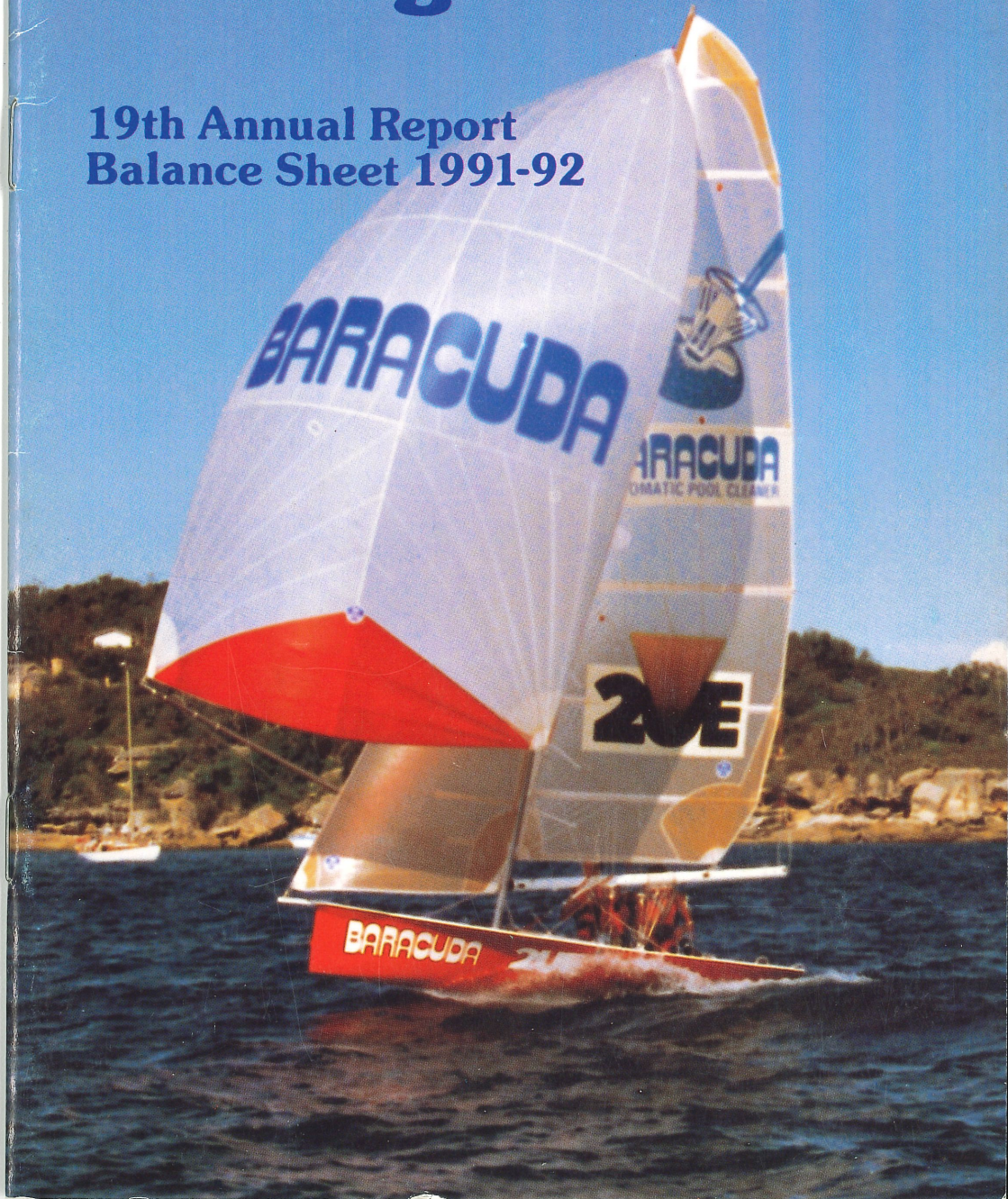


Manly 16ft Skiff Sailing Club

19th Annual Report
Balance Sheet 1991-92



MANLY 16FT SKIFF SAILING CLUB LIMITED

NOTICE

The 19th Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited will be held at 8.00 pm on Monday, 7th September, 1992, in the Clubhouse, East Esplanade, Manly.

AGENDA

1. Confirmation of the Minutes of the 18th Annual General Meeting held on 26th August, 1991.
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.

Notice is hereby given that a resolution to elect a Life Member will be presented to the meeting for voting. Members are advised that only Active members (ordinary members class A) are entitled to vote on this resolution.

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. 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, A. M. Dwyer, R. Norminton, A. Denoon, D. Treharne.

REGISTER OF MEMBERS AS AT 30/4/92

ACTIVE	169
ASSOCIATE	1112
JUNIOR	<u>31</u>
TOTAL	<u>1312</u>

OFFICERS AND DIRECTORS - SEASON 1991-92

PRESIDENT

Ian Hutchinson

VICE PRESIDENT

John Talty

TREASURER

Michael McMahon

COMMODORE

Bob Holmes

DIRECTORS

Peter St. John, Ian Richardson, Mark Graham, Hugh Cooke

ATTENDANCE AT BOARD MEETINGS

(18 Meetings)

Ian Hutchinson 18

John Talty 14

Michael McMahon 18

Bob Holmes 14

Peter St. John 18

Ian Richardson 16

Mark Graham 15

Hugh Cooke 17

SAILING OFFICIALS

COMMODORE

Bob Holmes

VICE-COMMODORE

Hugh Cooke

RACE SECRETARY

Rolf Cohen

CLUB CAPTAIN

John Munson

VICE CLUB CAPTAIN

David Moss

COMPETITION SECRETARY

Brad McMahon/Trevor Barnabas

STARTER AND JUDGE

Jim Trigone

ASST STARTER AND JUDGE

Henry Graham

HANDICAPPERS

Jim Trigone, John Talty, Henry Graham

BOAT & SAIL MEASURERS

Malcolm Page, Gary Paton, Don Heiser

ASSOCIATION DELEGATES

Gavin Cooke, Doug Kiely

PUBLICITY OFFICER

Bob Holmes/Ian Hutchinson

RESCUE CRAFT OPERATORS

Peter St. John, Ian Hutchinson, Jim Stapleton, Bob Holmes, Dennis Beeby,
Sandy Schofield, David Moss, Hugh Cooke

FLYING ELEVEN DELEGATE

Dennis Beeby

MG14 DELEGATE

David Richardson

PRESIDENT'S REPORT

The 1991-92 season has seen us finally start the extensive rebuilding project first announced some 2 years ago. Completion is planned for the end of September, and whilst members will experience some inconvenience in the weeks leading up to completion, I'm sure the long term benefits of our new premises will more than compensate for this.

The Treasurer's Report shows our finances to be in good order, despite the necessary depletion of our funds to finance the rebuilding project. Cash flow, however, will be of critical importance over the coming months. As an aid to this the Board is offering to members a five year membership option, members' participation in this offer will be a great help to the Club during this time.

Our sailing has again been of a high standard and whilst the top titles eluded us, the Club was successful in retaining the N.S.W. 16ft Skiff Association Handicap Pointscore and was runner-up in the Association Pennant. The Flying Eleven division, as usual, had a busy and competitive season with strong representation at State and inter-club levels. My thanks to all officials and congratulations to our sailors on another season of quality competition.

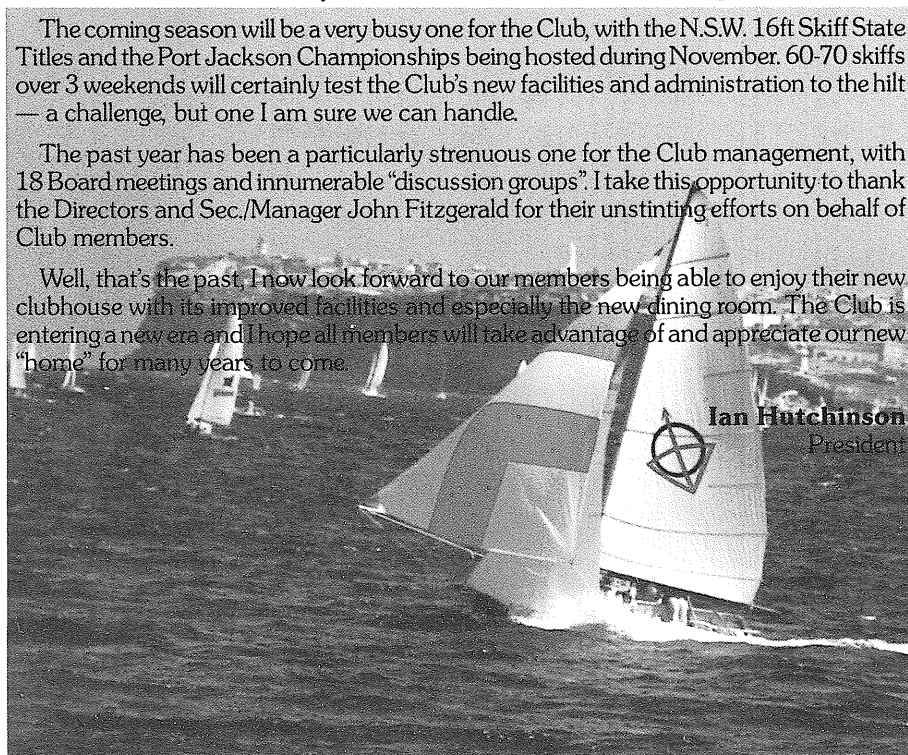
Unfortunately, Commodore Bob Holmes has had to retire due to his business commitments. Bob's contribution to the Club as Commodore was immeasurable and although Bob has kindly offered to help behind the scenes his vigour and knowledge on a week-to-week basis will be sorely missed and I thank him for his efforts.

At our A.G.M., long time member Jim Rando will be honoured and installed as life patron. Jim and his boat Susanna have been an integral part of the starting team for many years, and the Board feels it is timely that his services to the Club be recognised.

The coming season will be a very busy one for the Club, with the N.S.W. 16ft Skiff State Titles and the Port Jackson Championships being hosted during November. 60-70 skiffs over 3 weekends will certainly test the Club's new facilities and administration to the hilt — a challenge, but one I am sure we can handle.

The past year has been a particularly strenuous one for the Club management, with 18 Board meetings and innumerable "discussion groups". I take this opportunity to thank the Directors and Sec./Manager John Fitzgerald for their unstinting efforts on behalf of Club members.

Well, that's the past, I now look forward to our members being able to enjoy their new clubhouse with its improved facilities and especially the new dining room. The Club is entering a new era and I hope all members will take advantage of and appreciate our new "home" for many years to come.



TREASURER'S REPORT

The net profit for the financial year to 30th April 1992 was \$22,095.

The decrease in operating profit this year (compared to 1990/91 — \$167,213) is due principally to the cost of repairs to the deck and foundations of the main club building in preparation for the extensive renovation and improvement project which is currently being carried out. Without the effects of this work we would have achieved a similar result to last year.

Notwithstanding this factor, there was nevertheless an overall decrease in our operating revenue during this financial year of 4.5%. Decreases were evident in both bar trading (4%) and poker machines (5.5%) and are both considered to be mainly due to the effects of the current recessionary trend of the Australian economy. Survey results from the Registered Clubs Association show that these decreases appear to be in line with a trend throughout the Industry.

Despite cash investments remaining at a similar level to last year, interest on these investments dropped by \$14,146. This was due to the continuing fall in interest rates. During the 1990/91 financial year we were getting an average of 12.5%. During 1991/92 we only averaged 9% and by April 1992 we were only getting 5.75%.

Most trading expenses showed only relatively slight variations from last year. Some of the more significant items (together with explanations) are as follows:

- **Auditing and accounting** (+\$2,800) — increase principally due to the fact that a person was employed during the year to carry out most of the routine accounting functions previously carried out on a voluntary basis by the Treasurer.
- **Depreciation** (–\$7,449) — with the rebuilding project being imminent the Board has spent only minimal amounts on plant and equipment. This meant that the depreciated value of existing assets was lower and combined with the fact that we use the reducing balance method of depreciation means that the annual depreciation figures will also be lower.
- **Insurance** (+\$7,999) — this increase was due, in part, to a “contract works” policy for the repair work on the club's foundations (\$1,750). The remaining increase was almost entirely in respect of the Industrial Special Risk policy which covers building, plant and equipment, stock, money and loss of profits insurance. It was due in most part to a premium rate increase, although the sum insured on some items was also increased.
- **Licences — poker machines** (–\$6,033) — the Liquor Administration Board (L.A.B.) introduced a new Poker Machine Duty System on 1 December 1990. It dispensed with a licence tax on individual machines and reviewed the basis for taxing revenue (refer “Taxation on Poker Machines”).
- **R&M — Buildings** (+\$144,637) — result of cost of repairs to the deck and foundations of the main club building (total cost \$160,000).
- **Sundry expenses** (–\$24,975) — this expense item increased last year because it included initial architectural and engineering expenses for the planned repairs and refurbishment to the main club building. This year's expense of \$18,218 is back to “normal”.
- **Taxation on Poker Machines** (–\$11,645) — many smaller clubs benefited from the new Poker Machine Duty System introduced by the L.A.B. on 1/12/90. We now pay 1% on first \$25,000 of net poker machine revenue and 22.5% on any amount over that figure. It is calculated and paid quarterly.

- **Sailing Expenditure** (–\$6,873) — includes net direct expenses on our sailing activities which includes towage, rescue craft, prizemoney, travelling allowances, trophies, Flying 11 activities and sundry sailing activities. Prizemoney rates for 16ft skiffs were increased and fewer penalties were incurred this year by boat owners not attending sailing meetings. Savings were achieved in most of the other activities. Travelling expenses for both 16ft skiffs and Flying 11's reduced because the Australian Championships for both classes were held in N.S.W.

Michael McMahon
Hon. Treasurer

COMMODORE'S REPORT

The 1991-92 sailing season saw the Club introduce what I would call “Manly Skiff Club Marketing” and for its first year result I consider it a great success. The club obtained 15 new private and commercial sponsorships for our racing and hope to not only retain these sponsorships but add several others for the coming season.

This type of marketing will only grow if the sponsors are getting value for their dollar, so wherever possible Club members should use our sponsors' services or products and tell them you are from the Manly club when purchasing.

Our skiff numbers are down owing to the lack of boat sponsors but this is a problem with sailing generally and I suspect it will be around for at least a couple of years.

The club sailing was great with some very close races being fought out by our top skiffs. Trevor Barnabas and the Baracuda 2UE crew being outstanding with a 7 heat win in the C.R.I. Club Championship, the Ainsworth Leisure Pointscore and runners-up in the State and National Titles. The Manly Daily's Rolf Cohen and crew also had a great season and was the next most successful skiff. Rolf is to be congratulated for putting his hard earned prize money into a new skiff.

The Club's Sprint Series was again an outstanding success and of course was a promoter's dream with the winner not decided until the last leg of the last race. Our congratulations go to the Beechwood Homes crew on a fine win. Congratulations also go to our sailing officials who conducted the 6 race series with true professionalism and again showed they are the best in the business.

In conclusion, I would like to thank the many officials who make the sailing possible, Jim Trigelone for his many years of service as starter, we wish him well in his retirement. Henry Graham and Tom Graham, John Bennett, John Talty and Jim Rando our starting boat team. Peter St. John, Ian Richardson, Ian Hutchinson, Dennis Beeby and others who helped maintain and run the rescue boat, and to Vice Commodore Hugh Cooke for his able assistance throughout the season.

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 1992.

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
Hugh Faringdon Cooke	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 \$22,095.

4. REVIEW OF OPERATIONS :

There was a decrease in operating revenue for this financial year of 4.5%. Decreases in bar trading of 4% and poker machine revenue of 5.5% are both considered to be mainly due to the effects of the current recessionary trend of the Australian economy and appear to be in line with the trend in the Club Industry over the last twelve months. Revenue from our investments also reduced significantly during the year (by 19%) due to the major reductions in interest rates. With the exclusion of distortions caused by costs associated with a major renovation programme which commenced during the year, overall expenditure was contained to a similar level as last year. The major cause, therefore, of the 87% reduction in the operating profit was the cost of repairs to the deck and foundations of the main club building in preparation for the extensive renovation and improvement project.

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 1992 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 1992.

7. LIKELY DEVELOPMENTS :

As indicated in "review of operations", work has commenced on an extensive repair and refurbishment programme to the main club building. This work, which is due for completion in mid-September 1992, is ultimately budgeted to cost in the vicinity of \$1.25 million and is to be principally funded from our cash reserves. Further funds are to be raised through the offer of a discounted five year membership renewal option and, if necessary, borrowings from the bank. The expenditure will have an impact on our trading results over the next nine years as approximately \$1 million of it will be capitalised to Leasehold Improvements and will have to be written off over the remaining period of the lease (approx. \$111,000 per annum).

8. INFORMATION IN RESPECT OF DIRECTORS :

Name	Qualifications	Experience
M.J. McMahon	Director since 1974	Public servant
J. (Ian) Hutchinson	Director since 1986	Sales manager
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
H.F. Cooke	Director since 1991	Ship surveyor

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 1992.

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 1992;
- (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 applicable Accounting Standards.

3. The accounts have been properly 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

Signed on 31st day of July 1992.

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 1992 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 1992

P.F. Freeman - Partner



TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED
30th APRIL 1992

	1992	1991
	\$	\$
	Note	
Gross Sales	602,988	629,291
Stock on hand at cost 30/4/92	<u>31,185</u>	<u>26,974</u>
	634,173	656,265
LESS		
Stock on hand at cost 1/5/91	26,974	31,750
Purchases	279,496	<u>306,470</u>
	327,703	344,999
ADD OTHER INCOME		
Poker machine revenue	279,415	295,804
Sundry income	2(i) 4,598	2,561
Membership - applications	6,975	5,564
- subscriptions	33,855	22,735
Interest received	2(ii) <u>59,863</u>	<u>74,009</u>
TOTAL OPERATING INCOME	712,409	745,672
LESS EXPENSES		
Audit and accounting	10,805	8,005
Bank charges and interest	2,419	2,084
Bar deficiency	(40)	201
Catering costs	6,529	7,023
Cleaning and cartage	21,637	21,570
Depreciation	47,965	55,414
Entertainment, social functions	16,722	16,048
Gas and electricity	14,655	15,279
Insurance	27,150	19,151
Licences - poker machines	-	6,033
- liquor	22,795	20,720
Printing and stationery	7,289	6,121
Postage	1,625	1,452
Rent and rates	18,231	17,794
Repairs and maintenance		
- buildings	167,166	22,529
- plant, furniture and fittings	15,016	16,636
Sundry expenses	18,218	43,193
Taxation on poker machines	34,439	46,084
Telephones	2,161	1,903
Wages	190,982	178,773
Provision for long service leave	610	1,633
Sailing expenses, towage and launch hire	4,016	5,841
Rescue craft expenses	5,807	7,994
Trophies and prizemoney	44,266	41,117
Travellers fund	8,786	12,890
Flying 11 division	1,065	2,801
Manly Graduate division	-	<u>170</u>
	<u>690,314</u>	<u>712,409</u>
OPERATING PROFIT	3 22,095	167,213
Retained profits at the beginning of the year	<u>866,791</u>	<u>699,578</u>
Retained profits at the end of financial year	<u>888,886</u>	<u>866,791</u>

BALANCE SHEET AS AT 30th APRIL 1992

	Note	1992 \$	1991 \$
CURRENT ASSETS			
Cash		3,265	23,848
Receivables	4	20,596	34,736
Investments	5	643,664	642,642
Inventories	6	31,185	26,974
Other	7	10,796	9,800
TOTAL CURRENT ASSETS		709,506	738,000
NON-CURRENT ASSETS			
Property, plant and equipment	8	256,128	207,145
TOTAL NON-CURRENT ASSETS		256,128	207,145
TOTAL ASSETS		965,634	945,145
CURRENT LIABILITIES			
Creditors and borrowings	9	12,256	17,062
Provisions	10	20,024	19,793
Other	11	34,553	32,194
TOTAL CURRENT LIABILITIES		66,833	68,049
NON-CURRENT LIABILITIES			
Provisions	12	9,915	9,305
TOTAL NON-CURRENT LIABILITIES		9,915	9,305
TOTAL LIABILITIES		76,748	78,354
NET ASSETS		888,886	866,791
SHAREHOLDERS EQUITY			
Retained profits		888,886	866,791
TOTAL SHAREHOLDERS EQUITY		888,886	866,791
COMMITMENT FOR EXPENDITURE	13		

The accompanying notes form part of these accounts

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR
YEAR ENDED 30th APRIL 1992

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 5 of the Corporations Regulations and comply with other requirements of the law.

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.

2. OPERATING REVENUE

	1992 \$	1991 \$
(i) Sundry income comprises:		
- Cigarette machine revenue	1,416	1,694
- Video games machine	488	786
- Sundries	343	81
- Profit on disposal of poker machines (gross proceeds \$4,500)	2,351	-
	<u>4,598</u>	<u>2,561</u>
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	59,863	74,009

	<u>1992</u>	<u>1991</u>
	\$	\$
3. OPERATING PROFIT		
Operating profit has been determined after charging:		
- Depreciation - leased club buildings	8,930	8,930
- Depreciation - plant and equipment	8,088	9,070
- Depreciation - rescue craft	2,400	2,999
- Depreciation - outboard motor	819	1,024
- Depreciation - poker machines	25,352	30,884
- Depreciation - carpet	1,264	1,580
- Depreciation - 16ft skiff	221	276
- Auditors fees - Wilkie Teape & Co	3,800	3,500
- Stocktakers fees - John Blundell Pty Ltd	1,660	1,355
- Bad debts	800	130
- Material losses from disposal of non-current assets (gross proceeds - \$ nil ; 1991 - \$1,560)	260	1,843
4. CURRENT RECEIVABLES		
Interest receivable on investments	5,222	21,423
Sailing advances	12,874	10,994
Sundry debtors	<u>2,500</u>	<u>2,319</u>
	<u>20,596</u>	<u>34,736</u>
5. INVESTMENTS		
A.N.Z. Banking Group Ltd	643,664	642,642
6. INVENTORIES		
Stock on hand	31,185	26,974
7. OTHER CURRENT ASSETS		
Prepayments	10,796	9,800
8. PROPERTY, PLANT AND EQUIPMENT		
Club building	220,115	155,936
less provision for depreciation	<u>90,496</u>	<u>82,316</u>
	<u>129,619</u>	<u>73,620</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>9,000</u>	<u>8,250</u>
	<u>6,000</u>	<u>6,750</u>
Plant, furniture and fittings	95,600	92,238
less provision for depreciation	<u>61,215</u>	<u>53,842</u>
	<u>34,385</u>	<u>38,396</u>
Rescue craft	29,766	29,766
less provision for depreciation	<u>20,170</u>	<u>17,770</u>
	<u>9,596</u>	<u>11,996</u>
Outboard motors	8,200	8,200
less provision for depreciation	<u>4,923</u>	<u>4,104</u>
	<u>3,277</u>	<u>4,096</u>
Poker machines	182,397	171,977
less provision for depreciation	<u>115,085</u>	<u>107,114</u>
	<u>67,312</u>	<u>64,863</u>
Carpet	14,248	14,248
less provision for depreciation	<u>9,192</u>	<u>7,928</u>
	<u>5,056</u>	<u>6,320</u>
16ft skiff	3,000	3,000
less provision for depreciation	<u>2,117</u>	<u>1,896</u>
	<u>883</u>	<u>1,104</u>

	<u>1992</u>	<u>1991</u>
	\$	\$
9. CURRENT CREDITORS AND BORROWINGS		
Trade creditors	12,256	17,062
10. CURRENT PROVISIONS		
Provision for sick leave	6,816	8,477
Provision for holiday pay	<u>13,208</u>	<u>11,316</u>
	<u>20,024</u>	<u>19,793</u>
11. OTHER CURRENT LIABILITIES		
Accruals	21,753	24,463
Subscriptions in advance	<u>12,800</u>	<u>7,730</u>
	<u>34,553</u>	<u>32,193</u>
12. NON-CURRENT PROVISIONS		
Provision for long service leave	9,915	9,305
13. COMMITMENTS FOR EXPENDITURE		
(i) 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>1992</u>	<u>1991</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>34,488</u>	<u>45,984</u>
	<u>91,968</u>	<u>103,464</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.

(ii) A further material expenditure commitment not included in the balance sheet is that in respect of a contract with Rotric Constructions Pty Ltd for renovations and improvement to the main club building. The contract price is \$672,000 and payments will be spread over the period of the contract from 25 May 1992 to 30 September 1992. An additional amount of approximately \$150,000 will be necessary to cover architects fees, equipment and furnishings for the building.

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

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30th APRIL 1992

	<u>1992</u>	<u>1991</u>
	\$	\$
SOURCE OF FUNDS		
Funds from operations	987,694	1,029,964
less outflow of funds from operations (see note 1)	<u>919,725</u>	<u>805,494</u>
	<u>67,969</u>	<u>224,470</u>
Reduction in assets		
Current assets		
Bank - current account	20,584	2,766
Stock on hand	-	4,776
Sundry debtors	<u>16,020</u>	<u>698</u>
	<u>36,604</u>	<u>8,240</u>
Non-current assets		
Sale of poker machines	4,500	1,500
Increase in liabilities		
Current liabilities		
Subscriptions in advance	5,070	1,030
Provision for sick leave	-	3,698
Provision for holiday pay	<u>1,892</u>	<u>3,960</u>
	<u>6,962</u>	<u>8,688</u>
Non-current liabilities		
Provision for long service leave	<u>610</u>	<u>1,633</u>
	<u>116,645</u>	<u>244,531</u>
APPLICATION OF FUNDS		
Increase in assets		
Current assets		
Cash on hand	-	500
Cash investments	1,022	152,038
Sailing advances	1,880	5,238
Prepayments	996	4,548
Stock on hand	<u>4,211</u>	<u>-</u>
	<u>8,109</u>	<u>162,324</u>
Non-current assets		
Purchase of plant, furniture and fittings	4,344	13,822
Purchase of poker machines	30,835	19,307
Leasehold improvements (to Club building)	<u>64,179</u>	<u>-</u>
	<u>99,358</u>	<u>33,129</u>
Reduction in liabilities		
Current liabilities		
Sundry creditors and accruals	7,517	13,218
Provision for link poker machine jackpots	-	35,860
Provision for sick leave	<u>1,661</u>	<u>-</u>
	<u>9,178</u>	<u>49,078</u>
	<u>116,645</u>	<u>244,531</u>

	<u>1992</u>	<u>1991</u>
	\$	\$
NOTE 1		
Reconciliation of funds from operations with the operating (net) profit:		
Funds from operations	67,969	224,470
plus:		
Profit on disposal of poker machines	<u>2,351</u>	<u>-</u>
	<u>70,320</u>	<u>224,470</u>
less:		
Depreciation	47,965	55,414
Loss on disposal of assets	260	<u>1,843</u>
	<u>22,095</u>	<u>167,213</u>



FLYING ELEVEN REPORT

The 1991/92 season was a very successful one for the Flying Eleven Division with a few new faces amongst the fleet of 14 boats. The usual social scene was present each week with the younger sailors discussing the week's events while sunbaking on the grass, and the older sailors and parents swapping yarns at the bar.

After three heats of the Club Championship, Bantry Bay (Daryl and Nicole Milham) held a convincing lead, but a mishap at the start and an eventual non-finish in the fourth heat saw the competition open up. Prime Contender (Lee Knapton and James Bury), having won the fourth and fifth heats, was close on the heels of Bantry Bay. The Championship was eventually won by Bantry Bay on 3 points, from Prime Contender second on 12 points, and a consistent Spadework (Chad Beeby and Damon Zemanek) third on 34.2 points.

Our thanks to the Golf Club for once again donating a trophy for a handicap series over five heats. This trophy was hotly contested, the final placings only being finalised after the last heat. With four heats sailed only 3 points separated Chesty Too (Trent Barnabas and Jason Hess) and Beats Working (Glen and Lauren Bianco), with Rant 'N' Rave (Meredith Gray and Alex McCoy) one point behind. In the last heat Beats Working came home winners giving them the trophy for the season. Final points were: Beats Working 30.7, Chesty Too 41, Freedom II (Matthew and James Triglone) 41.7 and Rant 'N' Rave 42.7. Congratulations to the handicappers for a job well done.

Chad Beeby with forward hands Damon Zemanek (and Ben Bianco in the latter part of the season), sailed Spadework consistently throughout the whole season to take out the trophy for the season pointscore.

The four sections of the pointscore were won by: Bantry Bay (1st section), Esra-Tew (Greg Windust and Ben Bianco) (2nd section), Freedom II (Matthew and James Triglone) (3rd section), and Spadework (4th section).

The Australian Championships were hosted by the Cronulla Sailing Club with eight boats from Manly competing. Sailing conditions varied with one race having to be abandoned prior to the start when a southerly buster hit. The Championship was won by Matthew Wren from Port Hacking, with Tasmanian boats finishing second and third. Best placings for Manly were Bantry Bay 5th and Prime Contender 8th.

A successful day was held when Manly hosted two heats of the State Championships. A win in the morning heat by Bantry Bay and a third place in the afternoon heat, put Bantry Bay in the running for a trophy. However after a second hearing of a protest from the first heat upheld a disqualification decision, Bantry Bay eventually finished 6th with Prime Contender hot on their heels in 7th place.

Next season promises to be a good one with some boats from the Manly Yacht Club joining our fleet and a couple of new boats for the Club.

My thanks to the many parents who helped throughout the season and a special thanks to our hard-working "catering officer" — keep up the good work!

Lynne Milham
Flying Eleven Race Secretary

GOLF CLUB REPORT

There have been some great individual performances over the past 12 months, but so far none of the 50-odd weekend golfers who play with the Sailors Golf Club have decided to take the game up professionally!

Handicapper Ted Ibbott has somehow managed to give us 12 different winners over the past 12 months with his "unique" handicap system.

Since the last annual report, monthly winners have been: July (Bayview) Max Nicholas, 40 points; August (Long Reef) Gary Hawke, 42; September (Wakehurst Ambrose Teams event) Don Paton, Tony Randall, Terry Begg and Ross Gibson; October (Mona Vale) Dale Ballantyne, 39; November (Bayview) John Condon, 47; and December (Mona Vale) 43.

The Superfine Printing Season Pointscore was won by Dave Hooley from Graham Webb and Ted Ibbott with the Lashmar Secret Six going to Nick Roelvink.

The A-grade Championship went to Dave Hooley in a closely-fought contest from Captain Peter Spackman, Graham Webb and Bob Kerrigan.

The B-grade Championship went to George Coote from Rex Gibson and Ron Morton.

The C-grade Championship went to Digger Barnes from Gary Hawkey and John Condon.

So far this year the monthly winners have been:

January (Warringah) Nick Roelvink, 46; February (Mona Vale) John Ballantyne, 37; March (Long Reef) Dave Hooley, 43; April (Wakehurst) George Marley, 42; May (Warringah) Don Paton, 43; June (Balgowlah Pairs) Peter Wetstein and John Barber, 48; July (Bayview) Tony Randall, 39.

The Quarterly Pointscore winners so far this year have been Graham Webb and Bob Kerrigan.

A band of 50 golfers and partners spent a most enjoyable weekend at Bowral last November combining water sports, tennis, golf, dancing, singing and having the odd drink.

It was such a successful weekend that the Sailors are preparing to do it all again this year. This time the venue is Warners Lodge at Wyong, with the sporting events centred around the Wyong Country Club.

Although the members pay most of their own way, special thanks must go to the club members who support us in our Friday night raffles. The money raised goes toward monthly and annual trophies. All the golfers are grateful for your support.

Special thanks to Gary Hawkey and Ron Carr, our raffle masters, Tony Randall who has the tough task of starting us each month, and Ian "Twiggy" Gray who always seems to get the books to balance.

To the other members, thanks for making the game so enjoyable.

Good golfing,
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 entered the 1990s in a strong position and, in 1992, carried out the necessary rebuilding of the existing clubhouse. The work consisted of upgrading foundations and structure, re-roofing, new dining room, new toilet facilities, coolrooms and change rooms.

TROPHY WINNERS

Club Champion and Club Pointscore

BARACUDA - 2UE (Trevor Barnabas, Steve Turner, Phil Van Laeran)

NEC Trophy, Dave Treharne Trophy, Summer Pointscore, Aristocrat Leisure Industries Overall Pointscore, CRI Project Management Club Championship.

Individual Trophy Winners

RAYBAN SUNGLASSES (Paul Bennett, Mick McMahon, Ken McIntyre)

Northside Air Conditioning Trophy, Club Sprint Series Trophy, Nancy Kirkwood Trophy, Runner-up Club Championship, Runner-up Club Pointscore.

AMACON CONSTRUCTIONS (Gavin Cooke, Paul Rees, David Greuter)

ANZ Bank Trophy, Matana Trophy.

AQUASUN (Barry Hodge, Tony Schultz, Paul Ashby)

Golf Club Trophy.

CLEARVIEW WINDOWS (Craig Nicholls, Steve Pontifex, Gary Paton, Mark Shultz)

M.T Graham & Co. Chartered Accountants Trophy.

THE DOORS (David Holmes, John Lyons, Jason Miller)

Manly Boatshed Trophy, Hymix Concrete Trophy.

KGI-KLEGECELL (Andrew Stabback, Jim Schramko, Robert Greuter)

Club Trophy, Koomooloo Trophy and Tighe Cup, Crews Trophy.

CLUB MESS (Stephen Norbis, Steve Polkinghorne, Rod Howell)

Club Sprint Series Trophy.

THE MANLY DAILY (Rolf Cohen, Anthony King, James King)

Carl & Robin Schroeter Memorial Trophy, Club Trophy, Eurocars Trophy, Ampol Seaforth Trophy, Manly Wharf Newsagency Trophy, Autumn Pointscore.

MINDSCAPE SOFTWARE (Mark Graham, Chad Beeby, Evan Beeby)

Schultz Family Memorial Trophy, A.W Edwards Builders Trophy.

MINDSCAPE (Ross Gibson, Matthew Miller, Bret Ballantine)

Valvoline Trophy.

SOUTHERN CROSS POOLS (Don Heiser, David Bellamy, Bernie Kerr)

Carlton & United Breweries Trophy, Real Ale Cafe Trophy.

O.E.C (Malcolm Page, Mark Schultz, Peter Wettstein)

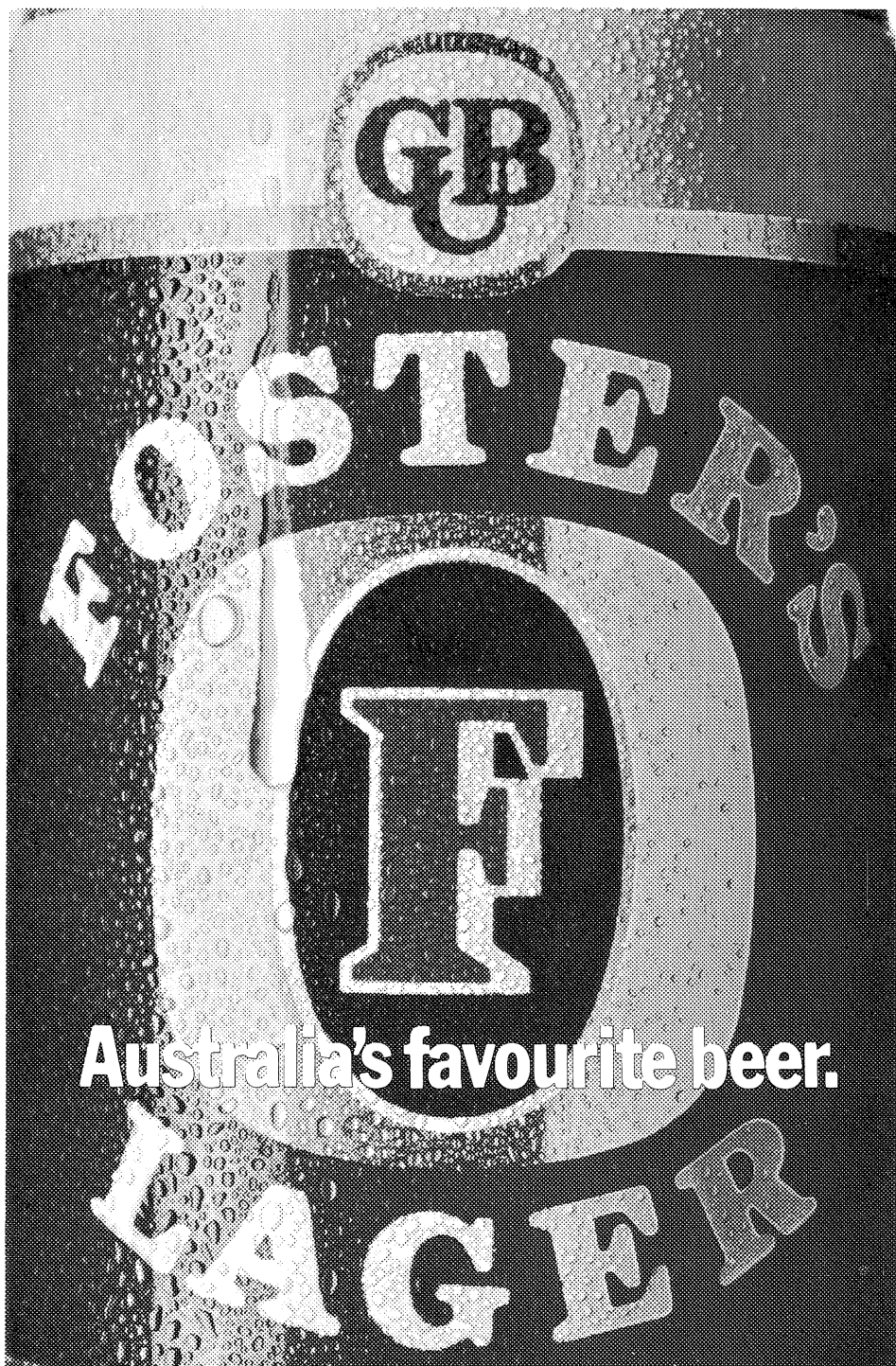
Sydney Chandlery Trophy, J.G. Graham Trophy, Commodores Trophy, Spring Pointscore.

XEROX (Craig Rowe, Frank Karlovecz, Matthew Bradbury)

Club Sprint Series Trophy.

JOHN TIERNEY ANNUAL TROPHY for most improved or outstanding performance by an individual or crew - Robert and David Greuter.

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



Australia's favourite beer.