

# Manly 16ft Skiff Sailing Club



**22nd Annual Report  
and Balance Sheet 1994-95**

# MANLY 16FT SKIFF SAILING CLUB LTD

A.C.N. 001 066 253

## NOTICE

The 22nd Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 11th September 1995, in the Clubhouse, East Esplanade, Manly.

## AGENDA

1. Confirmation of the minutes of the 21st Annual General Meeting held on 5th September 1994.
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.

## 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

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, John Talty, Ian Hutchinson, Peter St John.

## 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, Eric Andrew, Jim Triglone.

## LIFE PATRON

Jim Rando

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

LIFE	13
ACTIVE	164
JUNIOR	54
ASSOCIATE	1615
LIFE PATRON	1
	<hr/>
	1849

## OFFICERS AND DIRECTORS - SEASON 1994/95

PRESIDENT  
Mark Graham

VICE PRESIDENT  
Peter St John

TREASURER  
Michael McMahan

COMMODORE  
Hugh Cooke

### DIRECTORS

Ian Richardson, Matthew Triglone, Craig Nicholls, Mark Schultz

### ATTENDANCE AT BOARD MEETINGS

(13 Meetings)

Mark Graham 12  
Michael McMahan 13  
Hugh Cooke 10  
Craig Nicholls 11

Peter St John 13  
Ian Richardson 13  
Matthew Triglone 11  
Mark Schultz 12

### SAILING OFFICIALS

COMMODORE  
Hugh Cooke

VICE COMMODORE  
Craig Nicholls

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

Henry Graham, John Talty, Hugh Cooke

### BOAT & SAIL MEASURERS

Don Heiser, Evan Beeby, Trevor Barnabas, Robert Atkins

ASSOCIATION DELEGATES  
Jim Kerrison, Daniel Phillips

PUBLICITY OFFICER  
Craig Nicholls

### RESCUE CRAFT OPERATORS

Peter St John, Jim Stapleton, Dennis Beeby, Ian Richardson  
Hugh Cooke, David Moss

### FLYING ELEVEN DELEGATE

Matthew Triglone

## PRESIDENT'S REPORT

It is with pleasure that I present to the members my first Annual Report and financial accounts of the Manly 16ft Skiff Sailing Club. A review of the financial statements, and this will be outlined more fully in the Treasurer's Report, shows that for the year ended 30 April 1995 the Club made a net profit of \$72,367. If depreciation on the Club buildings were to be added back to this it would be clear that the Club has had a very successful year posting a net profit before depreciation of \$180,000. We have been able to capitalise more on the trading position and build up the cash reserves of the Club over the last twelve months. Some of these will be used and over the next five months the Club will see a new bar built and installed with mainly all new equipment which should provide all members with an improved service area.

The Club has been managed into a good financial position over the last couple of years which certainly makes life easier for me as the incoming President and alot of this is attributable to our former President, Ian Hutchinson who did an excellent job in developing the club facilities into what we enjoy today. With continued support and continued increases in both sailing fleets there is no reason why this trend should not continue.

The past season has been a successful season for our fleets at both State and National levels and congratulations should go to all our competitors. Certainly the Commodore's Report and the Flying 11's Report will outline these achievements more fully. However, it should be noted that the Flying 11 division hosted the Australian Championships from the club during the season and did so in a very successful manner. Many thanks should go to all the officials of both fleets who work each weekend to ensure that all events are conducted at the highest level.

The coming season looks to be another successful season for both classes with numbers of boats expected to be increased on last season. I am sure it will be a very interesting season for the skiffs as they enter a new era in their designs with decking and flooring now being allowed to try and keep the cost down and to attract numbers back to the class.

I would finally like to take this opportunity to thank the other members of the Board for their support and assistance in my first year as President and look forward to working towards making the Club an pleasurable environment for all members.

**Mark Graham**  
President

## TREASURER'S REPORT

The net trading profit for the financial year to 30th April 1995 was \$72,367.

This is a very pleasing result, primarily influenced by continued growth in revenue from poker machines (up just over \$100,000 - 27% on last year).

There was an overall increase in our operating revenue of 16%. Bar trade remained steady with the 1% increase in revenue reflecting the price increase approved by the Board earlier this year. Catering income again declined as a result of problems experienced with contractors. This meant that overall the Club subsidised the catering facility by approximately \$7,000. With a new contractor taking over recently it is hoped that we can achieve some stability in this area of our operation.

Following discussion at the 1994 AGM, the Board allowed a further increase in the number of members (just over 200 for the year). This resulted in increased revenue from application fees as well as annual subscriptions. With 1,849 members we are not too far from the maximum allowed by our licence. The Board has adopted a policy that a number of these vacancies will be retained for those prospective members directly involved in our sailing activities.

Investment revenue showed an increase, reflecting further consolidation of our cash reserves following the rebuilding project in 1992.

Overall trading expenditure did increase. The following are comments on the more significant items:-

- **Bank charges & EFTPOS** (+\$4,401) - increase principally resulted from the installation and running costs associated with the EFTPOS facility.
- **Liquor licence** (+\$5,782) - increase is the result of an increase in licence tax from 10% to 13% (except low alcohol) of liquor purchases.
- **R&M - Buildings** (-\$8,705) - this brings this expenditure back to a "normal" figure after two extraordinary items last year (bar renovations and pile replacement).
- **Sundry expenses** (-\$34,561) - this also brings this expenditure back to "normal" following an extraordinary payment last year to Manly Council for East Esplanade Park landscaping.
- **Taxation on Poker Machines** (+\$23,165) - increase is in line with the increase in net takings from the machines of \$100,876.
- **Sailing expenditure** (+15,705) - 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 rescue craft expenses is the result of major overhauls on the motors for both vessels (\$5,800 for the "Sailors" and \$2,000 for the red boat). Prizemoney was the major area where expenditure increased and resulted from an increase in the amounts

payable for placings in weekly races combined with an increase in the size of the fleet. Travelling allowances for 16ft skiffs decreased as the Australian Championships were held at Drummoyne this season. The expenditure on the F11 Division also reduced as no travel was involved with the Australian Championships being hosted by our Club. The cost of running this carnival was also covered mainly by sponsorship which is an excellent result considering the cost of staging the event was around \$28,000 - a tribute to the professional organisation and voluntary time put in by a number of parents.

In summary, this year was one which saw our financial position take a further step towards consolidation after heavy expenditure during the renovations in 1992/93. The trading surplus surpassed our expectations in the light of the high provision for depreciation being incurred on the building. There is every reason to expect that the coming year should also see a trading surplus.

**Michael McMahon**  
Hon. Treasurer



## DIRECTORS' REPORT

Your Directors present their report on the accounts of the Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 1995.

### 1. DIRECTORS' NAMES :

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

Mark Thomas Graham	Peter St John
Michael Joseph McMahon	Ian Malcolm Richardson
Hugh Faringdon Cooke	Matthew James Triglone
Mark William Schultz	Craig Edward Nicholls

### 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 \$72,367.

### 4. REVIEW OF OPERATIONS :

There was an increase in operating revenue for this financial year of 16.2%. Bar trade was again steady. The increase of 1.2% was attributable to an across the board price rise earlier this year. The major part of the increase in operating income was from poker machine revenue which rose by 27%. With a further increase in the number of members, revenue from application fees and subscriptions also rose. Further problems associated with the catering area resulted in a decline in revenue from that source. The Club effectively subsidised the cost of providing the catering facility to sum of around \$7,000. As predicted, the year also saw an increase in cash investments which in turn provided an increase in interest on those investments.

Overall trading expenditure also increased. This was due in the most part to increases in wages, tax on poker machines and the cost of sailing activities.

### 5. SIGNIFICANT CHANGES :

There have been no significant changes in the state of affairs of the Club during the financial year. The Club's profitability showed a healthy increase along with its 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 1995 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 1995.

### 7. LIKELY DEVELOPMENTS :

Two significant projects are currently being considered by the Board of Directors. Major renovations are being planned for the bar at a cost of approximately \$95,000 while plans are currently with Manly Council to extend the annexe to provide further boat storage. There is every indication that overall turnover should continue to improve to allow the Club to further consolidate its overall financial position.

### 8. INFORMATION IN RESPECT OF DIRECTORS :

Director	Qualifications and Experience	Special Responsibilities
M.T. Graham	Bach. of Commerce, ACA Director since 1990 Chartered Accountant	President
M.J. McMahon	Comm. (Accounting Procedures) Cert. Director since 1974 Customs Consultant	Treasurer
P. St John	Director since 1986 School Maintenance Director	Vice-President
H.F. Cooke	Naval Architect Certificate Director since 1991 Ship Surveyor	Commodore
I.M. Richardson	Director since 1987 Part-time TAFE Teacher	Director
M.J. Triglone	Director since 1992 General Manager	Director
M.W. Schultz	Director since 1994 Distribution Manager	Director
C.E. Nicholls	Director since 1994 Airconditioning Technician	Director

### 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.

### 10. DIRECTORS LIABILITY INSURANCE

In September 1994, the Company paid a premium of \$1,436.50 to renew an insurance policy commenced in 1993 to cover all directors of the Company named in paragraph 1 of this report against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability to persons incurred in their position as director, unless the conduct involves a wilful breach of duty or an improper use of inside information or position to gain advantage. The policy does not specify the premium for each individual director.

Signed on behalf of the Board this 18th day of July 1995.

**M.T. Graham**  
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 1995;  
  
(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:

**M.T. Graham**  
Director

**M.J. McMahon**  
Director

Signed on 18th day of July 1995.



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

### Scope

We have audited the financial statements of Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 1995 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 Accounting Standards and other mandatory professional reporting 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 1995 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 Accounting Standards and other mandatory professional reporting requirements.

Dated at Brookvale this 10th day of August 1995

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

**MANLY 16FT SKIFF SAILING CLUB LTD**  
**TRADING AND PROFIT & LOSS ACCOUNT FOR YEAR ENDED**  
**30th APRIL 1995**

		1995	1994
		\$	\$
	Note		
Gross Sales		697,626	688,818
Stock on hand at cost 30/4/95		<u>29,572</u>	<u>39,616</u>
		<u>727,198</u>	<u>728,434</u>
<b>LESS</b>			
Stock on hand at cost 1/5/94	39,616		35,393
Purchases	302,680	<u>342,296</u>	<u>311,175</u>
		<u>384,902</u>	<u>381,866</u>
<b>ADD OTHER INCOME</b>			
Poker machine income		471,127	370,251
Catering income		5,400	7,360
Sundry income	2(i)	15,528	4,281
Membership - applications		9,150	3,960
- subscriptions		58,005	52,072
Interest received	2(ii)	<u>9,694</u>	<u>1,030</u>
<b>TOTAL OPERATING INCOME</b>		<u>953,806</u>	<u>820,820</u>
<b>LESS EXPENSES</b>			
Audit and accounting	12,590		11,400
Bank charges and EFTPOS fees	6,815		2,414
Bar deficiency	(60)		71
Catering costs	1,590		2,230
Cleaning and cartage	35,550		33,866
Depreciation	174,274		169,447
Entertainment, social functions	19,878		17,489
Gas and electricity	23,288		25,947
Insurance	30,953		31,638
Liquor licence	35,609		29,827
Printing and stationery	10,295		10,543
Postage	3,172		3,282
Rent and rates	17,291		18,195
Repairs and maintenance - buildings	19,489		28,194
" " " - plant, furniture and fittings	14,775		16,135
Security service	745		0
Sundry Expenses	19,792		54,353
Taxation on poker machines	85,012		61,847
Telephones	3,562		1,871
Superannuation	13,893		8,024
Wages	244,623		221,077
Provision for long service leave	1,366		1,523
Sailing expenses, towage and launch hire	11,332		8,453
Rescue craft expenses	12,287		6,403
Trophies and prizemoney	79,505		58,218
Travellers fund	2,763		7,501
Flying 11 division	1,050	<u>881,439</u>	<u>10,657</u>
<b>OPERATING PROFIT / (LOSS)</b>		<u>72,367</u>	<u>(19,785)</u>
Retained profits at the beginning of the year		919,702	939,487
Retained profits at the end of the year		992,069	919,702

**MANLY 16FT SKIFF SAILING CLUB LTD**  
**BALANCE SHEET AS AT 30th APRIL 1995**

		1995	1994
		\$	\$
	Note		
<b>CURRENT ASSETS</b>			
Cash		70,325	25,232
Receivables	5	24,452	23,383
Investments	6	258,798	115,059
Inventories	7	29,572	39,616
Other	8	<u>29,293</u>	<u>11,510</u>
<b>TOTAL CURRENT ASSETS</b>		<u>412,440</u>	<u>214,800</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	<u>777,701</u>	<u>873,152</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>777,701</u>	<u>873,152</u>
<b>TOTAL ASSETS</b>		<u>1,190,14</u>	<u>1,087,95</u>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	9	32,661	18,598
Provisions	10	31,939	16,308
Other	11	<u>116,084</u>	<u>118,038</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>180,684</u>	<u>152,944</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	<u>17,388</u>	<u>15,306</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>17,388</u>	<u>15,306</u>
<b>TOTAL LIABILITIES</b>		<u>198,072</u>	<u>168,250</u>
<b>NET ASSETS</b>		992,069	919,702
<b>SHAREHOLDERS EQUITY</b>			
Retained profits		992,069	919,702
<b>TOTAL SHAREHOLDERS EQUITY</b>		992,069	919,702
<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 1995**

**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 Club are consistent with those adopted in the previous financial year.

1. 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 club buildings are situated on leasehold land and are being written off over the twenty year period of the lease (1980 - 2000).
  - e) 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.
  - f) 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 (including 17½% leave loading).
  - g) 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.
  - h) 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.
  - i) All inventories are valued at cost.
  - j) Assets have been recorded at their historical cost of acquisition unless otherwise stated.

	1995	1994
	\$	\$
<b>2. OPERATING REVENUE</b>		
(i) Sundry income comprises:		
- Cigarette machine revenue	3,380	2,374
- Sundries	280	924
- Profit on disposal of poker machines	11,867	983
	<b>15,527</b>	<b>4,281</b>
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	9,694	1,030
<b>3. OPERATING PROFIT</b>		
Operating profit has been determined after charging:		
- Depreciation - leased club buildings	111,304	111,034
- Depreciation - plant and equipment	21,973	23,514
- Depreciation - rescue craft	1,229	1,535
- Depreciation - outboard motor	420	524
- Depreciation - poker machines	36,190	25,585
- Depreciation - carpet	3,428	4,286
- Depreciation - 16ft skiff	0	141
- Auditors fees - Wilkie Teape & Co	3,800	3,600
- Stocktakers fees - John Blundell Pty Ltd	2,520	2,280
- Material losses on disposal of non-current assets	242	6,111
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>		
Club building	916,645	916,645
<i>less</i> provision for depreciation	365,223	254,939
	<b>551,422</b>	<b>661,706</b>
Club building (annexe)	15,000	15,000
<i>less</i> provision for depreciation	11,250	10,500
	<b>3,750</b>	<b>4,500</b>
Plant, furniture and fittings	170,331	165,302
<i>less</i> provision for depreciation	81,672	62,976
	<b>88,659</b>	<b>102,326</b>
Rescue craft	29,766	29,766
<i>less</i> provision for depreciation	24,853	23,624
	<b>4,913</b>	<b>6,142</b>
Outboard motors	8,200	8,200
<i>less</i> provision for depreciation	6,522	6,102
	<b>1,678</b>	<b>2,098</b>
Poker machines	206,585	183,454
<i>less</i> provision for depreciation	93,020	104,216
	<b>113,565</b>	<b>79,238</b>
Carpet	24,258	24,258
<i>less</i> provision for depreciation	10,544	7,116
	<b>13,714</b>	<b>17,142</b>



	1995	1994
	\$	\$
<b>5. CURRENT RECEIVABLES</b>		
Sailing advances	21,742	23,103
Sundry debtors	<u>2,710</u>	<u>280</u>
	<u>24,452</u>	<u>23,383</u>
<b>6. INVESTMENTS</b>		
A.N.Z. Banking Group Ltd	258,798	115,059
<b>7. INVENTORIES</b>		
Stock on hand - bar	29,291	38,191
Stock on hand - club shirts	<u>281</u>	<u>1,425</u>
	<u>29,572</u>	<u>39,616</u>
<b>8. OTHER CURRENT ASSETS</b>		
Prepayments	29,293	11,510
<b>9. CURRENT CREDITORS AND BORROWINGS</b>		
Trade creditors	32,661	18,598
<b>10. CURRENT PROVISIONS</b>		
Provision for sick leave	6,027	5,726
Provision for holiday pay	<u>25,912</u>	<u>10,582</u>
	<u>31,939</u>	<u>16,308</u>
<b>11. OTHER CURRENT LIABILITIES</b>		
Accruals	62,771	49,795
Subscriptions in advance	<u>53,313</u>	<u>68,243</u>
	<u>116,084</u>	<u>118,038</u>
<b>12. NON-CURRENT PROVISIONS</b>		
Provision for long service leave	17,388	15,306
<b>13. COMMITMENTS FOR EXPENDITURE</b>		
Material expenditure commitments that are not included in the balance sheet comprises lease expenditure for the two club buildings which are subject to a 20 year lease (1980 - 2000):-		
	1995	1994
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	34,795	35,704
- later than five years	<u>0</u>	<u>10,588</u>
	<u>59,003</u>	<u>70,800</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 PARTIES DISCLOSURES

The Directors of the Manly 16ft Skiff Sailing Club Ltd during the financial year were:-

Mark Thomas Graham	Matthew James Triglone
Michael Joseph McMahon	Ian Malcolm Richardson
Peter St John	Mark William Schultz
Hugh Faringdon Cooke	Craig Edward Nicholls

#### 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.

**STATEMENT OF CASH FLOWS FOR  
FINANCIAL YEAR ENDED 30th APRIL 1995**

	1995 INFLOWS (OUTFLOWS)	1994 INFLOWS (OUTFLOWS)
<b>Cash flows from operating activities</b>		
Receipts from customers and others	1,312,118	1,160,799
Payments to suppliers and employees	(1,080,782)	(1,014,218)
Interest received	9,694	1,329
Net cash provided by operating activities	<u>241,030</u>	<u>147,910</u>
<b>Cash flows from investing activities</b>		
Payments for plant, furniture and equipment	(68,678)	(81,815)
Payments for leasehold improvements	0	(13,890)
Proceeds from sale of plant and equipment	16,480	6,025
Net cash used in investing activities	<u>(52,198)</u>	<u>(89,680)</u>
<i>Net increase (decrease) in cash held</i>	188,832	58,230
<i>Cash at beginning of the year</i>	<u>140,291</u>	<u>82,061</u>
<b>Cash at end of the year</b>	<u>329,123</u>	<u>140,291</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	62,465	18,372
Cash on hand	7,860	6,860
Short term deposits	258,798	115,059
	<u>329,123</u>	<u>140,291</u>

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

Operating profit (loss)	72,367	(19,785)
Depreciation and amortisation	174,274	169,447
Net (profit) loss on sale of non-current assets	(11,625)	5,128
Provision for long service, sick and annual leave	17,713	888
Changes in assets and liabilities		
Purchase plant & equipment (due for payment 15/5/95)	(15,000)	0
(Increases) in inventories	10,044	(4,223)
Decreases (increases) in prepayments	(17,783)	13,246
Increases in sailing advances	1,361	(7,695)
(Decreases) increases in subscriptions in advance	(14,930)	(15,907)
Increases in sundry creditors and accruals	27,039	6,541
Decreases in sundry debtors	(2,430)	270
<b>Net cash provided by trading activities</b>	<u>241,030</u>	<u>147,910</u>

**COMMODORE'S REPORT**

The 1994-95 season was significant as it signalled the end of an era for the skiffs as we know them. Next season will see the introduction of the new look skiffs with an optional fore deck, a self draining cockpit floor, a minimum hull volume and the rig restricted to two masts and eight sails. The decision to update the design was not done without some genuine sole-searching and discord amongst the traditionalists, but now the decision has been taken, I am sure the changes will achieve the objectives of producing a more up to date and appealing skiff, with a stronger, longer lasting hull and a cheaper rig.

Unfortunately, the rule changes were not finalised until mid winter which delayed building, but with luck we should see four or five of the new look skiffs on the water next season. In addition, the Club has initiated a scheme to assist boat owners to convert their existing skiffs to the new rules.

Last season sadly saw the passing of stalwart life member Jim Triglone who was our 16ft skiff starter for over ten years. Jim's association with the Club spanned a period of some 60 years (45 of those sailing in 16ft skiffs). He was an enthusiastic and knowledgeable Club member and race official and his contribution to the sailing will be greatly missed.

Congratulations go to Trevor Barnabas who won the Club Championship handsomely, with son Trent sailing forward hand, and Evan Beeby on the sheet. "BARACUDA-2UE" was also our best performed skiff in Inter Club, State and National championships and also succeeded in winning the Australian 16ft Skiff Sprint Classic, being only the second time a Manly skiff has won on our own prestige event. The Georges River based "OTIS", with Greg Hyde at the helm, who also sailed at our club last season, put in a faultless series at Drummoyne in January, to take out the Australian Championship, a great sailing display of sailing.

Congratulations also go to point score winner "T.K. Motors", very consistently skippered by Steve McIntyre, with Peter Biggs and Mike Jenkins as crew.

1994-95 saw a new sponsor grace our sailing programme, being Nick Vescio owner of Romans at Manly Restaurant. Nick sponsored our \$1,000 Club Championship plus a beautiful silver cup, and the highly sought after \$100 voucher to Romans at Manly Restaurant to the handicap winner each week. We hope our association with Nick, who is a great sponsor of local sport, will be a long and successful one.

On behalf of the club and the sailors, I would like to thank all trophy donors and skiff sponsors for your assistance in what is a very expensive sport, and look forward to your continued support in the future.

I would also like to take this opportunity to thank all the voluntary on-water workers and sailing officials, who make our club racing so successful.

**Hugh Cooke**  
Commodore

## FLYING 11 REPORT

Manly 16ft Skiff Sailing Club, Flying Eleven Division had one of its most successful years racing in the 1994/95 season.

In the club races up to 20 boats were regular starters and these included 9 new skippers, 6 rookie skippers and 3 new boats built. The class is so successful at Manly that boat storage space will not be adequate for the number of Flying Eleven's expected next season.

Our entries in the State Championships had good results with 8 of our boats placed in the top 20. Nicole Milham and Kate Spithill won Heat 2; James Moor and Anthony Cowell were 2nd in Heat 4 and in the Handicap Results, Bronwyn Zemanek and Ashley Wall had a 1st (3rd Heat) and Ben Bianco and Brad Starling a 3rd (1st Heat).

The Australian F11 Championships were held at Manly for the first time and although we did not win the Championship we definitely hosted one of the best ever Championship series. The F11 Division would like to make a special thanks to the Manly 16ft Skiff Sailing Club and most importantly, the dedicated team of parents and staff for running the National Titles.

Our young sailors were given superb training this year by Ron Atkins and Philip Cooke who plan to continue where they left off next season.

Among the Manly F11 crew this year were 16 girls, both skippers and crews out of a total of 43 sailors in the F11's, a remarkable balance. Nicole and Kate Spithill won the National Girl Skipper, Justine LeClaire and Lauren Fogarty won the All Girl Crew while Felicity LeClaire and Angela Smith won the Club Point Score and were runners up in the Club Championships - our girls showed that they are very competitive.

Ben Bianco and Brad Starling won the National Overall Handicap - a great result in his first year as skipper.

The Club Championship was won by Damon Zemanek and Brendon Bianco.

The very popular I.C.S. Pty Ltd Futures Advisers Perpetual Trophy donated by Wobbly Bill for the Wednesday Twilight Series was won for the second year running by Patrick Zemanek and Angela Smith.

A special thank you to Tony Wildash from Cadillac Plastics and Russell Walker from Warringah Plastics Pty Ltd who designed, manufactured and donated the stands for our competitor trophies which were an outstanding success on Presentation night.

The scene is set for an even stronger year in 1995/96 and judging by the number of boats in the shed and the girls and boys working on their boats throughout the winter, competition is going to be hotter than ever.

**Rod Zemanek**  
President

## GOLF CLUB REPORT

A special guest appearance by Lee Trevino was a highlight of the Golf Club's Presentation Night, held at the Club early in March.

It was a fitting occasion to have such an important guest as to was one of the closest finishes on record in our battle for the 1994 pointscore, sponsored by Superfine Printing (Ian Hutchinson).

Victory went to Hugo Hess by a point but there were at least five members within a handful of points going into the last game at Mona Vale. Hugo finished strongly to hold onto his lead to finish on 371 points after counting the best 11 out of 12 scores for our monthly games.

Tied for second were Handicapper Graham Webb (there would have been a riot if he had handicapped himself to win) and Dave Hooley on 370.

Best of the ladies was Dale Ballantyne on 348 with Julie John runner on 282.

Membership for the year remained steady with more than 50 members playing with the club throughout the year.

Stableford winners for the monthly trophies were:-

<u>Month</u>	<u>Course</u>	<u>Trophy</u>	<u>Winner(s)</u>
January	Warringah	Kay Coote Trophy	Ted Ibbott
February	Mona Vale	Rick Cousins Trophy	Wally Hess
March	Long Reef	Craig Nicholls Trophy	Graham Webb
April	Wakehurst	Bob Stokes Memorial Trophy	Hugo Hess
May	Warringah	Chris Goodmanson Trophy	Keith Blackett
June	Balgowlah	Bob Haigh Pairs Trophy	Ian Gray
			Craig Nicholls
July	Chatswood	Terry Hoskinson Trophy	Trevor Lane
August	Long Reef	Bob Kerrigan Trophy	Neville Henry
September	Wakehurst	Team Ambrose - John & Dale Ballantyne Trophy	Neville Henry
			Don Paton
			Trevor Lane
			Chas Ryan
October	Mona Vale	Peter St John Trophy	John Barber
November	Bayview	Allan Zubrinich Trophy	Chas Ryan
December	Mona Vale	Steve Try Trophy	Trevor Lane

Club Championships were also held in conjunction with our October and November games with the winners on stroke:-

A Grade - Kevin Harris (162) from Graham Webb (164) and Ted Ibbott (167).

B Grade - Terry Hoskinson (179) in a play-off from Don Paton followed by John Ballantyne (183).

C Grade - Hugo Hess (195) from John Richards (205) and Trevor Lane (211).

D Grade - John Barber (202) from Steve Try (213) and Dale Ballantyne (221).

The Secret Six Trophy donated by Lashmar (Ian Gray) went to Dave Hooley.

Nearly 50 members and their partners went on the annual weekend golf trip, with the venue at Wentworth Falls. The golf and social events were great, but unfortunately we ran into a few problems with the meal on Saturday night .... but it was all sorted out in the end. A team Ambrose event on the Sunday saw most of our tourists compete, with great fun had by all. The bus trip there and back by a band aboard Bill McCurtayne's flyer proved to be quite a convivial trip, with frequent rest stops along the way.

Our trip away this year is on the last weekend in October to the Wisemans Ferry Resort. Again, it looks like being well supported and a great weekend looks to be on the cards.

The 1995 season got underway under new management.

Captain John Ballantyne retired after a two year stint (his second term as head of the golf club). In appreciation of his service, a special presentation was made on Presentation Night.

New Captain is David Hooley who held the post of Secretary for the previous two years. George Coote remains the vice Captain, declining an invitation to step into the top job.

New Secretary is Wally Hess, while the same faces remain in the other positions. Doing a sterling job is Treasurer Stuart McPherson, Handicapper Graham Webb, Starters Bob Haigh and Neville Henry and our raffle masters Steve Try and Allan Zubrinich.

Special thanks must go to all Sailing Club members who supported us through our Friday night raffles.

Any member who wishes to join us on one of our monthly games only has to put his/her name on the entry sheet which can be found on the Club notice board.

**David Hooley**  
Captain

## MANLY 16FT SKIFF SAILING CLUB PRESENTATION OF TROPHIES 1994-95

### **CLUB CHAMPION**

**BARACUDA-2UE** (Trevor Barnabas, Trent Barnabas, Evan Beeby)

Club Trophy, Bigfoot Sailing Products Trophy, T.K. Motors Trophy, Carl and Robin Schroter Memorial Trophy, 16ft Skiff Golf Club Trophy, Australian 16ft Skiff Sprint Classic Champion, equal Runner up Season Point Score, Romans at Manly Club Championship.

### **CLUB POINT SCORE WINNER**

**T.K. Motors** (Steve McIntyre, Mike Jenkins, Peter Biggs)

Aristocrat Leisure Industries Trophies for the Spring Point Score and overall Season Point Score.

**AQUAJJOY** (Phillip Cooke, Brett Ballantyne, Grant Williams, Chad Beeby)

Bob Holmes Boating Services Trophy, Manly Boatshed Trophy, Baracuda Pool Cleaner Trophy.

**BIGFOOT** (Wal Millican, Marc Sier, Keith Laird)

NEC Trophy, Old Manly Boatshed Restaurant Trophy, Aristocrat Leisure Industries Trophy for Autumn Point Score.

**L.J. HOOKER MOSMAN** (Chris and James Smithers, James Godfrey, James King)

Koomooloo Trophy and Tighe Cup, All-Corp Services Trophy.

**OTIS** (Greg Hyde, Peter Hubble, Paul Gray)

Runner up Club Championship.

**PARAMOUNT SALMON** (Rolf Cohen, Anthony King, David Greuter)

Topp Smash Repairs Trophy, J.G. Graham Trophy, Schultz Family Memorial Trophy.

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

Scamp (Dudley Stewart) Trophy.

**SPUNSPAR** (David Taylor, Adam Barraclough, Paul Ashby, Peter McIntyre)

Stem to Stern Marine Fittings Trophy, Typhoon Fabrics Trophy, A.W. Edwards Builders Trophy.

**THE COMMITTEE BOAT** (Barry Hodge, Tony Schultz, Geoff Piper)

Rotric Constructions Trophy, Dave Treharne Trophy (Old Buffers Day).

**TYPHOON FABRICS** (Craig Nicholls, Nigel Littlewood, Peter Wettstein, Mark Graham, Gary Paton, Damon Zemanek, Patrick Zemanek, Steve Pontifex)

Rota Sports Clothing Trophy, Manly Beach Resort Trophy, equal Runner up Season Point Score, Hood Sailmakers and Paramount Salmon Crews Trophy.

**UNPREDICTABLE** (Rod Zemanek, Glen Bianco, Damon and Patrick Zemanek)

Club Trophy.

**VIVIENS JEWELLERS** (Matthew Triglone, Mark Schultz)  
Cadillac Plastics Trophy, M.T. Graham & Co Chartered Accountants Trophy,  
Aristocrat Leisure Industries Trophy for Summer Pointscore, The Keg Cup.

**VYTEC** (Clint Bowen, David Burkett, Steve Brown)  
Ampol Seaforth Trophy, Tru Flo Sails Trophy.

*The following boats also sailed with the Club but were unsuccessful in winning a trophy:-*

**IMPALA KITCHENS** (Justin Read, Simon Swalwell, Robert Napper)

**L.J. HOOKER MOSMAN TOO** (Sandy Godfrey, James Dean, Christina Perry)

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

**SLICE** (Jim Kerrison, Daniel Phillips, Tim Valtwies)

**YANDAH** (Ted Jones, John Tierney, Alan Stiel)

**JOHN TIERNEY ANNUAL TROPHY** for the most improved or outstanding performance  
by an individual or crew - **Trent Barnabas** ("Baracuda-2UE")

## 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 1994/95 season again saw an increase in fleet sizes of both the 16ft skiffs and Flying 11's to the extent that the Board of Directors are currently considering options to increase boat storage facilities. Towards the end of the season the Australian 16ft Skiff Association adopted changes to the class restrictions to allow skiffs to be decked in with self draining cockpits. This is the biggest change to have occurred in the history of 16ft skiff hull restrictions since the class began in 1901 and has been done with a view to modernising the image of the class. Since 16ft skiffs were first sailed they have traditionally been an "open boat" design which allowed only minimal restriction to the ingress of water and made them a truly challenging boat to sail. Only time will tell whether the change will benefit the class.

Meanwhile, this Club continues to be in a strong position thanks to the cumulative effort and support of its members over the last 73 years.





**GB Carlton.**

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