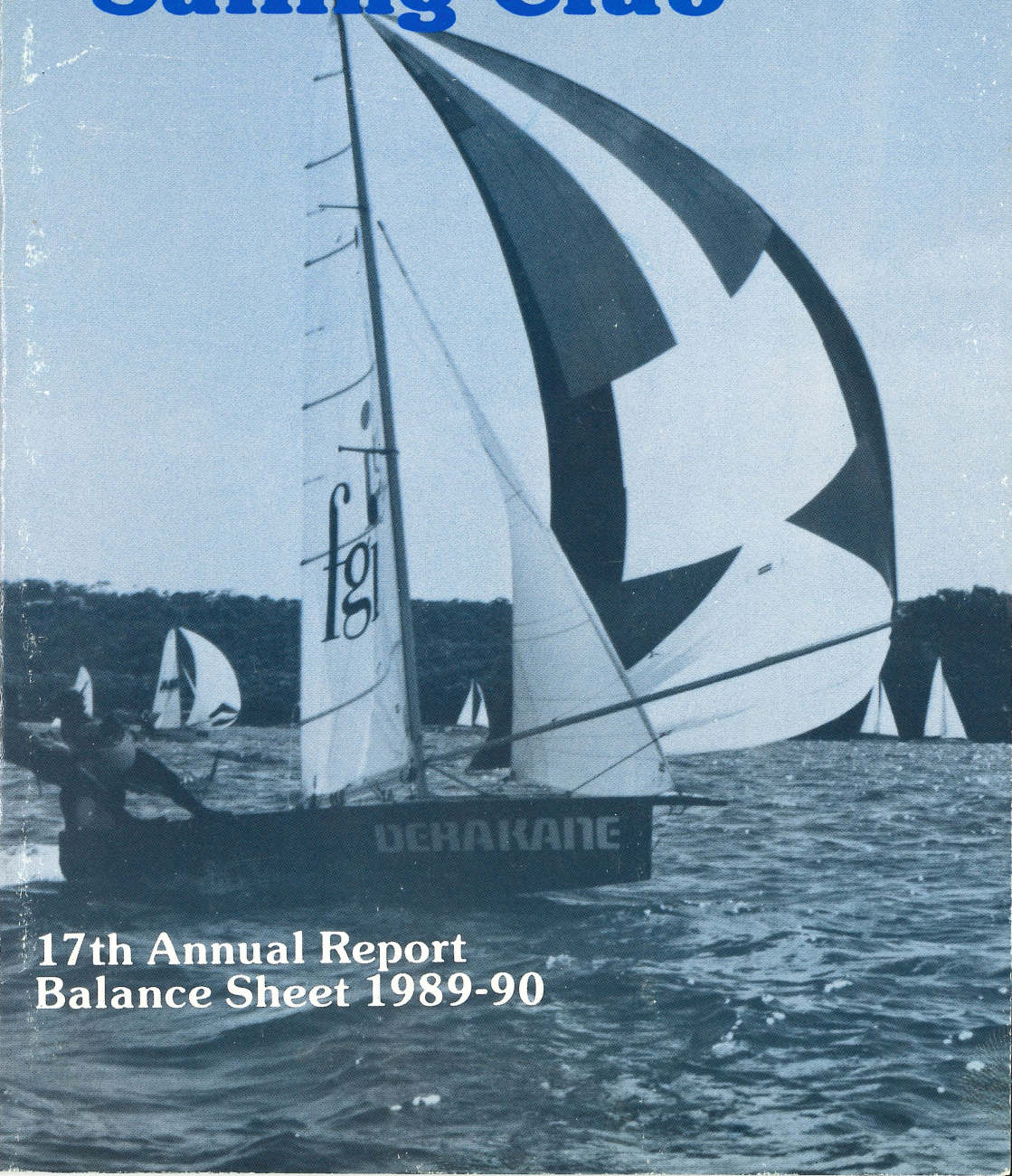


# Manly 16ft Skiff Sailing Club



17th Annual Report  
Balance Sheet 1989-90

# MANLY 16FT SKIFF SAILING CLUB LIMITED

## NOTICE

The 17th Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited will be held at 8.00 pm on Monday, 27th August, 1990, in the Clubhouse, East Esplanade, Manly.

## AGENDA

1. Confirmation of the Minutes of the 16th Annual General Meeting held on 28th August, 1989.
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 30/4/90

ACTIVE	168
ASSOCIATE	841
JUNIOR	45
TOTAL	<u>1054</u>

## OFFICERS AND DIRECTORS - SEASON 1989-90

PRESIDENT  
Ian Hutchinson

VICE PRESIDENT  
John Talty

TREASURER  
Michael McMahon

COMMODORE  
Jim Lamond

### DIRECTORS

Peter St. John, Dave Hooley, Ian Richardson, Mark Graham,  
Ray Norminton (Resigned April 1990)

## ATTENDANCE AT BOARD MEETINGS

(12 Meetings)

Ian Hutchinson 11  
John Talty 10  
Michael McMahon 11  
Jim Lamond 11

Peter St. John 10  
Dave Hooley 12  
Ian Richardson 11  
Mark Graham 4

## SAILING OFFICIALS

COMMODORE  
Jim Lamond

VICE-COMMODORE  
Mark Loneragan

RACE SECRETARY  
Gavin Jones

CLUB CAPTAIN  
John Munson

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, Jim Lamond, James King

ASSOCIATION DELEGATES  
Jim Lamond

PUBLICITY OFFICER  
Barry Hodge

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

FLYING ELEVEN DELEGATE  
David Moss

MG14 DELEGATE  
Suzy Ebeling

## PRESIDENT'S REPORT

1989-90 has been both a profitable and eventful year for the Club. Despite the economic downturn and a year of quite heavy expenditure we have managed to return a healthy balance sheet as detailed in the treasurer's report.

During the year the wharf was completely "rejuvenated" from the piles up, it is expected that the wharf will now last for many years without major work.

Another undertaking was the submission, to the Maritime Services Board, of our plans to refurbish and extend the Club premises. They were lodged with the MSB in February and considered by Manly Council in June 1990. The council has no objections to our plans, and has notified the MSB accordingly. At this stage we have had no word regarding the Sydney Harbour foreshore committee's findings. Nevertheless, the board will now get on with the task of final costings, budgeting and planning for this exciting project.

At the AGM you will be asked to vote on alterations to our constitution, these alterations are being made to put more emphasis on the club's function as a sporting club and are tied in with our approaches to the tax office to retain our tax exemption.

The crackdown on visitors throughout the year was most successful, showing a resulting increase in membership with a decrease in recorded visitations of approximately 60 per cent.

It is pleasing to see the club's reputation being upheld in all sailing classes by our present generation of sailors. The winning of the NSW 16ft Skiff Association Pointscore highlighting another highly successful season for our various sailing classes. Their achievements are covered elsewhere in this report and I congratulate all concerned on their efforts.

Commodore Jim Lamond has decided not to stand this year, due to his involvement with the 18ft Skiffs. Jim has been a worthy and hard working commodore over the past four years, and though his services will be missed, I would like to thank Jim for his efforts and wish him well in his new venture.

During the year Ray Norminton's continued ill health made it necessary for Ray to resign from the Board. Though Ray still maintains an interest as Chairman of the Poker Machine Sub-Committee, I am not sure whether his health will improve sufficiently for him to stand for office and once again take an active part in running the club's affairs. We are indebted to Ray for his help over the years and hope that he has a speedy return to good health.

The Board has worked well this year on members' behalf, but special mention should be made of the time and effort Michael McMahon and Mark Graham have put in to try and resolve our taxation situation. This is now nearing finality, and success in this area will be directly attributable to the work put in by these two members.

Our Secretary-Manager John Fitzgerald and his staff have worked hard on our behalf throughout the year and we thank John, his staff and Pat Rush and her team for their efforts.

To all members, in particular our honorary club officials, thank you for your support during the year. The Club's future success depends on the support and involvement of all members and, given that, your club can only consolidate its position as the top 16ft Skiff sailing club in Australia.

Ian Hutchinson  
President

# TREASURER'S REPORT

The net profit for the financial year to 30th April 1990 was \$36,798.

Bar sales and poker machine revenue both showed an increase of 4%. Both these figures reflect a levelling off in the growth that we have experienced over the last few years. Investment revenue more than doubled in the financial year due to a further increase in our cash investments and a 5% rise in interest rates.

Most operating expenses increased marginally. Some of the more significant items which increased in excess of the normal to be expected as a result of inflation running at about 8% were:—

- **Audit Accounting** (+\$4,245) — principally reflects the cost to date of appealing against the Taxation Office decision to withdraw our exemption under sub-paragraph 23 (g) (iii) of the Income Tax Assessment Act. Enquiries have revealed that the principal reasons for the decision were the high percentage of "social" members and the relatively high number of visitors. Both points have been considered by the Board. To rectify the first problem, there are recommendations elsewhere in this Annual Report to amend the Memo and Articles of Association to give more credence to the principal object of the Club, which is the promotion of the sport of sailing. Secondly, the Board took action last October to restrict the number of visitors entering the Club.
- **Cleaning** (+\$3,772) — to help maintain our image with local residents the Board has taken steps to tidy up the park in the front of the Club and are paying for it to be maintained on a more regular basis.
- **Trophies and prizemoney** (+\$6,653) — increase in the rate of prizemoney to assist as much as possible in offsetting the ever increasing cost of maintaining a skiff.
- **R&M Buildings** (+\$71,514) — reflects the majority of the cost of major repairs to the wooden deck and associated piles.
- **Printing & Stationery** (\$2,537) cost of printing 3 "Corso Puffs" in the new format.
- **Taxation on Poker Machine Revenue** (\$6,681) — a greater proportion of our annual revenue is now subject to an additional 3% supplementary tax (threshold is \$200,000).

The credit balance of \$545 shown against the Flying 11 division in the Profit & Loss account is primarily a result of their fund raising activities during the year and also to the fact that the F11 Australian Championships were conducted at Pittwater which meant that no travelling subsidies were required.

A number of members have noted the amount of cash investments held by the Club. As previously indicated, the purpose of this increasing cash reserve is to place us in a position to carry out refurbishment and repairs, where necessary, to the concrete deck and club building which will be necessary over the next five to ten years. Where possible we would prefer not to have to place the Club into debt to pay for these items. The uncertainty of interest rates makes this an undesirable proposition.

Michael 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, 1990.

1. **DIRECTORS' NAMES** :

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

John (Ian) Hutchinson	Peter St. John
Michael Joseph McMahon	Mark Thomas Graham
John Michael Talty	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 \$36,798.

4. **REVIEW OF OPERATIONS** :

The increase in revenue for this financial year was 12%. Whilst there were small increases in bar trading and poker machine revenue of around 4%, the main reason for the increase was the higher return on our cash investments. The small increase in bar and poker machine revenue suggests a levelling off from the rapid growth which was evident during the latter years of the 1980's. Overall expenditure increased by 20%, however, the major contributing factor in this rise was the cost of repairs to the wooden deck and associated piles (\$80,652). In most other items of expenditure, rises were consistent with or less than inflation. This has allowed us to maintain a reasonable level of profitability despite the minimal rise in trading revenue.

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, 1990 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, 1990.

7. **LIKELY DEVELOPMENTS** :

No major developments are planned or are likely to occur in the operations of the Club during the next financial year. The Club is budgeting for an increase in income of around 8% and a similar amount for expenditure which should ensure that we maintain our present level of profitability. This will be particularly necessary to provide a sound financial position, as much of the Club buildings and concrete deck area will require major repairs or refurbishment over the next five to eight years.

8. INFORMATION IN RESPECT OF DIRECTORS :

<u>Name</u>	<u>Qualifications</u>	<u>Experience</u>
M.J. McMahon	Director since 1974	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
J.M. Talty	Director since 1988	Civil Engineer
M.T. Graham	Director since 1990	Chartered Accountant

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, 1990.

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 1990;
- (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, 1990.

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.) Code and so as to give a true and fair view of:
  - (i) the state of affairs of the Company as at 30th April, 1990 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, 1990

P.F. FREEMAN - Partner

TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED  
30th APRIL, 1990

	Note	1990 \$	1989 \$
Gross Sales		482,129	461,600
Stock on hand at cost 30/4/90		<u>31,750</u>	<u>29,300</u>
		513,879	490,900
<b>LESS</b>			
Stock on hand at cost 1/5/89	29,300		
Purchases	224,813	<u>254,113</u>	<u>252,535</u>
		259,766	238,365
<b>ADD OTHER INCOME</b>			
Poker machine revenue		277,273	264,855
Sundry income	2(i)	3,504	3,103
Membership - applications		6,111	2,877
- subscriptions		19,000	16,190
Interest received	2(ii)	<u>69,222</u>	<u>40,756</u>
<b>TOTAL OPERATING INCOME</b>		<u>634,876</u>	<u>566,146</u>
<b>LESS EXPENSES</b>			
Audit and accounting	9,527		5,282
Bank charges and interest	1,817		1,790
Bar deficiency	59		245
Catering costs	6,975		6,835
Cleaning and cartage	18,036		14,264
Depreciation	61,816		60,880
Entertainment, social functions, advert.	18,540		17,648
Gas and electricity	13,178		12,120
Insurance	17,118		16,300
Licences - poker machines	7,542		6,632
- liquor	21,165		20,250
Printing and stationery	7,919		5,382
Postage	1,659		1,965
Rent and rates	13,702		13,160
Repairs and maintenance			
- buildings	86,049		14,535
- plant, furniture and fittings	12,469		10,381
Sundry expenses	19,555		31,189
Taxation on poker machines	48,741		42,060
Telephones	1,826		1,183
Wages	159,643		146,041
Provision for long service leave	590		1,173
Sailing expenses, towage and launch hire	6,105		5,830
Rescue craft expenses	4,601		5,797
Trophies and prizemoney	43,183		36,530
Travellers fund	16,308		14,690
Flying 11 division	( 545)		2,998
Manly Graduate division	500	<u>598,078</u>	<u>630</u>
<b>OPERATING PROFIT</b>	3	<u>36,798</u>	<u>70,356</u>
Retained profits at the beginning of the year		<u>662,780</u>	<u>592,424</u>
Retained profits at the end of financial year		<u>699,578</u>	<u>662,780</u>

BALANCE SHEET AS AT 30th APRIL, 1990

	Note	1990 \$	1989 \$
<b>CURRENT ASSETS</b>			
Cash		26,115	14,364
Receivables	4	24,225	22,201
Investments	5	490,604	407,837
Inventories	6	31,750	29,300
Other	7	<u>11,223</u>	<u>10,392</u>
<b>TOTAL CURRENT ASSETS</b>		<u>583,917</u>	<u>484,094</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	<u>232,771</u>	<u>251,029</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>232,771</u>	<u>251,029</u>
<b>TOTAL ASSETS</b>		<u>816,688</u>	<u>735,123</u>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	9	14,680	7,292
Provisions	10	47,995	16,721
Other	11	<u>46,763</u>	<u>41,248</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>109,438</u>	<u>65,261</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	<u>7,672</u>	<u>7,082</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>7,672</u>	<u>7,082</u>
<b>TOTAL LIABILITIES</b>		<u>117,110</u>	<u>72,343</u>
<b>NET ASSETS</b>		<u>699,578</u>	<u>662,780</u>
<b>SHAREHOLDERS EQUITY</b>			
Retained profits		<u>699,578</u>	<u>662,780</u>
<b>TOTAL SHAREHOLDERS EQUITY</b>		<u>699,578</u>	<u>662,780</u>
<b>CONTINGENT LIABILITIES</b>	13		
<b>COMMITMENT FOR EXPENDITURE</b>	14		

The accompanying notes form part of these accounts

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR  
YEAR ENDED 30TH. APRIL, 1990

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	1990	1989
	\$	\$
(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	-
- Cigarette machine revenue	1,297	1,318
- Video machine	907	755
- Hire of deck for filming by Channel 7	300	1,000
- Sundries	-	30
	<u>3,504</u>	<u>3,103</u>
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	69,222	40,756

3. OPERATING PROFIT

Operating profit has been determined after charging:

- Depreciation - leased club buildings	8,930	8,930
(book value - \$89,300; 1989 - \$98,230)		
- Depreciation - plant and equipment	6,225	5,348
(book value - \$34,286; 1989 - \$22,895)		
- Depreciation - rescue craft	3,756	4,694
(book value - \$14,995; 1989 - \$18,751)		
- Depreciation - outboard motor	1,280	1,600
(book value - \$5,120; 1989 - \$6,400)		
- Depreciation - poker machines	38,095	33,853
(book value - \$79,790; 1989 - \$93,143)		
- Depreciation - carpet	1,980	2,468
(book value - \$7,900; 1989 - \$9,880)		
- Depreciation - 16ft. skiff	350	430
(book value - \$1,380; 1989 - \$1,730)		
- Auditors remuneration - Bland & Partners	3,500	3,300
- Stocktakers remuneration - R.M. Woods	1,320	1,240
- Bad debts	90	100
- Material losses from the sale of non-current assets (gross proceeds - \$6,000; 1989 - \$12,900)	2,900	16,600

4. CURRENT RECEIVABLES

Interest receivable on investments	15,452	14,357
Sailing advances	5,756	4,374
Sundry debtors	<u>3,017</u>	<u>3,470</u>
	<u>24,225</u>	<u>22,201</u>

5. INVESTMENTS

A.N.Z. Banking Group Ltd	490,604	407,837
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6. INVENTORIES

Stock on hand	31,750	29,300
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7. OTHER CURRENT ASSETS

Prepayments	11,223	10,392
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8. PROPERTY, PLANT AND EQUIPMENT

Club building	155,936	155,936
less provision for depreciation	<u>74,136</u>	<u>65,956</u>
	<u>81,800</u>	<u>89,980</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>7,500</u>	<u>6,750</u>
	<u>7,500</u>	<u>8,250</u>
Plant, furniture and fittings	82,116	64,858
less provision for depreciation	<u>47,830</u>	<u>41,963</u>
	<u>34,286</u>	<u>22,895</u>
Rescue craft	29,766	29,766
less provision for depreciation	<u>14,771</u>	<u>11,015</u>
	<u>14,995</u>	<u>18,751</u>
Outboard motors	8,200	8,200
less provision for depreciation	<u>3,080</u>	<u>1,800</u>
	<u>5,120</u>	<u>6,400</u>
Poker machines	163,141	156,141
less provision for depreciation	<u>83,351</u>	<u>62,998</u>
	<u>79,790</u>	<u>93,143</u>
Carpet	14,248	14,248
less provision for depreciation	<u>6,348</u>	<u>4,368</u>
	<u>7,900</u>	<u>9,880</u>
16ft. Skiff	3,000	3,000
less provision for depreciation	<u>1,620</u>	<u>1,270</u>
	<u>1,380</u>	<u>1,730</u>

9. CURRENT CREDITORS AND BORROWINGS

Trade creditors	14,680	7,292
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10. CURRENT PROVISIONS

Provision for sick leave	4,779	3,713
Provision for holiday pay	7,356	8,696
Provision for link poker machine jackpots	<u>35,860</u>	<u>4,312</u>
	<u>47,995</u>	<u>16,721</u>

11. OTHER CURRENT LIABILITIES

Accruals	40,063	35,813
Subscriptions in advance	<u>6,700</u>	<u>5,435</u>
	<u>46,763</u>	<u>41,248</u>

12. NON-CURRENT PROVISIONS

Provision for long service leave	7,672	7,082
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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. Advice was finally received in October 1989 that our submission for continued exemption would be denied in line with the Commissioner's current interpretation of this part of the Act. After considering our position a further appeal was lodged. A meeting was held with the Tax office in May 1990. They were sympathetic to our case and indicated that favourable consideration could be given to our request if the number of visitors to the Club was substantially reduced and it could be shown that a majority of the members of the Club were primarily there to either participate in or support the sport of sailing. Steps have been taken by the Board to review these questions. In the meantime, until the matter is resolved, a contingent liability of approximately \$80,000 existed at balance date in respect of income tax for the 1988, 1989 and 1990 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):

	<u>1990</u>	<u>1989</u>
Due and payable		
- within one year	11,496	8,970
- later than one and less than two years	11,496	8,970
- later than two and less than five years	34,488	26,910
- later than five years	<u>57,480</u>	<u>53,820</u>
	<u>114,960</u>	<u>98,670</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., Australia.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED 30th. APRIL, 1990

	1990	1989
	\$	\$
<u>SOURCE OF FUNDS</u>		
Funds from operations	857,239	789,381
less outflow of funds from operations (see note 1)	<u>755,725</u>	<u>641,544</u>
	<u>101,514</u>	<u>147,837</u>
Reduction in assets		
Current assets		
Sailing advances	-	12
Prepayments	-	9,559
Sundry debtors	<u>453</u>	-
	<u>453</u>	<u>9,571</u>
Non-current assets		
Sale of various assets	<u>6,000</u>	<u>12,900</u>
Increase in liabilities		
Current liabilities		
Sundry creditors and accruals	11,638	5,101
Subscriptions in advance	1,265	375
Provision for sick leave	1,066	435
Provision for holiday pay	-	3,135
Provision for link poker machine jackpots	<u>31,548</u>	<u>4,312</u>
	<u>45,517</u>	<u>13,358</u>
Non-current liabilities		
Provision for long service leave	<u>590</u>	<u>1,173</u>
	<u>154,074</u>	<u>184,838</u>
<u>APPLICATION OF FUNDS</u>		
Increase in assets		
Current assets		
Stock on hand	2,450	2,318
Cash on hand	500	600
Sailing advances	1,382	-
Bank - current account	11,251	5,613
Cash investments	82,767	85,837
Sundry debtors	-	7,576
Prepayments	<u>1,926</u>	-
	<u>100,276</u>	<u>101,944</u>
Non-current assets		
Plant, furniture and fittings	17,673	6,924
Poker machines	<u>34,785</u>	<u>75,970</u>
	<u>52,458</u>	<u>82,894</u>
Reduction in liabilities		
Current liabilities		
Provision for holiday pay	<u>1,340</u>	-
	<u>1,340</u>	-
	<u>154,074</u>	<u>184,838</u>



## NOTE 1

	1990	1989
	\$	\$
Reconciliation of funds from operations with the operating (net) profit:		
Funds from operations	101,514	147,836
less:		
Depreciation	61,816	60,880
Loss on disposal of assets	<u>2,900</u>	<u>16,600</u>
	<u>64,716</u>	<u>77,480</u>
	<u>36,798</u>	<u>70,356</u>

## COMMODORE'S REPORT

The 1989-90 season was another long programme. It extended from early September to late April, eight months in all. For some it meant sailing both Saturday and Sunday. Overall the results were very pleasing. The sixteens won the N.S.W. 16ft Skiff Association Pointscore, The Chas. Wood Handicap Pointscore and the Middle Harbour, St. George and Gosford Championships.

In the National Titles at Frankston, GIO Boat Insurance (2), ASEA Brown Boveri, Amacon Constructions and Baillieu Knight Frank all won heats. Otis won the title by a small margin from GIO Boat Insurance. Congratulations to Steve Norbis and his crew of Steve Polkinghorne and Peter Wilson. Derakane-FGI was the most successful of our skiffs in interclub races, winning two championships.

In club races, Derakane-FGI was the top skiff, Richard de Vries and Bill McMahon sharing the honours behind a very competent crew in Peter Wettstein and Stephen Turner. For Derakane-FGI the Club Championship was a walkover, however, in winning the pointscore, they were pushed all the way by Ray Ban Sunglasses.

In the Flying Eleven class, Phillip Cooke and Jason Atkins won both the State and National Titles. Perhaps Jason will follow his father and become a top forward hand in the sixteens and other classes.

The Manly Graduates saw the State title shared by two Manly boats, Madame de Farge (Suzy Ebeling) and Zodiac (Wal Millican). This is possibly the first time that a lady skipper from the club has won a State Title. Suzy also stepped in as a skipper in a sixteen. She enjoyed the sail and the crew spoke highly of her skills as a sailor.

With the exception of Commodore, the new officials for the 1990-91 seasons have been elected, congratulations to you all. The Commodore will be elected at the A.G.M., I wish him well, he will take over at a time of change, both at club and association level. A promotions committee has been elected, they have some very good ideas for promoting sailing at all levels.

This is my last Commodore's report, I thank all sailors, and board members for their support over the years. I leave the club with some trepidation, and wish every member all the very best. David is moving up to an 18 footer, same crew and same sponsor as last year. For me it is a big change, more work and new associations.

So it is a sad farewell, not the sailors farewell. We will, of course, retain membership of the club. There is little doubt that David will sail from the club again some day.

**Jim Lamond**  
Commodore

## FLYING ELEVEN REPORT

The 1989/90 season must go down as another vintage year for our Flying Eleven sailors. Phillip Cooke and Jason Atkins in Hi-Roller VI won both the National and State Championships, making it the third successive year that both titles have come home to Manly. This feat is unprecedented in the history of the Class and given the high level of competition is not likely to be repeated. Phillip is retiring from the junior ranks to concentrate on his skill sailing but he will be leaving a fleet which still has plenty of depth and talent.

Pressing Phillip all the way and squeezing him out of the Club championship was Malcolm Page. With forward hand Lee Knapton in MAL FUNCTION, Malcolm finished third in the Nationals and second in the States. Kristen Kosmala and Nicole Milham in ACE DRAGON LTD are also deserving of special mention, finishing eighth overall in both Championships and handsomely winning the double in the ladies division.

On the home front, Club racing has been competitive and fleet sizes consistently high, with Sunday morning "clinics" again well attended. With over a dozen boats contesting inter-club and title events, the most serious problem officials faced was finding enough boats to start a local race when dates clashed. All in all a very healthy situation.

For the record, placings in the season's major events were:

### Australian Championships:

1st Hi-Roller VI	Phillip Cooke/Jason Atkins
3rd Mal Function	Malcolm Page/Lee Knapton
8th Ace Dragon Ltd	Kristen Kosmala/Nicole Milham
23rd Bantry Bay	Daryl Milham/Damon Zemanek
29th Kazual	Karen Richardson/Ali Higgins

### New South Wales Championships:

1st Hi-Roller VI	
2nd Mal Function	
8th Ace Dragon Ltd	
9th Bantry Bay	
18th Under Control	Ben Gray/Kaine Allen
25th Runaway IV	Justine Kirkjian/Geoff Golovsky

### Club Championships:

1st Mal Function	<b>Season Point Score:</b>
2nd Hi-Roller VI	1st Bantry Bay
3rd Bantry Bay	2nd Ace Dragon Ltd
	3rd Quicksticks David Greuter/Trent Barnabas
	· Mal Function

### Golf Club Trophy:

1st Bantry Bay	
2nd Just Wait	Robert Greuter/David Zandberg
3rd Mal Function	

The level of performance achieved by our juniors reflects not only the skill and dedication of the sailors themselves but also the high degree of support available from within the Club. Thanks again to the Board, parents, senior sailors, trophy donors, officials, coaches, staff and members generally for the support, assistance and understanding provided throughout the year.

**Ian Richardson**

## GOLF CLUB REPORT

The past 12 months has seen playing strength increased through new members and a welcome boost to funds through Friday night raffles. A warm welcome to those new members and a special thanks to Ronnie Carr and Gary Hawkey for organising the raffles.

Max Nicholas made retirement an art form by taking out the Major placings in 1989. The presentation night was a great success. The golfing has been above par (terrible pun) this year, and thanks to Ted Ibbott's handicapping, there will be several players contesting the Annual pointscore. An injection of new prizes and slightly altered format has boosted monthly games. Unfortunately we still have some bookings for only 36 players until 1991 and members will have to bear this for the rest of the year. Numbers have been increased for 1991 but, until then, members who have their name on the sheet and are unable to play, are requested to cross their names off as soon as possible.

Thanks to the Sailing Club for its continuing support and to all members who contribute to the successful running of the golf days and club functions. Best wishes to all for 1991 from the Golf Club committee.

**Chris Goodmanson**

## A BRIEF HISTORY OF YOUR CLUB

The Club was formed during the 1921/22 sailing season and became known as the Manly Sailing Club.

Most of the foundation members belonged to the Dellwood Canoe Club and, despite competition from a number of other summer sports, banded together with several boats of various descriptions to hold races on Sunday afternoons.

The Club carried on in this way for a couple of years, however, during this time it had been advocated that a definite class be formed. It was almost decided that the 14ft skiff would be the class, but the addition of several more 16ft skiffs during the 1925/26 season decided the issue. Any other type of boat racing with the Club then formed a "B" class.

The 16ft skiff class had its origins on Sydney Harbour at Balmain in 1901 and by the time it was adopted by this Club had already been established in several other clubs on the harbour and Botany Bay and in Brisbane and Perth.

The greatest problem confronting boat owners and members of the Club at the time was that of suitable accommodation for their craft. Each individual owner had to find his own quarters. To this end the present site of the Club was leased from the Sydney Harbour Trust (now M.S.B.) in January 1928 and a shed designed to accommodate 10 boats and was built at a cost of £298 (\$596). This shed still forms the current boatshed/change room area.

By 1931 the country was in the grip of the Depression and the fleet had fallen to 3 boats, however a small group of members managed to keep the Club viable. By 1934 the future looked brighter and the clubhouse was extended to accommodate a further 10 boats.

During the Easter weekend in 1935 at Toronto (Lake Macquarie), the skiff "Lightning" sailed by Russell Slade became the first skiff from this Club to win a N.S.W. 16ft Skiff State Championship.

With the onset of the 2nd World War in 1939, the fleet and membership again decreased, with over 50% of the Club's members serving in the Armed Forces. For the duration of the War an average of 6 sixteens and 4 "B" class boats sailed each weekend.

After the end of hostilities in 1945, the Club supported the formation of North Harbour Sailing club to provide a training ground for juniors who would hopefully move on to 16ft skiffs. To this end the "B" class, which by this time mainly consisted of junior members, began to race with the North Harbour Club.

In 1952, with the Club now only racing 16ft skiffs, the name was changed to Manly 16ft Skiff Sailing Club. By that time there was a fleet of about 12 skiffs racing with the Club and further extensions were carried out to the building to provide a social area.

The latter half of the 1950's and early 1960's was a period of rapid and dramatic change both for the Club and the 16ft skiff class. In 1959, the Club applied for and was granted a liquor licence. Up to this time revenue had principally been raised by social functions, competitions, membership fees and debentures, shed rent and donations. In addition, much of the administration, building and maintenance work had been carried out on a voluntary basis by members, some of whom devoted many hours of their time. The increased revenue which resulted from the operation of the Club as licensed premises, was, and still is, applied solely to maintaining club facilities and promotion of sailing.

The changes to the 16ft skiff class at that time included — adoption of the bermudan rig to replace gaff rigs, hulls became significantly lighter in weight when ply construction began to replace the heavier planking method, the use of trapeze wires as a method of balancing the boats was introduced, synthetic sails replaced cotton sails, wooden masts were gradually replaced by aluminium masts and buoyancy tanks were introduced to enable boats to be righted in the event of a capsized.

In 1963 the present concrete deck was constructed as the first stage of a rebuilding programme. Unfortunately, lack of finance and subsequent problems with this deck forced the shelving of this programme with exception of the addition of the timber deck in 1966.

To cater for the growing number of members' children interested in sailing and to provide a training ground for potential 16ft skiff sailors, the Club introduced the Flying Eleven division in 1971. This move proved very successful and by the mid 1970's the Club not only had a good Flying Eleven fleet but also a fleet of up to 30 16ft skiffs.

During January 1976 in Perth, the skiff "Matana" sailed by Bill McMahon became the first boat from this Club to win an Australian 16ft Skiff Championship. Since that time, several skippers, both in the 16ft skiffs (Trevor Barnabas and Gavin Jones) and Flying Elevens (Steve Norbis, Phillip Cooke and Michael Holmes) have won State and Australian Championships and this highlights the strength the Club has been able to achieve and maintain.

In 1979 the Club's financial position had improved to the extent that a new boat storage area was purchased adjacent to the existing Club and significant refurbishment was carried out to the main building with the completion of a new bar, toilets, office and kitchen.

During the early 1980's, the 16ft skiff class underwent further significant changes. Most hulls were now being constructed from fibreglass, the traditional maximum 13sq metre single luff spinnaker which required the jib to be dropped while gybing was replaced by a larger maximum 30 sq metre double luff spinnaker in 1983 and the minimum number of crew members carried by a skiff was reduced from four to three in 1986. The 1980's also saw a reduction in the number of skiffs racing with this Club to an average of 18 each Saturday.

In the meantime the Flying Eleven division has continued to grow and by the late 1980's was averaging a fleet of 28 boats each Sunday.

In 1984 it was decided to adopt a further class into the Club — the Manly Graduate as an intermediate class between the Flying Eleven and 16ft skiffs. To date the class has not grown to our expectations with an average fleet of only 3 or 4 boats, however, it is still a worthy class and the Club continues to support it in an effort to generate some interest.

The Club has entered the 1990's in a strong position, thanks to the efforts and support of its members over the last 70 years. Such is the tradition and strength of the 16ft skiffs in Australia that most Clubs, and ours is no exception, have several third generation members of a family actively involved with the Club.

# TROPHY WINNERS

## Club Champion and Pointscore Winner

**DERAKANE-FGI** (Bill McMahon, Richard Devries, Steve Turner, Peter Wettstein)  
Schultz Family Memorial Trophy, J.G. Graham Trophy, ANZ Bank Trophy,  
Spring Pointscore.

## Individual Trophy Winners

**AUB** (Trevor Barnabas, Andrew Stabback, Phil Van Laeren)  
Manly Boatshed Trophy, Runner up Club Championship.

**RAYBAN SUNGLASSES** (Paul Bennett, Michael McMahon, Ken McIntyre)  
Baillieu Knight Frank Trophy, Summer Pointscore, Runner up Club Pointscore.

**ASEA BOWN BOVERI** (Gavin Jones, James Schramko, Paul O'Connor)  
Bob Lundie Trophy, Ben Cooke Memorial Trophy, Club Trophy, Commodore's Trophy,  
C.A. Gibson Memorial Trophy.

**THE AGITATOR** (Wal Millican, Phillip Cooke, Geoff Goodwin, Graham Sinden)  
Carlton & United Breweries Trophy, Club Trophy, Matana Trophy.

**THE MANLY DAILY** (Rolf Cohen, Clint Bowen, James Perry, Alistair Perry)  
Club Trophy, Valvoline Trophy, Autumn Pointscore.

**BAILLIEU KNIGHT FRANK** (David Lamond, Neil Kafer, Peter Biggs, Adam Norris)  
Club Trophy.

**TIP TOP BREAD** (David Taylor, David Morrow, David Redding)  
Club Trophy, Koomooloo Trophy and Tighe Cup, Corinthian Doors Trophy.

**AQUASUN** (Barry Hodge, Tony Schultz, Richard Lacey)  
Asea Brown Boveri Trophy.

**THE BATBOAT** (Mark Graham, John Lyons, Brad McMahon)  
Club Trophy, Endrust Trophy.

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

**AMACON CONSTRUCTIONS** (Gavin Cooke, Paul Grover, Paul Reeves)  
Russel Slade Trophy, Nancy Kirkwood Trophy, Roscoe Brown Privateer Trophy,  
Crews Trophy.

**SOUTHERN CROSS POOLS** (Don Heiser, David Bellamy, Richard St John)  
Brian Symons Solicitors Trophy, Sydney Chandlery Trophy.

**CLEARVIEW** (Craig Nicholls, Phillip West, Gary Paton)  
Carl & Robin Schroter Memorial Trophy.

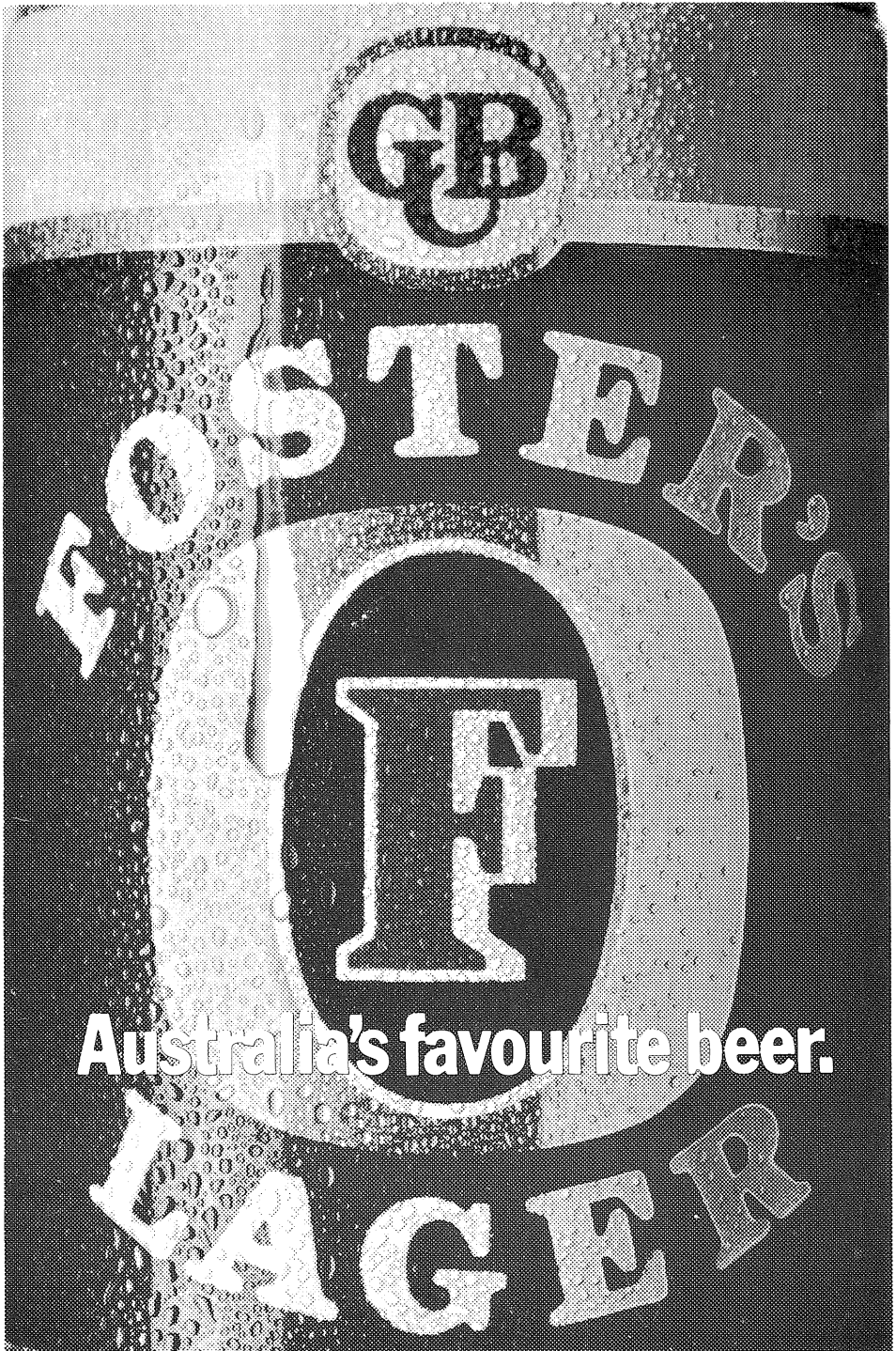
**DUNMORE TRANSPORT** (Darryl Milham, Chad Beeby, Evan Beeby, Damon Zemanek)  
E. Mitchell & J.A. Forsyth Trophy.

## Seasonal Pointscores

Sponsored by **AINSWORTH DISTRIBUTORS**

**JOHN TIERNEY ANNUAL TROPHY** — James Schramko, Paul O'Connor

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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