

# Manly 16ft Skiff Sailing Club



**21st Annual Report  
and Balance Sheet 1993-94**

# MANLY 16FT SKIFF SAILING CLUB LTD

A.C.N. 001 066 253

## NOTICE

The 21st Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 5th September 1994, in the Clubhouse, East Esplanade, Manly.

## AGENDA

1. Confirmation of the minutes of the 20th Annual General Meeting held on 6th September 1993.
2. Apologies
3. To receive and consider the Balance Sheet, Profit and Loss Account and report of the Auditor.
4. To elect the Board of Directors 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

Paragraph 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

Eric Andrew, Ken Clarke, Richard Hanlon, George S. Johnston, Henry Graham, W. Russell Slade, Clarrie Seller, Walter Standing, Douglas Kiely O.A.M., George Fitzgerald, Michael McMahon, Jim Triglone, John Talty, Ian Hutchinson.

## PAST LIFE MEMBERS

Jack Graham, G. Burton, J. Forsyth, George Johnston, Perce Johnston, Harry Lemon, Arnold Marshall, Arthur L. Schultz, Lachlan Simms, Tom Fawkner O.B.E., Rueb Dubois, Keith Kershaw, Robert May, Wilfred Hole, Austin Dwyer, Ray Norminton, Alan Denoon, David R. Treharne.

## LIFE PATRON

Jim Rando

## REGISTER OF MEMBERS AS AT 30/4/94

LIFE	14
ACTIVE	144
JUNIOR	44
ASSOCIATE	1441
LIFE PATRON	1
	<hr/>
	1644

## OFFICERS AND DIRECTORS - SEASON 1993/94

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	12	Peter St John	10
John Talty	10	Ian Richardson	11
Michael McMahon	12	Mark Graham	11
Hugh Cooke	12	Matthew Triglone	11

### 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  
John Talty

ASST STARTER AND JUDGE  
Hugh Cooke

### HANDICAPPERS

Ian Hutchinson, John Talty, Hugh Cooke

### BOAT & SAIL MEASURERS

Don Heiser, Evan Beeby, Richard Devries

ASSOCIATION DELEGATES  
Rolf Cohen

PUBLICITY OFFICER  
Craig Nicholls

### RESCUE CRAFT OPERATORS

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

### FLYING ELEVEN DELEGATE

Dennis Beeby

## PRESIDENT'S REPORT

It is my pleasing duty to present to members the Annual Report and financial statements for the Manly 16ft Skiff Sailing Club Ltd. As the Treasurer has noted we did end the financial year with a deficit. This, however, is almost entirely due to the writing off of the Club's premises over the next few years. As perusal of all the financial statements will show, and this is the real bottom line, the Club is trading well, cash flow is up and cash deposits have increased, all in all a very healthy position to be in.

Despite restrictions on visitors and membership levels, the Club continued to be well patronised, with members making good use of the facilities, both through the winter and summer months. Given this increasing use of the Club by members, combined with increases in both our 16ft skiff and Flying 11 fleets, there is every reason to predict nothing but a successful sailing and social future for the Club.

Our sailors have again kept the name of Manly 16ft Skiff Sailing Club to the fore at local, State and National levels and their achievements are well documented in the Commodore's and Flying 11 reports. However, special congratulations are due to Lee Knapton and Nicole Milham for their fine performance in winning the Club, State and National Championships in the Flying 11 class.

As this will be the last report I will present to members, having decided not to nominate for the position of President, I would like to take this opportunity to thank the Board of Directors, Secretary Manager John Fitzgerald and his staff and all of those members who have helped me over the last eight years. This includes not only those in official capacities, but the dozens of members who work behind the scenes both on the water and around the Club and make an immense but largely unseen contribution to the Club's success.

Vice President John Talty has also decided to retire and I place on record my appreciation of John's considered advice and tolerance over the years. John's contribution to the Club, though largely understated (such is John's nature), should never be underestimated.

Another person to whom I am personally indebted and to whom the Club will be indebted forever is Treasurer Michael McMahon. He'll probably wince when he reads this, but Michael's voluntary workload for the Club is quite incredible and I was most fortunate to have such a capable Treasurer during my term of office.

To the incoming President and those who make up his Board I wish you every success. I'm sure the new enthusiasm and fresh thinking that comes with new faces and personalities will ensure the Club's continuing success.

**Ian Hutchinson**  
President

## TREASURER'S REPORT

The net trading loss for the financial year to 30th April 1994 was \$19,785.

On face value this is a disappointing result, however, in reality the Club has continued to improve its overall financial position. The prime factors influencing this loss are two extraordinary items - an increase in depreciation on the main club building (up \$56,125 on last year) and a special donation to Manly Council towards relandscaping of East Esplanade Park (\$25,000).

The increase in depreciation on the Club building is a result of the refurbishment work carried out during 1992. The building is actually leased from the Maritime Services Board and it is accepted accounting practice to "write off" its value over the period of the lease. As the lease comes up for renewal in March 2000, the value of the 1992 improvements is being written off over a seven year period.

The donation to Manly Council towards the relandscaping of East Esplanade was in recognition of the fact that the area is used for rigging of 16ft skiffs every Saturday during the sailing season. The improvements have provided our sailors with more rigging space and easier access.

There was an overall increase in our operating revenue of nearly 12%. Bar trade increased marginally (3%), whilst poker machine revenue reversed the trend of the last few years and increased by a massive 40%. Investment revenue declined further with the almost total commitment of our cash reserves to finalise payments for the rebuilding project.

Overall trading expenditure has also increased. The following are comments on the more significant items:

- **Depreciation** (+\$68,443) - this increase is entirely a result of the rebuilding project. In addition to the increase in depreciation on the Club building (detailed above), there is also an increase in depreciation of plant and equipment. This is also a result of the rebuilding project in that much of the old furniture was replaced with all new equipment at that time and now has to be depreciated over its estimated life.
- **Gas and electricity** (+\$6,764) - increase principally due to the higher operating costs of the larger Club premises and kitchen facilities.
- **Insurance** (-\$4,525) - this decreased because last year's costs included additional premiums associated with the rebuilding project.
- **R&M - Buildings** (+\$26,324) - last year's figure were, of course, very low because of the rebuilding activity. This year's costs include renovation of the bar area (\$9,735) and replacement of four piles supporting the timber deck and associated ramp (\$9,750).
- **Taxation on Poker Machines** (+\$24,558) - increased in line with the increase in the net takings of \$106,687.
- **Wages** (+\$25,768) - the increase was the result of several productivity based wage increases, combined with an increase in staffing required to cover the busy weekend periods which attract higher penalty rates.

- **Sundry expenses** (-\$13,807) - decreased because last year's figure included some \$42,000 covering the write-off of old assets disposed of as a result of the rebuilding project. The costs reflected this year are still higher than normal in that it includes the \$25,000 donation to Manly Council as detailed above.
- **Sailing Expenditure** (+\$15,187) - 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 a result of an increase in the allowances payable for placings in weekly races. Travelling expenses for 16ft skiffs decreased because the Australian Championships were conducted in Brisbane this season (Perth last year) plus a smaller representation from this Club. The additional expense associated with the Flying 11 division was a result of the fact that a subsidy was paid to 8 of our boats representing the Club in the Australian Championship in Hobart and also the provision of a professional coaching and training program leading up to the Championships.

As I mentioned earlier the Club's financial position has actually improved over the last twelve months following the rebuilding project. Our ability to pay our debts (current assets ratio) has now improved to 1.4:1, compared to this time last year when it was 0.9:1. I expect that whilst the Club will probably continue to show trading losses for several years to come because of the high provision for depreciation on the building in particular, our actual financial position and ability to repay debts should continue to improve.

**Michael McMahon**  
Hon. Treasurer



**CLUB POINT SCORE WINNER - "IN THE RED"**

## DIRECTORS' REPORT

Your Directors present their report on the accounts of the Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 1994.

### 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 McMahan	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 loss of the Company for the financial year amounted to \$19,785.

### 4. REVIEW OF OPERATIONS :

There was an increase in operating revenue for this financial year of 11.8%. Bar trade increased only marginally (3.3%), while poker machine revenue reversed several years of decline and increased by 40%. With only a small increase in the number of members allowed by the Board of Directors, revenue from membership applications fell from last years high figure by some 67%. Investment revenue also shows a further decline, however, this is almost entirely due to the fact that all the Club's cash investments were committed to the rebuilding project. All this work has now been finalised and cash reserves should again commence to show an increase. Revenue from leasing of the catering facilities has also declined, principally due to the fact that one of the lessors failed to pay over six months rental that was due. Overall trading expenditure has increased in line with the extra trading activity and the trading result (loss \$19,785) has 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 no significant changes in the state of affairs of the Club during the financial year. Whilst the Club has made a trading loss, this is principally due in the most part to the increase in depreciation. The Club's cash flow is more than satisfactory with an increase this year of some \$58,000 in cash reserves.

### 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 1994 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 1994.

### 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 improve slightly 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. McMahan	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 29th day of July 1994.

**J. (Ian) Hutchinson**  
Director

**M.J. McMahan**  
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 1994;
- (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. McMahan**  
Director

Signed on 29th day of July 1994

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MANLY 16FT SKIFF SAILING CLUB LTD**

TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED  
30th APRIL 1994

**Scope**

We have audited the financial statements of Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 1994 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 Club.

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 Ltd are properly drawn up:

- a) so as to give a true and fair view of:
  - i) the state of affairs of the Club as at 30th April 1994 and results and cash flows of the Club 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 this 2nd day of August 1994

**P.F. Freeman - Partner**  
Wilkie Teape & Co.

	1994	1993
	\$	\$
Note		
Gross Sales	688,818	666,672
Stock on hand at cost 30/4/94	<u>39,616</u>	<u>35,393</u>
	728,434	702,065
<u>LESS</u>		
Stock on hand at cost 1/5/93	35,393	31,185
Purchases	311,175	<u>324,329</u>
	<u>346,568</u>	<u>377,736</u>
	381,866	
<u>ADD OTHER INCOME</u>		
Poker machine revenue	370,251	263,564
Catering income	7,360	14,364
Sundry income	4,281	4,100
Membership - applications	3,960	12,210
- subscriptions	52,072	46,845
Interest received	1,030	<u>15,142</u>
2(ii)		
TOTAL OPERATING INCOME	<u>820,820</u>	733,961
<u>LESS EXPENSES</u>		
Audit and accounting	11,400	11,140
Bank charges and interest	2,414	3,389
Bar deficiency	71	237
Catering costs	2,230	6,171
Cleaning and cartage	33,866	31,192
Depreciation	169,447	101,004
Entertainment, social functions	17,489	15,133
Gas and electricity	25,947	19,183
Insurance	31,638	36,163
Liquor Licence	29,827	25,731
Printing and stationery	10,543	5,659
Postage	3,282	2,082
Rent and rates	18,195	17,635
Repairs and maintenance		
- buildings	28,194	1,870
- plant, furniture and fittings	16,135	15,613
Sundry expenses	54,353	68,160
Taxation on poker machines	61,847	37,289
Telephones	1,871	2,150
Superannuation	8,024	8,337
Wages	221,077	195,309
Provision for long service leave	1,523	3,868
Sailing expenses, towage and launch hire	8,453	6,773
Rescue craft expenses	6,403	4,382
Trophies and prizemoney	58,218	49,814
Travellers fund	7,501	14,649
Flying 11 division	10,657	<u>427</u>
	<u>840,605</u>	
OPERATING PROFIT / (LOSS)	3	( 19,785)
Retained profits at the beginning of the year	<u>939,487</u>	888,886
Retained profits at the end of financial year	<u>919,702</u>	<u>939,487</u>

## BALANCE SHEET AS AT 30th APRIL 1994

	Note	1994 \$	1993 \$
<b>CURRENT ASSETS</b>			
Cash		25,232	58,332
Receivables	5	23,383	15,958
Investments	6	115,059	23,729
Inventories	7	39,616	35,393
Other	8	11,510	24,756
<b>TOTAL CURRENT ASSETS</b>		<b>214,800</b>	<b>158,168</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	873,152	958,048
<b>TOTAL NON-CURRENT ASSETS</b>		<b>873,152</b>	<b>958,048</b>
<b>TOTAL ASSETS</b>		<b>1,087,952</b>	<b>1,116,216</b>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	9	18,598	24,324
Provisions	10	16,308	16,943
Other	11	118,038	121,679
<b>TOTAL CURRENT LIABILITIES</b>		<b>152,944</b>	<b>162,946</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	15,306	13,783
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>15,306</b>	<b>13,783</b>
<b>TOTAL LIABILITIES</b>		<b>168,250</b>	<b>176,729</b>
<b>NET ASSETS</b>			
<b>SHAREHOLDERS EQUITY</b>		<b>919,702</b>	<b>939,487</b>
Retained profits		919,702	939,487
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>919,702</b>	<b>939,487</b>
<b>COMMITMENT FOR EXPENDITURE</b>	13		

The accompanying notes form part of these accounts

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR  
YEAR ENDED 30th APRIL 1994

## 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 only 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. Traditionally, only small amounts of sick leave have been taken by staff over the years. As such, entitlements used after 15/2/93 are to be charged to expenditure in the relevant accounting period in which the leave is taken.
- (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.

	<u>1994</u>	<u>1993</u>
	\$	\$
2. OPERATING REVENUE		
(i) Sundry income comprises:		
- Cigarette machine revenue	2,374	1,733
- Video games machine	-	88
- Sundries	924	1,707
- Profit on disposal of poker machines	983	572
	<u>4,281</u>	<u>4,100</u>
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	1,030	15,142
3. OPERATING PROFIT		
Operating profit has been determined after charging:		
- Depreciation - leased club buildings	111,034	54,909
- Depreciation - plant and equipment	23,514	12,235
- Depreciation - rescue craft	1,535	1,919
- Depreciation - outboard motor	524	655
- Depreciation - poker machines	25,585	25,895
- Depreciation - carpet	4,286	2,830
- Depreciation - 16ft skiff	141	177
- Auditors fees - Wilkie Teape & Co	3,600	3,600
- Stocktakers fees - John Blundell Pty Ltd	2,280	2,040
- Bad debts	-	305
- Material losses from disposal of non-current assets	6,111	42,081
4. PROPERTY, PLANT AND EQUIPMENT		
Club building	916,645	902,755
less provision for depreciation	<u>254,939</u>	<u>144,655</u>
	<u>661,706</u>	<u>758,100</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	<u>10,500</u>	<u>9,750</u>
	<u>4,500</u>	<u>5,250</u>
Plant, furniture and fittings	165,302	136,157
less provision for depreciation	<u>62,976</u>	<u>42,668</u>
	<u>102,326</u>	<u>93,489</u>
Rescue craft	29,766	29,766
less provision for depreciation	<u>23,624</u>	<u>22,088</u>
	<u>6,142</u>	<u>7,678</u>
Outboard motors	8,200	8,200
less provision for depreciation	<u>6,102</u>	<u>5,578</u>
	<u>2,098</u>	<u>2,622</u>
Poker machines	183,454	187,886
less provision for depreciation	<u>104,216</u>	<u>119,110</u>
	<u>79,238</u>	<u>68,776</u>
Carpet	24,258	24,258
less provision for depreciation	<u>7,116</u>	<u>2,830</u>
	<u>17,142</u>	<u>21,428</u>
16ft skiff	-	3,000
less provision for depreciation	-	2,294
	-	<u>706</u>
5. CURRENT RECEIVABLES		
Interest receivable on investments	-	300
Sailing advances	23,103	15,408
Sundry debtors	280	250
	<u>23,383</u>	<u>15,958</u>

	<u>1994</u>	<u>1993</u>
	\$	\$
6. INVESTMENTS		
A.N.Z. Banking Group Ltd	115,059	23,729
7. INVENTORIES		
Stock on hand - bar	38,191	35,393
Stock on hand - club shirts	<u>1,425</u>	-
	<u>39,616</u>	<u>35,393</u>
8. OTHER CURRENT ASSETS		
Prepayments	11,510	24,756
9. CURRENT CREDITORS AND BORROWINGS		
Trade creditors	18,598	24,324
10. CURRENT PROVISIONS		
Provision for sick leave	5,726	5,520
Provision for holiday pay	<u>10,582</u>	<u>11,423</u>
	<u>16,308</u>	<u>16,943</u>
11. OTHER CURRENT LIABILITIES		
Accruals	49,795	37,528
Subscriptions in advance	<u>68,243</u>	<u>84,150</u>
	<u>118,038</u>	<u>121,679</u>
12. NON-CURRENT PROVISIONS		
Provision for long service leave	15,306	13,783
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>1994</u>	<u>1993</u>
Due and payable		
- within one year	12,104	12,104
- later than one year and less than two years	12,104	12,104
- later than two years and less than five years	35,704	35,704
- later than five years	<u>10,888</u>	<u>22,992</u>
	<u>70,800</u>	<u>82,904</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		Peter St John
Michael Joseph McMahon		Mark Thomas Graham
John Michael Talty		Matthew James Triglone
Hugh Faringdon Cooke		Ian Malcolm Richardson



15. CONTINGENT LIABILITIES

There are no known contingent liabilities.

16. 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.



**RUNNER-UP CLUB CHAMPIONSHIP  
"TYPHOON SAILING TEAM"**

**STATEMENT OF CASH FLOWS FOR  
FINANCIAL YEAR ENDED 30th APRIL 1994**

	1994 INFLOWS (OUTFLOWS)	1993 INFLOWS (OUTFLOWS)
<b>Cash flows from operating activities</b>		
Receipts from customers and others	1,160,799	1,125,760
Payments to suppliers and employees	(1,014,218)	(866,261)
Interest received	1,329	20,065
Net cash provided by operating activities	<u>147,910</u>	<u>279,564</u>
<b>Cash flows from investing activities</b>		
Payments for plant, furniture and equipment	(81,815)	(136,542)
Payments for leasehold improvements	(13,890)	(712,640)
Proceeds from sale of plant and equipment	6,025	4,750
Net cash used in investing activities	<u>(89,680)</u>	<u>(844,432)</u>
<i>Net increase (decrease) in cash held</i>	<b>58,230</b>	<b>(564,868)</b>
<i>Cash at beginning of the year</i>	<u>82,061</u>	<u>646,929</u>
<b>Cash at end of the year</b>	<u>140,291</u>	<u>82,061</u>

**NOTES TO THE STATEMENT OF CASH FLOWS**

**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	18,372	52,472
Cash on hand	6,860	5,860
Short term deposits	115,059	23,729
	<u>140,291</u>	<u>82,061</u>

*Reconciliation of net cash provided by  
Operating activities to operating profit*

Operating profit (loss)	(19,785)	50,601
Depreciation and amortisation	169,447	101,004
Net (profit) loss on sale of non-current assets	5,128	41,509
Provision for long service, sick and annual leave	888	787
<b>Changes in assets and liabilities</b>		
(Increases) in inventories	(4,223)	(4,208)
Decreases (increases) in prepayments	13,246	(13,960)
Increases in sailing advances	(7,695)	(2,534)
(Decreases) increases in subscriptions in advance	(15,907)	71,350
Increases in sundry creditors and accruals	6,541	27,843
Decreases in sundry debtors	270	7,172

<b>Net cash provided by trading activities</b>	<u>147,910</u>	<u>279,564</u>
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**16FT SKIFF TROPHY WINNERS  
1993-94**

**COMMODORE'S REPORT**

Another successful sailing season has been completed, and my report this year will start by thanking the hard working starters, rescue boat operators and race officials who make our weekly racing possible. Another member of our team who did not miss a race all season was our publicist John McNally, who gained us much valuable exposure in the local press.

The end of the 1993/94 season saw the reluctant departure from office of Bob Holmes after four years as both Commodore and Vice-Commodore. Bob reluctantly declined nomination due to Saturday business commitments. Bob's achievements over this time include the introduction of new race sponsors and trophy donors to the Club. His efforts culminated in the fleet sailing for a trophy in every race this season, twelve of them being valued at \$300. Many thanks go to Bob from myself and the sailors, and we hope to see him on race days when time allows.

On the sailing scene, our Club Championship again produced a nail biting finish with the outcome hinged on the results of the final seventh heat. Congratulations to Trevor Barnabas and his crew of Trent Barnabas and Phil van Laeran sailing "BARACUDA-2UE" who fought hard to win the series from "TYPHOON FABRICS" sailed by Craig Nicholls and his crew of Geoff Moore, Peter Wettstein, and Damon Zemanek on light days. Let's hope we can get sailing of this quality again next season. Congratulations also go to our Season Point Score winner "IN THE RED" sailed by Phillip Cooke, Evan Beeby and Mark Graham, whose consistent sailing all season just edged out "BARACUDA-2UE".

The last race of the season signalled the retirement of Geoff Goodwin from active skiff sailing after ten seasons with the Club. Geoff was a very committed boat owner over this period, and we wish him well in future endeavours.

The season's association events were well attended by our skiffs with pleasing results, but we were again pipped by the Belmont Club in the final point score. Here's to next year!

The three boat team which represented the Club at the Nationals in Brisbane in January produced some excellent sailing, with our results being "BARACUDA-2UE" third, "IN THE RED" sixth and "TYPHOON FABRICS" eighth. Three boats in the top ten is a great result and congratulations go to the successful crews.

Congratulations go to our Flying 11 Division, where, after a season of intense coaching and training, both the State and Australian Championships returned to this Club. Well done to the winners of both titles, Lee Knapton and Nicole Milham sailing "INTOXICATED".

Finally, on behalf of the Club and the sailors, I would like to thank all trophy donors and sponsors for your support this season and we look forward to your support again in the future.

**Hugh Cooke**  
Commodore

**CLUB CHAMPION**

**BARACUDA-2UE** (Trevor Barnabas, Phil van Laeran, Trent Barnabas, Steve Turner)  
NEC Trophy, Matana Trophy, All Corp Services Trophy, Carl and Robin Schroter Memorial Trophy, Club Sprint Racing Trophy, Hood Sailmakers Crews Trophy, Aristocrat Leisure Industries Trophy for the Summer Point Score, M.T. Graham and Co Chartered Accountants and Mini Mat Laundry Equipment Trophy for Club Champion, Runner up Season Point Score.

**CLUB POINT SCORE WINNER**

**IN THE RED** (Phillip Cooke, Evan Beeby, Mark Graham)  
Bob Holmes Boating Services Trophy, Eurocars Trophy, Club Trophy, Club Trophy, Schultz Family Memorial Trophy, Aristocrat Leisure Industries Trophies for the Spring Point Score and overall Season Point Score.

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

Koomooloo Trophy and Tighe Cup, Cadillac Plastics Trophy, Manly Wharf Newsagency Trophy, Commodores Trophy, Aristocrat Leisure Industries Trophy for the Autumn Point Score, The Keg Cup.

**TYPHOON FABRICS** (Craig Nicholls, Geoff Moore, Peter Wettstein, Damon Zemanek)  
Scamp (Dudley Stewart) Trophy, Runner up Club Championship, Runner up Crews Trophy.

**SATELLITE EXPRESS** (Paul Bennett, Michael McMahon, Ken McIntyre)

North Sails Trophy (invitation skippers day), Dave Treharne Trophy (Old Buffers day), Sydney Chandlery Trophy, 16ft Skiff Golf Club Trophy.

**UNSPONSORED PINK BITS**(Clint Bowen, Dave Burkett, Phil van Laeran, Stephen Bowen)  
North Shore Nissan Trophy.

**UNBALANCED LOAD MML** (Richard de Vries, Geoff Goodwin, Dave Redding)

A.W. Edwards Builders Trophy, Tru Flo Sails Trophy.

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

J.G. Graham Trophy.

**PARAMOUNT CANNED SEAFOOD** (Rolf Cohen, Anthony King, Adam Barraclough)

Club Trophy, Ampol Seaforth Trophy.

**UN PREDICT ABLE** (Rod Zemanek, plus a number of Flying 11 sailors)

Manly Boatshed Trophy.

**L.J. HOOKER MOSMAN** (Chris Smithers, James Smithers, James Godfrey, Nick Dean)

Rotric Constructions Trophy.

**SPUNSPAR** (David Taylor, Mark Loneragan, Jason Miller)

Eunos of North Shore Trophy.

**JOHN TIERNEY ANNUAL TROPHY** for the most improved or outstanding performance by an individual or crew - **Chris and James Smithers and James Godfrey** ("L.J. Hooker Mosman")

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

## FLYING 11 DIVISION REPORT

The Flying 11 Division had a very successful year in 1993/94 and provided a significant contribution to the Club's fleet development.

The support provided by the 16ft Skiff Club reached a very high level this year and included:-

- a training programme for Flying 11 sailors
- support for 8 boats to travel to Hobart for the Australian Championships
- support for a very successful Presentation Night attended by over 120 sailors, parents and trophy donors.

The results of this support can be measured in the strength of the Flying 11 class and its results in Regattas.

Our boat, "INTOXICATED", sailed by **Lee Knapton** and **Nicole Milham**, won the Australian and NSW Championships with many others obtaining high places. The fleet is growing from our regular racing number of 14 with an expected increase to 20 for next season.

The Flying 11 sailors are showing keen interest in transferring to the Skiffs, many of them found part time crew spots during the last season and several will become permanent crews and skippers for next season.

In addition to graduating to Skiffs, the Flying 11 sailors have made their boats available for training some novice Manly Junior sailors as part of a closer liaison with Manly Yacht Club and helping to introduce more youngsters into sailing.

Our senior sailors also provided tactical competition as well as training several juniors who have now all graduated to permanent crew positions for next season - hard on the knees, but a worthwhile contribution by these sailors (mostly parents).

The Club is doing such a great job in supporting the Flying 11's that there is now pressure for more boat storage facilities to cater for the growing fleet of 11's and 16's - a very healthy sign.

We look forward to a successful season in 1994/95 as the Club is host to the Australian Flying 11 Championships during the week 8-14th January 1995.

I wish to specially thank the dedicated officials of the Flying 11 Division for their efforts last season. The excellent results are a testimony to their great effort. We hope you will all be back for next year which we feel will be a wonderful season.

**Rod Zemanek**  
Flying 11 President

## GOLF CLUB REPORT

A dedicated band of Sailors golfers hacked their way around most of the peninsular courses again last year early on Sunday mornings, with winners again spread across the board.

Major championship winner for 1993 was our former handicapper Ted Ibbott, who won the Annual Point Score from Ian Gray.

Ted handed over the handicap duties to Graham Webb for 1994, but continued on his winning ways taking out the first game of the year at Warringah in January. Ted playing off a handicap of 12, had 43 points to win the Kay Coote Trophy with Peter Spackman second on 41 and Peter St John and Graham Webb tied for third on 40.

After the game we held a picnic at Little Manly to farewell an old member in Tony Randall and to welcome three new members into the club. Tony has returned to England for a couple of years, but assures us he will be back as soon as possible. Our former starter of seven years was given a rousing send-off by not only the golf club members but by many of his other friends as well.

Welcomed into the club after playing as visitors for the past 12 months were Neville Henry, Kevin Harris and Danny Froggatt.

The February game at Mona Vale for the Rick Cousins Trophy was won by Wally Hess with a magnificent score of 46 points. I guess everything went right for Wally on the day as no-one in the field got anywhere near him. It is probably the last time he will see a handicap of 36. Tied for second on 36 points was Peter Spackman and Graham Webb.

In March the Sailors played at Long Reef for the Craig Nicholls Trophy with Graham Webb finally finding an open course which suited his long hitting. I suppose former handicapper Ted Ibbott set the precedent when he won last year, so we will let our handicapper get away with it just once. Webby came home with 44 points with John Barber on 40 and the consistent "Spacko" and "Saint" tied for third on 39.

The April game was held at Wakehurst for the Bob Stokes Memorial Trophy with Hugo Hess taking advantage of his home course to get home with 40 points off a handicap of 36. Great to see Hugo back in the winners' list after a short spell away from the game. Second was the ever reliable Peter Spackman who tied with Ron Morton on 36 points for the minors. As usual, we had a BBQ and drinks afterwards on the "rock" beside the club with some of Bob Stokes' family and friends joining us for the day.

The May game was held at Warringah for the Chris Goodmanson Trophy with Keith Blackett leading a high scoring field. Keith finished with 46 points, just one ahead of his playing partner Terry Hoskinson on 45 from Nick Roelvink on 44. Roelvink had every chance of winning on the day, turning the first nine in 29 points, but, as they say, the wheel fell off.

The June game was played as a pairs event at Balgowlah with trophy donors Bob Haigh and Gary Hawkey. The combination of Ian "Twiggy" Gray and Craig "Fast Eddy" Nicholls won with 52 points from a tightly packed field, but no-one else could break the 50 point barrier. The individual result also went to "Twiggy", who shot a great 47 points with Hugo Hess on 45 and John Richards on 44.

We broke new ground in July with the Sailors playing for the first time on the Chatswood course. The day was won by Trevor Lane with 39 stableford points. Ian Hutchinson finished in second place after a countback from Tony Isles. Both finished on 37 points.

Our Picnic Game, for all Sailing Club members, set down for Palm Beach on Sunday 31 July had a great response. More than 50 members indicated they wanted play. It's a day not to be missed with either nine or eighteen holes of golf followed by a BBQ and drinks. It looks like becoming a permanent feature of the Sailors golf calendar.

Our annual trip away this year is to Wentworth Falls Golf Club on the weekend of 29/30 October, with a game Saturday afternoon and another on the Sunday morning. We will be staying at a country retreat, Where Waters Meet, surrounded by about 100 acres of bushland. Cost for the weekend looks to be a little over \$100 per head, so start saving.

To all Sailing Club members who participate in our Friday night raffle, we say thank you. It keeps us in trophies and helps keep costs down.

**David Hooley**  
Secretary

## 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 planking 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 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 numbers 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, Malcolm Page and Lee Knapton) have won State and/or 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. By the late 1980's, lighter weight synthetic materials such as kevlar (in lieu of dacron) was becoming more common place in the production of working sails. The 1980's also saw a progressive reduction in the number of skiffs racing with this State. By the 1989/90 season the average fleet in this Club was eighteen skiffs 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 16ft 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 in the Club, 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.



**A PIECE OF HISTORY**  
Christmas at the Club, 1946

## OBITUARY

During the year notification was received of the passing of the following members -

Ken Banks  
Douglas Browne  
Roman Conrad  
Douglas Daley  
Tom Foster,  
Kenneth Maclean  
Ken Minehan  
Alan Mogg  
Paul Slocombe

We extend our deepest sympathy their relatives and friends.



**GB Carlton.**  
**One of the world's great brewers.**