the peninsula.

John Fitzgerald has worked tirelessly as Secretary/Manager for many years and in conjunction with Michael McMahon, our Treasurer for many years, has been responsible for maintaining our high revenue levels. John's staff are also to be congratulated for their work and friendliness to members and visitors.

Our Caterer, Pat Rush, and her team have turned up trumps and the meals have been "top of the range". She has helped the club tremendously and in thanking her I hope she will stay with us for many years to come.

My wife Rae has been a wonderful backstop as she has done all the secretarial work for me and saved the club a considerable amount of money. To her my very special thanks for without her to back me I am certain I could not have lasted the distance.

In conclusion I must say it has not been easy being the President of this club. I have made some enemies but I have also gained many friends. To one and all I thank you for bearing with me.

I hope all members will continue to serve the club by using it as their second home.

Douglas Kiely, O.A.M.

TREASURER'S REPORT

You will notice that the format of the Profit and Loss Account and particularly the Balance Sheet shown in this annual report have changed somewhat from previous years. This is to comply with the new Schedule 7 of the Companies Code regulations which came into effect on 1st October, 1986. The changes were designed to standardize the presentation and level of reporting in respect of statutory accounts.

The net profit for the financial year to 30th April 1988 was \$84,604 which is down slightly from last year. While bar sales and poker machine revenue increased, interest received on investments reduced slightly because of the general fall in interest rates over the last 12 months.

Increases were again unavoidable in most areas of expenditure, however, the only really significant items were:

- Entertainment (\$5,544) — result of increased costs in subsidising major sailing events (e.g. sponsors' day, visit by tall ship *EAGLE*)
- Insurance (\$5,183) — as a result of rationalisation in the insurance industry insurance premiums increased substantially
- R & M Build (\$14,932) — cost of repairs to ramp and rigging area adjacent to annexe
- Rescue Boat (\$3,782) — increase in costs of maintaining older rescue craft
- Trophies and Prizemoney (\$5,714) — increase in rate of prizemoney plus increase in the number of boats starting and finishing

The next few years will see small clubs such as ours faced with tremendous challenges in the battle to maintain patronage for survival. Recent innovations such as Sky Channel, T.A.B. facilities within clubs, credit card cashing facilities and internal linked poker machines would appear to have only benefited the larger clubs who have the ability to generate the turnover required to cover the cost of promoting and running these sort of facilities. The Board has considered all these innovations and at this stage do not see that any of them would be financially viable for a club of our size.

Two further innovations, Keno and statewide linked progressive poker machines, are still subject to Government approval and as such the effects of these have yet to be determined, however, they may eventually be of some benefit to the smaller clubs.

Faced with the abovementioned scenario, strong competition from several other clubs and hotels within the immediate area, access to limited resources because of our size and mindful of the need to maintain the small friendly atmosphere of the club, the Board is often placed in an invidious position with some members because of some policies that have been adopted over the years. Unfortunately, we are sometimes caught in a "catch 22" situation whereby to maintain a strong financial position we need to have people using the club, yet with more people using the facilities there is obviously a greater chance of inconvenience to other patrons through noise, etc. Decisions taken by the Board are therefore aimed at achieving the prime objective of the club — to foster the sport of sailing — and to do this effectively we need to be in a strong financial position.

M.J. McMahon
Hon. Treasurer

STATEMENT BY THE DIRECTORS

In accordance with a resolution of the Directors of the Manly 16ft Skiff Sailing Club Limited we state that in the opinion of the Directors:

- (a) the accompanying Profit and Loss account is drawn up so as to give a true and fair view of the results of the Company for the financial year ended 30th April, 1988;
- (b) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Company as at the end of that financial year;
- (c) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and
- (d) the accompanying accounts have been made out in accordance with Australian accounting standards and applicable approved accounting standards.

Signed on behalf of the Board this 29th day of July, 1988.

D.J.M. Kiely
Director

M. J. McMahon
Director

AUDITOR'S REPORT

To the members of the Manly 16ft Skiff Sailing Club Limited, we have audited the accompanying accounts in accordance with the Australian auditing standards.

In our opinion:

- (a) the accompanying accounts being the Balance Sheet and Profit and Loss account which have been prepared under the historical cost convention, are properly drawn up in accordance with the provisions of the Companies (N.S.W.) Codes and so as to give a true and fair view of:
 - (i) the state of affairs of the Company as at 30th April, 1988 and of its results for the year ended on that date, and
 - (ii) the other matters required by Section 269 of that Code to be dealt with in the accounts.
- (b) the accounting records and other records and the registers required by the Code to be kept by the Company are properly kept in accordance with the provisions of the Code.
- (c) The accompanying financial statements have been made out in accordance with the applicable approved accounting standards.

Bland and Partners
Public Accountants

Dated at Brookvale this
29th day of July, 1988.

P.F. Freeman — Partner

DIRECTORS' REPORT

Your Directors present their report on the accounts of the Manly 16ft Skiff Sailing Club Limited for the year ended 30th April, 1988.

1. DIRECTORS' NAMES

At the date of this report, the names of the Directors in office are:

Douglas James Malbon Kiely	Peter St. John
Michael Joseph McMahon	Kenneth Ray Norminton
John (Ian) Hutchinson	James Patrick Lamond
David John Hooley	Ian Malcolm Richardson

2. PRINCIPAL ACTIVITIES

The Company continued to operate as a Sailing and Social Club throughout the financial year.

3. RESULTS

The net profit of the Company for the financial year amounted to \$84,604.

4. REVIEW OF OPERATIONS

The increase in revenue for this financial year was 7% which was slightly less than the rate of inflation. Overall operating expenditure increases were contained to around 8% resulting in a net profit decrease of \$1,304.

5. SIGNIFICANT CHANGES

There have been no significant changes in the state of affairs of the Club during the financial year.

6. MATTERS SUBSEQUENT TO END OF FINANCIAL YEAR

At the date of this report there are no matters or circumstances which have arisen since 30th April, 1988 that have significantly affected or may significantly affect:

- (i) the operations of the Club;
 - (ii) the results of those operations; or
 - (iii) the state of affairs of the Club
- in the financial year commencing 1st May, 1988.

7. LIKELY DEVELOPMENTS

No major developments are planned or likely to occur in the operations of the Club during the next financial year. The Club is budgeting for a similar increase in the level of revenue in 1988/89 with the aim of maintaining our current profitability level to provide a sound financial position for the future.

8. INFORMATION IN RESPECT OF DIRECTORS

Name	Qualifications	Experience
D.J.M. Kiely	Director since 1974	Clerical/Deliveries
M.J. McMahon	Director since 1974	Public Servant
K.R. Norminton	Director since 1974	Retired Public Servant
J. (Ian) Hutchinson	Director since 1986	Sales Manager
D.J. Hooley	Director since 1986	Journalist
P. St. John	Director since 1986	Automotive Repairer
J.P. Lamond	Director since 1987	Retired Engineer
I.M. Richardson	Director since 1987	Computer Consultant

9. BENEFITS TO DIRECTORS

No Director has received or has become entitled to receive (since the previous report) any benefits from a contract between the Company and himself, his firm or a Company in which he has a substantial financial interest.

Signed on behalf of the Board this 29th day of July, 1988.

D.J.M. Kiely
Director

M.J. McMahon
Director

**TRADING AND PROFIT & LOSS STATEMENT
FOR YEAR ENDED 30th APRIL, 1988**

	Note	1988 \$	1987 \$
Gross Sales		450,099	407,261
Stock on hand at cost 30/4/88		26,983	26,582
		477,082	433,843
LESS			
Stock on hand at cost 1/5/87	26,582		23,035
Purchases	225,775	252,357	220,844
		224,725	189,964
ADD OTHER INCOME			
Poker machine revenue		246,564	238,423
Sundry income	2(i)	3,815	5,071
Membership — applications		2,436	2,520
— subscriptions		14,910	13,760
Interest received	2(ii)	33,706	35,215
TOTAL OPERATING INCOME		526,156	484,953
LESS EXPENSES			
Audit and accounting	5,049		4,759
Bank charges and interest	1,338		1,440
Bar deficiency	21		67
Catering costs	6,434		6,922
Cleaning and cartage	13,318		12,044
Depreciation	38,834		35,855
Entertainment, social functions, advertising	22,110		16,566
Gas and electricity	11,121		10,740
Insurance	19,510		14,327
Licenses — poker machines	5,787		5,263
— liquor	17,950		15,719
Printing and stationery	4,390		4,975
Postage	1,203		1,093
Rent and rates	13,438		13,860
Repairs and maintenance			
— buildings	24,521		9,589
— plant, furniture and fittings	10,242		12,479
Sundry expenses	19,164		19,320
Taxation on poker machines	37,720		36,767
Telephones	1,119		1,686
Wages	133,600		131,217
Provision for long service leave	752		1,384
Sailing expenses, towage and launch hire	6,244		7,588
Rescue craft expenses	7,844		4,062
Trophies and prizemoney	32,304		26,590
Travellers fund	6,818		5,413
Flying 11 division	545		(680)
Manly Graduate division	176	441,552	—
OPERATING PROFIT	3	84,604	85,908
Retained profits at the beginning of the year		507,820	421,912
Retained profits at the end of financial year		592,424	507,820

BALANCE SHEET AS AT 30th APRIL, 1988

	Note	1988 \$	1987 \$
CURRENT ASSETS			
Cash		8,150	41,945
Receivables	4	14,637	2,871
Investments	5	322,000	251,000
Inventories	6	26,983	26,582
Other	7	19,951	9,043
TOTAL CURRENT ASSETS		391,721	331,441
NON-CURRENT ASSETS			
Property, plant and equipment	8	258,513	241,428
TOTAL NON-CURRENT ASSETS		258,513	241,428
TOTAL ASSETS		650,234	572,869
CURRENT LIABILITIES			
Creditors and borrowings	9	7,410	11,840
Provisions	10	8,839	11,561
Other	11	35,652	36,491
TOTAL CURRENT LIABILITIES		51,901	59,892
NON-CURRENT LIABILITIES			
Provisions	12	5,909	5,157
TOTAL NON-CURRENT LIABILITIES		5,909	5,157
TOTAL LIABILITIES		57,810	65,049
NET ASSETS		592,424	507,820
SHAREHOLDERS EQUITY			
Retained profits		592,424	507,820
TOTAL SHAREHOLDERS EQUITY		592,424	507,820
CONTINGENT LIABILITIES	13		
COMMITMENT FOR EXPENDITURE	14		

The accompanying notes form part of these accounts.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR YEAR ENDED 30th APRIL, 1988

1. STATEMENT OF ACCOUNTING POLICIES

The accounts of the club have been prepared in accordance with the provisions of applicable approved accounting standards, the requirements of Schedule 7 as stated at 1 October, 1986 and of applicable legislation.

Unless otherwise stated the accounting policies adopted by the company are consistent with those adopted in the previous financial year.

Set out below is a summary of the significant accounting policies adopted by the club in the preparation of the accounts:

- (a) The financial statements have been prepared under the historical cost convention on a going concern basis.
- (b) Depreciation on fixed assets apart from club buildings, has been calculated on the diminishing value method of depreciation at a rate of 20%.
- (c) The liability to employees for long service leave is recorded in the accounts in respect of those employees who have completed at least five years service and is based on the rate of pay applicable at the end of the financial year.
- (d) The liability for sick leave and holiday pay covers all accrued leave as at the end of the financial year and is based on pay rates applicable at that time.
- (e) The Club buildings are situated on leasehold land and are being written off over the twenty year period of the lease (1980-2000).
- (f) All inventories are valued at cost.
- (g) Assets have been recorded at their historical cost of acquisition unless otherwise stated.

2. OPERATING REVENUE

	1988	1987
(i) Sundry income comprises:	\$	\$
— an abnormal revenue item of a donation of cash from the estate of a past member to be invested and the interest to be used for the purposes of a trophy for 16ft skiffs	1,000	1,000
— material profit from the sale of non-current assets (gross proceeds — \$800; 1987 - nil)	522	—
— Cigarette machine revenue	1,446	1,311
— Pool table	32	1,143
— Video machine	805	1,390
— Sundries	10	227
	<u>3,815</u>	<u>5,071</u>
(ii) Interest was received from the following:		
— A.N.Z. Banking Group Ltd	33,706	19,850
— Esanda Ltd	—	3,672
— Barclays (Australia) Finance Ltd	—	11,693
	<u>33,706</u>	<u>35,215</u>

3. OPERATING PROFIT

Operating profit has been determined after charging:

— Depreciation — leased club buildings (book value — \$107,160; 1987 - \$116,089)	8,930	8,930
— Depreciation — plant and equipment (book value — \$21,941; 1987 - \$23,584)	5,450	5,582

3. OPERATING PROFIT (Continued)

— Depreciation — rescue craft (book value — \$23,445; 1987 - \$10,949)	2,793	2,737
— Depreciation — outboard motors (book value — \$8,000; 1987 - \$797)	360	199
— Depreciation — poker machines (book value — \$83,459; 1987 - \$85,872)	18,004	16,441
— Depreciation — carpet (book value — \$12,348; 1987 - \$1,437)	1,900	359
— Depreciation — 16ft skiff (book value — \$2,160; 1987 - \$2,700)	540	300
— Auditors remuneration — Bland & Partners	3,000	2,950
— Stocktakers remuneration — R.M. Woods	1,230	1,130
— Bad debts	130	—
— Material losses from the sale of non-current assets (gross proceeds — \$5,300; 1987 - \$6,600)	6,696	9,605

4. CURRENT RECEIVABLES

Interest receivable on investments	10,211	1,747
Sailing advances	4,386	954
Sundry Debtors	40	170
	<u>14,637</u>	<u>2,871</u>

5. INVESTMENTS

A.N.Z. Banking Group Ltd	322,000	251,000
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6. INVENTORIES

Stock on hand	26,983	26,582
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7. OTHER CURRENT ASSETS

Prepayments	19,951	9,043
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8. PROPERTY, PLANT AND EQUIPMENT

Club building	155,936	155,936
less provision for depreciation	<u>57,776</u>	<u>49,597</u>
	<u>98,160</u>	<u>106,339</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>6,000</u>	<u>5,250</u>
	<u>9,000</u>	<u>9,750</u>
Plant, furniture and fittings	61,423	62,385
less provision for depreciation	<u>39,482</u>	<u>38,801</u>
	<u>21,941</u>	<u>23,584</u>
Rescue craft	29,766	16,543
less provision for depreciation	<u>6,321</u>	<u>5,594</u>
	<u>23,445</u>	<u>10,949</u>
Outboard motors	8,200	1,558
less provision for depreciation	<u>200</u>	<u>761</u>
	<u>8,000</u>	<u>797</u>
Poker machines	136,601	133,272
less provision for depreciation	<u>53,142</u>	<u>47,400</u>
	<u>83,459</u>	<u>85,872</u>

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

Carpet	14,248	5,933
less provision for depreciation	<u>1,900</u>	<u>4,496</u>
	12,348	1,437
16ft skiff	3,000	3,000
less provision for depreciation	<u>840</u>	<u>300</u>
	2,160	2,700

9. CURRENT CREDITORS AND BORROWINGS

Trade creditors	7,410	11,840
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10. CURRENT PROVISIONS

Provision for sick leave	3,278	3,034
Provision for holiday pay	<u>5,561</u>	<u>8,527</u>
	8,839	11,561

11. OTHER CURRENT LIABILITIES

Accruals	30,592	32,056
Subscriptions in advance	<u>5,060</u>	<u>4,435</u>
	35,652	36,491

12. NON-CURRENT PROVISIONS

Provision for long service leave	5,909	5,157
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13. CONTINGENT LIABILITIES

A letter was received from the Australian Taxation Office in January, 1988 which essentially requested the club to show cause as to why its income tax exemption under Section 23(g) should be continued. A submission was lodged with the Deputy Commissioner soon after that, with no reply to date. While your directors believe that the club should be entitled to the exemption the estimated total contingent liability at balance date is \$40,000 being for both 1987 and 1988 financial years.

14. COMMITMENTS FOR EXPENDITURE

Material expenditure commitments that are not included in the balance sheet comprise lease expenditure for the two club buildings which are subject to a 20-year lease (1980-2000);

Due and payable	1988	1987
— within one year	8,970	8,970
— later than one and less than two years	8,970	8,970
— later than two and less than five years	26,910	26,910
— later than five years	<u>62,790</u>	<u>71,760</u>
	107,640	116,610

NOTE:

The amounts quoted above are based on current rates. The lease payments are subject to review every five years during the lease period (1985, 1990 and 1995). The amount payable for the ensuing period is adjusted to reflect any movement in the CPI during the preceding period.

15. FINANCIAL REPORTING BY SEGMENTS

The Club operates predominantly in one industry. The principal activity of the Club is that of a licensed sporting club under Section 14 of the N.S.W. Registered Clubs Act. The Club operates predominantly in one geographical area, being Manly, N.S.W., Australia.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED 30th APRIL, 1988

	1988	1987
	\$	\$
SOURCE OF FUNDS		
Funds from operations — see note 1	751,529	702,250
less outflow of funds from operations	<u>621,917</u>	<u>571,422</u>
	129,612	130,828
Reduction in assets		
Current assets		
Prepayments	—	4,909
Cash at bank	<u>33,794</u>	<u>—</u>
	33,794	4,909
Non-current assets		
Sale of various assets	<u>5,300</u>	<u>—</u>
Increase in liabilities		
Current liabilities		
Subscriptions in advance	625	—
Provision for sick leave	244	938
Provision for holiday pay	—	1,444
	<u>869</u>	<u>2,382</u>
Non-current liabilities		
Provision for long service leave	<u>752</u>	<u>1,385</u>
	170,327	139,504
APPLICATION OF FUNDS		
Increase in assets		
Current assets		
Stock on hand	401	3,547
Cash on hand	—	300
Sailing advances	3,432	385
Bank — current account	—	31,004
Cash investments	71,000	50,376
Sundry debtors	8,334	25
Prepayments	<u>10,908</u>	<u>—</u>
	94,075	85,637
Non-current assets		
Plant, furniture and fittings	6,550	3,712
Poker machines	22,830	44,785
Rescue boat	15,565	—
Outboard engine	8,200	—
Carpet	14,248	—
Training 16ft skiff	—	3,000
	<u>67,393</u>	<u>51,497</u>
Reduction in liabilities		
Current liabilities		
Sundry trade creditors and accruals	5,893	1,985
Provision for holiday pay	2,966	—
Subscriptions in advance	—	385
	<u>8,859</u>	<u>2,370</u>
	170,327	139,504
NOTE 1		
Reconciliation of funds from operations with the operating (net) profit:		
Funds from operations	129,612	130,828
less:		
Depreciation	38,834	35,855
Loss on disposal of assets	<u>6,696</u>	<u>9,065</u>
	45,530	44,920
plus:		
Profit on sale of assets	<u>522</u>	<u>—</u>
	84,604	85,908

COMMODORE'S REPORT

The 1987-88 season was again a most successful one for your club. There were outstanding achievements in all divisions, showing a depth of sailing talent unmatched by any other 16ft skiff club.

Gavin Jones and his crew in "ASEA" took out the National title on Lake Illawarra. It is their second title win and again achieved in a way that the club can be very proud of. Congratulations to Gavin, Andrew Stabback and Ian Vidal. "ASEA" also won the Club Championship.

The Flying 11 division provided the National title winner in Phillip Cooke, with the State title going to Michael Holmes. A rare achievement for a boat from one club to win the nationals and another the State. Congratulations to Phillip, Michael and their crews Daryl Milham and Nick Schofield.

In the Manly Graduates, Wal Millican (Jnr) and Wal Millican (Snr) followed up Gavin Cooke's win in the previous season by taking out the MG14 State title, well done!

This season's National title will be at Perth. It will surely provide our sailors with a marvellous challenge, firstly to be in the State team, secondly to get to Perth, then most importantly of all, sail up to expectations and be worthy representatives of your club, both on and off the water.

My personal thanks to Jim Triglone and all of those who officiate on Saturday and Sunday. Their unselfish commitment over our long racing programme is surely to be commended. To Ian Hutchinson for his organisation of Old Buffers' Day, again an outstanding success, thank you!

On behalf of the Sailing Committee it must be said that we appreciate the full co-operation of the Board of Directors. Their ready agreement in providing our new rescue craft is a sure sign of their willingness to assist and their understanding of our problems.

It should not go unnoticed that a lot of the success achieved by our junior sailors is due to the part played by Bob Holmes and others in their coaching sessions. To all those associated with the programme the club is indebted and their work is to be encouraged.

Good luck and good sailing to all; 16ft skiffs, Flying 11's and Manly Graduates, for the forthcoming season.

Jim Lamond

MG14 REPORT

The Manly MG14's were a small but keen and successful team in the 87-88 season.

The State Championships sailed at Budgewoi over Christmas were most enjoyable and successful for the Manly entrants.

"ZODIAC IV" skippered by Wal Millican with Wal (Senior) up front convincingly won the title, whilst "AJA" (Gary Booth/Marti Hutchinson) came second overall on handicap and "AERODYNAMIC" (Shane Gallagher/Lee Ebeling) fifth.

Club results for the season were:

Club Championship

1. "ZODIAC IV" — Wal Millican/Wal Millican (Snr)
2. "AERODYNAMIC" — Shane Gallagher/Lee Ebeling
3. "MISTER CHRISTIAN" — Keith Smith/Grahame Sinden

Club Pointscore

1. "MISTER CHRISTIAN" — Keith Smith/Grahame Sinden
2. "AJA" — Gary Booth/Marti Hutchinson
3. "AERODYNAMIC" — Shane Gallagher/Lee Ebeling

Two Manly teams contested the annual teams race — Manly No. 1 was runner-up and Manly No. 2 came 4th.

Next season we will travel to Taree on the Manning River to contest the State titles.

Thank you to the 16ft Skiff Club and the Sunday officials who have helped us out over the past season.

Suzy Ebeling

FLYING ELEVEN REPORT

Our junior sailors certainly did the club proud last season, winning all inter-club events on offer and taking out the National and State titles along the way.

Phillip Cooke in "HI-ROLLER" won the Nationals, came in third in the States and won the Y.A. two-of-a-kind, Avalon Bicentennial and Middle Harbour Centreboard Classic regattas.

Michael Holmes in "SCHEMER" won the States with a perfect score, only managed second in the Nationals, but won the Y.A. Youth Championships and the Anniversary and Vaucluse Bicentennial regattas.

Malcolm Page steered "NEVER-IN-DOUBT" to a fourth in the Nationals and 11th in the States. Paul Ashby in "HOT ASH" finished a respectable 9th in the States and should improve on this when he learns to look where he's going. A heavy commitment to inter-club racing saw many more creditable performances too numerous to mention here.

On the club scene, the Cooke/Holmes stranglehold prevailed, Phillip taking out the Point Score and Golf Club trophy and Michael settling for the Club Championship. Wal Standing and Bammy Polkinghorne will readily attest to the overall improvement in fleet performance brought about in no small part by the high level of competition prevalent among their less elderly rivals.

An innovation last season was the introduction of Sunday morning training "clinics". With the wealth of coaching talent available (and more on the way next season), this provides an opportunity you less experienced up-and-comers should jump at.

All in all, next season holds plenty of promise. Five new boats, several major upgrades, a high retention rate and an infusion of new blood provides a very healthy basis on which to build. Thanks are due to the Senior Club, trophy donors, our own Flying 11 officials and supporters and everyone else who contributes to the smooth running of the club nursery.

Congratulations to Gavin Jones and crew and to the Wals Millican Junior and Senior for their respective successes. A vintage year for Manly.

Ian Richardson

GOLF CLUB REPORT

The Golf Club is under "new" management this year with five new faces taking the six available positions at the annual meeting last January.

Leading the team is Graham Webb (Captain) with other new faces Peter Spackman (Vice Captain, Don Paton (Treasurer), Chris Goodmanson (Secretary) and Tony Randall (Starter).

The only member to stand again for his position was Bob Kerrigan (Handicapper).

Our thanks go to John Ballantyne, Peter St. John and Ian Gray for the fine job they did whilst in office.

The 1987 pointscore was not decided until the last game in December with at least four players in with a chance to take the major title.

It eventually went to the consistent Peter Spackman (336 points) from Tony Randall (327) with Ian Gray (323) third.

Club membership has been very popular again this year with the club having no trouble filling the 36 playing spots each month.

So far this year it has been scores of 40 and above that have won the monthly events.

The first game in January at Mona Vale went to Bill Babbin with 42 points.

Winners since then have been Don Paton (45) at Balgowlah, Max Nicholas (43) at Mona Vale, Ron McInnes (43) at Long Reef, Peter Spackman (45) at Warringah and Graham Webb (41) at Avalon.

Graham Webb

TROPHY WINNERS 1987-88

Club Champion and Pointscore Winner

ASEA (Gavin Jones, Andrew Stabback, Ken McIntyre, Ian Vidal, Phil Van Laeren)
Koomooloo Trophy and Tighe Cup, Ben Cooke Memorial Trophy, Summer Pointscore.

FIBER GLASS INTERNATIONAL (Bill McMahon, Matthew Triglone, Mark Collett)
ANZ Bank Trophy, Runner up Club Championship.

HOOKER PROJECTS (Barry Hodge, Tony Schultz, Mark Ryan)
Club Trophy, E. Mitchell and J. A. Forsyth Trophy, Runner up Club Pointscore.

ANZOL PAINTS (Ken McIntyre, Craig Nicholls, Mark Graham, Brad McMahon)
Russell Slade Trophy, Baillieu Knight Frank Trophy, Club Trophy, Nancy Kirkwood Trophy, Crew's Trophy, Spring Pointscore.

ARAMIS (Rob Holdom, John Lyons, Geoff Piper)
Sydney Sailboat Centre Trophy.

BAILLIEU KNIGHT FRANK (David Lamond, Mick McMahon, Adam Hurt)
Shultz Family Memorial Trophy, Hooker Projects Trophy, Autumn Pointscore.

CHEETAH (Ian Hutchinson, Ian Graham, Steve Iles)
ASEA Trophy.

CORINTHIAN DOORS (David Holmes, Bruce Painter, Anthony Polkinghorne)
Bob Lundie Trophy, George Fitzgerald Trophy.

JENNINGS (Mark Loneragan, Vincent Dwyer, James King)
Jim Rando Trophy

MICHAEL WINTERS BUILDERS (Mike Winters, David Morrow, David Redding)
Manly Boatshed Trophy, Club Trophy.

NCR COMPUTERS (Steve Norbis, Gordon Lacey, Richard Lacey)
Endrust Trophy.

NSW LEATHER (David Wyllie, Bill Wyllie, Mark Wittervan)
J. G. Graham Trophy.

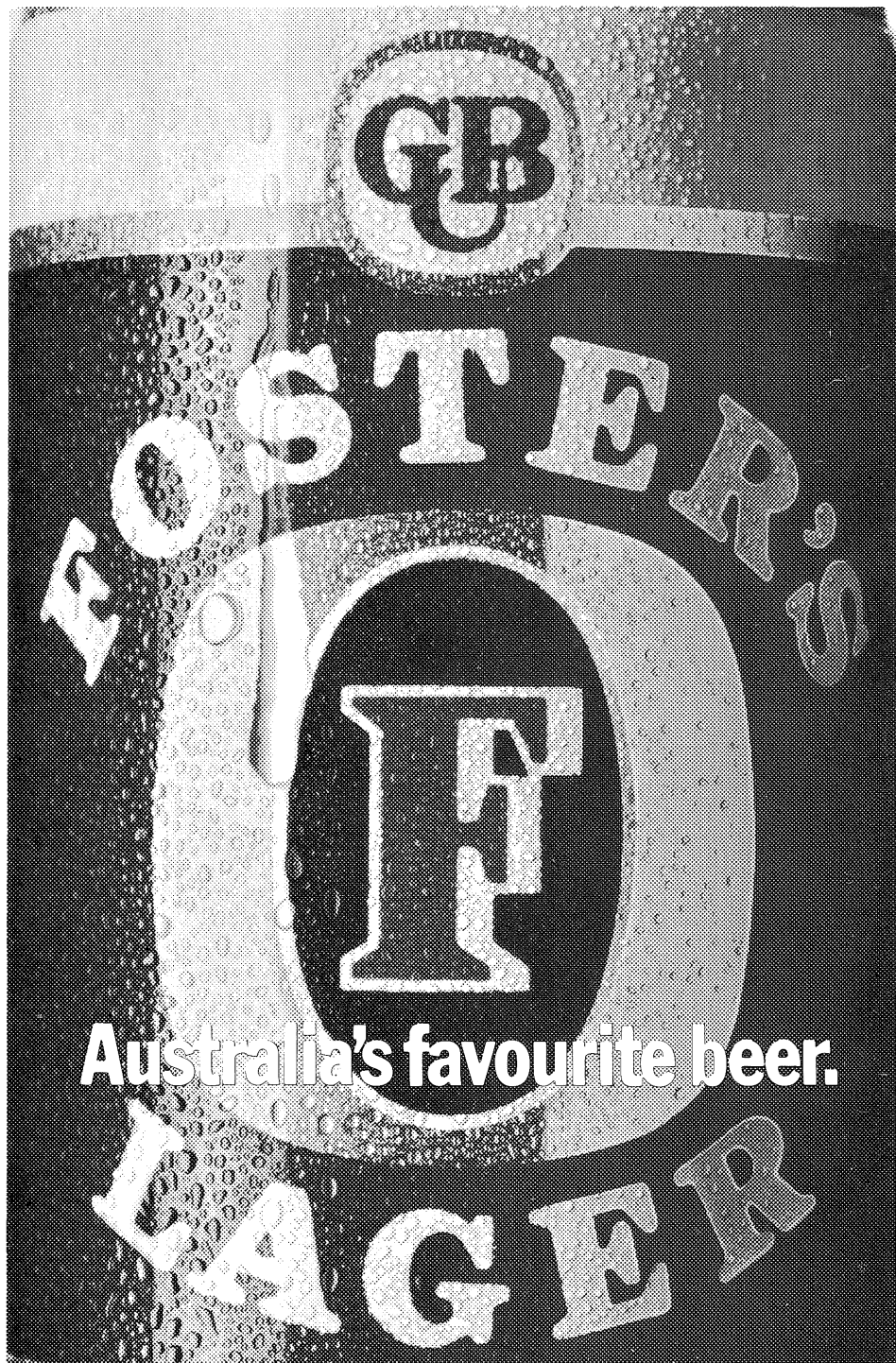
RAYBAN SUNGLASSES (Paul Bennett, Mark Bennett, Chris Baker)
Roscoe Brown Privateer Trophy, Commodore's Trophy, C. A. Gibson Memorial Trophy.

SHARP (Mick Thompson, Phil Rosati, Andy Holdom, Steve Pontifex)
Brian Symons Solicitors Trophy, Club Trophy, Club Trophy.

TIP TOP BREAD (David Taylor, Alex Healy, Paul O'Connor, Neil Sargeant)
Carl and Robin Schroter Memorial Trophy, Valvoline Trophy, Matana Trophy, Club Trophy, Tru-Flo Sails Trophy.

JOHN TIERNEY ANNUAL TROPHY — David Taylor

Manly 16ft Skiff Sailing Club thanks all Trophy Donors, officials and supporters of 16ft Skiff Sailing for their help throughout the season.



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