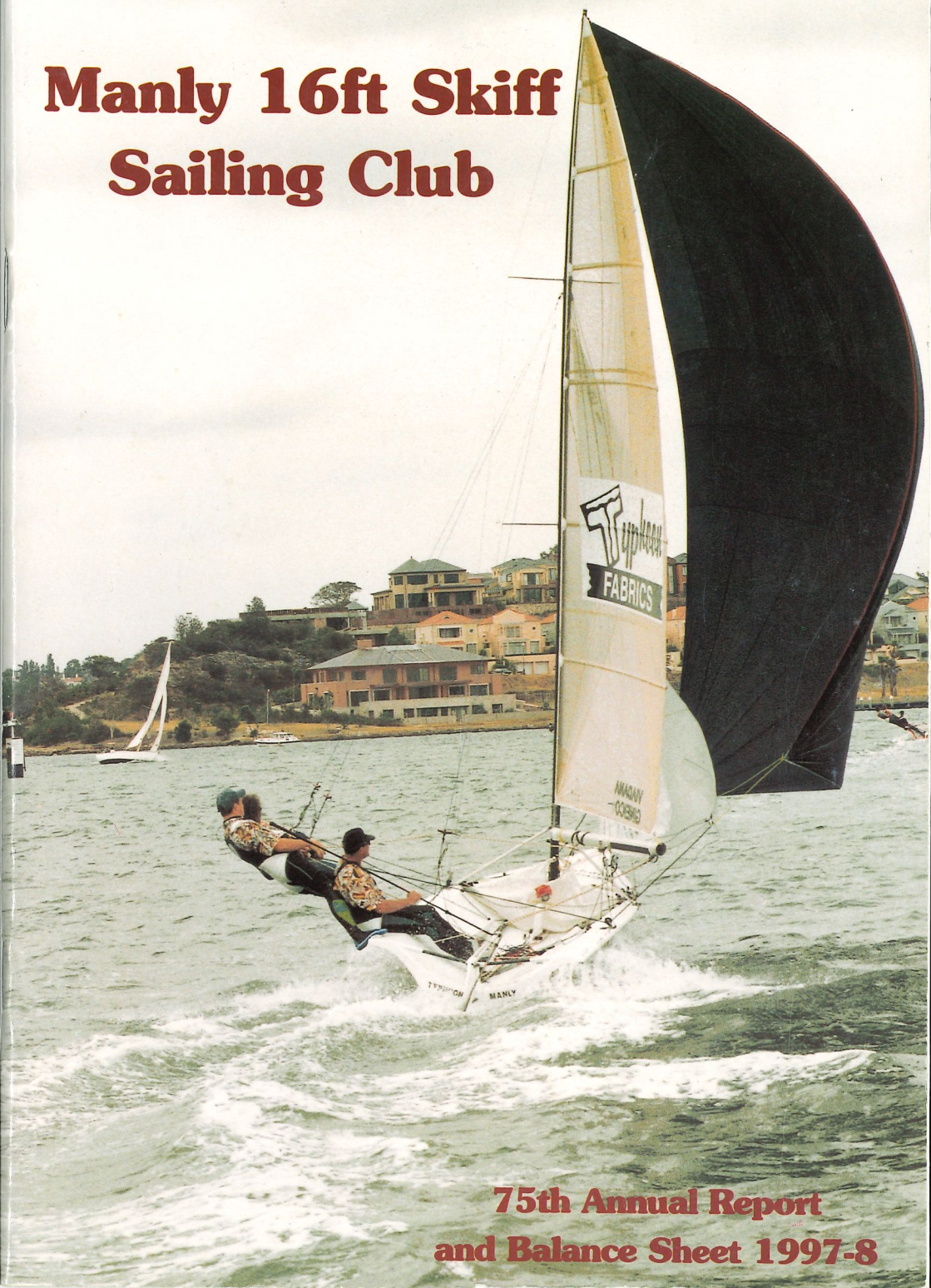


Manly 16ft Skiff Sailing Club



**75th Annual Report
and Balance Sheet 1997-8**

MANLY 16FT SKIFF SAILING CLUB LTD

A.C.N. 001 066 253

NOTICE

The 75th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 31st August 1998, in the Clubhouse, East Esplanade, Manly.

AGENDA

1. Confirmation of the minutes of the 74th Annual General Meeting held on 25th August 1997.
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

Freeman & Chirillo

PRESENT LIFE MEMBERS

Ken Clarke, Richard Hanlon, George S. Johnston, Henry Graham, W. Russell Slade, Clarrie Seller, Walter Standing, George Fitzgerald, Michael McMahon, John Talty, Ian Hutchinson, Peter St John, Thomas Graham, Ian Richardson.

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, Douglas Kiely O.A.M.

LIFE PATRON

Jim Rando

REGISTER OF MEMBERS AS AT 30/4/98

LIFE	14
ACTIVE	198
JUNIOR	62
ASSOCIATE	1713
LIFE PATRON	1
	<hr/>
	1988

OFFICERS AND DIRECTORS - SEASON 1997/98

DIRECTORS

PRESIDENT
Mark Graham

VICE PRESIDENT
Matthew Triglone

TREASURER
Mark Schultz

COMMODORE
Hugh Cooke

Ian Richardson, Craig Nicholls, Rolf Cohen, David Taylor

ATTENDANCE AT BOARD MEETINGS

(13 Meetings)

Mark Graham	13
Mark Schultz	11
Hugh Cooke	11
Craig Nicholls	11

Rolf Cohen	13
Ian Richardson	10
Matthew Triglone	9
David Taylor	13

PERMANENT STAFF

GENERAL MANAGER
Michael McMahon

OPERATIONS MANAGER
Stephen Hartley

PERMANENT BAR STAFF
Steven Ballard, Renae Eagles, Peter Numa

SAILING OFFICIALS

16ft Skiffs

COMMODORE
Hugh Cooke

VICE COMMODORE
Craig Nicholls

RACE SECRETARY
Rolf Cohen

CLUB CAPTAIN
John Munson

VICE CLUB CAPTAIN
David Moss

COMPETITION SECRETARY
Anthony King

STARTER AND JUDGE
Chris Hill

ASST STARTER AND JUDGE
Colin (Will) Slatyer

HANDICAPPERS
Henry Graham, Rolf Cohen, Chris Hill

BOAT & SAIL MEASURERS
Don Heiser, Marc Sier, Robert Atkins, Andrew Miller

ASSOCIATION DELEGATES

PUBLICITY OFFICER
Clint Bowen

RESCUE CRAFT OPERATORS
Jim Stapleton, David Moss

FLYING ELEVEN DELEGATE
Mark Schultz

Flying 11s and Manly Juniors

PRESIDENT
John Bianco

VICE PRESIDENT
Glenn Bianco

RACE SECRETARY
Neil Fogarty

RACE COMMITTEE
Glenn Bianco, Ray Dummett, Allan Butler, Robyn Yeomans, Gillian Bianco,
Denise Bianco

HANDICAPPERS
Glenn Bianco, Ray Dummett, Colin McKenzie

BOAT & SAIL MEASURERS
Glenn Bianco (F11), Neil Fogarty (MJ)

NSW FLYING 11 ASSOCIATION DELEGATES
Glenn Bianco, Neil Fogarty, Phil Yeomans

PRESIDENT'S REPORT

I have pleasure in presenting herewith the Annual Report and Financial Accounts of the Manly 16ft Skiff Sailing Club for the year ended 30 April 1998. The result posted this year is a very pleasing, reflecting a year of consolidation in relation to changes and support for all classes within the Club. In addition it also reflects the continued patronage of the Club by all members. Before allowing for depreciation for the year the Club's net profit is \$273,000 and a continued healthy cash position has been maintained even after completion of the 75th Anniversary book and festivities.

This 75th year of the Club has been a year to reflect on the achievements of the founders and the subsequent supporters of the Club who worked so hard and diligently over the last 75 years to provide us with the facilities that are available today. I think that the culmination of the 75th Anniversary party and the launching of "The Sailors" History of the Manly 16ft Skiff Sailing Club reflects just recognition of their efforts. The whole 75th year event was a large one to organize and I extend my sincere thanks to all those involved in making this year and event the successful one that it was. I would also like to thank all those members and supporters who attended the party and purchased a copy of both the book and the video because without their existing and continued support the Club will not continue to be the place we have come to love.

The sailing season was again quite successful notwithstanding that the Australian Championship was not brought back to the Club. Craig Nicholls in **Typhoon Fabrics** and Chad Beeby in **Aristocrat Leisure Industries** posted the best results in the Australian Championships. At Club level we had a record fleet of some 28 registered boats sailing with some excellent competition each Saturday. With a settling of class changes this year any race on any day could have been won by any of the boats competing. In the Flying Eleven class this year James Ward and Brendan Bianco in their boat **Hi-Octane** won the Australian Championships.

The new class addition this year was the Manly Juniors and with a constant fleet of six boats sailing the youngsters were able to achieve some good results. This was demonstrated by Brad Fogarty and Will McKenzie in their Manly Junior **Lil-Bat** winning the Novice Division Championship in the Australian Championships, while Lauren Fogarty and Natasha Walters in their Manly Junior **Speedy Gonzales** won the National Apprentice Handicap Division in the same championships in Brisbane. Certainly, however, such results have been expedited by the involvement and commitment of the coach Robert Atkins and the parents who religiously work every Sunday and Wednesday to ensure that races proceed. I extend my congratulations to all competitors during the season in all classes and I am confident that fleet sizes will be maintained next year.

It is also important to thank all the sailing officials throughout the season for their concentrated efforts in all facets of the sailing programme and it should be remembered that these people give their time freely to ensure that sailing both on and off the water is undertaken smoothly.

This year, in conjunction with Manly Yacht Club the Board lodged a Development Application with Manly Council for improved and extended boat storage facilities. This Development Application was approved by Council in April this year and the Architect has now been further instructed to prepare plans for submission of the Building Application to Manly Council. I envisage that construction of the development will commence after the 1998/99 sailing season and that it will provide more than double the existing boat storage facilities the Club currently holds but should provide the same, if not more, boat rigging facilities with much easier access to the water.

Last but not least, I would like to thank the other members of the Board and the General Manager Michael McMahon for the support and assistance they provided throughout the year in ensuring that the Club provides facilities for all members that are relaxing and enjoyable all year round. Additionally their support in assisting with moving the Club forward allows it to continue into the future and prosper.

Mark Graham
President



"TYPHOON FABRICS" - left to right Phil Harmer, Jason Miller and Craig Nicholls
1997-98 Club Champion

DIRECTORS' REPORT

(A.C.N. 001 066 253)

Your Directors present their report on the accounts of the Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 1998.

1. DIRECTORS' NAMES :

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

Mark Thomas Graham	David Alan Taylor
Mark William Schultz	Ian Malcolm Richardson
Hugh Faringdon Cooke	Matthew James Triglone
Rolf Edward Cohen	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 \$54,530.

4. REVIEW OF OPERATIONS :

There was an increase in operating revenue for this financial year of almost 8%. Bar trade showed an increase of 7.6% (9.6% 1997). Much of this can be attributed to a further increase in functions and subsequent wine sales. Poker machine revenue rose by 8.3% (3.9% 1997). The increase in sundry income (\$13,362) principally reflects the fact that a "hiring fee" is now charged for functions where a section of the Club is reserved for their exclusive use.

Overall trading expenditure decreased slightly this year. Whilst an analysis of the expenses shows some items decreased, many reflected increases. There were a variety of reasons which contributed to these fluctuations. Several items increased as a result of expenditure associated with celebrations for our 75th anniversary. Others were associated with the increase in our trading activity. Most of the items which decreased were expenses returning to "normal" following extraordinary expenditure last year.

5. SIGNIFICANT CHANGES :

There have been no significant changes in the state of affairs of the Club during the financial year.

6. MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR :

At the date of this report there are no matters or circumstances which have arisen since 30th April 1998 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 1998.

7. LIKELY DEVELOPMENTS :

There is every indication that overall turnover should continue to improve to allow the Club to further consolidate its overall financial position. A Development Application has been approved by Manly Council to allow extensions and improvements to our boat storage facilities. Details are currently being finalised with construction expected to commence next April at a cost of approximately \$350,000.

8. INFORMATION IN RESPECT OF DIRECTORS :

Director	Qualifications and Experience	Special Responsibilities
M.T. Graham	Bach. of Commerce, CA Director since 1990 Chartered Accountant	President
M.W. Schultz	Director since 1994 Distribution Manager	Treasurer
H.F. Cooke	Naval Architect Certificate Director since 1991 Manager	Commodore
I.M. Richardson	Director since 1987 Part-time TAFE Teacher	Director
M.J. Triglone	Director since 1992 General Manager	Director
C.E. Nicholls	Director since 1994 Managing Director	Director
R.E. Cohen	Director since 1996 Manager	Director
D. A. Taylor	Bachelor of Engineering (Electrical) Director since 1997 Associate Director	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 October 1997, the Company paid a premium of \$1,500 to renew an insurance policy commenced in 1993 to cover all directors of the Company named in paragraph 1 of this report and the General Manager 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 or General Manager (as appropriate), 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 or the General Manager.

Signed on behalf of the Board this 24th day of July 1998.

M.T. Graham
Director

M.W. Schultz
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 1998;
- (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.W. Schultz
Director

Signed on 24th day of July 1998.



James Ward and Brendan Bianco - 1997-98 Australian Flying 11 Champions

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

(A.C.N. 001 066 253)

Scope

We have audited the financial statements of Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 1998 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 respect, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements 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 and cash flows.

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 1998 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 applicable Accounting Standards and other mandatory professional reporting requirements.

Dated at Brookvale this 24th day of July 1998

P.F. Freeman - Partner
Freeman & Chirillo

MANLY 16FT SKIFF SAILING CLUB LTD
TRADING AND PROFIT & LOSS ACCOUNT FOR YEAR ENDED
30th APRIL 1998
(A.C.N. 001 066 253)

	1998	1997
	\$	\$
	Note	
Gross Sales	887,036	823,822
Stock on hand at cost 30/4/98	<u>40,853</u>	<u>40,672</u>
	927,889	864,494
LESS		
Stock on hand at cost 1/5/97	40,672	36,455
Purchases	434,188	393,957
	<u>474,860</u>	<u>434,082</u>
	453,029	434,082
ADD OTHER INCOME		
Poker machine income	753,678	695,750
Catering income	10,400	9,693
Keno Commission (net of costs)	2,880	0
Sundry income	23,737	10,375
Membership - applications	4,380	4,740
- subscriptions	66,350	64,478
Interest received	18,255	16,783
	<u>1,332,709</u>	<u>1,235,901</u>
	1,332,709	1,235,901
LESS EXPENSES		
Audit and accounting	13,770	13,300
Bank charges and EFTPOS fees	9,229	7,597
Bar deficiency	1,173	762
Catering costs	2,696	4,014
Cleaning and cartage	48,819	37,382
Contract staff	6,394	0
Depreciation	224,689	218,303
Donations	3,450	4,553
Entertainment, social functions	43,829	24,863
Gas and electricity	25,574	22,914
Insurance	26,235	31,279
Liquor licence	10,665	37,341
Motor vehicle expenses	4,539	2,755
Printing and stationery	12,976	7,734
Postage	5,036	2,850
Rent and rates	19,180	19,937
Repairs and maintenance - buildings	28,416	55,483
" " " - plant, furniture and fittings	29,978	25,233
Security service	1,195	2,637
Sundry Expenses	62,288	33,292
Taxation on poker machines	124,478	131,250
Telephones	6,277	3,874
Superannuation	18,412	16,614
Wages	356,466	363,334
Provision for long service leave	3,417	2,915
Sailing expenses, towage and launch hire	28,584	61,817
Rescue craft expenses	27,758	5,660
Trophies and prizemoney	111,586	107,889
Travellers fund	5,610	38,326
Flying 11 division	15,460	22,530
	<u>1,278,179</u>	<u>22,530</u>
	54,530	(70,537)
OPERATING PROFIT / (LOSS)	54,530	(70,537)
Retained profits at the beginning of the year	1,046,457	1,116,994
Retained profits at the end of the year	1,100,987	1,046,457

MANLY 16FT SKIFF SAILING CLUB LTD
BALANCE SHEET AS AT 30th APRIL 1998
(A.C.N. 001 066 253)

		1998	1997
		\$	\$
	Note		
CURRENT ASSETS			
Cash		74,747	61,010
Receivables	5	75,013	104,657
Investments	6	504,160	282,711
Inventories	7	40,853	40,672
Other	8	52,570	26,112
TOTAL CURRENT ASSETS		<u>747,343</u>	<u>515,162</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	572,594	679,043
TOTAL NON-CURRENT ASSETS		<u>572,594</u>	<u>679,043</u>
TOTAL ASSETS		<u>1,319,937</u>	<u>1,194,205</u>
CURRENT LIABILITIES			
Creditors and borrowings	9	30,305	37,400
Provisions	10	25,879	20,148
Other	11	147,099	77,950
TOTAL CURRENT LIABILITIES		<u>203,283</u>	<u>135,498</u>
NON-CURRENT LIABILITIES			
Provisions	12	15,667	12,250
TOTAL NON-CURRENT LIABILITIES		<u>15,667</u>	<u>12,250</u>
TOTAL LIABILITIES		<u>218,950</u>	<u>147,748</u>
NET ASSETS		1,100,987	1,046,457
MEMBERS FUNDS			
Retained profits		1,100,987	1,046,457
TOTAL MEMBERS FUNDS		1,100,987	1,046,457
COMMITMENT FOR EXPENDITURE	13		

The accompanying notes form part of these accounts

**NOTES TO AND FORMING PART OF THE ACCOUNTS FOR
YEAR ENDED 30th APRIL 1998**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements are a general purpose financial report that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and the Corporations Law. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial statements.

- 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 have been depreciated using the diminishing value method at a rate of 35.4%.
- d) The motor vehicle and 16ft skiff hull mould have been depreciated using the straight line method at a rate of 20%.
- e) The club buildings are situated on leasehold land and are being written off over the twenty year period of the lease (1980 - 2000).
- f) The liability to employees for long service leave is recorded in the accounts in respect of those employees who have completed at least two years service and is based on the rate of pay applicable at the end of the financial year.
- g) 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, where applicable).
- h) The liability for sick leave only covers accrued leave as at 15 February 1993 for one employee (20 days). 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.
- i) 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.

- j) All inventories are valued at cost.
- k) Assets have been recorded at their historical cost of acquisition unless otherwise stated.
- l) 1,000 copies of the Club's history book were produced during this accounting period. As at 30/4/98, 870 copies remain on hand. In the anticipation that these will be sold at \$35 per copy, the cost to be expended this year represents the difference between the total cost to produce the books (\$52,620) and value of the books on hand (@ \$35 each) as at 30/4/98 (\$31,045). The value of the books on hand has been shown as a "prepayment".

	1998	1997
	\$	\$
2. OPERATING REVENUE		
(i) Sundry income comprises:		
- Cigarette machine revenue	4,687	3,301
- Fees for use of 16ft skiff mould	2,650	2,750
- Hire of Club rooms for functions	14,311	0
- Hire of deck for filming a commercial	450	2,500
- Sundries	238	44
- Profit on disposal of poker machines	1,401	1,779
	<u>23,737</u>	<u>10,374</u>
(ii) Interest was received from the following:		
- A.N.Z. Banking Group Ltd	18,255	16,783
3. OPERATING PROFIT		
Operating profit has been determined after charging:		
- Depreciation - leased club buildings	130,724	130,724
- Depreciation - plant and equipment	28,555	25,038
- Depreciation - rescue craft	3,012	786
- Depreciation - outboard motor	1,452	1,814
- Depreciation - motor vehicle	5,317	6,135
- Depreciation - poker machines	50,752	50,350
- Depreciation - carpet	1,755	2,194
- Depreciation - 16ft skiff mould	3,122	1,262
- Auditors fees - Freeman & Chirillo	4,200	4,200
- Stocktakers fees - John Blundell Pty Ltd	2,610	2,890
- Material losses on disposal of non-current assets	3,919	4,754
4. PROPERTY, PLANT AND EQUIPMENT		
Club building	1,012,376	1,012,375
less provision for depreciation	752,426	622,451
	<u>259,950</u>	<u>389,924</u>
Club building (annexe)	15,000	15,000
less provision for depreciation	13,500	12,750
	<u>1,500</u>	<u>2,250</u>

	1998	1997
	\$	\$
Plant, furniture and fittings	266,702	236,785
less provision for depreciation	<u>133,353</u>	<u>112,031</u>
	<u>133,349</u>	<u>124,754</u>
Rescue craft	50,209	29,766
less provision for depreciation	<u>29,633</u>	<u>26,621</u>
	<u>20,576</u>	<u>3,145</u>
Outboard motors	10,270	10,270
less provision for depreciation	<u>4,464</u>	<u>3,012</u>
	<u>5,806</u>	<u>7,258</u>
Poker machines	272,112	239,827
less provision for depreciation	<u>150,810</u>	<u>121,041</u>
	<u>121,302</u>	<u>118,786</u>
Motor Vehicle	22,086	22,086
less provision for depreciation	<u>11,452</u>	<u>6,135</u>
	<u>10,634</u>	<u>15,951</u>
16ft skiff mould	16,839	9,460
less provision for depreciation	<u>4,384</u>	<u>1,262</u>
	<u>12,455</u>	<u>8,198</u>
Carpet	24,258	24,258
less provision for depreciation	<u>17,236</u>	<u>15,481</u>
	<u>7,022</u>	<u>8,777</u>
5. CURRENT RECEIVABLES		
Sailing advances	72,215	97,675
Sundry debtors	<u>2,798</u>	<u>6,982</u>
	<u>75,013</u>	<u>104,657</u>
6. INVESTMENTS		
A.N.Z. Banking Group Ltd	504,160	282,711
7. INVENTORIES		
Stock on hand - bar	38,222	39,244
Stock on hand - club shirts and caps	<u>2,631</u>	<u>1,428</u>
	<u>40,853</u>	<u>40,672</u>
8. OTHER CURRENT ASSETS		
Prepayments	52,570	26,112
9. CURRENT CREDITORS AND BORROWINGS		
Trade creditors	24,145	37,400
Other creditors	<u>6,160</u>	<u>3,023</u>
	<u>30,305</u>	<u>40,423</u>
10. CURRENT PROVISIONS		
Provision for sick leave	3,598	3,598
Provision for holiday pay	<u>22,281</u>	<u>16,550</u>
	<u>25,879</u>	<u>20,148</u>

	1998	1997
	\$	\$
11. OTHER CURRENT LIABILITIES		
Accruals	77,529	53,387
Subscriptions in advance	<u>69,570</u>	<u>21,540</u>
	<u>147,099</u>	<u>74,927</u>
12. NON-CURRENT PROVISIONS		
Provision for long service leave	15,667	12,250
13. COMMITMENTS FOR EXPENDITURE		
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):-		
	1998	1997
Due and payable		
- within one year	12,326	12,326
- later than one year and less than two years	12,326	12,326
- later than two years and less than five years	0	12,326
- later than five years	0	0
	<u>24,652</u>	<u>36,978</u>

NOTE: The amounts quoted above are based on current rates. The lease payments were subject to review every five years during the lease period (1985, 1990 and 1995). The amount payable for the ensuing period was 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
Mark William Schultz
David Alan Taylor
Hugh Faringdon Cooke

Matthew James Triglone
Ian Malcolm Richardson
Rolf Edward Cohen
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.

17. LIMITATION OF MEMBERS LIABILITY

The Club is a company limited by guarantee and the Memorandum and Articles of Association provide that the liability of members in the event of winding up will not exceed \$5 per member.

18. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:-

1998	Note	Floating Interest rate	Non-Interest Bearing	TOTAL
<i>Financial Assets</i>				
Cash		-	74,747	74,747
Receivables	5	-	75,013	75,013
Investments	6	504,160	-	504,160
		<u>504,160</u>	<u>149,760</u>	<u>653,920</u>

Weighted average interest rate	4.63%
--------------------------------	-------

<i>Financial liabilities</i>				
Trade and other creditors	9	-	30,305	30,305
Net financial assets		<u>504,160</u>	<u>119,455</u>	<u>623,615</u>

1997

<i>Financial Assets</i>				
Cash		-	61,010	61,010
Receivables	5	-	104,657	104,657
Investments	6	282,711	-	282,711
		<u>282,711</u>	<u>165,667</u>	<u>448,378</u>

Weighted average interest rate	6.3%
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<i>Financial liabilities</i>				
Trade and other creditors	9	-	37,400	37,400
Net financial assets		<u>282,711</u>	<u>128,267</u>	<u>410,978</u>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The economic entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the economic entity.

(c) Net Fair Values

The net fair value of cash and other monetary financial assets and liabilities approximates their carrying value.

STATEMENT OF CASH FLOWS FOR
FINANCIAL YEAR ENDED 30th APRIL 1998

(A.C.N. 001 066 253)

	1998 INFLOWS (OUTFLOWS)	1997 INFLOWS (OUTFLOWS)
Cash flows from operating activities		
Receipts from customers and others	1,950,459	1,660,150
Payments to suppliers and employees	(1,612,770)	(1,638,032)
Interest received	18,255	16,783
Net cash provided by operating activities	<u>355,944</u>	<u>38,901</u>
Cash flows from investing activities		
Payments for plant, furniture and equipment	(93,134)	(99,977)
Payments for leasehold improvements	0	(12,880)
Payment for motor vehicle	0	(22,086)
Payment for 16ft skiff mould (hull)	0	(9,460)
Payment for 16ft skiff mould (deck)	(7,379)	0
Payment for Rescue Boat (Webster Cat.)	(20,443)	0
Proceeds from sale of plant and equipment	200	100
Net cash used in investing activities	<u>(120,756)</u>	<u>(144,303)</u>
<i>Net increase (decrease) in cash held</i>	235,188	(105,402)
<i>Cash at beginning of the year</i>	343,721	449,123
Cash at end of the year	<u>578,909</u>	<u>343,721</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	59,749	48,010
Cash on hand	15,000	13,000
Short term deposits	504,160	282,711
	<u>578,909</u>	<u>343,721</u>

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

Operating profit (loss)	54,530	(70,537)
Depreciation and amortisation	224,689	218,303
Net (profit) loss on sale of non-current assets	2,518	2,975
Provision for long service, sick and annual leave	9,148	(21,516)
Changes in assets and liabilities		
Decrease (increase) in inventories	(181)	(4,217)
Decrease (increase) in prepayments	(26,458)	3,014
Decrease (increase) in sailing advances	25,460	(46,674)
Decrease (increase) in sundry debtors	4,184	(3,682)
(Decrease) increase in sundry creditors and accruals	14,024	(22,962)
(Decrease) increase in subscriptions in advance	48,030	(15,803)

Net cash provided by trading activities	<u>355,944</u>	<u>38,901</u>
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TREASURER'S REPORT

The net trading profit for the financial year to 30th April 1998 was \$54,530.

This is a strong result, particularly after allowing for extraordinary expenditure of approximately \$45,000 associated with various activities to celebrate the Club's 75th anniversary during the year.

There was an overall increase in our operating revenue of almost 8%. Bar trade increased 7.6% and this was principally due to increased beer and wine sales, mainly attributable to good function bookings. A "hire fee" was implemented in July 1997 to reserve a particular area of the Club for functions. This raised \$14,311 and is the principal reason for the increase in "sundry income". Poker machine revenue showed an increase of just over 8%. Club Keno was introduced in January 1998 to provide an additional interest for members. In the first four months of operation we have averaged about \$1,900 per week in ticket sales, producing a net income of \$2,880.

Overall trading expenditure decreased, however, an analysis of the financial statements will show that many of the individual expense items actually increased. The main items to decrease were building maintenance, sailing expenses and travellers fund which all had extraordinary expenditure last year. The following are comments on the more significant items (increases and decreases):-

- **Cleaning** (+\$11,437) - a new contract cleaner was engaged in May 1997. The Board was not satisfied with the standard of cleaning provided by the previous contractor and it was felt after assessing a number of applicants that we would have to pay a little more to achieve a good standard.
- **Entertainment and social functions** (+\$18,966) - this increase represents the net cost of the 75th Anniversary dinner held in February 1998 at the Manly Pacific International Hotel. The night was a sell out event with 384 members and partners attending.
- **Printing and stationery** (+5,242) - principally due to costs associated with notices sent to members advising details of the 75th Anniversary dinner.
- **Postage** (+\$2,186) - increased costs associated with posting notices to members about the 75th Anniversary dinner.
- **Repairs and maintenance - buildings** (-\$27,067) - reduced to a "normal" level following some major repair work last financial year.
- **Taxation on poker machines** (-\$6,772) - expenditure in this area decreased despite an increase in net revenue from the machines. Tax levels on poker machine revenue for Clubs were effectively decreased in the last 12 months as part of the package for the introduction of poker machines into hotels.
- **Sundry expenses** (+28,996) - the major portion of this increase (\$21,575) is associated with the cost of producing the Club's history book to mark the 75th anniversary of the Club's formation. The remainder of the increase includes the

net cost of providing the Shuttle Bus service which commenced in May 1997 and expenses associated with design and lodgement of the Development Application to increase our boat storage area.

- **Sailing expenditure** (-\$33,233) - reduced to a "normal" level following some major expenses last financial year with regard to subsidies for conversion of 16ft skiffs to the new asymmetrical spinnaker system.
- **Rescue craft expenses** (+\$22,098) - reflects the cost of a major overhaul of the "Roberts" rescue boat, plus additional expenditure associated with running a new rescue boat purchased in November 1997 (Webster catamaran). This boat was purchased to facilitate our training commitment, particularly with our junior sailors.
- **Travellers fund** (-\$32,716) - reduced because the Australian 16ft Skiff Championships were held in Sydney during this season and only a minimal subsidy was paid.

In summary, this year was one which saw a good operating profit and a consolidation of investment funds. Our expectation is that profit levels should be similar next year with a further consolidation of our investments to provide the necessary funds to finance the building work required to improve our boat storage facilities and which is programmed to commence in April 1999.

Mark Schultz
Hon. Treasurer



"LIL-BAT" - Brad Fogarty and Will McKenzie
1997-98 Manly Junior National Apprentice Champions

COMMODORE'S REPORT

The 1997-1998 sailing season has confirmed the success of the recent skiff rule changes and directions, with a record 28 skiffs on the Club register, including 6 brand new skiffs launched in the past season. The racing reflected the quality of the fleet, with any one of 5 or 6 skiffs being capable of winning the scratch event each week.

The success of the one-design hull and the club's subsidised building moulds was proven by an "off the shelf" skiff from the Kulmar factory winning the State Championship and taking 2nd place in the Australian championship (*Pelican Marina* from Belmont). The winner of the Club's "Most Improved sailor" award, Chad Beeby, sailing the *Aristocrat Leisure Industries*, another new skiff out of the Club mould, put in an exceptional performance to finish 3rd in the States and 4th in the Australians. At the annual Presentation Night, Chad gave due recognition to his crew of Colin Binet and Mark Smith for the part they played in his achievements during the season.

The season's major championships went to rival clubs, with *Pelican Marina* from Belmont winning the States, and *Otis* from St George winning the Australians. Both series were sailed on Botany Bay and hosted by the St George Club. Nonetheless, the Club was well represented in both series. In the State Championships *Aristocrat Leisure Industries* (Chad Beeby) was 3rd, *YX* (Phillip Cooke) 4th and *Gavin Anderson Kortlang* (Jim Kerrison) 5th. In a great effort, *Typhoon Fabrics* (Craig Nicholls) took out 3rd place in the Australians, closely followed by *Aristocrat Leisure Industries* in 4th place.

The club's Flying Eleven Division maintained their excellent run of successes at the National Championships by again winning this hotly contested series. Congratulations go to James Ward and Brendan Bianco sailing *Hi-Octane*.

On the Club sailing scene, the Club Championship was won by *Typhoon Fabrics* excellently sailed by Craig Nicholls, Phil Harmer and Jason Miller. The season point score went to *YX* sailed by Phillip Cooke and his young crew of Rob Cleary and Sven Hyett. As could be expected with the high standard of sailing by the fleet throughout the season, both series were not won until the last races were over.

The last race signalled the retirement from active sailing of Club General Manager Mick McMahon after 31 seasons of continuous skiff sailing with the Club, a great effort and a record only bettered by two others in the 75 year history of the Club, Jim Triglone and Ted Jones.

This season also saw the trialing of later starts during daylight saving (3.00pm) to try and avoid much of the congestion created by the yacht fleets sailing in the northern Harbour area. In addition, scratch starts for the north-east course were moved to an area east of Grotto Point, a break in tradition after well over fifty years of starting near Reef Beach.

The annual Perc Johnston Memorial Teams Race against Middle Harbour was sailed on their course in a fresh nor'easter and resulted in a convincing win to Manly. Our Club was represented by *Aristocrat Leisure Industries*, *Impala Kitchens-2SM*, *Typhoon Fabrics* and *YX*.

The 1997 purchase of the outboard powered catamaran, to allow training for all our classes has proven very effective, and soon became an integral part of our training programs. Thanks go to all those involved with the training and coaching programs which have lifted and maintained the Club's excellent sailing standards.

Once again my thanks go, on behalf of the sailors, to sponsors and trophy donors whose generosity made our presentation night such a success, and to all those who assist in our weekly sailing events. Special thanks this year go to Rolf Cohen, our retiring Race Secretary who has done an excellent job with this demanding position over the last six years, and to our innovative Race Starter Chris Hill who has now successfully computerised all the sailing results, championships and point scores. A great effort from both members.

Hugh Cooke
Commodore



"YX" - left to right Rob Cleary, Phillip Cooke and Sven Hyett
1997-98 Club Point Score Champion

FLYING 11 REPORT

Manly's Flying 11 Division just keeps getting better.

For the third year running we have the Australian Champions, **Hi-Octane** sailed by James Ward and Brendon Bianco, the all girl Australian Champions, Lauren Bianco and Angela Smith (**XLR8**) and Australian Handicap winners, **Bat Out of Hell** sailed by Daniel Fogarty and Brett Swalwell.

In a hotly contested series sailed at Manly (Qld) with over 80 boats at the starter's gun, the Manly 16ft SSC team demonstrated their skills on the water. Congratulations to all our crews for the sportsmanship and team spirit shown, you are a credit to your Club and the sport.

Closer to home, our Club racing produced some of the toughest competition, at the highest level. A regular fleet of some 17 boats contested the club championship and point score series. **Hi-Octane**, James and Brendan, took out the club championship and **Peekaboo**, Brooke Bianco and Amanda Dummett, were successful in the point score. Features of the season included the Wobbly Will Twilight Series held on Wednesday afternoons and the Snow May Memorial Sprint Series. Special thanks to all those supporters that assisted with extra official boats.

The highlight of the year is our Presentation Night and it was a pleasure to see all our supporters and sponsors enjoy the trophy role-out. The evening was sprinkled with plenty of humour and fun. Rescue boat drivers came in for special awards as did the contestants for the single handed Old Buffers race.

The '98 season has started already for us when coach and mentor, Robert "Baz" Atkins made a special announcement at the end of our Presentation Night "*winter training starts next month!!!*"

Thanks to the F11 committee, the Board, the club management, the spectators and starters for a great season.

John Bianco
President
Flying 11 Division

MANLY JUNIOR REPORT

Manly 16 Footers have put the Manly Junior class back on the map at Manly Cove, where they originated in 1959. It has been a long absence for the MJ Class, some 10 years at least since a regular fleet has graced the waters of Manly.

To kick start the season a fleet of eight boats contested the racing program - **Lil-Bat** (Brad Fogarty and Will McKenzie), **Cranking** (Brendon and Ric Bianco), **Rub-A-Dub-Sub** (Daniel and Jared Schultz and Mitch Fletcher), **Speedy-Gonzales** (Lauren Fogarty and Natasha Walters), **Rats** (Paul McKenzie and Scott Fletcher), **Top-Cat** (Brett Swalwell and Callum McKenzie), **Chimp** (Will Moor and Mark Atkins) and **Cheetah** (Joel and Yolanda Butler).

After a shaky first few weeks both on and off the water, the assistance of some senior F11 and skiff sailors was adopted in order to bring the crews up to speed. The improvement in our sailors was fantastic and the committee would like to thank all involved for a job well done.

By Xmas and the Nationals our fleet was ready for the big time and a chance to strut their stuff against an Australian fleet of some 50 to 60 boats. Held at Manly (Qld) over 7 days, with winds generally up around 20 knots, the Manly team quickly established their credentials and reputation. All our representative crews won trophies over the series. Overall victory went to Brad Fogarty and Will McKenzie taking the No 1 title for National Apprentice Crew of the series closely followed by the new National Apprentice Handicap winners, Lauren Fogarty and Natasha Walters.

The Manly team returned to Club racing very confident and for the rest of the season contested the club championship and point score series. Persistence paid off for the team of **Lil-Bat**, Brad and Will, to secure the club championship for the inaugural season of MJ's.

The Presentation Night, held with the F11s proved outstanding with all crews taking trophies. Thanks to all those sponsors. Sponsors wishing to donate a trophy can contact me, ready for '98.

Looking to the '98 season we have begun already with winter training under the watchful eye of coach and mentor Robert "Baz" Atkins, at last count we are in for a cracker year with up to 12 boats lining up, making our Club one of the strongest in Australia.

Again many thanks to all involved for our first year.

John Bianco
President
Manly Junior Division

GOLF CLUB REPORT

The 1997 Presentation Night, was held in February at the Sailing Club. Thanks to Michael McMahon and staff everyone had a great night with 68 people attending, this is always one of the highlights of our social calendar. Special thanks also to Lyndy Webb and staff for a terrific spread she put on.

The Golf Club major trophy was fought out over 12 rounds played on numerous courses on the peninsula.

Graham Webb had a runaway win to take the Superfine Printing Point Score with a total score of 395 points. In second place, with a score of 382 points was Trevor Lane. Ted Ibbott was third with a total score of 377 points from Dave Hooley (376) Ian Gray and George Coote (370).

Thank you to the following members, "the regulars", who turned up for every game during the year, George Coote, Kay Coote, Ian Gray, Trevor Lane, Larry Lombardo, John Richards, Alan Zubrinich and Ron Morton. Well done.

The Secret Six, where six holes each round are selected at random and scores are totalled for the season, is always a prize trophy to win and the winner this year was George Coote with 131 points. In second place was Dave Hooley (130 points) followed by Graham Webb (129 points) and John Barber and Kevin Harris (126 points). A very close contest. The Cootes seem to have a monopoly on this trophy as Kay Coote won it last year (just like all those raffles they win).

Our monthly golf games are booked out each month, everyone enjoys it and looks forward to the next one. The following are the results of each month:-

<u>Month</u>	<u>Course</u>	<u>Winner(s)</u>	<u>Points</u>
January	Warringah	Kevin Harris	41
February	Mona Vale	Mark Stamopoulos	42
March	Long Reef	David Bran	45
April	Wakehurst	John Richards	44
May	Long Reef	John Barber	45
June	Balgowlah	Hugo Hess	42
July	Wakehurst	Tony Iles	39
August	Long Reef	John Richards	38
September	Warringah	Tom Walton	43
October	Warringah	Dale Ballantine	42
November	Bayview	John Thompson	45
December	Mona Vale	Bill Slatyer	42

The Club Championships were played over four grades in conjunction with three of our normal stableford events during the year.

Winners of each grade were:-

- A. Grade – Mark Stamopoulos (155), Ted Ibbott (159), Graham Webb (165).
- B. Grade – Terry Hoskinson (183), Don Paton (187), John Barber (191), Keith Blackett (191).

C. Grade – John Thompson, Tom Walton (191), Larry Lombardo, Alan Zubrinich (208).

D. Grade – Stuart McPherson (213), Bill Slatyer (216), Digger Barnes (217).

Our social calendar was busy with our Christmas Party being a highlight of the year, everyone had a good time under the fig on East Esplanade. The winner of the best hat award was Dale Ballantine.

Our weekend away was only attended by about ten couples, as numerous members had been on overseas trips before hand. We revisited Warners Lodge at Wyong and had a great time. My wife is taking golf lessons after her display on the nearby golf course with me as her partner.

Our weekend away for 1998 is at the Bungalow Guest House at Fitzroy Falls on the 24th July it should be a great weekend away.

Our membership is around 65 odd people and you have to get your name down early to get a game, good to see such a good roll up each month.

If any Sailing Club member wishes to have a game with us put your name and telephone number on the starting sheet in the notice board. Our starter, Larry Lombardo will contact you. Special thanks to all Sailing Club members who have supported us with our weekly raffles on Friday nights (the raffle masters being Keith Scanlon, Alan Zubrinich and Steve Try). Great job guys.

This being my first year as Captain I would like to thank the committee of Vice Captain Terry Hoskinson, Treasurer (good with a dollar) Stuart McPherson, Secretary Wally Hess, Handicapper Ian "Twiggy" Gray and Starter Larry Lombardo, many thanks also to Neville "The Owl" Henry for his help to me during the year.

It should be a good year for the club, thanks to everyone for their help.

Good golfing,
Ron Morton
Captain

HISTORY OF THE CLUB

The Club traces its beginnings to the 1921/22 sailing season when a number of members of the Delwood Canoe Club decided to band together and conducted sailing races on Sunday afternoons. The Club was actually formed at a meeting held on Friday 23 February 1923 and was to be known as the Manly Sailing Club.

The Club carried on for a couple of years with a motely collection of different classes of boat, 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 Waterways Authority) 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.

The commencement of the 1936/37 season saw a change to Saturday sailing for the first time. This change had been proposed for some time but did not receive sufficient support until just before the start of that season. Saturday sailing has been retained since that time, although there were some unsuccessful moves during the 1970's to change back to Sundays because of congestion on the Harbour on Saturdays due to large yacht fleets.

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 early 1960, the Club applied for a Liquor License. This was ultimately granted on 1 July 1960. 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 if a club became 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, Gavin Jones and Greg Hyde) and Flying Elevens (Steve Norbis, Phillip Cooke, Michael Holmes, Malcolm Page, Lee Knapton, Ben Bianco and James Ward) 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. Towards the end of that season the Australian 16ft Skiff Association adopted changes to the class restrictions to allow skiffs to be decked in with self draining cockpits. This was the biggest change to have occurred in the history of 16ft skiff hull restrictions since the class began in 1901 and was 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.

Two further substantial changes affecting 16ft skiffs were adopted for the 1996/97 season. Hulls now had to comply with a standard design and asymmetrical spinnakers with a fixed spinnaker pole replaced the double luff spinnaker. The approximate area of these new spinnakers is approximately 40 sq metres. During this season it was also decided to introduce a new junior class - the Manly Junior.

The recent changes to the 16ft skiff class over the last few seasons appear to have had the desired affect as we had a fleet of 29 skiffs for the 1997/98 season. Increased interest is also expected in our junior classes once plans to increase our boat storage capacity are completed. The 1997/98 season was the Club's 75th and the occasion was marked by a dinner at the Manly Pacific Parkroyal. A sell out crowd of 384 celebrated the event.

Meanwhile, as we move into our 76th season, the Club continues to be in a strong position thanks to the cumulative effort and support of its members over the last 75 years.

16FT SKIFF RESULTS 1997-98

CLUB CHAMPION

TYPHOON FABRICS (Craig Nicholls, Phil Harmer, Jason Miller)

Whities Print Shop Trophy, Distinct Computer Solutions Trophy, Global Self Storage Trophy, Impala Kitchens Trophy, B&S Trophy for the Summer Pointscore, Peter St John Trophy for Club Champion

CLUB POINTSCORE WINNER

YX (Phil Cooke, Dennis Tanko, Sven Hyett, Rob Cleary)

Tower Holdings Trophy, Bob Holmes Boating Services Trophy, Status Fabrics Trophy, Northside Airconditioning Trophy for the Season Pointscore

INDIVIDUAL TROPHY WINNERS

IMPALA KITCHENS 2SM (Clint Bowen, Geoff Piper, Stephen Bowen)

Club Trophy, 2001 Wetsuits by Ocean 1 Trophy, Ampol Seaforth Trophy, Sealand Insurance Brokers Trophy for the Spring Pointscore, Typhoon Fabrics Trophy

SOUTHERLY (Matthew Triglone, Mark Schultz, Steve Cotton, Julian Lydement)

Schultz Family Memorial Trophy, Don Kemish Cup, North Manly Gourmet Food Trophy for the Autumn Pointscore

GLOBAL SELF STORAGE (David Taylor, Anthony King, Stuart Graham)

J.G.Graham Trophy, Barz Sports Optics Trophy, Richard Holm Finance Planning Trophy

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

Bigfoot Sailing Products Trophy, The Keg Cup

BOB (Rolf Cohen, Adam Barraclough, Peter Wettstein, Alistair Perry)

Manly Beach Resort Trophy, Carl and Robin Schroter Memorial Trophy, The Tooheys Elite Cup

DIANNE (Michael Law, Steve Turner, David Law)

M.T.Graham and Co Chartered Accountant Trophy, Aristocrat Leisure Industries Australian 16ft Skiff Sprint Champion, Foxsports Trophy

L.J. HOOKER MOSMAN (Chris Smithers, James Smithers, Nicholas Dean)

Manly Pacific Parkroyal Hotel Trophy, Mainly Manly Trophy

BUTCHERY (Steve Watson, Adam Mackie, Paul Easson)

Dave Pullinger Trophy, Gemtec Glasses International Trophy

ARISTOCRAT LEISURE INDUSTRIES (Chad Beeby, Colin Binet, Mark Smith, Ben Bianco)

Mainly Manly Trophy, Topp Smash Repairs Trophy

HI-ROLLER (Gavin Cooke, John Lyons, David Greuter)
Manly Boatshed Trophy

E.L. RYAN ELECTRICAL (Chris Ryan, Robert Napper, David Walton)
Aquajoy Trophy

NEPTUNE WETSUITS (Troy Cortis, Simon Swalwell, Edward Nixey)
Staunton and Thompson Solicitors Trophy, Dave Treharne Trophy- Old Buffers Day (Bob Holmes), Gavin Anderson and Kortlang Trophy, Hood Sailmakers Crews Trophy

GLOBAL SELF STORAGE 2 (Peter Hackett, Simon Vaughan, Richard McDonald)
Sydney City Toyota Trophy

EAST COAST PROFESSIONAL TREE CARE (Paul Bergamini, Matthew Field, Dave Redding, Terry Bartlett)
Manly Waterfront Apartment Hotel Trophy

JOHN TIERNEY ANNUAL TROPHY for the most improved or outstanding performance by an individual or crew - Chad Beeby.

OTHER COMPETING SKIFFS DURING THE SEASON

AAP (Peter Binns, Paul Binns, Mike Thompson)

BIGFOOT (Marc Sier, John Wearne, James Godfrey)

BUSINESS PRINT (Craig Jelfs, Brendon Bilsborough, Peter Cleary, Simon Dawson)

CRONULLA SIGNS (Bruce Waugh, Christian French, John Brayshaw)

DE JAVU (Ron Stenner, Bruce Crundwell, Trent Tsoa-Lee)

DISTINCT COMPUTER SOLUTIONS (Steve McIntyre, Mark Graham, David Doyle, Lloyd Edmonds)

EDGE OF REALITY (Andrew Miller, David Burkett, Edwin Wray)

GAVIN ANDERSON & KORTLANG (Jim Kerrison, Tim Valtwies, Craig Gardiner, David Walton)

HOON (Patrick Zemanek, Stewart Rab, Gerard Smith)

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

SPINNERS TEAM OF TRADESMEN (Ted Jones, John Tierney, Alan Stiel)

THE COMMITTEE BOAT (Barry Hodge, Tony Schultz, Paul Ashby)

Alphabetical listing of major trophy donors for the 1997/98 season:-

Ampol Seaforth
Aquajoy
Aristocrat Leisure Industries
Barz Sports Optics
Bigfoot Sailing Products
Bob Holmes Boating Services
David Pullinger
Distinct Computer Solutions
Don Kemish
Foxsports
Gavin Anderson Kortlang
Gemtec Glasses International
Global Self Storage
Henry Graham (for J.G. Graham trophy)
Hood Sailmakers
Impala Kitchens
M.T. Graham & Co Chartered Accountants
Mainly Manly
Manly Beach Resort
Manly Boatshed
Manly Pacific Parkroyal Hotel
Manly Waterfront Apartment Hotel
North Manly Gourmet Food
Northside Airconditioning
Peter St John
Richard Holm Finance Planning
Sealand Insurance Brokers
Status Fabrics
Staunton & Thompson Solicitors
Sydney City Toyota
Topp Smash Repairs
Tower Holdings Pty Ltd
Typhoon Fabrics
Whities Print Shop, Manly

In addition to the major trophy donors listed above, the Club also received support from a number of minor sponsors who provided vouchers as prizes on most races:-

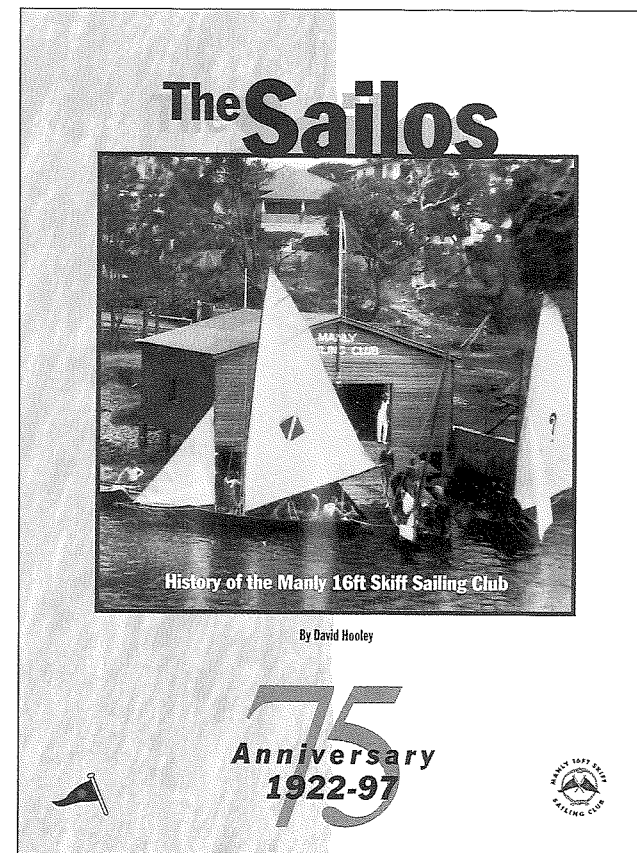
Beaches Pizzeria
Café Nice
Café Steyne
Capitol Theatre
How's Restaurant
Interpolitan Cafe
Malacca Straits Restaurant
Manly Fish Market & Café
Oriental Court Restaurant
Red Gum Restaurant
Restaurant 51
Ribs and Rump Restaurant
Rimini Fish Café
Somis Thai Restaurant
The Barking Frog Restaurant
Twocan Restaurant

OBITUARY

During the year 1 August 1997 to 31 July 1998 notification was received of the passing of the following members -

Wallace (Wally) Adrian
Hugh Begg
Alfred Bolton
Ken Breakspear
John Ford
Neville Jacobs
Raymond (Wal) Millican
Stanley O'Hare

We extend our deepest sympathy to their relatives and friends.



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