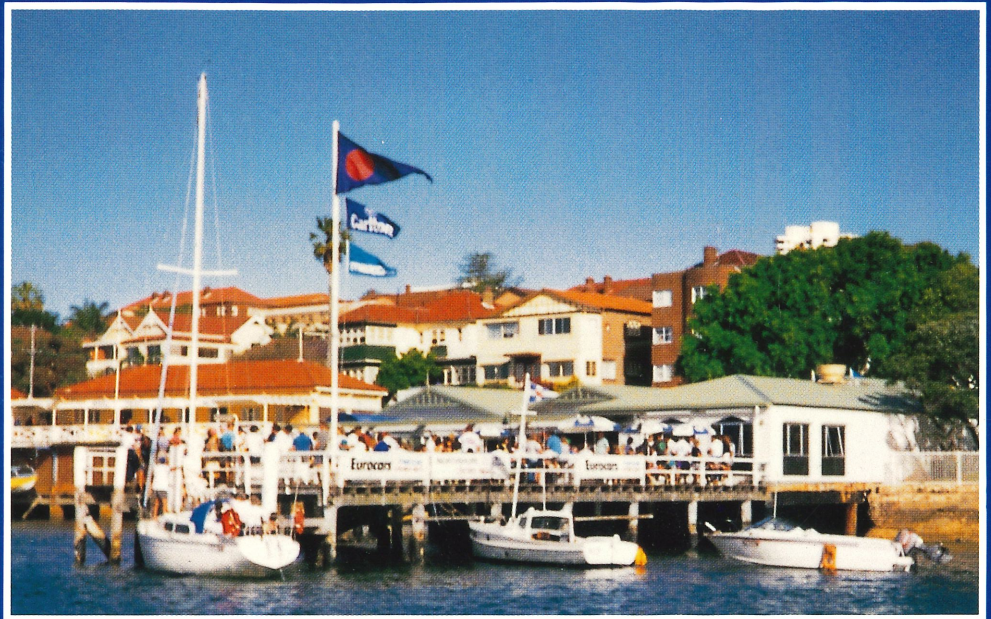


# Manly 16ft Skiff Sailing Club



**20th Annual Report  
and Balance Sheet 1992-93**

# MANLY 16ft SKIFF SAILING CLUB LIMITED

A.C.N. 001 066 253

## NOTICE

The 20th Annual General Meeting of the Manly 16ft Skiff Sailing Club Limited will be held at 8.00 pm on Monday, 6th September 1993, in the Clubhouse, East Esplanade, Manly.

## AGENDA

1. Confirmation of the Minutes of the 19th Annual General Meeting held on 7th September, 1992.
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. Triglone, J. M. Talty.

## 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 30/4/93

LIFE	13
ACTIVE	144
JUNIOR	39
ASSOCIATE	1362
LIFE PATRON	<u>1</u>
	<u>1559</u>

## OFFICERS AND DIRECTORS - SEASON 1992-93

PRESIDENT  
Ian Hutchinson

VICE PRESIDENT  
John Talty

TREASURER  
Michael McMahon

COMMODORE  
Hugh Cooke

### DIRECTORS

Peter St. John, Ian Richardson, Mark Graham, Matthew Triglone

## ATTENDANCE AT BOARD MEETINGS

(12 Meetings)

Ian Hutchinson 10  
John Talty 9  
Michael McMahon 10  
Matthew Triglone 9

Peter St. John 12  
Ian Richardson 11  
Mark Graham 10  
Hugh Cooke 12

## SAILING OFFICIALS

COMMODORE  
Hugh Cooke

VICE-COMMODORE  
Bob Holmes

RACE SECRETARY  
Rolf Cohen

CLUB CAPTAIN  
John Munson

VICE CLUB CAPTAIN  
David Moss

COMPETITION SECRETARY  
Trevor Barnabas

STARTER AND JUDGE  
Ian Hutchinson

ASST STARTER AND JUDGE  
Hugh Cooke

### HANDICAPPERS

Ian Hutchinson, John Talty, Hugh Cooke

### BOAT & SAIL MEASURERS

Gavin Jones, Don Heiser, Evan Beeby

ASSOCIATION DELEGATES  
Gavin Cooke, Rolf Cohen

PUBLICITY OFFICER  
Bob Holmes

### RESCUE CRAFT OPERATORS

Peter St. John, Ian Hutchinson, Jim Stapleton, Bob Holmes, Dennis Beeby,  
Peter Milham, Hugh Cooke, Craig Nicholls

### FLYING ELEVEN DELEGATE

Dennis Beeby

## PRESIDENT'S REPORT

The past year has seen the completion of our rebuilding programme and we are now settled into our new premises.

Our finances, somewhat depleted due to the 1.1 million dollar expenditure over the past year, are now in good shape and we were still able to show a profit for the year. Of great benefit to the Club was the input of funds from those members who took up the 5-year membership offer.

Whilst our 16ft skiff fleet was down in numbers last season, the Club maintained its usual high standard in inter-club competition. Both our 16ft skiff sailors and Flying Eleven Juniors are to be congratulated on a successful season.

In the coming year the board will be looking at renovating the main bar and upgrading the outdoor bar. We will also be reviewing our dining arrangements tending towards a full bistro menu rather than a mix of a la carte and bistro and making more use of the dining room. New licensing regulations regarding visitors have come into force and the board is currently monitoring this situation and reviewing membership levels. Numbers in the 16ft skiff class have been dwindling for a variety of reasons and the board will fund a publicity campaign to help combat this and work towards rebuilding our 16ft skiff fleet.

Life Member George Johnston was kind enough to donate two of his own paintings to the Club, one depicting the Club in the 1920's, the other showing our first State Champion, Lightning, both are hung in the dining room and I thank George for his gift.

The past year was another difficult one for the management and I would like to thank the Board Members, Sec/Mgr. John Fitzgerald and staff for their efforts during the year.

**Ian Hutchinson**  
President



**CLUB CHAMPION - BARACUDA-2UE.**



## TREASURER'S REPORT

The net profit for the financial year to 30th April 1993 was \$50,601.

This is an excellent result considering the major disruption caused to our trading by the rebuilding work during the first half of the financial year. The final overall cost of the rebuilding project was \$1.1 million and we were able to totally fund the project using our cash reserves which included an inject of funds (\$84,300) through the "five year" membership fees. Five hundred and sixty two members took up this option and it provided just the right amount of revenue to avoid the necessity of borrowing funds.

Despite the disruption to trade during the year, there was nevertheless an overall increase in our operating revenue 3%. Last year's decrease in bar trade was reversed with a 10.5% increase, however, there was a further decline in poker machine revenue of 5.6% (1992-5.5%). The other major contributor to the increase in revenue was membership fees which resulted not only from an increase in the fees payable but also an increase in the number of members. Investment revenue naturally declined with the almost total commitment of our cash reserves to the rebuilding project.

Overall trading expenditure has increased in line with the extra bar trading activity. The following are comments on the more significant items:-

- **Cleaning** (+\$9,555) – the increase is principally a result of the increased volume of cleaning associated with the new building. It is also due, in part, to the fact that collection of our garbage by Manly Council is now charged monthly on a commercial basis (approx. \$220 per month) and included in our accounts under this expenditure item ("cleaning"). It previously formed part of our annual rates figure and was charged to "rent and rates".
- **Depreciation** (+\$53,039) – this increase is entirely a result of the rebuilding project and is primarily due to the fact that much of the cost was "leasehold improvement" (\$712,640) and is therefore to be written off over the remaining period of the lease (7 years). The full impact of this "write down" will be felt from next financial year when depreciation on the building increases to almost \$110,000.
- **Insurance** (+\$9,013) – this increase was due, in part, to a "contract works" policy for the rebuilding project (\$4,163). The remaining increase was entirely in respect of the Industrial Special Risk policy which covers building, plant & equipment, stock, money and loss of profits insurance. It was due in most part to increases in the sum insured on our major asset items which clearly increased in value as a result of the rebuilding project.
- **R&M - Buildings** (-\$165,296) – last year's figure included an extraordinary amount for the cost of repairs to the deck and foundations of the main Club building (total cost \$160,000).
- **Sundry expenses** (+\$49,942) – this expense item includes some \$42,000 covering the write-off of old assets disposed of as a result of the rebuilding project.
- **Sailing Expenditure** (+\$12,105) – includes net direct expenses on our sailing activities which includes towage, rescue craft, prizemoney, travelling allowances, trophies, Flying 11 activities and sundry sailing activities. The increase in prizemoney and trophies was almost exclusively a result of the hosting of the NSW 16ft Skiff State Championships in November 1992. Travelling expenses for 16ft skiffs increased because the Australian Championships were conducted in Perth this season. A part sponsorship was arranged from FCL Interstate Transport Services Pty Ltd which offset some of the huge costs involved in transporting skiffs and crews this long distance.

As indicated above the Club has avoided the necessity to borrow funds to finance the rebuilding project. It is anticipated that the position reflected in the Balance Sheet (as at 30/4/93) is likely to be the worst situation we should encounter. With no further major debts to be paid, continued profitable trading should ensure a gradual improvement in our ability to pay any debts as they fall due and reconsolidate our financial position.

**Michael McMahon**  
Hon. Treasurer

## COMMODORE'S REPORT

The highlight of the 1992-93 season was the successful running of the 16ft Skiff State Championship in November 92, just two weeks after the completion of our new clubhouse. The event attracted 75 entries and the large contingent of sailors and visitors really enjoyed our new amenities.

The N.S.W. State Skiff Championship, with its large fleet, is regarded by many as the toughest open boat sailing championship to win. It was with great pride that I had the pleasure to present the Championship Trophy to Trevor Barnabas sailing BARACUDA 2UE and the second place trophy to Craig Nicholls sailing TYPHOON SAILING TEAM. A great 1-2 sailing effort from members of our Club.

The National Championships held at Perth, saw four of our skiffs take the long trek to the west. BARACUDA 2UE (third) and TYPHOON SAILING TEAM (fifth), were great results. I am sure that Rolf Cohen's PARAMOUNT SEAFOODS and Mark Graham's FIRE STOPPING SYSTEMS, both with young crews, gained valuable experience from this seven heat series.

The Club's Sprint Classic, which invites the top 20 skiffs to compete over 6 short races, again proved to be a great day. Success, and the lion's share of the \$3500 prize money, went to CASTRIAN HOMES from the Belmont club. The Manly Daily gave us good promotion for the series and our thanks go to them. We are still however, seeking a sponsor for this prestigious and popular event for the 1994 season.

Excellent sailing in the Association events this year saw the Club retain the NSW Skiff Association Handicap Pointscore, BARACUDA 2UE win the Individual Fastest Times Pointscore Trophy and AMACON CONSTRUCTIONS (Gavin Cooke) win the Individual Handicap Pointscore Trophy. In the overall Association Pointscore we were just pipped by Belmont at the last regatta.

On the Club scene, BARACUDA 2UE won the Club Championship after some great sailing. Congratulations again to Trevor and crew Steve Turner and Phil Van Laren. The Annual Pointscore went to Gavin Jones in the FGI KLEGECELL, consistently sailed with crew Rob Greuter and Jim Schramko.

On behalf of the Club and the sailors, thanks go to all sponsors and trophy donors for your support this season. The Club's goal for the 1994 season is to improve promotion of the class, with the aim of more exposure for sponsors, and to attract new sailors to the Club. Any Club member who would like to sponsor a skiff or donate a trophy, or knows of a business or product that may be interested, please contact Vice Commodore Bob Holmes or myself.

Finally, I would like to thank the race officials and rescue boat operators for their tireless efforts throughout the season.

**Hugh Cooke**  
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 1993.

### 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	Matthew James Triglone
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 \$50,601.

### 4. REVIEW OF OPERATIONS :

There was an increase in operating revenue for this financial year of 4.5%. Whilst Bar trade increased (10.5%) along with revenue from members subscriptions, poker machine revenue continued to decline (1993 - 5.6%; 1992 - 5.5%). Investment revenue also shows a dramatic decline, however, this is almost entirely due to the fact that all the Club's cash investments were committed to a rebuilding project. With the improved facilities, the Club now leases the catering operation with a view to making this facility cost neutral. The rebuilding project cost \$1.1 million and was funded entirely by the Club's cash reserves. Overall trading expenditure has increased in line with the extra trading activity, however, trading results have been, and will be for the next 7 years, significantly influenced by the dramatic increase in "depreciation". This is principally due to the fact that the Club's buildings are situated on leasehold land and the cost of the major renovation work is to be written off over the remaining period of the current lease agreement.

### 5. SIGNIFICANT CHANGES :

There have been some significant changes in the financial structure of the Club, whereby the large cash reserve which has accrued over some years has been utilised to fund a major rebuilding project. Whilst this has dramatically altered the Club's liquid assets ratio, trading is profitable and this ratio should steadily increase over the years to come.

### 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 1993 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 1993.

### 7. LIKELY DEVELOPMENTS :

No major developments are planned or are likely to occur in the operations of the Club during the next financial year. There is every indication that trading should remain profitable allowing the Club to again consolidate its overall financial position.

### 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
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
H.F. Cooke	Director since 1991	Ship surveyor
M.J. Triglone	Director since 1992	Manager

### 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 23rd day of July 1993.

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 financial statements are drawn up so as to give a true and fair view of the result and cash flows of the Company for the financial year ended 30th April 1993;
- (b) 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 financial statements have been made out in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

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 23rd day of July 1993.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANLY 16ft SKIFF SAILING CLUB

### Scope

We have audited the financial statements of Manly 16ft Skiff Sailing Club Limited for the year ended 30th April, 1993 consisting of the balance sheet, profit and loss account, statement of cash flows, accompanying notes and the statement by Directors. The company's Directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide a reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian accounting concepts and standards and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and the results of its operations. The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the financial statements of Manly 16ft Skiff Sailing Club Limited are properly drawn up:

- a) so as to give a true and fair view of:
  - i) the state of affairs of the company as at 30th April 1993 and the results and cash flows of the company for the financial year ended on that date;
  - ii) the other matters required by Division 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- b) in accordance with the provisions of the Corporations Law; and
- c) in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Dated at Brookvale

**P.F. FREEMAN** – PARTNER

Wilkie Teape & Co.

## STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR ENDED 30th APRIL 1993

	1993 INFLOWS (OUTFLOWS)	1992 INFLOWS (OUTFLOWS)
Cash Flows from Operating Activities		
Receipts from Customers & Others	1,125,760	972,146
Payments to Suppliers & Employees	(866,261)	(972,872)
Interest Received	20,065	76,022
	279,564	75,296
Cash Flows from Investing Activities		
Payments for Plant, Furniture & Equipment	(136,542)	(35,179)
Payments for Leasehold Improvements	(712,640)	(64,178)
Proceeds from Sale of Plant & Equipment	4,750	4,500
	(844,432)	(94,857)
Net Increase (Decrease) In Cash Held	(564,868)	(19,561)
Cash at Beginning of the Year	646,929	666,490
	82,061	646,929
Cash at End of the Year		

### NOTES TO THE STATEMENTS OF CASH FLOWS

#### 1. Reconciliation of Cash

For the purposes of the statement of Cash Flows, cash includes cash on hand and in banks and investments in money markets, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

Cash at Bank	52,472	(2,595)
Cash on Hand	5,860	5,860
Short Term Deposits	23,729	643,664
	82,061	646,929

#### Reconciliation of Net Cash provided by Operating Activities to Operating Profit

Operating Profit	50,601	22,095
Depreciation and Amortisation	101,004	47,965
Net (Profit) Loss on Sale of Non-Current Assets	41,509	(2,091)
Provision for Long Service, Sick and Annual Leave	787	841
Changes in Assets & Liabilities		
Increases in Inventories	(4,208)	(4,211)
Increases in Prepayments	(13,960)	(996)
Increases in Sailing Advances	(2,534)	(1,880)
Increases in Subscriptions in Advance	71,350	5,070
Increases in Sundry Creditors & Accruals	27,843	(7,517)
Decreases in Sundry Debtors	7,172	16,020
	279,564	75,296
Net Cash Provided by Trading Activities		

TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED  
30th APRIL 1993

Note	1993 \$	1992 \$
Gross Sales	<b>666,672</b>	602,988
Stock on hand at cost 30/4/93	<u>35,393</u>	<u>31,185</u>
	<b>702,065</b>	634,173
<b>LESS</b>		
Stock on hand at cost 1/5/92	<b>31,185</b>	26,974
Purchases	<b>293,144</b>	<u>279,496</u>
	<b>377,736</b>	327,703
<b>ADD OTHER INCOME</b>		
Poker machine revenue	<b>263,564</b>	279,415
Catering income	<b>14,364</b>	-
Sundry income	<b>4,100</b>	4,598
Membership - applications	<b>12,210</b>	6,975
- subscriptions	<b>46,845</b>	33,855
Interest received	<b>15,142</b>	<u>59,863</u>
<b>TOTAL OPERATING INCOME</b>	<b>733,961</b>	712,409
<b>LESS EXPENSES</b>		
Audit and accounting	<b>11,140</b>	10,805
Bank charges and interest	<b>3,389</b>	2,419
Bar deficiency	<b>237</b>	( 40)
Catering costs	<b>6,171</b>	6,529
Cleaning and cartage	<b>31,192</b>	21,637
Depreciation	<b>101,004</b>	47,965
Entertainment, social functions	<b>15,133</b>	16,722
Gas and electricity	<b>19,183</b>	14,655
Insurance	<b>36,163</b>	27,150
Liquor Licence	<b>25,731</b>	22,795
Printing and stationery	<b>5,659</b>	7,289
Postage	<b>2,082</b>	1,625
Rent and rates	<b>17,635</b>	18,231
Repairs and maintenance		
- buildings	<b>1,870</b>	167,166
- plant, furniture and fittings	<b>15,613</b>	15,016
Sundry expenses	<b>68,160</b>	18,218
Taxation on poker machines	<b>37,289</b>	34,439
Telephones	<b>2,150</b>	2,161
Wages	<b>203,646</b>	190,982
Provision for long service leave	<b>3,868</b>	610
Sailing expenses, towage and launch hire	<b>6,773</b>	4,016
Rescue craft expenses	<b>4,382</b>	5,807
Trophies and prizemoney	<b>49,814</b>	44,266
Travellers fund	<b>14,649</b>	8,786
Flying 11 division	<b>427</b>	<u>1,065</u>
	<b>683,360</b>	
<b>OPERATING PROFIT</b>	<b>50,601</b>	22,095
Retained profits at the beginning of the year	<b>888,886</b>	<u>866,791</u>
Retained profits at the end of financial year	<b>939,487</b>	<u>888,886</u>

BALANCE SHEET AS AT 30th APRIL 1993

Note	1993 \$	1992 \$
<b>CURRENT ASSETS</b>		
Cash	<b>58,332</b>	3,265
Receivables	<b>15,958</b>	20,596
Investments	<b>23,729</b>	643,664
Inventories	<b>35,393</b>	31,185
Other	<b>24,756</b>	<u>10,796</u>
<b>TOTAL CURRENT ASSETS</b>	<b>158,168</b>	<u>709,506</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>958,048</b>	<u>256,128</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>958,048</b>	<u>256,128</u>
<b>TOTAL ASSETS</b>	<b>1,116,216</b>	<u>965,634</u>
<b>CURRENT LIABILITIES</b>		
Creditors and borrowings	<b>24,324</b>	12,256
Provisions	<b>16,943</b>	20,024
Other	<b>121,679</b>	<u>34,553</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>162,946</b>	<u>66,833</u>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	<b>13,783</b>	<u>9,915</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>13,783</b>	<u>9,915</u>
<b>TOTAL LIABILITIES</b>	<b>176,729</b>	<u>76,748</u>
<b>NET ASSETS</b>	<b>939,487</b>	<u>888,886</u>
<b>SHAREHOLDERS EQUITY</b>		
Retained profits	<b>939,487</b>	<u>888,886</u>
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>939,487</b>	<u>888,886</u>
<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 1993

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) Poker machines are depreciated using the diminishing value method at a rate of 35.4%.
- (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 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) The liability for sick leave covers accrued leave as at 15 February 1993 for two employees (20 days each). After that date, sick leave accruals in excess of 20 days (if accrued as at 15/2/93) and any entitlements accruing after that date are not redeemable if unused. Therefore, entitlements used after that date are to be charged to expenditure in the relevant accounting period to which the leave relates.
- (g) 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.
- (h) The Club buildings are situated on leasehold land and are being written off over the twenty year period of the lease (1980 - 2000).
- (i) All inventories are valued at cost.
- (j) Assets have been recorded at their historical cost of acquisition unless otherwise stated.

	1993	1992
	\$	\$
2. OPERATING REVENUE		
(i) Sundry income comprises:		
- Cigarette machine revenue	1,733	1,416
- Video games machine	88	488
- Sundries	1,707	343
- Profit on disposal of poker machines (gross proceeds \$1,500)	<u>572</u>	<u>2,351</u>
	<u>4,100</u>	<u>4,598</u>
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	15,142	59,863
3. OPERATING PROFIT		
Operating profit has been determined after charging:		
- Depreciation - leased club buildings	54,909	8,930
- Depreciation - plant and equipment	12,235	8,088
- Depreciation - rescue craft	1,919	2,400
- Depreciation - outboard motor	655	819
- Depreciation - poker machines	25,895	25,352
- Depreciation - carpet	2,830	1,264
- Depreciation - 16ft skiff	177	221
- Auditors fees - Wilkie Teape & Co	3,600	3,800
- Stocktakers fees - John Blundell Pty Ltd	2,040	1,660
- Bad debts	305	800
- Material losses from disposal of non-current assets (gross proceeds - \$3,250; 1992 - nil)	<u>42,081</u>	<u>260</u>
4. PROPERTY, PLANT AND EQUIPMENT		
Club building	902,755	220,115
less provision for depreciation	<u>144,655</u>	<u>90,496</u>
	<u>758,100</u>	<u>129,619</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>9,750</u>	<u>9,000</u>
	<u>5,250</u>	<u>6,000</u>
Plant, furniture and fittings	136,157	95,600
less provision for depreciation	<u>42,668</u>	<u>61,215</u>
	<u>93,489</u>	<u>34,385</u>
Rescue craft	29,766	29,766
less provision for depreciation	<u>22,088</u>	<u>20,170</u>
	<u>7,678</u>	<u>9,596</u>
Outboard motors	8,200	8,200
less provision for depreciation	<u>5,578</u>	<u>4,923</u>
	<u>2,622</u>	<u>3,277</u>
Poker machines	187,886	182,397
less provision for depreciation	<u>119,110</u>	<u>115,085</u>
	<u>68,776</u>	<u>67,312</u>
Carpet	24,258	14,248
less provision for depreciation	<u>2,830</u>	<u>9,192</u>
	<u>21,428</u>	<u>5,056</u>
16ft skiff	3,000	3,000
less provision for depreciation	<u>2,294</u>	<u>2,117</u>
	<u>706</u>	<u>883</u>



	<u>1993</u>	<u>1992</u>
	\$	\$
5. CURRENT RECEIVABLES		
Interest receivable on investments	300	5,222
Sailing advances	15,408	12,874
Sundry debtors	<u>250</u>	<u>2,500</u>
	<u>15,958</u>	<u>20,596</u>
6. INVESTMENTS		
A.N.Z. Banking Group Ltd	23,729	643,664
7. INVENTORIES		
Stock on hand	35,393	31,185
8. OTHER CURRENT ASSETS		
Prepayments	24,756	10,796
9. CURRENT CREDITORS AND BORROWINGS		
Trade creditors	24,324	12,256
10. CURRENT PROVISIONS		
Provision for sick leave	5,520	6,816
Provision for holiday pay	11,423	13,208
	<u>16,943</u>	<u>20,024</u>
11. OTHER CURRENT LIABILITIES		
Accruals	37,528	21,753
Subscriptions in advance	<u>84,150</u>	<u>12,800</u>
	<u>121,679</u>	<u>34,553</u>
12. NON-CURRENT PROVISIONS		
Provision for long service leave	13,783	9,915
13. 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>1993</u>	<u>1992</u>
Due and payable		
- within one year	12,104	11,496
- later than one year and less than two years	12,104	11,496
- later than two years and less than five years	35,704	34,488
- later than five years	<u>22,992</u>	<u>34,488</u>
	<u>82,904</u>	<u>91,968</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. RELATED PARTY DISCLOSURES  
The Directors of the Manly 16ft Skiff Sailing Club Ltd during the financial year were:-

John (Ian) Hutchinson  
Michael Joseph McMahon  
John Michael Talty  
Hugh Faringdon Cooke

Peter St John  
Mark Thomas Graham  
Matthew James Triglone  
Ian Malcolm Richardson

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.



POINTSCORE WINNER - FGI-KLEGECELL.

## FLYING ELEVEN REPORT

The 1992-93 season has been a very successful one for the Flying Eleven Division particularly at club level. A regular fleet of 14 boats competed in some very close racing over the season bringing hot competition for sailors and headaches for handicappers.

We were very pleased to welcome five regular boats from Manly Yacht Club sailing this season. Their inclusion in our fleet each week increased the level of competition resulting in improved results both in club racing and at State and interclub level. The club also hosted the second and third heats of the State Championship with approx 70 boats competing.

Results in the Golf Club Championship were not finalised until the last heat and although the Season Pointscore seemed in no doubt, first and second place were only separated by one point.

The winner of the Club Championship was Prime Contender (Lee Knapton and Nicole Milham) with 10 points, Spadework (Chad Beeby and Ben Bianco) was second with 33.8 points, and third place went to Excess Express (Damon Zemanek and Patrick Zemanek) with 36.4 points.

The Golf Club Trophy was also won by Prime Contender with 42 points, a very close second went to Beats Working (Glen Bianco and Lauren Bianco) with 44.4 points, and third place, also very close, went to Rant 'N' Rave (Meredith Gray and Damien Bury) with 46.1 points.

The four sections of the pointscore were won by:

- 1st Section: Full On (Steve Cotton and Adam Thomson)
- 2nd Section: Freedom II (Matthew Triglone and James Triglone)
- 3rd Section: Prime Contender (Lee Knapton and Nicole Milham)
- 4th Section: Excess Express (Damon Zemanek and Patrick Zemanek)

First place in the Season Pointscore with 91 points went to Excess Express, with second place going to Four Stroke (Iain Cameron and Angela Smith) with 92 points, and third place, with 103 points, going to Rant 'N' Rave.

Our usual fun day was held when skippers try their skills single-handed and guests are invited to sail. Evan Beeby returned to the fleet to win the single-handed race and Malcolm Page, sailing in Spadework with Ben Bianco, also made a triumphant return to the Flying Elevens winning the Guest Skippers Race.

The Flying Eleven Annual Presentation was held at the Clubhouse on Sunday, 18 April, with competitors receiving trophies for each race sailed, as well as the major championship and pointscore perpetual trophies.

Thanks to all for a very enjoyable and successful season.

**Lynne Milham**  
Flying Eleven Race Secretary

## GOLF REPORT 1992-93

LONG-TERM member BOB KERRIGAN won the coveted double – the Annual Pointscore and the A-grade Championship last year – a first for any member of the Sailors Golf Club.

“Kerro” played some remarkable golf during the year which saw his handicap drop from 15 to 8 over a period of six months, but it still wasn't enough to stop him. Although he was only stableford winner on two occasions, he was seldom out of the money, with his consistency getting him home.

The pointscore trophy, donated by Superfine Printing, was decided over the best 10 of 11 rounds played during the year. It was still undecided going into the last round at Mona Vale in December with eight players still in contention. But Kerro proved too hard to catch with the minors going to DAVID HOOLEY and IAN GRAY.

Competition for the Club Championships in all grades was very close. Two stroke rounds were played, the first at Bayview and the second at Mona Vale – both testing courses.

In A-grade, BOB KERRIGAN finished on 166 from DAVID HOOLEY on 169 with PETER SPACKMAN and IAN GRAY sharing third spot on 178.

In B-grade, PETER WETTSTEIN (on the dry at that stage) had two magnificent rounds to finish with 177 from JOHN BALLANTYNE on 184 with TERRY HOSKINSON third on 192.

In C-grade, KEITH BLACKETT had 200 with PETER ST JOHN second on 203 and MONTY BAGOT third on 218.

Membership of the Golf Club now stands at 55, with bookings for 44 members at various courses on the peninsular each month.

Monthly winners so far this year have been:

- September at Wakehurst (Ambrose): Bob Kerrigan, Chris Ryan, Monty Bagot, Adrian Van Kempen
- October at Mona Vale: Peter Wettstein, 41 points.
- November at Bayview: Keith Blackett, 45 points.
- December at Mona Vale: Julie Johns, 44 points.
- January at Warringah: Gary Hawkey, 46 points.
- February at Mona Vale: Bob Kerrigan, 41 points.
- March at Long Reef: Digger Barnes, 41 points.
- April at Wakehurst: Monty Bagot, 50 points  
(the handicapper got to him after that round!)
- May at Warringah: Graham Webb, 40 points.
- June at Balgowlah: Bruce John (39) and Max Nicholas (4)  
79 points in aggregate pairs event.

The Quarterly pointscore winners this year have been TED IBBOTT and JOHN BALLANTYNE.

Our social calendar has also been busy with a BBQ after the Warringah game at Queenscliff Lagoon in January and a picnic day.

The Picnic Day was held at Palm Beach in July with 44 members of the Sailors taking part.

It was good to see some new faces on the day as well as wives, girlfriends and kids enjoying the game.

Notable performers on the day were STEVE TRY who had his best round ever of 46 points (we won't tell the handicapper); IAN HUTCHINSON who outdrove everyone with a magnificent shot on the ninth hole; four new lady golfers in GLENYS (23 points) and MAGGIE HESS (11), DEBBIE HAWKEY (1), CHRIS HAIGH (4), CHERYL HOOLEY (23) and a few other ladies who decided not to hand in their cards; and three budding golfers who played off handicaps of 36 in TIM HOSKINSON (129 strokes/24 points), ANDREW ST JOHN (97/39) and MARK HOOLEY (89/47).

The annual trip away last October was to Warners Lodge on the Wyong River with golf at the local Country Club was a resounding success. More than 40 members attended for the weekend with tennis, golf, singing and dancing. It just so happened that our quarters were also the venue for a wedding reception on the Saturday night. The newlyweds will long remember the floor show our social group put on.

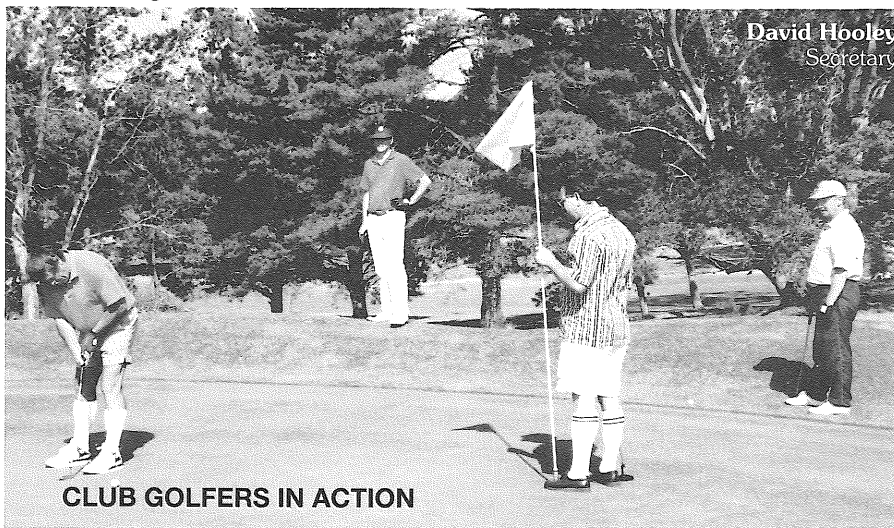
This year, the Sailors will be returning to one of our favourite haunts, Bowral, on the weekend of November 13-14. We have a booking for 50 people with most members already indicating they will be going. Golf will be at the Bowral Country Club on the Saturday afternoon and Sunday morning, with our quarters at the Golf View Lodge, adjacent to the clubhouse. It promises to be a very sporty weekend.

The Golf Club committee has a couple of new faces this year, while a few of the old faces are still there. Welcome to new Treasurer STUART McPHERSON who replaces IAN GRAY, to Starter BOB HAIG who takes over from TONY RANDALL, who spent six or seven years in the thankless job, and to Vice Captain GEORGE COOTE. New Captain is JOHN BALLANTYNE who moves up from the vice job to take over from PETER SPACKMAN, while Secretary is still DAVID HOOLEY and handicapper TED "one more year" IBBOTT.

Special thanks must go again to our raffle masters GARY HAWKEY and RON CARR who conduct our fund-raiser every Friday night at the Sailors. Thanks to all the members of the Sailors who support us with the raffle. The money raised all goes toward our monthly and annual trophies.

Dates to remember ... Annual Meeting Monday, November 29; Christmas Party Saturday, December 11 and 1993 Presentation Night Saturday, February 12, 1994.

Good Golfing,



David Hooley  
Secretary

CLUB GOLFERS IN ACTION

## HISTORY OF THE 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 Delwood 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 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 by 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 ten boats was built at a cost of £298 (\$596). This shed remained until 1992 when it was demolished as part of major renovations to the Club.

By 1931 the country was in the grip of the Depression and the fleet had fallen to three 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 ten 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 six 16ft skiffs and four "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 twelve 16ft 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 License. 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 a 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 planning method, and 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 to the event of a capsizing.

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 thirty 16ft skiffs.

To comply with the 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 (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 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 fibre glass, the traditional maximum 13 square metre single luff spinnaker which required the jib to be dropped while gybing was replaced by a larger maximum 30 square 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 eighteen each Saturday.

In the mean time, the Flying Eleven division continued to grow and by the late 1980's was averaging a fleet of twenty eight 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 the 16th skiffs. Unfortunately, the class did not grow to our expectations with an average fleet of only four or five boats. By the 1990/91 season there were only two or three regular starters and the class was disbanded.

With the onset of a quite severe Economic Recession, the early 1990's also saw a reduction in the numbers of the remaining classes with average fleets of fifteen for both 16ft skiffs and Flying Elevens.

Despite the Recession, the Club continued to be in a strong financial position. During the off-season in 1992 extensive rebuilding work was undertaken on the Club's main premises to provide larger and improved facilities. This work brought to fruition the sort of facilities which was envisaged, but eluded for various reasons, the Club's administrators during the 1960's.

The Club continues to be in a strong position thanks to the cumulative effort and support of its members over the last 70 years.



**TYPHOON SAILING TEAM.**



## THE SKIFF CLUB BISTRO

There will be a noticeable change to the style of dining at the Club with a new and more extensive menu available.

In lieu of the a-la-carte dining room the Bistro service will be expanded. The area previously reserved as a dining area will now be available for general use, except when special functions are booked.

There will now be a range of good quality and varied dishes, with an open salad bar price included in the meal.

The change has come about to keep prices down and allow a casual atmosphere and greater use of the Club's facilities for members.

The dining room area will still be available for parties, functions, weddings and business meetings for up to 60 persons. Bookings and enquiries should be made with Matt or Shane at the Club (phone 977 3322). Spaces for Christmas functions are filling up, so don't delay too long if you are considering a function in that period.

### BISTRO HOURS

<b>Wednesday</b>	<b>12 noon - 2.30pm</b>
<b>Thursday</b>	<b>12 noon - 2.30pm 5.00pm - 9.00pm</b>
<b>Friday</b>	<b>12 noon - 2.30pm 5.00pm - 9.00pm</b>
<b>Saturday</b>	<b>12 noon - 9.00pm</b>
<b>Sunday</b>	<b>12 noon - 8.00pm</b>

## TROPHY WINNERS

### Club Champion and State Champion

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

Club Sprint Racing Trophy, Aristocrat Summer Pointscore equal, NSW Association Individual Fastest Time Pointscore, M.T. Graham and Co. Chartered Accountants and Mini Mat Laundry Equipment Trophy for Club Champion.

### Club Pointscore Winner

**FGI KLEGECELL** (Gavin Jones, James Schramko, Rob Greuter)

JG Graham Trophy, NEC Trophy, Real Ale Cafe Trophy, Aristocrat Leisure Industries Trophy for Pointscore Winner, Runner-up Club Championship.

### Individual Trophy Winners

**AMACON CONSTRUCTIONS** (Gavin Cooke, Nigel Littlewood, David Greuter)

ANZ Bank Trophy, Club Trophy, NSW Association Individual Handicap Pointscore.

**AQUASUN** (Barry Hodge, Tony Schultz, Geoff Piper)

Commodores Trophy, Eurocars Trophy, Koomooloo Trophy and Tighe Cup, Manly Wharf Newsagency Trophy, Hood Sailmakers Crews Trophy.

**IMAGES** (Phillip Cooke, Matthew Triglone, Steve Iles)

A.W. Edwards Builders Trophy, 16' Skiff Golf Club Trophy, Runner-up pointscore equal.

**IN THE RED** (Rod Zemanek, Mark Graham, Evan Beeby, James Bury)

Nancy Kirkwood Trophy, Dudley Stuart Trophy — Invite Skippers, Hy-Mix Concrete Trophy, Aristocrat Autumn Pointscore.

**PARAMOUNT CANNED SEAFOOD** (Rolf Cohen, Anthony King, James King)

Carlton and United Breweries Trophy, North Shore Nissan Trophy, Matana Trophy.

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

Sydney Chandlery Trophy, Carl and Robin Schroter Memorial Trophy — Sprint Series, Club Trophy, Aristocrat Summer Pointscore equal.

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

Club Trophy, Manly Boatshed Trophy, Eunon of North Shore Trophy, Ampol Seaforth Trophy, Keg Cup.

**TYPHOON SAILING TEAM** (Craig Nicholls, Mark Schultz, Peter Wettstein)

Schultz Family Memorial Trophy, Club Sprint Racing Trophy, Fire Stopping Systems Trophy, Runner-up Pointscore equal, Aristocrat Spring Pointscore, Runner-up State Championship.

**UNBALANCED LOAD MML** (Richard DeVries, Geoff Goodwin, Graham Sinden, Bill McMahon, David Redding)

Ben Cooke Memorial Trophy, Dave Treharne Trophy — Old Buffers Day, Aristocrat Summer Pointscore equal.

**JOHN TIERNEY ANNUAL TROPHY** for the most improved or outstanding performance by an individual or crew — Evan Beeby

### Club Trophies

**THE BAT BOAT** (Greg Hyde, Bruce Painter, Brad McMahon)

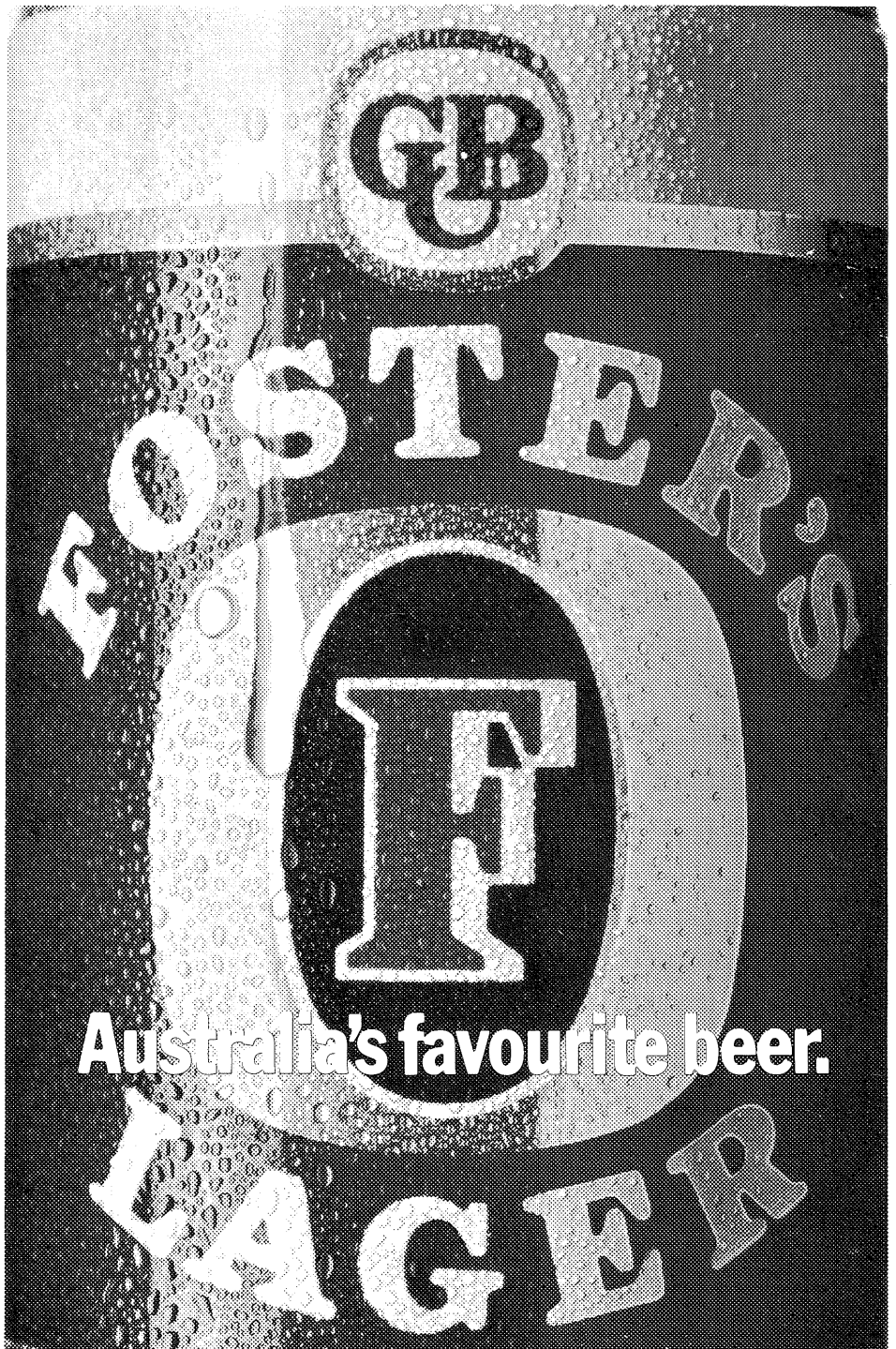
**LJ HOOKER MOSMAN** (James Smithers, Chris Smithers, Nick Dean)

**VETPAC** (John Miall, Troy White, C. Ballie)

**YANDAH** (Ted Jones, Reg Barnes, Bruce John)

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.**