

Manly 16ft Skiff Sailing Club



**16th Annual Report and
Balance Sheet 1988-89**

MANLY 16FT SKIFF SAILING CLUB LIMITED

NOTICE

The 16th Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited will be held at 8.00 pm on Monday, 28th August, 1989, in the Clubhouse, East Esplanade, Manly.

AGENDA

1. Confirmation of the Minutes of the 15th Annual General Meeting held on 29th August, 1988.
2. Apologies.
3. To receive and consider the Balance Sheet, Income and Expenditure Account and the report of the Auditor.
4. To elect the Board for the ensuing year.
5. To appoint an auditor.
6. To deal with any business of which due notice has been given.
7. 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.

AUDITORS

Bland & Partners

PRESENT LIFE MEMBERS

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

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, R. J. May, W. G. Hole.

REGISTER OF MEMBERS AS AT 30/4/89

ACTIVE	170
ASSOCIATE	651
JUNIOR	<u>49</u>
TOTAL	<u>870</u>

OFFICERS AND DIRECTORS — SEASON 1988-89

PRESIDENT
Ian Hutchinson

VICE-PRESIDENT
John Talty

TREASURER
Michael McMahan

COMMODORE
Jim Lamond

DIRECTORS

Ray Norminton, Peter St. John, Dave Hooley, Ian Richardson

ATTENDANCE AT BOARD MEETINGS

(16 including 4 Special Meetings)

Ian Hutchinson 15
John Talty 14
Michael McMahan 16
Jim Lamond 12

Ray Norminton 6*
Peter St. John 15
Dave Hooley 14
Ian Richardson 15

* Leave of absence from April 1989.

SAILING OFFICIALS

COMMODORE
Jim Lamond

VICE-COMMODORE
Dave Wylie

RACE SECRETARY
Gavin Jones

CLUB CAPTAIN
George Fitzgerald

VICE CLUB CAPTAIN
Jim Stapleton

COMPETITION SECRETARY
—

STARTER AND JUDGE
Jim Triglone

ASST STARTER AND JUDGE
John Talty

HANDICAPPERS
Jim Triglone, John Talty, Henry Graham

BOAT & SAIL MEASURERS
Wal Standing, Rob Atkins, Gavin Jones, Gary Paton

ASSOCIATION DELEGATES
Jim Lamond, David Lamond

PUBLICITY OFFICER
Barry Hodge

RESCUE CRAFT OPERATORS
Dave Hooley, Peter St. John, Ian Hutchinson, Jim Stapleton, Bob Holmes,
Sandy Schofield, Hugh Cooke

FLYING ELEVEN DELEGATE
Hugh Cooke

MG14 DELEGATE
Suzy Ebeling

PRESIDENT'S REPORT

On behalf of the Board of Directors, I present to members for their approval the Annual Report and Balance Sheet for the 1988-89 season.

As can be seen from the accompanying figures the result is once again a profitable one. This is most pleasing, given the climatic conditions experienced over the last few months of our financial year.

The Treasurer has mentioned the likelihood of a taxation bill for next year. This will be a problem for the incoming Board. Unfortunately until we find out when and how we are to be assessed there is not a great deal we can do.

We are currently in the process of "rejuvenating" the wharf. This is a major undertaking, costing in the vicinity of \$70,000. A necessary expenditure, however, as the wharf was on its last legs and long overdue for maintenance. We anticipate the wharf (in conjunction with a proper maintenance schedule) will now last for many years.

The Board has held 4 special meetings throughout the year, dealing solely with the condition of the club premises. Our major concern at this time being the condition of the concrete apron on the harbourside and the boatshed floor. We have discussed matters with John Talty and our architects. Both these areas will need renewing in the near future. This again will be a costly exercise and plans are being drawn up to enable us to have professional costings carried out on the project.

Along with the Annual Report this year you have received notification of 12 motions for alteration of our club constitution. These are purely procedural to bring our constitution up to date with legislative changes that have been made over the years.

Our sailing achievements are well documented elsewhere in this report and my congratulations and thanks go to our champions in all classes, to our sailors and to Commodore Jim Lamond and his officials for turning in another highly successful season for the club.

One of my sadder moments this year was to attend the funeral of Bob May, Life Member and 16ft Skiff Stalwart for many years. Bob contributed much to the club during his lifetime and his passing touched us all. Another life member to pass away during the year was W. G. Hole.

Secretary Manager John Fitzgerald has put in another season of hard work and our thanks go to John and his staff including Pat Rush and her kitchen staff for their co-operation and efforts over the year.

To fellow directors, club officials in all capacities and to members, thank you for your support throughout the year. I know that with your continued support and co-operation next season will be just as successful.

Ian Hutchinson

TREASURER'S REPORT

The net profit for the financial year to 30th April 1989 was \$70,356.

While bar sales show an increase of \$11,500 (2.5%) this was solely attributable to a price increase in May, 1988. The volume of sales actually decreased in comparison to last year with the biggest influence being the poor weather conditions since the beginning of this year. Poker machine revenue on the other hand increased by 7.5%.

Most operating expenses increased marginally. Some of the more significant items were:—

- Depreciation (+\$22,046) — the rate of provision for depreciation on poker machines has been increased from 20% to 35.4% using the diminishing value method
- Sundry expenses (+\$12,026) — principally attributable to loss on sale (replacement) of 7 poker machines with an average age of only 3 to 4 years
- Trophies and prizemoney (+\$4,226) — increase in rate of prizemoney
- Travellers fund (+\$7,872) — increased to support the 4 skiffs who represented the Club in the Australian Championships in Perth
- Flying 11 div (+\$2,453) — the Club this year subsidised 12 boats who qualified to represent the State in the Australian Championships in Brisbane.

As mentioned in the notes to the accounts two significant items of expenditure are likely to affect the Club's profit level during the 1989/90 season. The wooden section of the rigging deck, built in 1963, is now in need of major repairs and preventative maintenance. The cost of this work, which is currently being carried out, is expected to amount to \$70,000.

The second item concerns a matter alluded to in last year's financial report — the potential loss of our income tax exemption under sub-paragraph 23(g)(iii) of the Income Tax Assessment Act. Whilst formal advice has yet to be received, a recent meeting with an officer from the Taxation office (ATO) gave every indication that the Club would no longer qualify for exemption. The officer expressed an opinion that the dominant activity of the Club is the provision of social activities for members and their guests and that the promotion of the sport of sailing was only a subsidiary activity. Your Board of Directors strongly deny that this is the case and will follow up every avenue of appeal should an exemption not be granted.

The loss of our income tax exemption would have a substantial affect on our financial position and our long term existence. Over the last few years the Board has been striving to build up a financial reserve to firstly assist in keeping the Club viable and secondly to carry out the necessary repairs and improvements required for a building such as ours in the harsh salt air environment. One major item of repair in the next five to ten years will be the concrete deck area. It may even have to be replaced, but whatever the case the cost will be considerable.

M. J. McMahon, Hon. Treasurer

DIRECTORS' REPORT

Your Directors present their report on the accounts of the Manly 16ft. Skiff Sailing Club Limited for the year ended 30th. April, 1989.

1. DIRECTORS' NAMES

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

John (Ian) Hutchinson
Michael Joseph McMahon
John Michael Talty
David John Hooley

Peter St. John
Kenneth Ray Norminton
James Patrick Lamond
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 \$70,356.

4. REVIEW OF OPERATIONS

The increase in revenue for this financial year was 7.6%. Whilst revenue from poker machines showed a healthy increase, bar trading results seem to have been affected by the poor weather conditions we experienced during summer and autumn which are traditionally our best period. Overall expenditure increases were around 12% resulting in a net profit decrease of \$14,248. This increased percentage is higher than in the past but was mainly due to an increase in our contribution to sailing activities and an increase in the rate of depreciation on our poker machines.

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, 1989 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, 1989.

7. LIKELY DEVELOPMENTS

One major item of expenditure is likely to occur in the next financial year which will most certainly affect our profit level. Repairs are to be carried out to the wooden deck area during July/August 1989 amounting to around \$70,000. Other than this the Club is budgeting for an increase in income of around 8% and a similar amount for expenditure which should ensure that we will still show a small trading profit for the year, although this could be further affected by our possible liability for income tax (see item 13 in the notes to the accounts).

8. INFORMATION IN RESPECT OF DIRECTORS

Name	Qualifications	Experience
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. Hookey	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
J.M. Talty	Director since 1988	Civil Engineer

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 31st day of July, 1989.

J. (Ian) HUTCHINSON
Director

M.J. McMAHON
Director

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 1989;
- (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 31st day of July, 1989.

J. (Ian) HUTCHINSON
Director

M.J. McMAHON
Director

AUDITOR'S REPORT

To the members of the Manly 16ft. Skiff Sailing Club Limited.
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, 1989 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 & PARTNERS
Public Accountants

Dated at Brookvale this
31st day of July, 1989.

P.F. FREEMAN - Partner

NOTE 1	1989 \$	1988 \$
Reconciliation of funds from operations with the operating (net) profit:		
Funds from operations	147,836	129,612
less:		
Depreciation	60,880	38,834
Loss on disposal of assets	<u>16,600</u>	<u>6,696</u>
	<u>77,480</u>	<u>45,530</u>
plus:		
Profit on sale of assets	-	522
	<u>70,356</u>	<u>84,604</u>

BALANCE SHEET AS AT 30th APRIL, 1989

	Note	1989 \$	1988 \$
CURRENT ASSETS			
Cash		14,364	8,150
Receivables	4	22,201	14,637
Investments	5	407,837	322,000
Inventories	6	29,300	26,983
Other	7	10,392	19,951
TOTAL CURRENT ASSETS		<u>484,094</u>	<u>391,721</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	251,029	258,513
TOTAL NON-CURRENT ASSETS		<u>251,029</u>	<u>258,513</u>
TOTAL ASSETS		<u>735,123</u>	<u>650,234</u>
CURRENT LIABILITIES			
Creditors and borrowings	9	7,292	7,410
Provisions	10	16,721	8,839
Other	11	41,248	35,652
TOTAL CURRENT LIABILITIES		<u>65,261</u>	<u>51,901</u>
NON-CURRENT LIABILITIES			
Provisions	12	7,082	5,909
TOTAL NON-CURRENT LIABILITIES		<u>7,082</u>	<u>5,909</u>
TOTAL LIABILITIES		<u>72,343</u>	<u>57,810</u>
NET ASSETS		<u>662,780</u>	<u>592,424</u>
SHAREHOLDERS EQUITY			
Retained profits		662,780	592,424
TOTAL SHAREHOLDERS EQUITY		<u>662,780</u>	<u>592,424</u>
CONTINGENT LIABILITIES			
	13		
COMMITMENT FOR EXPENDITURE			
	14		

The accompanying notes form part of these accounts

TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED
30th APRIL, 1989

	Note	1989 \$	1988 \$
Gross Sales			
Stock on hand at cost 30/4/89		461,600	450,099
		29,300	26,983
		<u>490,900</u>	<u>477,082</u>
LESS			
Stock on hand at cost 1/5/88		26,983	26,582
Purchases		225,552	225,775
		<u>252,535</u>	<u>224,725</u>
		238,365	224,725
ADD OTHER INCOME			
Poker machine revenue		264,855	246,564
Sundry income	2(i)	3,103	3,815
Membership - applications		2,877	2,436
- subscriptions		16,190	14,910
Interest received	2(ii)	40,756	33,706
TOTAL OPERATING INCOME		<u>566,146</u>	<u>526,156</u>
LESS EXPENSES			
Audit and accounting		5,282	5,049
Bank charges and interest		1,790	1,338
Bar deficiency		245	21
Catering costs		6,835	6,434
Cleaning and cartage		14,264	13,318
Depreciation		60,880	38,834
Entertainment, social functions, advert.		17,648	22,110
Gas and electricity		12,120	11,121
Insurance		16,300	19,510
Licences - poker machines		6,632	5,787
- liquor		20,250	17,950
Printing and stationery		5,382	4,390
Postage		1,965	1,203
Rent and rates		13,160	13,438
Repairs and maintenance			
- buildings		14,535	24,521
- plant, furniture and fittings		10,381	10,242
Sundry expenses		31,189	19,163
Taxation on poker machines		42,060	37,720
Telephones		1,183	1,119
Wages		146,041	133,600
Provision for long service leave		1,173	752
Sailing expenses, towage and launch hire		5,830	6,244
Rescue craft expenses		5,797	7,844
Trophies and prizemoney		36,530	32,304
Travellers fund		14,690	6,818
Flying 11 division		2,998	545
Manly Graduate division		630	176
		<u>495,790</u>	<u>176</u>
OPERATING PROFIT	3	70,356	84,604
Retained profits at the beginning of the year		592,424	507,820
Retained profits at the end of financial year		<u>662,780</u>	<u>592,424</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30th. APRIL, 1989

	1989	1988
	\$	\$
SOURCE OF FUNDS		
Funds from operations - see note 1	789,381	751,529
less outflow of funds from operations	<u>641,545</u>	<u>621,917</u>
	<u>147,836</u>	<u>129,612</u>
Reduction in assets		
Current assets		
Sailing advances	12	-
Prepayments	9,559	-
Cash at bank	-	<u>33,794</u>
	<u>9,571</u>	<u>33,794</u>
Non-current assets		
Sale of various assets	<u>12,900</u>	<u>5,300</u>
Increase in liabilities		
Current liabilities		
Sundry creditors and accruals	5,101	-
Subscriptions in advance	375	625
Provision for sick leave	435	244
Provision for holiday pay	3,135	-
Provision for link poker machine jackpot	<u>4,312</u>	-
	<u>13,358</u>	<u>869</u>
Non-current liabilities		
Provision for long service leave	<u>1,173</u>	<u>752</u>
	<u>184,838</u>	<u>170,327</u>
APPLICATION OF FUNDS		
Increase in assets		
Current assets		
Stock on hand	2,318	401
Cash on hand	600	-
Sailing advances	-	3,432
Bank - current account	5,613	-
Cash investments	85,837	71,000
Sundry debtors	7,576	8,334
Prepayments	-	<u>10,908</u>
	<u>101,944</u>	<u>94,075</u>
Non-current assets		
Plant, furniture and fittings	6,924	6,550
Poker machines	75,970	22,830
Rescue boat	-	15,565
Outboard engine	-	8,200
Carpet	-	<u>14,248</u>
	<u>82,894</u>	<u>67,393</u>
Reduction in liabilities		
Current liabilities		
Sundry trade creditors and accruals	-	5,893
Provision for holiday pay	-	2,966
	-	<u>8,859</u>
	<u>184,838</u>	<u>170,327</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR
YEAR ENDED 30TH. APRIL, 1989

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 and poker machines 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) Since 1 May 1988 poker machines have been depreciated using the diminishing value method at a rate of 35.4% (previously 20%).
- (f) All inventories are valued at cost.
- (g) Assets have been recorded at their historical cost of acquisition unless otherwise stated.

2. OPERATING REVENUE

(i) Sundry income comprises:

	1989	1988
	\$	\$
- 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
- material profit from the sale of non-current assets (gross proceeds - nil; 1988 - \$800)	-	522
- Cigarette machine revenue	1,318	1,446
- Pool table	-	32
- Video machine	755	805
- Hire of deck for filming by Channel 7	1,000	-
- Sundries	<u>30</u>	<u>10</u>
	<u>3,103</u>	<u>3,815</u>

(ii) Interest was received from the following:

- A.N.Z. Banking Group Ltd	40,756	33,706
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3. OPERATING PROFIT

Operating profit has been determined after charging:

- Depreciation - leased club buildings (book value - \$98,230; 1988 - \$107,160)	8,930	8,930
- Depreciation - plant and equipment (book value - \$22,895; 1988 - \$21,941)	5,348	5,450
- Depreciation - rescue craft (book value - \$18,751; 1988 - \$23,445)	4,694	2,793
- Depreciation - outboard motor (book value - \$6,400; 1988 - \$8,000)	1,600	360
- Depreciation - poker machines (book value - \$93,143; 1988 - \$83,459)	33,853	18,004
- Depreciation - carpet (book value - \$9,880; 1988 - \$12,348)	2,468	1,900
- Depreciation - 16ft. skiff (book value - \$1,730; 1988 - \$2,160)	430	540
- Auditors remuneration - Bland & Partners	3,300	3,000
- Stocktakers remuneration - R.M. Woods	1,240	1,230
- Bad debts	100	130
- Material losses from the sale of non-current assets (gross proceeds - \$12,900; 1988 - \$5,300)	16,600	6,696

4. CURRENT RECEIVABLES

Interest receivable on investments	14,357	10,211
Sailing advances	4,374	4,386
Sundry debtors	<u>3,470</u>	<u>40</u>
	<u>22,201</u>	<u>14,637</u>

5. INVESTMENTS

A.N.Z. Banking Group Ltd	407,837	322,000
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6. INVENTORIES

Stock on hand	29,300	26,983
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7. OTHER CURRENT ASSETS

Prepayments	10,392	19,951
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8. PROPERTY, PLANT AND EQUIPMENT

Club building	155,936	155,936
less provision for depreciation	<u>65,956</u>	<u>57,776</u>
	<u>89,980</u>	<u>98,160</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>6,750</u>	<u>6,000</u>
	<u>8,250</u>	<u>9,000</u>
Plant, furniture and fittings	64,858	61,423
less provision for depreciation	<u>41,963</u>	<u>39,482</u>
	<u>22,895</u>	<u>21,941</u>
Rescue craft	29,766	29,766
less provision for depreciation	<u>11,015</u>	<u>6,321</u>
	<u>18,751</u>	<u>23,445</u>
Outboard motors	8,200	8,200
less provision for depreciation	<u>1,800</u>	<u>200</u>
	<u>6,400</u>	<u>8,000</u>
Poker machines	156,141	136,601
less provision for depreciation	<u>62,998</u>	<u>53,142</u>
	<u>93,143</u>	<u>83,459</u>
Carpet	14,248	14,248
less provision for depreciation	<u>4,368</u>	<u>1,900</u>
	<u>9,880</u>	<u>12,348</u>
16ft. Skiff	3,000	3,000
less provision for depreciation	<u>1,270</u>	<u>840</u>
	<u>1,730</u>	<u>2,160</u>

9. CURRENT CREDITORS AND BORROWINGS

Trade creditors	7,292	7,410
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10. CURRENT PROVISIONS

Provision for sick leave	3,713	3,278
Provision for holiday pay	8,696	5,561
Provision for link poker machine jackpots	<u>4,312</u>	<u>-</u>
	<u>16,721</u>	<u>8,839</u>

11. OTHER CURRENT LIABILITIES

Accruals	35,813	30,592
Subscriptions in advance	<u>5,435</u>	<u>5,060</u>
	<u>41,248</u>	<u>35,652</u>

12. NON-CURRENT PROVISIONS

Provision for long service leave	7,082	5,909
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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 sub-paragraph 23(g)(iii) should be continued. A submission was lodged with the Deputy Commissioner soon after that. A recent meeting with a Taxation inspector gave an indication that our submission for continued exemption would be denied in line with the Commissioner's current interpretation of this part of the Act. Formal advice has yet to be received. This being the case members are advised that the estimated total contingent liability at balance date is \$40,000 being for 1988 and 1989 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):

	1989	1988
Due and payable		
- 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>53,820</u>	<u>62,790</u>
	<u>98,670</u>	<u>107,640</u>

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 licenced 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.

COMMODORE'S REPORT

The 1988/89 season will be remembered as the one where no skiff dominated the fleet. Four skiffs shared the scratch position providing close racing for the full season. The same skiffs finished in the first 10 placings in both the Australian and State championships.

The Club Championship and Season Pointscore were still open right up to the last race. GIO BOAT INSURANCE (Steve Norbis) won the Club Championship with ASEA BROWN BOVERI (Gavin Jones) winning the Pointscore. BAILLIEU KNIGHT FRANK (David Lamond) was runner-up in both events.

It was good to see Richard De Vries make a return, winning both the Botany Bay Championship and the Australian Sprint Championship in DEREKANE FGI.

This coming season there may be only two new skiffs, a new BAILLIEU KNIGHT FRANK, and Wal Millican Jnr. sailing a new skiff for Geoff Goodwin. Most interest will centre on the new crew combinations.

The national title series in Perth was an interesting one with the Club's four qualifiers all performing well — GIO BOAT INSURANCE, third; DERA KANE FGI, fourth; BAILLIEU KNIGHT FRANK, seventh; ASEA BROWN BOVERI, eighth.

The 1989-90 Australian Championship will be sailed on Port Phillip Bay, off Frankston. Taking last year's series as a guideline, our sailors will find Frankston a great challenge indeed.

To Jim Triglone, his assistants on the starters boat and our crews on the two rescue boats, thank you for your efforts last season. The sailors certainly appreciate the time and effort involved in your contribution to their sailing.

The Flying 11 Division had another highly successful season and our congratulations are due in particular to Michael Holmes and Nick Schofield for their efforts in winning both the Australian and State titles in SCHEMER.

Two MG14 skippers and some crew members moved up to the skiffs last season, with varying degrees of success.

As in previous seasons there has been close co-operation between the Sailing Committee and the Board of Directors. The strongest clubs are those where there is this close co-operation between the sailors and the Board.

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

Jim Lamond

GOLF CLUB REPORT

The Golf Club is going well this year in spite of the tough playing conditions. April was the only washout with June not far behind. This game is to be played as the Bob Stokes Memorial on 15th October at Wakehurst.

The Club Championship is hotly contested this year with Chris Goodmanson, John Ballantyne, Max Nicholas and Dave Hooley all challenging.

Graham Webb will have the pointscore posted for the run down to Christmas. We had to cancel the proposed trip away this year, however a nice social golf outing is planned for the summer months.

The committee would like to thank members for their support this year and remind you all to keep a Sunday free in December for the Xmas party followed by Presentation Night in February 1990.

Our AGM will be in November and all members are invited to attend. Thanks to the Sailing Club Board for their support again this year.

Chris Goodmanson

FLYING ELEVEN REPORT

The 1988/89 season was a memorable one, not only in terms of the championship-winning performances of our top boats but also because of the general level of keenness and dedication which prevailed throughout the year.

Michael Holmes and Nick Schofield in "SCHEMER" pulled off the double in retaining the State and Australian titles for Manly, also giving the pair unprecedented back-to-back wins in the States. Not a bad note on which to leave the Class.

At Club level, Michael by no means had things all his own way, being beaten by long-standing rival Phillip Cooke for the Club Championship and Malcolm Page in the Season Point Score.

On the representative scene, Manly was represented by no less than fourteen boats in the State titles, with twelve of these making the trip to Brisbane for the Nationals. All were a credit to the Club.

Placings in the major events were:

Australian Championships:

- 1st: Schemer (Michael Holmes/Nick Schofield)
- 4th: Hi-Roller VI (Phillip Cooke/Jason Atkins)
- 5th: Mal Function (Malcolm Page/Lee Knapton)
- 8th: Instinct Too (Glen Armstrong/Kane Allen)
- 13th: Ace Dragon Ltd (Kristen Kosmala/Nicole Milham)
- 16th: Bantry Bay (Daryl Milham/Michael Heasman)
- 17th: She's Cool (Angela Porter/Kate Sloane)

NSW Championships:

- 1st: Schemer
- 4th: Hi-Roller VI
- 5th: Mal Function
- 11th: Hot Ash:
(Paul Ashby/Patrick Zemanec)
- 12th: Instinct Too
- 19th: She's Cool

Club Championships:

- 1st: Hi-Roller VI
- 2nd: Schemer
- 3rd: Mal Function

Season Point Score:

- 1st: Mal Function
- 2nd: Hot Ash
- 3rd: Hi-Roller VI

Next season also promises to be a bumper year with an even bigger fleet. The annual scramble for new crews and boats is under way and few Sundays go past, even in the depths of this cold wet winter, without two or three boats taking to the water. This sort of enthusiasm guarantees a healthy junior class for the Club into the foreseeable future.

Last, but by no means least, thanks are due to the Board, senior sailors, trophy donors, officials, Sunday morning coaches and everyone else who give their support and make it all possible.

Ian Richardson

MG14 REPORT

Although our club racing fleet was slightly depleted this season, our boats performed extremely well interclub this season.

The MG14 state title was won by ZEPHYR 4 (Wal Millican and Graham Sinden), while the club was successful in winning the State Teams Race. The Manly Daily MG14 Touring Trophy was won by "MISTER CHRISTIAN" (Keith Smith/Scott Greuter).

There does seem to be more interest in the class for next season and we are hopeful of having a competitive fleet on the water again.

Our thanks go to the 16ft Skiff Club and the Flying II officials for their help and encouragement throughout the year.

Suzy Ebeling

TROPHY WINNERS 1988-89

Club Champion

GIO BOAT INSURANCE (Steve Norbis, Steve Polkinghorne, Peter Wilson)
Tip Top Bread Trophy, Manly Boatshed Trophy.

Club Pointscore Winner

ASEA BROWN BOVERI (Gavin Jones, Andrew Stabback, Phil Van Laeren)
J.G. Graham Trophy, Asea Brown Boveri Trophy, Spring Pointscore.

Individual Trophy Winners

BAILLIEU KNIGHT FRANK (David Lamond, Mick McMahon, Ken McIntyre)
Brian Symons Solicitors Trophy, Bob Lundie Trophy, George Fitzgerald Trophy, Carlton & United Brewers Trophy, Runner up Club Championship and Pointscore.

DERAKANE FGI (Bill McMahon, Richard DeVries, Mark Collet, Peter Wettstein)
Ben Cooke Memorial Trophy, Club Trophy, Summer Pointscore.

AMACON (Gavin Cooke, Paul Grover, Paul Rees, Brendan Stallworthy, John Clark)
Baillieu Knight Frank Trophy, Nancy Kirkwood Trophy, Commodore's Trophy, Endrust Trophy, Matana Trophy, E. Mitchell and S.A. Forsyth Trophy, Autumn Pointscore, Tru-Flo Sails Trophy, Crew's Trophy.

CORINTHIAN DOORS (David Holmes, Bruce Painter, Bruce Perry)
Carl and Robin Schroter Memorial Trophy.

TIP TOP BREAD (David Taylor, Alex Healy, Paul O'Connor)
Sydney Sailboat Centre Trophy, Hooker Projects Trophy.

HOOKER PROJECTS (Barry Hodge, Tony Schultz, Mark Ryan, Richard Lacey)
Schultz Family Memorial Trophy, ANZ Bank Trophy, Valvoline Trophy.

ANZOL PAINTS (Mark Graham, Ian Graham, Brad McMahon)
Koomooloo Trophy and Tighe Cup, C.A. Gibson Memorial Trophy.

NSW LEATHER (David Wyllie, Bill Wyllie, Steve Iles)
Club Trophy.

KAOS (Rob Holdum, John Lyons, Geoff Piper)
Club Trophy, Roscoe Brown Privateer Trophy.

MARI P (Don Heiser, David Bellamy, Steven Pontifax)
Russel Slade Trophy.

O'GORMAN AND MAHON REAL ESTATE (Mark Lonnegran, Vincent Dwyer, James King) Club Trophy.

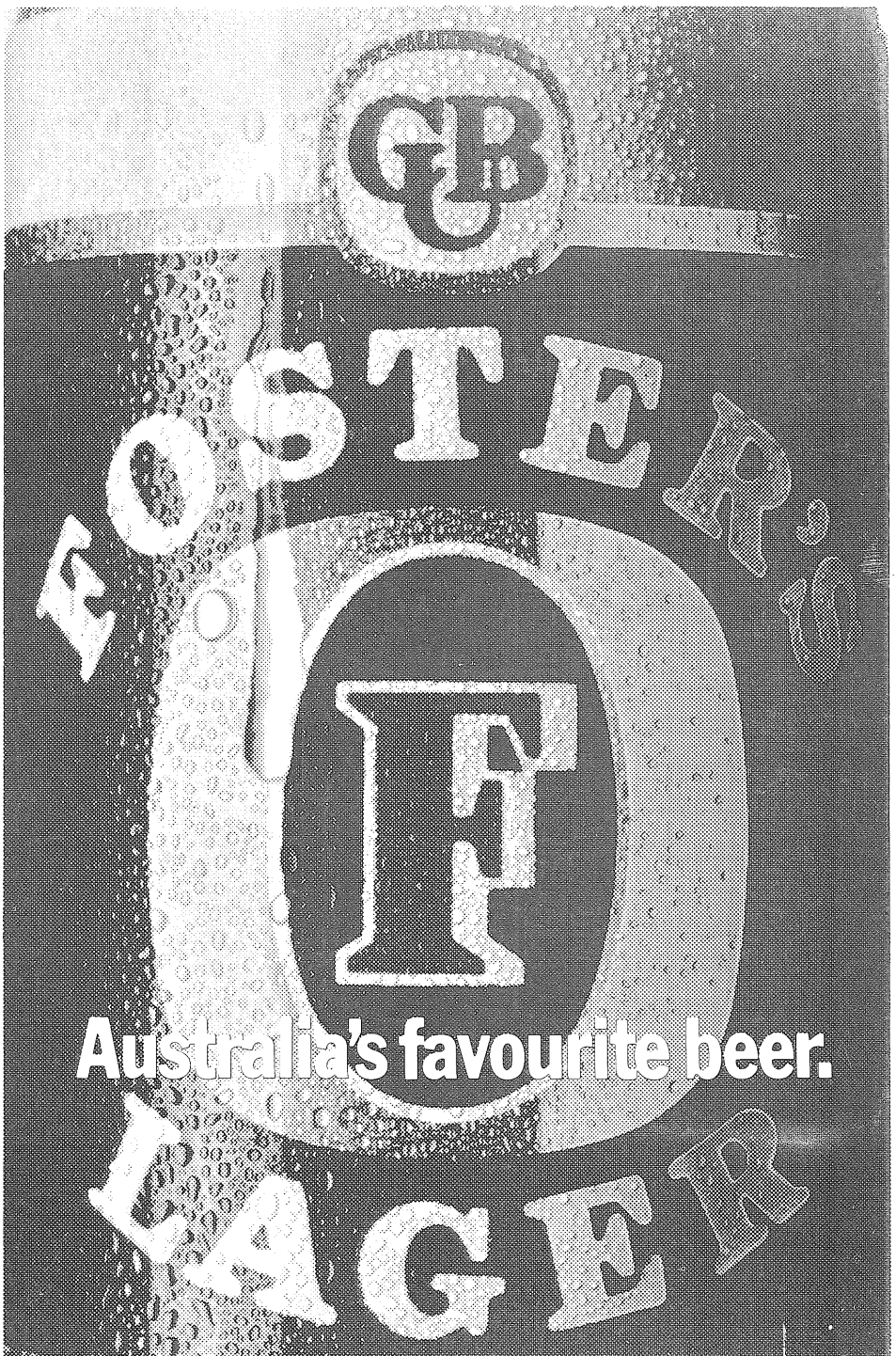
MICHAEL WINTERS BUILDERS (Mike Winters, David Morrow, David Redding)
Club Trophy.

Seasonal Pointscores

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JOHN TIERNEY ANNUAL TROPHY — Gavin Cooke

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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