

# Manly 16ft Skiff Sailing Club



18th Annual Report  
Balance Sheet 1990-91

# MANLY 16FT SKIFF SAILING CLUB LIMITED

## NOTICE

The 18th Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited will be held at 8.00 pm on Monday, 26th August, 1991, in the Clubhouse, East Esplanade, Manly.

## AGENDA

1. Confirmation of the Minutes of the 17th Annual General Meeting held on 27th August, 1990.
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

Wilkie Teape & Co.

## PRESENT LIFE MEMBERS

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

## 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. Fawcner O.B.E., K. Kershaw, R. J. May, W. G. Hole, A. M. Dwyer, R. Norminton, A. Denoon, D. Treharne.

## REGISTER OF MEMBERS AS AT 30/4/91

ACTIVE	170
ASSOCIATE	975
JUNIOR	39
TOTAL	<u>1184</u>

## OFFICERS AND DIRECTORS - SEASON 1990-91

PRESIDENT  
Ian Hutchinson

VICE PRESIDENT  
John Talty

TREASURER  
Michael McMahon

COMMODORE  
Bob Holmes

### DIRECTORS

Peter St. John, Dave Hooley, Ian Richardson, Mark Graham

## ATTENDANCE AT BOARD MEETINGS

(12 Meetings)

Ian Hutchinson 12  
John Talty 10  
Michael McMahon 12  
Bob Holmes 11

Peter St. John 11  
Dave Hooley 9  
Ian Richardson 11  
Mark Graham 11

## SAILING OFFICIALS

COMMODORE  
Bob Holmes

VICE-COMMODORE  
Hugh Cooke

RACE SECRETARY  
Gavin Jones/Rolf Cohen

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, James King, Gavin Cooke

ASSOCIATION DELEGATES  
Gavin Cooke, Doug Kiely

PUBLICITY OFFICER  
Ian Hutchinson

### 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

Despite the poor economic climate experienced last year, 1990-91 has been a profitable and successful year for the Club. The Treasurer's Report is particularly pleasing, and would not be out of place in a boom economy. The Club was well supported by members during the year and this combined with our sailing promotions and successes played a major part in our being able to return a profitable balance sheet.

Last year I announced plans to refurbish and extend the Club premises. This project is still progressing, and at the time of writing the tender has been let for the repairs and strengthening of the Club's foundations and floors. It was hoped to have the building completed by the start of this coming season, however delays experienced in dealing with the numerous government departments involved have put the completion date back somewhat. As the foundation works will take some 3-4 months, it is likely we will start the main building alterations in March/April 1992.

Our sailors in all classes have kept the Club's name to the fore, 16ft Skiff Interclub performances (6 Interclub victories out of 9 championships) and the retention of the N.S.W. 16ft Skiff Association pointscore championship by large margins, complemented by the Flying Elevens and MG14s winning their respective Australian and N.S.W. titles, was a tremendous effort and congratulations are due to all concerned.

Bob Holmes in his first year as Commodore has been energetic and innovative and with the help of his knowledgeable team of officials has set the pattern for a very interesting future sailing programme for the Club.

An element of sadness did creep into the Club's year with the passing of four of our Life Members. Austin Dwyer, Ray Norminton, Allan Denoon and Dave Treharne were all men who exerted a tremendous influence over the Club in their day and each instrumental in one way or another in guiding the Club to where it is today.

After a five year stint on the Board (in addition to earlier service) Dave Hooley, due to business commitments, has had to relinquish his seat on the Board. I would like to thank Dave for the time and effort put in during this time.

Turning in a healthy balance sheet in these times requires a fair bit of effort all round and Secretary-Manager John Fitzgerald and his staff are to be congratulated for their contribution.

I would also take the opportunity to thank all members and officials for their support during the year, support which has ensured that our Club is still the top 16ft Skiff Sailing Club in Australia.

**Ian Hutchinson**  
President



## TREASURER'S REPORT

The net profit for the financial year to 30th April 1991 was \$167,213.

The major contributing factor to this excellent result was a 30% increase in bar sales. Poker machine revenue increased by 6%, however this figure was only achieved during the last few weeks of the financial year when double jackpots were being paid to disperse the link machine accrued jackpot. This generated a major increase in turnover. Prior to that period, poker machine revenue had lagged well behind last year's figure. Despite an increase in cash investments of \$150,000 (30%), there has only been an increase in interest received of some 7% due to the general fall in interest rates of up to 6%.

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 7%:—

- **Cleaning** (+\$3,534) — to help maintain our image with local residents the Board has taken steps to tidy up the park in front of the Club and are paying for it to be maintained on a more regular basis.
- **Rent and Rates** (+\$4,092) — increase in lease payment to M.S.B.
- **R & M — Plant, Furniture & Fittings** (+\$4,167) — reflects major repairs to the ice making machine and coolroom refrigeration motor.
- **Sundry Expenses** (+\$23,638) — principally reflects initial architectural and engineering expenses for the planned repairs and refurbishment to the main club building.
- **Flying 11 Division** (+\$3,346) — result of subsidy for crews travelling to Australian F11 championships in Hobart (last season they were held at Pittwater and no subsidies were paid).

At the same time, several areas of expenditure also decreased. The reduction in depreciation is due to the fact that the Board only purchased one new poker machine and a few general assets. The depreciated value of our total assets was therefore lower, with a consequent reduction in depreciation. Despite an increase in the rate of prizemoney, expenditure in that area reduced due to a number of 16ft skiff owners suffering a 50% penalty (totalling \$4,400) for not attending at least two-thirds of sailing meetings during the season.

Much of this year's record profit has been appropriated to increasing our cash investments to place us in a better position to carry out the planned repairs and refurbishments to the main club building. It is now anticipated that this work will be carried out over the next 18 months.

In October 1990, a final response was received from the Australian Taxation Office indicating that the Club would be exempt from income tax under the provisions of paragraph 23(g)(iii) of the Income Tax Assessment Act. The granting of this exemption is conditional on the fact that the structure and organisation of the club do not substantially change.

**Michael McMahon**  
Hon. Treasurer

## COMMODORE'S REPORT

### MANLY N.S.W. 16ft SKIFF ASSOCIATION CHAMPION CLUB 1990-91

The past sailing season is one that every member of the Manly club should remember with great pride, with the club retaining the N.S.W. 16ft Skiff Association Championship Pennant and Handicap Pointscore Trophy. Apart from our sailors who performed so well at State and National level, our new sailing programme performed well for the club.

The Old Buffers Day, the Club Sprint Races, Club of Origin Team Race and our Junior Skippers Race brought a lot of members back to the club.

The days of "Race and Run" are hopefully over, it was very satisfying to see so many skippers and crews with their families at the club after the race re-living the race on the TV screen.

The introduction of Sprint Racing to the club was an outstanding success. Firstly, as a spectacle it was great to watch and, secondly, people who had never watched a boat race before thought it was great to watch, so hopefully this will attract a major sponsor and make it one of the glamour events on the skiffs calendar.

Sprint Racing put the standard of our race officials right on the line. Six races in one afternoon. Were our officials up to this sort of racing asked the critics. Well not only were they up to the task but your officials themselves have set a standard which leaves them with few equals in any form of boat racing.

Congratulations Jim Trigone, Henry Graham and the rest of your team, also to Dave Hooley, Ian Hutchinson, Peter St. John and the crews of the rescue boats. A job well done.

### NATIONAL TITLE

Seven of our boats were selected to represent N.S.W.: Club Mess, Chesty Bond 2UE, Clearview Windows, Tip Top, The Agitator, FGI Kledgedcell and Amacon Constructions.

Our best results being Chesty Bond 2UE — Trevor Barnabas who finished third.

### CLUB CHAMPIONSHIP

This was a very close series between Amacon Constructions' Gavin Cooke, Club Mess' Stephen Norbis and Chesty Bond 2UE's Trevor Barnabas with Chesty Bond taking the honours over the last two heats. Congratulations Trevor and your crew.

### POINT SCORE

This was the year of the "Bat Boat" who sailed very consistently to win the points score and Keg Cup. Congratulations Mark Graham and crew, sadly there will be no more Bat Boat.

The club also congratulates Susie Ebeling for winning the Manly Graduate N.S.W. Championship and to Malcolm Page and Nicole Milham for winning the State and Australian Title for the Flying Elevens.

Next season for us will be tough. Less corporate money means less sponsors which is very hard on our boat owners but the good news is that your club directors are fully supportive of your sailing; to date they have backed every promotion with hard cash and will continue this way as long as the sailors support the club.

I would conclude by thanking the Vice Commodore Hugh Cooke for his help and support throughout the season. He did a great job for the club.

**Bob Holmes**  
Commodore

## DIRECTORS' REPORT

Your Directors present their report on the accounts of the Manly 16ft Skiff Sailing Club Limited for the year ended 30th April 1991.

### 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	Robert Joseph Holmes
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 \$167,213.

### 4. REVIEW OF OPERATIONS :

The increase in operating revenue for this financial year was 17%. The major contributor to this increase was a 30% increase in bar trading. Whilst poker machine revenue showed an overall increase of 6%, this mainly occurred during April when turnover increased while the accrued jackpot on the link machines was being paid out as double jackpots. Prior to this poker machine revenue had been down some 10-15% on last year. In real terms operating expenditure increased by 10%. The major contributor to this was wages which increased by 12%, principally as a result of the need to service the increased bar trade. Whilst savings were achieved in some other areas of expenditure, others increased as a consequence of the increased trading activity. The contingent liability in respect to income tax, appearing in the notes to the accounts over the last few years, has now been resolved. The Club has been granted continued exemption under sub-paragraph 23(g)(iii) of the Income Tax Assessment Act.

### 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 THE END OF FINANCIAL YEAR :

At the date of this report there are no matters or circumstances which have arisen since 30th April 1991 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 1991.

### 7. LIKELY DEVELOPMENTS :

The Board of Directors are currently working on plans to carry out significant repairs and refurbishment to the main club building. This work should not directly impact on our trading activity as it is planned to be completed in stages, however, as the cost is anticipated to be in the order of one million dollars (\$1m), it will obviously have a major impact on our overall financial position over the next few years. The Board is intending to fund the project by utilizing cash reserves (currently \$640,000) as far as possible and through borrowings to a limit

of \$150,000. Investment income, which represented 10% of operating income in 1990/91, will, of course, be significantly reduced. The timing of each of the construction stages will, therefore, be contingent on cash availability.

### 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
I.M. Richardson	Director since 1987	Part-time teacher
J.M. Talty	Director since 1988	Civil engineer
M.T. Graham	Director since 1990	Chartered accountant
R.J. Holmes	Director since 1990	Yacht broker

### 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 1991.

J. (Ian) HUTCHINSON  
Director

M.J. McMAHON  
Director

### STATEMENT BY THE DIRECTORS

In the opinion of the Directors of the MANLY 16FT SKIFF SAILING CLUB LTD:

1. (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 1991;
  - (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.
2. The accompanying accounts have been made out in accordance with Accounting Standards.
  3. The accounts have been prepared by a competent person.

This statement is made in accordance with the resolution of the Board of Directors and is signed for and on behalf of the Directors by:

J. (Ian) HUTCHINSON  
Director

M.J. McMAHON  
Director

Signed on 31st day of July 1991.

AUDITOR'S REPORT

To the members of the Manly 16ft Skiff Sailing Club Limited.

We have audited the accounts, comprising the Balance Sheet, Profit and Loss, accompanying notes and Statement by Directors in accordance with Australian Auditing Standards.

In our opinion the accounts are properly drawn up in accordance with the provisions of the Corporations Law and so as to give a true and fair view of:

- (i) the state of affairs of the Company as at 30th April 1991 and of the result for the year ended on that date; and
- (ii) the other matters required by Division 4 of Part 3.6 of that Law to be dealt with in the accounts;

and are in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

WILKIE, TEAPE & CO  
Public Accountants

Dated at Brookvale this  
31st day of July 1991

P.F. Freeman - Partner

TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED  
30th APRIL 1991

	Note	1991 \$	1990 \$
Gross Sales		629,291	482,129
Stock on hand at cost 30/4/91		<u>26,974</u>	<u>31,750</u>
		656,265	513,879
<u>LESS</u>			
Stock on hand at cost 1/5/90		31,750	29,300
Purchases		279,516	311,266
		<u>344,999</u>	<u>259,766</u>
<u>ADD OTHER INCOME</u>			
Poker machine revenue		295,804	277,273
Sundry income	2(i)	2,561	3,504
Membership - applications		5,564	6,111
- subscriptions		22,735	19,000
Interest received	2(ii)	<u>74,009</u>	<u>69,222</u>
<u>TOTAL OPERATING INCOME</u>		<u>745,672</u>	<u>634,876</u>
<u>LESS EXPENSES</u>			
Audit and accounting		8,005	9,527
Bank charges and interest		2,084	1,817
Bar deficiency		201	59
Catering costs		7,023	6,975
Cleaning and cartage		21,570	18,036
Depreciation		55,414	61,816
Entertainment, social functions		16,048	18,540
Gas and electricity		15,279	13,178
Insurance		19,151	17,118
Licences - poker machines		6,033	7,542
- liquor		20,720	21,165
Printing and stationery		6,121	7,919
Postage		1,452	1,659
Rent and rates		17,794	13,702
Repairs and maintenance			
- buildings		22,529	86,049
- plant, furniture and fittings		16,636	12,469
Sundry expenses		43,193	19,555
Taxation on poker machines		46,084	48,741
Telephones		1,903	1,826
Wages		178,773	159,643
Provision for long service leave		1,633	590
Sailing expenses, towage and launch hire		5,841	6,105
Rescue craft expenses		7,994	4,601
Trophies and prizemoney		41,117	43,183
Travellers fund		12,890	16,308
Flying 11 division		2,801	( 545)
Manly Graduate division		170	500
		<u>578,459</u>	<u>500</u>
<u>OPERATING PROFIT</u>	3	<u>167,213</u>	<u>36,798</u>
Retained profits at the beginning of the year		699,578	662,780
Retained profits at the end of financial year		<u>866,791</u>	<u>699,578</u>

## BALANCE SHEET AS AT 30th APRIL 1991

	Note	1991 \$	1990 \$
<b>CURRENT ASSETS</b>			
Cash		23,848	26,115
Receivables	4	34,736	24,225
Investments	5	642,642	490,604
Inventories	6	26,974	31,750
Other	7	9,800	11,223
<b>TOTAL CURRENT ASSETS</b>		<b>738,000</b>	<b>583,917</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	207,145	232,771
<b>TOTAL NON-CURRENT ASSETS</b>		<b>207,145</b>	<b>232,771</b>
<b>TOTAL ASSETS</b>		<b>945,145</b>	<b>816,688</b>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	9	17,062	14,680
Provisions	10	19,793	47,995
Other	11	32,194	46,763
<b>TOTAL CURRENT LIABILITIES</b>		<b>69,049</b>	<b>109,438</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	9,305	7,672
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>9,305</b>	<b>7,672</b>
<b>TOTAL LIABILITIES</b>		<b>78,354</b>	<b>117,110</b>
<b>NET ASSETS</b>		<b>866,791</b>	<b>699,578</b>
<b>SHAREHOLDERS EQUITY</b>			
Retained profits		866,791	699,578
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>866,791</b>	<b>699,578</b>
<b>COMMITMENT FOR EXPENDITURE</b>	13		

The accompanying notes form part of these accounts

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR  
YEAR ENDED 30th APRIL 1991

## 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) Since 1 May 1988 poker machines have been depreciated using the diminishing value method at a rate of 35.4% (previously 20%).

(d) 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.

(e) 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.

(f) No provision has been made for income tax as the Club currently holds an exemption from the payment of such tax under paragraph 23(g)(iii) of the Income Tax Assessment Act 1936.

(g) The Club buildings are situated on leasehold land and are being written off over the twenty year period of the lease (1980 - 2000).

(h) All inventories are valued at cost.

(i) Assets have been recorded at their historical cost of acquisition unless otherwise stated.

	1991 \$	1990 \$
<b>2. OPERATING REVENUE</b>		
(i) Sundry income comprises:		
- Cigarette machine revenue	1,694	1,297
- Video games machine	786	907
- Sundries	81	-
- Hire of deck for filming by Channel 7	-	300
- 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
	<u>2,561</u>	<u>3,504</u>

	<u>1991</u>	<u>1990</u>
	\$	\$
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	74,009	69,222
<b>3. OPERATING PROFIT</b>		
Operating profit has been determined after charging:		
- Depreciation - leased club buildings	8,930	8,930
- Depreciation - plant and equipment	9,070	6,225
- Depreciation - rescue craft	2,999	3,756
- Depreciation - outboard motor	1,024	1,280
- Depreciation - poker machines	30,884	38,095
- Depreciation - carpet	1,580	1,980
- Depreciation - 16ft skiff	276	350
- Auditors fees - Wilkie Teape & Co	3,500	3,500
- Stocktakers fees - John Blundell Pty Ltd	1,355	1,320
- Bad debts	130	90
- Material losses from disposal of non-current assets (gross proceeds - \$1,560; 1990 - \$6,000)	1,843	2,900
<b>4. CURRENT RECEIVABLES</b>		
Interest receivable on investments	21,423	15,452
Sailing advances	10,994	5,756
Sundry debtors	<u>2,319</u>	<u>3,017</u>
	<u>34,736</u>	<u>24,225</u>
<b>5. INVESTMENTS</b>		
A.N.Z. Banking Group Ltd	642,642	490,604
<b>6. INVENTORIES</b>		
Stock on hand	26,974	31,750
<b>7. OTHER CURRENT ASSETS</b>		
Prepayments	9,800	11,223
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Club building	155,936	155,936
less provision for depreciation	<u>82,316</u>	<u>74,136</u>
	<u>73,620</u>	<u>81,800</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>8,250</u>	<u>7,500</u>
	<u>6,750</u>	<u>7,500</u>
Plant, furniture and fittings	92,238	82,116
less provision for depreciation	<u>53,842</u>	<u>47,830</u>
	<u>38,396</u>	<u>34,286</u>
Rescue craft	29,766	29,766
less provision for depreciation	<u>17,770</u>	<u>14,771</u>
	<u>11,996</u>	<u>14,995</u>
Outboard motors	8,200	8,200
less provision for depreciation	<u>4,104</u>	<u>3,080</u>
	<u>4,096</u>	<u>5,120</u>
Poker machines	171,977	163,141
less provision for depreciation	<u>107,114</u>	<u>83,351</u>
	<u>64,863</u>	<u>79,790</u>
Carpet	14,248	14,248
less provision for depreciation	<u>7,928</u>	<u>6,348</u>
	<u>6,320</u>	<u>7,900</u>
16ft skiff	3,000	3,000
less provision for depreciation	<u>1,896</u>	<u>1,620</u>
	<u>1,104</u>	<u>1,380</u>

	<u>1991</u>	<u>1990</u>
	\$	\$
<b>9. CURRENT CREDITORS AND BORROWINGS</b>		
Trade creditors	17,062	14,680
<b>10. CURRENT PROVISIONS</b>		
Provision for sick leave	8,477	4,779
Provision for holiday pay	11,316	7,356
Provision for link poker machine jackpots	-	35,860
	<u>19,793</u>	<u>47,995</u>
<b>11. OTHER CURRENT LIABILITIES</b>		
Accruals	24,463	40,063
Subscriptions in advance	<u>7,730</u>	<u>6,700</u>
	<u>32,193</u>	<u>46,763</u>
<b>12. NON-CURRENT PROVISIONS</b>		
Provision for long service leave	9,305	7,672
<b>13. COMMITMENTS FOR EXPENDITURE</b>		
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>1991</u>	<u>1990</u>
Due and payable		
- within one year	11,496	11,496
- later than one year and less than two years	11,496	11,496
- later than two years and less than five years	34,488	34,488
- later than five years	<u>45,984</u>	<u>57,480</u>
	<u>103,464</u>	<u>114,960</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.

**14. 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 1991

	<u>1991</u>	<u>1990</u>
	\$	\$
<u>SOURCE OF FUNDS</u>		
Funds from operations	1,029,964	857,239
less outflow of funds from operations (see note 1)	<u>805,494</u>	<u>755,725</u>
	<u>224,470</u>	<u>101,514</u>
Reduction in assets		
Current assets		
Bank - current account	2,766	-
Stock on hand	4,776	-
Sundry debtors	<u>698</u>	<u>453</u>
	<u>8,240</u>	<u>453</u>
Non-current assets		
Sale of poker machines	1,500	6,000
Increase in liabilities		
Current liabilities		
Subscriptions in advance	1,030	1,265
Provision for sick leave	3,698	1,066
Provision for holiday pay	3,960	-
Sundry creditors and accruals	-	11,638
Provision for link poker machine jackpots	-	<u>31,548</u>
	<u>8,688</u>	<u>45,517</u>
Non-current liabilities		
Provision for long service leave	1,633	590
	<u>244,531</u>	<u>154,074</u>
<u>APPLICATION OF FUNDS</u>		
Increase in assets		
Current assets		
Cash on hand	500	500
Cash investments	152,038	82,767
Sailing advances	5,238	1,382
Prepayments	4,548	1,926
Stock on hand	-	2,450
Bank - current account	-	<u>11,251</u>
	<u>162,324</u>	<u>100,276</u>
Non-current assets		
Purchase of plant, furniture and fittings	13,822	17,673
Purchase of poker machines	<u>19,307</u>	<u>34,785</u>
	<u>33,129</u>	<u>52,458</u>
Reduction in liabilities		
Current liabilities		
Sundry creditors and accruals	13,218	-
Provision for link poker machine jackpots	35,860	-
Provision for holiday pay	-	<u>1,340</u>
	<u>49,078</u>	<u>1,340</u>
	<u>244,531</u>	<u>154,074</u>

NOTE 1

	<u>1991</u>	<u>1990</u>
	\$	\$
Reconciliation of funds from operations with the operating (net) profit:		
Funds from operations	224,470	101,514
less:		
Depreciation	55,414	61,816
Loss on disposal of assets	<u>1,843</u>	<u>2,900</u>
	<u>57,257</u>	<u>64,716</u>
	<u>167,213</u>	<u>36,798</u>



Some of Manly's winning golf team from the annual triangular golf clash with Drummoyne and Middle Harbour Skiff Clubs.

## FLYING ELEVEN REPORT

The 1990/91 season has been a very successful one for the Flying Eleven Division of the Manly 16ft Skiff Sailing Club.

Eight boats from the club travelled to Hobart to compete in the Australian Championships. Conditions in Hobart varied from day to day, with boats being becalmed one minute and trying to survive in a gale the next. The title was won by Mal Function (Malcolm Page and Nicole Milham) with consistent placings over the seven heats sailed. Their four first and two second placings brought the title back to the Manly club for the fourth consecutive year.

The Manly club was also victorious in the Australian Championships handicap division with Top Priority (Beven McKavanagh and Alex McCoy) taking first place and The Manly Ferry (Nick Schofield and Tony Ousback) finishing in second place, a terrific achievement for skippers and crews in their first season together.

All those who travelled to Tasmania from the Manly club had a fantastic time. Our thanks to our food and drink caterers who kept us all well supplied and to Sandy Schofield who seems to know everyone in Hobart!

Malcolm and Nicole had a close tussle with Matthew Wren from Cronulla Sailing Club in the State Championships but won the title with a win in the last heat making four first placings overall.

Sunday club races saw a fleet of 12-15 boats with good sailing conditions for most of the season.

The Club Championship was contested till the last heat. Mal Function and Bantry Bay (Daryl Milham and Damon Zemanek) went into the last heat with three wins each. A win in the last heat would seal the championship for either boat. However, excellent sailing conditions saw Mal Function go to the lead and Malcolm and Nicole took out the championship with six points from Bantry Bay on nine points and Just Wait (David Greuter and Patrick Zemanek) in third place with 44.5 points.

David Greuter and Patrick Zemanek sailed consistently all season to take first place in the Golf Club Trophy. They were never in any danger of losing and congratulations to them both.

The big surprise of the year was a win by Beats Working (Glen Bianco and Ben Bianco) in the season pointscore. None of the other sailors expected a "fossil" to sail so well, but he has now set the scene for next season when the pointscore is sure to be hotly contested.

The four sections of the pointscore were won by: Beats Working (first section), Mal Function (second section), Under Control? (Evan Beeby and Geoffrey Milham) (third section), and Esra-tew (Greg Windust and Tonia Cronin) (fourth section).

Next season is sure to be a good one for the Manly club with new skippers and crews set to challenge the more experienced. Some new boats are already being rigged and Flying Elevens are sure to be seen in the Manly area during the winter months.

Congratulations to all those who sailed and we look forward to seeing a strong Manly Flying Eleven fleet next season.

**Lyn Milham**  
Secretary

## MG14 REPORT

After a slow start to the season the Club finally saw MG14s on the harbour for the State Titles from 27th to 31st December 1990. Twenty three boats contested the titles with two boats from Taree and two boats from Queensland. Sailed in varying conditions from a brisk north-easter to a good southerly, Manly representatives once again showed the fleet how to win races. The results of the series were:

Scratch: 1st Madame de Farge — Suzy Ebeling and Wal Bartley from Manly  
2nd Hyperspace — Malcolm Page and Evan Beeby from Manly  
3rd Uptown Girl — Phil Gribble and Rob Morris from Gosford

Handicap: 1st Midnight Cowboy — Brad Freeborn and David Grueter from H's Hill  
2nd Mister Christian — Keith Smith and David Richardson from Manly

I would like to take the opportunity to thank the Skiff Club for the support it has given throughout the season to the MGs and especially during the titles in December. We are still trying to build the MG fleet at Manly. There are plenty of good boats around with prices ranging from \$1,000 to \$3,500. Come and join us. The boats are relatively easy to sail and are very enjoyable.

**David Richardson**

## GOLF CLUB REPORT

Golfing has been great at the Sailors over the past 12 months, but unlike past years we can't boast a hole-in-one or a course record.

But what we can boast is a jovial body of hackers that turn up once a month for what has turned into a very popular pursuit.

Bookings at each course this year have been increased from 36 to 40 starters but we still can't get everyone a game despite restricting membership to just over 50. Have increased numbers where possible for 1992.

Our thanks to all those members who support us throughout the year with the Friday night raffle, and to the club for hosting our functions.

There has been a change to the committee this year with Peter Spackman taking over the top job as Captain from Graeme Webb who held the post for three years. Secretary Chris Goodmanson also stood down after many years. Thanks to you both and enjoy the golf.

Congratulations go to our champs for season 1990. A Grade: David Hooley (after a play-off); B Grade: Don Paton; and C Grade: John Ballantyne. Club Pointscore winner: Don Paton. Monthly winners too numerous, but well done.

See you at the 19th  
**David Hooley**  
Secretary

## 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 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.

To comply with State Government requirements, the Club was incorporated as a company (limited by guarantee) in November 1972. The purpose of this requirement was to protect the liability of members should a club become insolvent.

On 26th May 1974, the Club building was severely damaged by a very severe storm which, combined with an exceptionally high tide, saw waves actually breaking over both the concrete and timber decks. This same storm caused considerable damage around the Manly/North Harbour foreshore, including the total demolition of the North Harbour Sailing Club building (and all boats stored therein).

Much of the repair work to our building was carried out on a voluntary basis during the off-season by club members. During the following season (1974/75), the Club hosted both the State and Australian 16ft Skiff Championships for the first time.

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, Michael Holmes and Malcolm Page) 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

**CHESTY BOND-2UE** (Trevor Barnabas, Steve Turner, Phil Van Laeran)  
Nancy Kirkwood Trophy, E. Mitchell and J. A. Forsyth Memorial Trophy, Crews  
Trophy, Summer Pointscore, Runner-up Overall Pointscore.

## Club Pointscore

**THE BAT BOAT** (Mark Graham, Bruce Painter, Brad McMahon)  
Schultz Family Memorial Trophy, Carlton & United Breweries Trophy,  
Commodores Trophy, Club Trophy, Spring Pointscore.

## Individual Trophy Winners

**OLIVER ELECTRICS** (Steve McIntyre, Peter Biggs, Michael Jenkins)  
Club Trophy, Alan Brierly Memorial Trophy (Old Buffers Day).

**AQUASUN** (Barry Hodge, Tony Schultz, Paul Ashby)  
J. G. Graham Trophy, ANZ Bank Trophy.

**RAYBAN SUNGLASSES** (Paul Bennett, Mick McMahon, Ken McIntyre)  
Brian Symons Solicitors Trophy, Valvoline Trophy, Sail For Cancer Research  
Trophy.

**CLUB MESS** (Steve Norbis, Steve Polkinghorne, Peter Wilson)  
Sydney Chandlery Trophy, Runner-up Club Championship.

**AMACON CONSTRUCTIONS** (Gavin Cooke, Paul Rees, Peter Wettstein)  
Russell Slade Trophy, Ben Cooke Memorial Trophy.

**THE MANLY DAILY** (Rolf Cohen, Alistair Perry, James Perry)  
Bob Lundie Trophy, Club Trophy, Koomooloo Trophy and Tighe Cup, Roscoe  
Brown Privateer Trophy.

**SOUTHERN CROSS POOLS** (Don Heiser, David Bellamy, Bernie Kerr)  
Manly Boatshed Trophy, Club Trophy, Carl and Robin Schroter Memorial Trophy.

**KIRKS QUALITY FOODS** (Peter Harding)  
Club Trophy.

**CORINTHIAN DOORS** (David Holmes, Jason Miller, Bruce Perry)  
Endrust Trophy.

**THE AGITATOR** (Phil Cooke, Geoff Goodwin, Graham Sinden)  
Matana Trophy, Autumn Pointscore.

**MINDSCAPE SOFTWARE** (Glenn Bianco, Chad Beeby, Evan Beeby, Daryl Milham)  
Holmes Family Trophy.

**JOHN TIERNEY ANNUAL TROPHY** for most improved or outstanding  
performance by an individual or crew — The Manly Daily.

## Club Trophies

**FGI-KLEGECELL** (Gavin Jones, James Schramko, Paul O'Connor)

**CLEARVIEW WINDOWS** (Craig Nicholls, Phil West, Gary Paton)

**TIP TOP** (David Taylor, David Redding, Adam Hurt, Rob Greuter, Brett Scott)

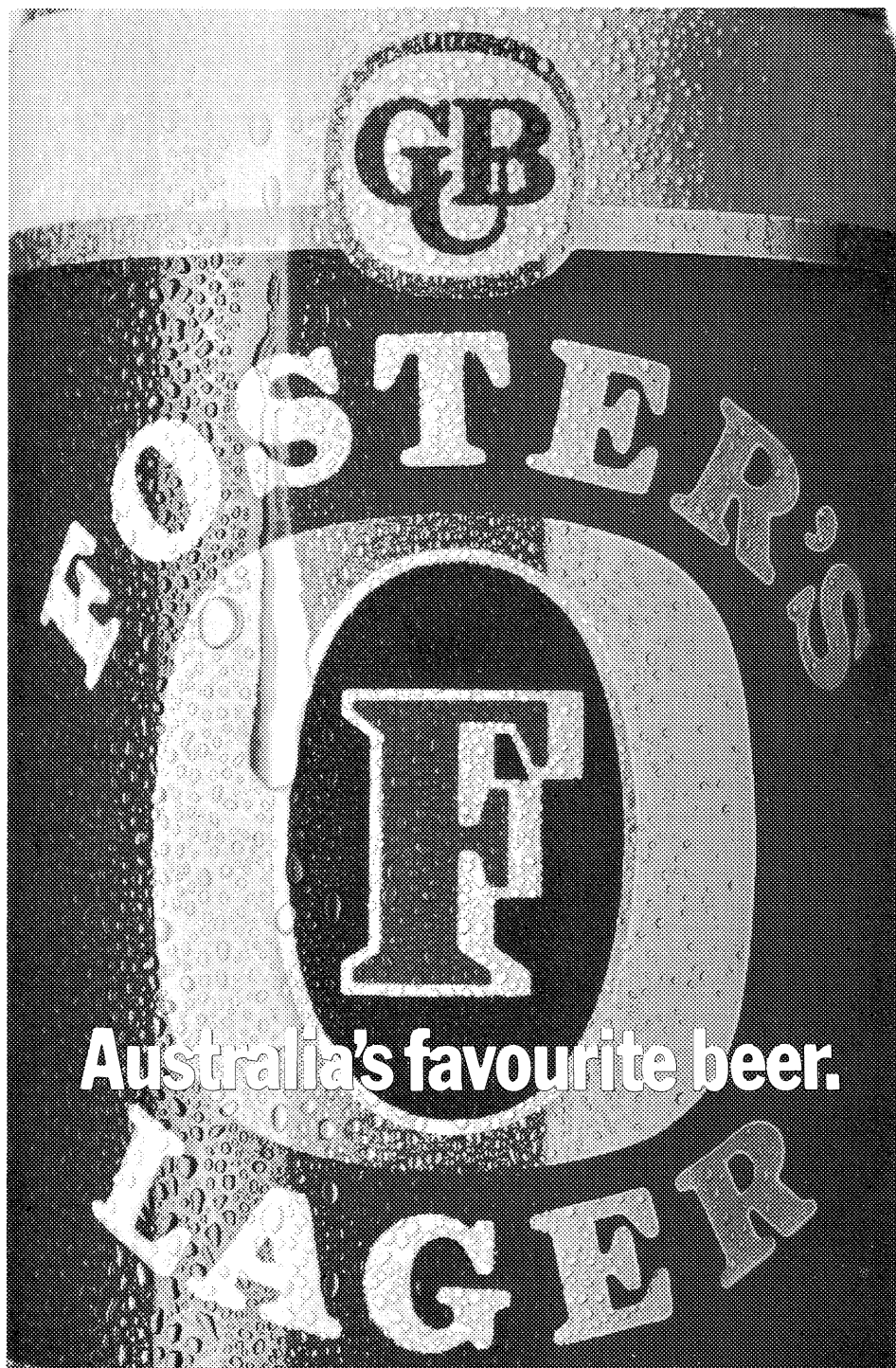
**ELEVENSES** (Flying 11 Sailors)

**ZOOM** (Mark Loneragon, Vincent Dwyer, James King)

**SHARP** (Adam Barraclough, Anthony King, Jeremy Tebbutt)

**YANDAH** (Ted Jones, Brett Ballantyne, Matthew Miller)

Manly 16ft. Skiff Sailing Club thanks all Trophy donors, Officials and Supporters  
of 16ft Skiff Sailing for their help throughout the season.



**Australia's favourite beer.**