

Manly 16ft Skiff Sailing Club Ltd



**80th Annual Report
and Financial Statements
2002 - 2003**

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

NOTICE

The 80th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 22nd September 2003, in the Clubhouse, East Esplanade, Manly.

AGENDA

1. Confirmation of the minutes of the 79th Annual General Meeting held on 23rd September 2002.
2. Apologies
3. To receive and consider the reports of the Board.
4. To receive and consider the Statement of Financial Position, Statement of Financial Performance and report of the Auditor.
5. To elect the Board of Directors for the ensuing year.
6. To appoint an Auditor.
7. To deal with any business of which due notice has been given.
8. 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 General Manager not less than 14 days prior to the date set for the Annual General Meeting.

AUDITORS

Freeman & Chirillo

PRESENT LIFE MEMBERS

Richard Hanlon, Henry Graham, Michael McMahon, John Talty, Ian Hutchinson, Peter St John, Thomas Graham, Ian Richardson, Hugh Cooke, Jim Stapleton.

PAST LIFE MEMBERS

Jack Graham, G. Burton, J. Forsyth, George Johnston, Perc Johnston, Harry Lemon, Arnold Marshall, Arthur L. Schultz, Lachlan Simms, Tom Fawkner *OBE*, Rueb Dubois, Keith Kershaw, Robert May, Wilfred Hole, Austin Dwyer, Ray Norminton, Alan Denoon, David R. Treharne, Eric Andrew, Jim Triglone, Douglas Kiely *OAM*, George Fitzgerald, George S. Johnston, Clarrie Seller, Walter Standing, Ken Clarke, W. Russell Slade *OAM*.

LIFE PATRON

Jim Rando

REGISTER OF MEMBERS AS AT 30/4/03

LIFE	10
ACTIVE	241
JUNIOR	85
ASSOCIATE	2,998
LIFE PATRON	1
	<hr/>
	3,335

Front cover - 2002/03 Club Champion "FLUID BUILDING SERVICES"
skipped by Clint Bowen and crewed by Steve Bowen and Anthony King
(picture by Frank Grundman)

OFFICERS AND DIRECTORS - SEASON 2002/03

DIRECTORS

PRESIDENT
Mark Graham

VICE PRESIDENT
Matthew Triglone

TREASURER
Mark Schultz

COMMODORE
Hugh Cooke

Craig Nicholls, Rolf Cohen, Glenn Bianco, John Thomson

ATTENDANCE AT BOARD MEETINGS

(11 Meetings)

Mark Graham	10	Rolf Cohen	11
Mark Schultz	10	Glenn Bianco	10
Hugh Cooke	11	Matthew Triglone	10
Craig Nicholls	10	John Thomson	10

PERMANENT STAFF

GENERAL MANAGER
Michael McMahon

OPERATIONS MANAGER
Stephen Hartley

PERMANENT BAR STAFF

Steven Ballard, Peter Numa, Dan Raccani (commenced 28/5/03),
David Todd (resigned 27/5/03), Luke Parry (resigned 22/12/02)



Daniel Turner (skipper) and Mark Atkins (crew) ("**RELENTLESS**")
2002/03 Australian Flying 11 Champions and Manly Club Champions

SAILING OFFICIALS - SEASON 2002/03

16ft Skiffs

COMMODORE
Hugh Cooke

VICE COMMODORE
Craig Nicholls

RACE SECRETARY
Stephen Bowen

CLUB CAPTAIN
John Munson

VICE CLUB CAPTAIN
David Moss

COMPETITION SECRETARY
Mark Graham

STARTER AND JUDGE
Christopher Hill

ASST STARTER AND JUDGE
Michael McMahon

HANDICAPPERS

Hugh Cooke, Michael McMahon, Christopher Hill

BOAT & SAIL MEASURERS

Robert Atkins, Clint Bowen, Glenn Bianco

NSW 16ft SKIFF ASSOCIATION DELEGATES
Michael McMahon

PUBLICITY OFFICER
Craig Nicholls

RESCUE CRAFT OPERATORS
John Thomson, David Moss

JUNIOR DIVISION DELEGATE
Mark Schultz

Flying 11s and Manly Juniors

PRESIDENT
Mark Schultz

VICE PRESIDENT
Neil Fogarty

RACE SECRETARY
Colin Mackenzie

RACE COMMITTEE

Mark Schultz, Peter Moor, Phil Heffernan, Stephen Fletcher, Ed Darmanin, Robert Atkins.

STARTERS (F11)
Anne Mackenzie
Susan Moor
Stephen Fletcher

STARTERS (MJ)
Eliza Atkins
Ed Darmanin
Sally Darmanin

HANDICAPPERS

Peter Moor, Michelle Schultz, Eliza Atkins

BOAT & SAIL MEASURERS

Philip Heffernan (F11), Paul Turner (F11), Stephen Fletcher (MJ)

NSW F11 ASSOCIATION DELEGATE
Colin Mackenzie

NSW MJ ASSOCIATION DELEGATE
Ed Darmanin

DIRECTORS' REPORT

(A.B.N. 43 001 066 253)

The Directors present their report on the Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 2003.

1. DIRECTORS' NAMES :

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

Mark Thomas Graham	John Elliot Thomson
Mark William Schultz	Glenn James Bianco
Hugh Faringdon Cooke	Matthew James Triglone
Rolf Edward Cohen	Craig Edward Nicholls

All directors have been in office since the Annual General Meeting in September 2002.

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 \$54,830.

4. REVIEW OF OPERATIONS :

For the first time in many years there was no increase this year in net operating revenue. Bar trade showed an increase of 1% (5.6% 2002). This was due to an increase in prices to maintain our gross profit margin. Poker machine revenue decreased by just over 10% (increase 1% 2002). Whilst there was an increase in membership fees, revenue from room hire fees for functions, interest on investments and catering lease revenue, other areas such as Keno commission showed a slight reduction.

Overall trading expenditure increased by 3% this year (increase 4% 2002). Whilst an analysis of the expenses shows some items decreased, many reflected increases. There were a variety of reasons which contributed to these fluctuations. The Club contributed \$216,251 (\$183,904 in 2002) to sailing activities and a further \$929 (\$1,370 in 2002) to local community activities. There was a sufficient increase in operating income to allow the Club to still show a reasonable trading profit for the year of \$54,830 (\$72,111 in 2002).

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 2003 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 2003.

7. LIKELY DEVELOPMENTS :

There is every indication that our operating profit will probably decrease in the next financial year due to the continuing decrease being experienced with poker machine revenue and spiralling increases in costs such as insurance and building lease (to Waterways). Membership numbers should continue to increase providing at least an increase in subscriptions. The continued decrease in poker machine revenue is considered to be the result of the impact of government policy in that area. The Board is still looking at options to deal with the "concrete cancer" problem in the concrete deck under part of the Club. These range from further repair to ultimately pulling all or part of it down and replacing those sections.

8. INFORMATION IN RESPECT OF DIRECTORS :

Director	Qualifications and Experience	Special Responsibilities
M.T. Graham	Bach. of Commerce, CA Director since 1990 Chartered Accountant Age: 43	President
M.W. Schultz	Director since 1994 Production Manager Age: 44	Treasurer
H.F. Cooke	Naval Architect Certificate Director since 1991 Retired Age: 64	Commodore
M.J. Triglone	Director since 1992 General Manager Age: 44	Vice- President
C.E. Nicholls	Director since 1994 Managing Director Age: 40	Director
R.E. Cohen	Director since 1996 Manager Age: 30	Director
G.J. Bianco	Director since 1999 Plumber Age: 45	Director
J.E. Thomson	Director since 2000 Technical Manager Age: 44	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 2002, the Company paid a premium of \$4,408 to renew an insurance policy commenced in 1993 to cover all directors of the Company named in

paragraph 1 of this report, all sailing officials 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, sailing official 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, official or the General Manager.

Signed on behalf of the Board this 29th day of July 2003.

M.T. Graham
Director

M.W. Schultz
Director

DIRECTORS' DECLARATION

The directors of the MANLY 16FT SKIFF SAILING CLUB LTD declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 April 2003 and of the performance for the year ended on that date of the company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a 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 29th day of July 2003.

SPECIAL REPORTING REQUIREMENTS

Section 10(1) of the Registered Clubs Act 1976 requires the Club to include the following information in its annual report to members:

i) Number of employee remuneration packages over \$100,000	Nil
ii) Financial interest acquired in a hotel, declared as required	Nil
iii) Purpose and other details of overseas travel by a director, employee, secretary or manager of the Club	Nil
iv) Total amount of profits from gaming machines in the Club during the 12 month period ended 30 November in the financial year to which this report relates	\$556,137
v) Amount applied by the Club to community development and support (CDSE Scheme) during the 12 month period ended 30 November in the financial year to which this report relates	Nil

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

(A.B.N. 43 001 066 253)

Scope

We have audited the financial report of Manly 16ft Skiff Sailing Club Ltd for the year ended 30th April 2003. The company's Directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it 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 report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and and performance as represented by 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 report of Manly 16ft Skiff Sailing Club Ltd is in accordance with:

- (a) the Corporations Act 2001, including:
 - i) giving a true and fair view of the company's financial position as at 30 April 2003 and of its performance for the year ended on that date; and
 - ii) Complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Dated at Brookvale this 8th day of August 2003.

P.F. Freeman - Partner
Freeman & Chirillo
Chartered Accountants

MANLY 16FT SKIFF SAILING CLUB LTD
STATEMENT OF FINANCIAL PERFORMANCE
FOR YEAR ENDED 30th APRIL 2003
(A.B.N. 43 001 066 253)

	Note s	2003 \$	2002 \$
NET PROFIT/(LOSS) FROM TRADING			
- Bar	12	283,275	230,206
- Poker Machines	13	419,144	478,703
- Catering facility	14	(14,642)	(10,606)
- Club Keno	15	1,113	2,446
		<u>688,890</u>	<u>700,749</u>
Interest on invested funds		19,255	14,502
Member application fees		33,091	22,900
Members' subscriptions		132,599	98,472
Profit on sale of fixed assets		0	4,478
Sundry income		40,469	37,449
		<u>914,304</u>	<u>878,550</u>
LESS Administrative expenses	16	638,546	597,024
Loss on sale of fixed assets		3,748	9,485
		<u>272,010</u>	<u>272,041</u>
Net operating profit (loss) from ordinary activities			
LESS Appropriations			
- Sailing activities	17	216,251	198,560
- Donations, subsidies and other grants		929	1,370
		<u>54,830</u>	<u>72,111</u>
Net operating profit			
Plus Retained Profits at the beginning of the year		1,259,153	1,187,042
RETAINED PROFITS AS AT 30/4/03		<u>1,313,983</u>	<u>1,259,153</u>

MANLY 16FT SKIFF SAILING CLUB LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30th APRIL 2003
(A.B.N. 43 001 066 253)

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash		139,043	121,271
Receivables	4	69,422	62,524
Investments	5	494,310	393,200
Inventories	6	53,901	38,047
Other	7	33,428	31,518
TOTAL CURRENT ASSETS		<u>790,104</u>	<u>646,560</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	960,231	1,006,910
TOTAL NON-CURRENT ASSETS		<u>960,231</u>	<u>1,006,910</u>
TOTAL ASSETS		<u>1,750,335</u>	<u>1,653,470</u>
CURRENT LIABILITIES			
Creditors and borrowings	8	85,700	88,334
Provisions	9	44,739	63,404
Other	10	269,393	207,611
TOTAL CURRENT LIABILITIES		<u>399,832</u>	<u>359,349</u>
NON-CURRENT LIABILITIES			
Provisions	11	36,520	34,968
TOTAL NON-CURRENT		<u>36,520</u>	<u>34,968</u>
TOTAL LIABILITIES		<u>436,352</u>	<u>394,317</u>
NET ASSETS		<u>1,313,983</u>	<u>1,259,153</u>
MEMBERS FUNDS			
Retained profits		1,313,983	1,259,153
TOTAL MEMBERS FUNDS		<u>1,313,983</u>	<u>1,259,153</u>
COMMITMENT FOR EXPENDITURE	18		

The accompanying notes form part of these statements

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30th APRIL 2003**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs and does 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 following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

- 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 has been depreciated using the diminishing value method at a rate of 33% and 16ft skiff hull mould has been depreciated using the straight line method at a rate of 20%.
- e) The main club building is situated on leasehold land and was written off over the 20 year period of the lease (1980 – Feb. 2000). New leases for the main club building and the boat shed have yet to be finalised. Waterways have forwarded a draft lease for 20 years on the main building, however, the Club has disputed the excessive amount of the rent increase sought. Manly Council have approved, in principle, a lease for 20 years on the boat shed. Whilst the value of the main building is now written down to \$1, it is proposed to write the value of the new boat shed off over the period of the draft 20 year lease.
- f) The following expenses shown in notes 12, 13, 14, 15 and 16 to these financial statements have been apportioned based on estimates considered applicable to the particular activity designated by the note – *gas and electricity, telephones, cleaning, salaries and wages, superannuation and workers compensation.*
- g) 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.
- h) 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 17% leave loading, where applicable).

- i) The liability for sick leave (2002) 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. The liability previously accrued for the one employee has now been paid out.
- j) No provision has been made for income tax as the Club currently holds an exemption from the payment of such tax under section 50-45 of the Income Tax Assessment Act 1997.
- k) All inventories are valued at cost.
- l) Assets have been recorded at their historical cost of acquisition unless otherwise stated.
- m) Accounts payable liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Club. Trade accounts are normally settled within 30 days.
- n) Goods and Services Tax (GST) – revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of a current asset or liability in the statement of financial position.
- o) 1,000 copies of the Club's history book were produced during the 1997/98 accounting period. As at 30/4/01, 730 copies remained on hand. It is becoming increasingly likely that most of these will not be sold and, as such, it was agreed to write off their value over 4 years. A further 150 copies have, therefore, been written off this year and the expense (\$5,250) charged to "sundry expenditure". The remaining books on hand (292) have been valued at \$35 (\$10,228) shown as a "prepayment".

	2003	2002
	\$	\$
2. OPERATING PROFIT FOR THE YEAR		
Has been determined after:-		
(i) Charging as expenses:		
- Cost of sales	472,877	497,627
- Depreciation – leased club buildings	33,843	33,843
- Depreciation – plant and equipment	33,445	38,786
- Depreciation – rescue craft	14,581	12,550
- Depreciation – motor vehicle	6,783	10,160
- Depreciation – poker machines	57,325	55,116
- Depreciation – carpet	4,719	3,672
- Depreciation - 16ft skiff mould	244	2,106
- Depreciation – 13ft skiff	1,857	0
- Auditors fees – Freeman & Chirillo	5,500	5,100
- Stocktakers fees – John Blundell Pty Ltd	0	300
- Inn-Ventory (Aust) Pty Ltd	3,850	3,660

	2003	2002
	\$	\$
- Material losses on disposal of non-current assets	3,748	9,485
- Provision for Long Service Leave	1,128	4,265
- Provision for Annual Leave & Sick Leave	(19,075)	6,589
(ii) Crediting as revenue:		
- Sales revenue	1,190,392	1,780,141
- Cigarette machine revenue	6,349	6,261
- Fees for use of 16ft skiff mould	0	1,100
- Hire of Club rooms for functions	29,680	28,320
- Profit on disposal of assets	0	4,478
- Lease of kitchen by caterer	25,129	16,467
- Interest received	19,255	14,502
- Memberships subscriptions & application fees	165,690	117,840
- Commission on keno	6,053	10,507
- Other revenue	4,159	1,769

3. PROPERTY, PLANT AND EQUIPMENT

(a) Value (at cost) and Depreciation Schedule

Club building	1,012,375	1,012,375
less provision for depreciation	1,012,374	1,012,374
	1	1
Club building (Boat Shed)	664,551	664,551
less provision for depreciation	89,041	55,198
	575,510	609,353
Plant, furniture and fittings	369,804	354,782
less provision for depreciation	222,122	196,313
	147,682	158,469
Rescue craft	110,384	103,154
less provision for depreciation	53,623	52,950
	56,761	50,204
Poker machines	403,538	379,738
less provision for depreciation	265,418	238,645
	138,120	141,093
Motor Vehicle	45,763	45,763
less provision for depreciation	32,196	25,413
	13,567	20,350
16ft skiff mould	16,839	16,839
less provision for depreciation	16,838	16,594
	1	245
Carpet	26,549	26,549
less provision for depreciation	7,672	2,953
	18,877	23,596
13ft skiff	11,570	3,599
less provision for depreciation	1,857	0
	9,713	3,599

(b) Movements in Carrying Amounts

Movement in the carrying amounts for each class of asset between the beginning and the end of the current financial year

<i>Economic Entity:</i>	<i>Buildings</i>	<i>Plant & Equipment</i>	<i>Poker machines</i>	<i>Motor Vehicle</i>	<i>Other Assets</i>	Total \$
Balance at the beginning of year	609,354	158,469	141,093	20,350	77,644	1,006,910
Additions	0	24,365	54,457	0	34,644	113,466
Disposals	0	1,707	4,192	0	5,536	11,434
Depreciation	33,843	33,445	53,238	6,783	21,401	148,710
Carrying amount at the end of year	575,511	147,682	138,120	13,567	85,351	960,231

	2003	2002
	\$	\$
4. CURRENT RECEIVABLES		
Sailing advances	50,685	51,855
Sundry debtors	18,737	10,669
	69,422	62,524
5. INVESTMENTS		
A.N.Z. Banking Group Ltd	494,310	393,200
6. INVENTORIES		
Stock on hand – bar	52,350	35,893
Stock on hand - club shirts and caps	1,551	2,154
	53,901	38,047
7. OTHER CURRENT ASSETS		
Prepayments	33,428	31,518
8. CURRENT CREDITORS AND BORROWINGS		
Trade creditors	49,334	38,459
Other creditors	36,366	49,875
	85,700	88,334
9. CURRENT PROVISIONS		
Provision for sick leave	0	4,251
Provision for holiday pay	44,739	59,153
	44,739	63,404
10. OTHER CURRENT LIABILITIES		
Accruals	158,908	96,108
Goods and Services Tax	9,958	8,926
Subscriptions in advance	100,527	102,577
	269,393	207,611
11. NON-CURRENT PROVISIONS		
Provision for long service leave	36,520	34,968

	2003	2002
	\$	\$
12. BAR TRADING STATEMENT		
Income		
Bar Sales	1,190,392	1,177,518
LESS: Cost of Sales		
Opening stock	38,047	36,597
Purchases	488,731	499,077
	<u>526,778</u>	<u>535,674</u>
LESS: Closing stock	53,901	38,047
Cost of Sales	472,877	497,627
Gross Profit	717,515	679,891
LESS: Other expenses		
Cleaning	8,464	7,956
Depreciation	8,019	9,553
Electricity	5,880	6,188
General requisites	16,723	14,522
Repairs & maintenance	10,822	6,685
Salaries & wages	346,170	374,190
Superannuation	26,776	25,905
Workers compensation insurance	11,386	12,642
	<u>434,240</u>	<u>457,641</u>
PROFIT/(LOSS) BAR TRADING	<u>283,275</u>	<u>222,250</u>
13. POKER MACHINE TRADING STATEMENT		
Income		
Poker machine receipts	540,533	602,623
LESS: Expenses		
Central Monitoring fee	6,349	1,701
Depreciation	53,738	55,116
Electricity	1,470	1,547
Poker machine revenue tax	28,586	34,472
Repairs & maintenance	9,285	7,500
Salaries & wages	19,781	21,382
Superannuation	1,530	1,480
Workers compensation insurance	650	722
	<u>121,389</u>	<u>123,920</u>
PROFIT/(LOSS) POKER MACHINES	<u>419,144</u>	<u>478,703</u>
14. CATERING FACILITY		
Income		
Commission	25,129	16,467
LESS: Other expenses		
Cleaning	9,832	9,242
Depreciation	5,622	6,842
Gas & electricity	12,823	12,116
General requisites	4,712	3,766
Repairs & maintenance	6,056	3,766
Telephone	726	583
	<u>39,771</u>	<u>36,315</u>
PROFIT/(LOSS) CATERING FACILITY	<u>(14,642)</u>	<u>(19,848)</u>

	2003	2002
	\$	\$
15. KENO TRADING STATEMENT		
Income		
Commission	6,053	10,507
LESS: Other expenses		
Stationery & general maintenance	2,194	2,166
Salaries & wages	2,473	5,345
Superannuation	191	370
Workers compensation insurance	82	180
	<u>4,940</u>	<u>8,061</u>
PROFIT/(LOSS) KENO TRADING	<u>1,113</u>	<u>2,446</u>
16. SCHEDULE OF GENERAL & ADMINISTRATIVE EXPENSES		
Audit and accounting	9,420	10,091
Bank charges and EFTPOS fees	4,932	7,222
Bar deficiency	(1,021)	(803)
Cleaning and cartage	47,390	45,085
Depreciation	64,648	70,066
Entertainment, social functions	47,516	49,542
Gas and electricity	4,570	4,487
Insurance	49,940	33,702
Motor vehicle expenses	7,230	4,972
Printing and stationery	17,465	12,525
Postage	4,757	4,854
Rent and rates	40,904	38,368
Repairs and maintenance – buildings	98,247	52,780
“ “ “ - plant, furniture & fittings	14,693	16,383
Security service	2,626	1,543
Sundry expenses	66,688	59,768
Telephones	8,348	6,706
Salaries and wages	126,105	133,641
Superannuation	9,754	9,253
Workers compensation insurance	4,147	4,516
Fringe Benefits	9,059	10,860
Provision for long service leave	1,128	4,265
	<u>638,546</u>	<u>579,826</u>
17. SCHEDULE OF SAILING EXPENSES		
Depreciation on rescue craft	14,581	12,550
Depreciation on 16ft skiff mould	245	2,106
Depreciation on 13ft skiff	1,857	0
General sailing expenses	18,576	33,599
Rescue craft expenses	16,998	14,664
Trophies and prizemoney	116,135	114,593
Travellers fund	31,868	6,342
Junior division	15,991	14,706
	<u>216,251</u>	<u>198,560</u>

18. **COMMITMENTS FOR EXPENDITURE**

There are currently no material expenditure commitments that are not included in the Statement of Financial Position.

19. **RELATED PARTIES DISCLOSURES**

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

Mark Thomas Graham	Matthew James Triglone
Mark William Schultz	Glenn James Bianco
John Elliot Thomson	Rolf Edward Cohen
Hugh Faringdon Cooke	Craig Edward Nicholls

20. **CONTINGENT LIABILITIES**

The twenty year lease for the main Club building finished on 29 February 2000. A draft lease has been received from Waterways offering a further twenty year lease, however, they are now proposing that the lease be increased to a base of approximately \$100,000. This figure is based on a commercial valuation by their consultant rather than the old land value method. A submission has been made to Waterways disputing the fairness of such an increase. In the mean time an amount of \$41,100 has been accrued under "Rent & Rates" in the Statement of Financial Performance for the period 1 March 2000 to 30 April 2003. This amount includes a provision for estimated rent of \$74,700 less amounts paid (being the pre-2000 rent) of \$33,600.

A lease has also yet to be finalised with Manly Council on the new Boat Storage area. Council has approved, in principle, a twenty year lease, however, the proposed lease payment has yet to be negotiated. In the mean time an amount of \$15,000 has been accrued under "Rent & Rates" in the Statement of Financial Performance for the 3 years May 2000 to April 2003.

21. **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.

22. **LIMITATION OF MEMBERS LIABILITY**

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

23. **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:-

2003	Note	Floating Interest Rate	Non-Interest Bearing	TOTAL
<i>Financial Assets</i>				
Cash		-	145,313	145,313
Receivables	4	-	69,460	69,460
Investments	5	494,310	-	494,310
		<u>494,310</u>	<u>214,773</u>	<u>709,083</u>
		<i>Weighted average interest rate</i> 4.25%		
<i>Financial liabilities</i>				
Trade and other creditors	8	-	85,732	85,732
		<u>494,310</u>	<u>129,041</u>	<u>623,351</u>
Net financial assets				
2002				
<i>Financial Assets</i>				
Cash		-	121,271	121,271
Receivables	4	-	62,524	62,524
Investments	5	393,200	-	393,200
		<u>393,200</u>	<u>183,795</u>	<u>576,995</u>
		<i>Weighted average interest rate</i> 4.1%		
<i>Financial liabilities</i>				
Trade and other creditors	8	-	88,334	88,334
		<u>393,200</u>	<u>95,461</u>	<u>488,661</u>
Net financial assets				

(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 Statement of Financial Position 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 2003**

(A.B.N. 43 001 066 253)

	2003 INFLOWS (OUTFLOWS)	2002 INFLOWS (OUTFLOWS)
Cash flows from operating activities		
Receipts from customers and others	2,456,477	2,512,421
Payments to suppliers and employees	(2,251,222)	(2,302,793)
Interest received	19,255	14,502
Net cash provided by operating activities	<u>224,510</u>	<u>224,130</u>
Cash flows from investing activities		
Payments for plant, furniture and equipment	(74,529)	(94,446)
Payments for leasehold improvements	0	(3,480)
Payments for new rescue craft	(27,673)	0
Proceeds from sale of one rescue craft	4,545	0
Payment for carpet replacement	0	(26,548)
Payment for 13ft skiff	(7,971)	(3,599)
Net cash used in investing activities	<u>(105,628)</u>	<u>(128,073)</u>
<i>Net increase (decrease) in cash held</i>	118,882	96,057
<i>Cash at beginning of the year</i>	<u>514,471</u>	<u>418,414</u>
Cash at end of the year	<u>633,353</u>	<u>514,471</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 Statement of Financial Position as follows:-

Cash at bank	102,783	101,271
Cash on hand	36,260	20,000
Short term deposits	494,310	393,200
	<u>633,353</u>	<u>514,471</u>

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

Operating profit (loss)	54,830	72,111
Depreciation and amortisation	148,710	156,233
Net (profit) loss on sale of non-current assets	3,748	4,478
Provision for long service, sick and annual leave	(17,947)	10,854
<i>Changes in assets and liabilities</i>		
Decrease (increase) in inventories	(15,854)	(1,450)
Decrease (increase) in prepayments	(1,910)	3,546
Decrease (increase) in sailing advances	1,170	(3,221)
Decrease (increase) in sundry debtors	(8,068)	(5,435)
(Decrease) increase in sundry creditors and accruals	60,849	(21,299)
(Decrease) increase in goods and services tax	1,032	1,941
(Decrease) increase in subscriptions in advance	(2,050)	6,372
Net cash provided by trading activities	<u>224,510</u>	<u>224,130</u>

TREASURER'S REPORT

The net trading profit for the financial year to 30th April 2003 was \$54,830.

This result reflects a decrease on the previous year and follows a year which showed a small increase in bar trade and a 10% reduction in poker machine revenue.

For the first time in many years there was no increase in our net operating revenue. Bar sales increased by \$14,252 (\$62,161 in 2002) whilst poker machine revenue decreased by a significant \$62,090 (increase \$3,662 in 2002). Further restrictions implemented by the State government over the last three years are considered the main factor in the decline of poker machine revenue over that time. Membership subscriptions increased by \$34,127 (\$4,266 in 2002) as a result of an increase in fees and a further increase in membership numbers.

Overall trading expenditure increased by 3%. Savings were achieved in some areas such as bank charges, taxation on poker machines, wages and some sailing related expenses, however, conversely other items showed increases, in particular, cleaning, insurance, poker machine monitoring fees and repairs and maintenance. The following are comments on the more significant items (increases and decreases):-

- **Cleaning** (+\$3,403) - part relates to a small increase in payment to the contract cleaner. The largest part of the increase, however, is due to increased waste removal charges caused by an increase in charges.
- **Bank charges** (-\$2,290) - the recovery of credit card charges from function payments has enabled us to reduce our costs in this area.
- **Insurance** (+\$14,443) - reflects a continuing general trend with all insurance premiums, in particular, public liability.
- **Poker Machine CMS fee** (+\$4,648) - the State Government now monitor poker machines on line to facilitate the collection of the revenue tax. Clubs are required to pay for this and the cost this year reflects a full year's charges.
- **Taxation on poker machines** (-\$5,886) - result of decrease in poker machine revenue.
- **Repairs and Maintenance (building)** (+\$45,467) - in addition to the usual on-going expenses, \$77,500 was spent this year to replace half the piles under the timber deck.
- **Wages** (-\$40,029) - savings were achieved despite an increase in award wage rates. The savings resulted from a reduction in trading hours (later opening times during the week) and rationalisation of some duties.
- **Travellers Fund** (+\$25,527) - with the Australian 16ft Skiff Championship being held in Brisbane during the season subsidies were paid for our boats to travel to assist in defraying costs (not paid last season with Championships in Sydney).

In summary, our financial position is still sound, however, we are facing some challenges over the next few years. In particular, poker machine revenue is expected to further decrease whilst expenses in relation to our lease and repair and/or replacement of all or part of the concrete deck are likely to place a large drain on our funds.

In regard to our lease, the Waterways Authority are continuing to pressure clubs such as ours to pay commercial rents for occupying foreshore land. They have suggested a more appropriate payment for our site would be around \$100,000. We currently pay \$12,320 per annum (incl GST). This sort of additional expense would, of course, place a huge strain on our profitability and cashflow. The Board are of the view that commercial rents are not appropriate for non-profit clubs such as ours. In our case, we have a number of limitations that would restrict the "commercial" viability of the site, for example, lack of suitable parking, proximity to residential premises, limited development prospects and State Government Licensing restrictions. We will continue to seek a more affordable and realistic lease payment more in keeping with the site and our circumstances.

With regard to the spalling of the concrete deck, the Board is still investigating a range of options. A decision will need to be made in the next 12 months so that a strategic plan can be developed.

In this regard, the Board is currently finalising a Business Plan for the Club. As well as being good business practice it will assist in developing a cashflow strategy to accommodate the challenging years ahead.

Mark Schultz
Hon. Treasurer

PRESIDENT'S REPORT

It is with pleasure that I present the Annual Report and Financial Accounts of the Manly 16ft Skiff Sailing Club Ltd for the year ended 30 April 2003. The Operating Profit posted this year was a little less than last year with Bar Trading being the biggest contributor to the result. This continues to reflect the on going patronage by members the Club. The Operating Profit for the year was \$54,830 after allowing for depreciation for the year of \$152,797 and this has allowed us to maintain our strong cash position.

Again the sailing in all classes maintained by the Club was of the highest standard this year. The Australian Championships in the 16ft skiffs this year were held in Brisbane and although we did not win the Australian Championships our boats performed particularly well. Our best result was recorded by **Fluid Building Services** sailed by Clint Bowen, Anthony King and Steve Bowen who were placed 4th overall and I congratulate them on this effort. At the State Championship level **Fluid Building Services** was again our best result with 2nd overall. After a very close and competitive season they also took out the Club Championship. The Club competition has remained very strong and this year we had 25 boats sailing regularly on Saturdays and it is this competition that is important to the continued development of the class.

This year the Club had an intermediate class in the form of the 13ft skiff commence. Regularly four boats took to the water on Sundays and some excellent racing was enjoyed. The 13's also travelled to Gosford, Drummoyne, Georges River and Royal Motor Yacht Club to promote the new class. Let's hope that this fleet continues to grow as a stepping stone into 16ft skiffs for the kids coming out of Flying Elevens.

The Flying Eleven fleet in the Club this year consisted of 20 boats sailing regularly on Sundays. The National Titles this year were conducted at Manly and we were successful in winning the Championship through the performance of Daniel Turner and Mark Atkins sailing **Relentless**. My congratulations go to them on the performance throughout the year and it remains clear that the Club continues to be strong in the development of talented sailors. Congratulations also go to Daniel and Mark for winning the Club Championship in a very competitive fleet.

The Manly Junior Division saw a fleet of 6 participate in regular sailing. Again the quality of sailing has been superb with Evan and Paul Darmanin sailing **Rad Rat** being successful in winning the National Championships sailed in Perth while Lisa Darmanin and Sophie Turner won the Novice Division in **Rad Rat**. An excellent result and congratulations to all the sailors.

The input of the families involved in the junior classes continues to be important for the running of the sailing activities and the family environment of the Club and in all classes will continue to be a focus of the Board. Furthermore, the involvement of Robert Atkins as coach of the younger sailors, and older sailors for that matter, has definitely contributed to the results achieved throughout the year.

Such voluntary involvement also extends to the sailing officials of the Club in all classes who are tirelessly assisting with the conduct of the sailing programmes and if it wasn't for these volunteers the sailing programme would not be conducted in the professional manner that it is. Many thanks to all those officials for their continued effort and support on Saturdays and Sundays throughout the season.

At the Board level I again must thank the other Board members and the General Manager, Michael McMahon, for their continued support and assistance throughout the year. Without them the Club would not be in the healthy position that it is currently, particularly with an ever changing business environment.

Finally, to the members who use and patronise the Club I thank you for the support as it is this ongoing patronage that allows the Club to continue to function, provide a comfortable environment and provide sailing facilities to the community. Your continued support is appreciated.

Mark Graham
President

COMMODORE'S REPORT

The 2002/2003 sailing season saw a record number of 33 skiffs registered with the Club. Of this number 25 were regular starters each week, and at the last race of the season, 13 of these skiffs were sailing with a handicap of less than 10 minutes. This gives an indication of the quality and depth of our fleet and of the intensity and competition of the sailing.

Congratulations go to our season's Club Champion **Fluid Building Services**, excellently sailed by Clint Bowen and crewed by Steve Bowen and Anthony King. The Championship was closely fought over the seven heats, but came down in the end to a battle between **Fluid Building Services**, **Savage Bee** sailed by Bruce Savage, and last year's club champion Ben Bianco sailing "**Contender Sailcloth**". The final heat saw a great exhibition of sailing in a fresh southerly breeze by Clint Bowen to seal the Championship from **Savage Bee** and **Contender Sailcloth**, whose hopes were dashed with a broken tiller.

Savage Bee's consistent sailing over the season was rewarded by taking out the season's point score in a close finish, which is no mean feat in such a large fleet. Bruce sailed with Gerard Smith forward, and a bevy of sheet hands including Sven Hyett, Evan Beeby, Jeff Moore and Col Binet. The unlucky skiff in the Point Score was **Zones** sailed by Chris Thomas, who held a slender lead going into the final race of the season, only to suffer a broken mast and see the point score slip away.

The Nationals were held this season on Moreton Bay, Qld and hosted by Royal Queensland Y.C. The series was held in extremely windy conditions, and combined with the shallow choppy conditions of Moreton Bay, severely tested the 48 boat fleet. Capsizes and broken equipment were the order of the day. Belmont skiff **Luxury Yacht Cruises** clearly won the series from **Skilled Engineering**. Our best competitors were **Fluid Building Services** in 4th, **Altis Consulting** Phillip Cooke 5th and **Typhoon** Craig Nicholls in 10th place.

The States returned to Belmont with **Luxury Yacht Cruises** taking out the title. **Fluid Building Services** made a promising start, winning the first 2 heats of the series, however, a DNF at Middle Harbour proved too expensive for Clint, finishing in 2nd place at the end of the eight heat series. Other club placings were **Savage Bee** in 6th and **Contender Sailcloth** in 11th place.

Unfortunately the cost of new skiffs has taken another leap with the adoption of the more expensive Nomex honeycomb/prepreg epoxy carbon skin construction in the majority of skiffs being built this winter. Whilst moves were made to retain a cheaper construction method, owners have clearly opted for this stiffer, lighter material.

The club has again been proudly represented by our Junior Divisions in State and National events. Our thanks go to the crews, coaches, parents and supporters for a great effort this season. The organisation of the Flying Eleven Nationals by our club officials this season has set an enviable standard for future events.

This season saw the fledgling fleet of 13ft skiffs commence serious racing in the Club. Although there were only four boats in the fleet, racing was still very keen. Mark Graham and Rod Hozack both bought and regularly sailed their boats against the two boats owned by the Club and raced by various members of our Junior Division.

Finally, thanks go to all the volunteer officials and workers who turn up each weekend, in all weather conditions to keep the sailors on the water, and to skiff sponsors and trophy donors who play a vital role in maintaining our fleet in its present high standard.

Hugh Cooke
Commodore



"SAVAGE BEE"

skipped by Bruce Savage with crew of Gerard Smith and others including
Sven Hyett, Evan Beeby, Jeff Moore and Colin Binet
(photo by Frank Grundman)

JUNIOR DIVISION REPORT

The Junior Division had its busiest season in recent years which included our comprehensive Club programme along with the staging of the Flying Eleven National Title in January.

The Flying Eleven class again proved it has the largest fleet of performance dinghies in Australia with 92 entries registering. Queensland showed renewed enthusiasm for the class and are well placed to host the Nationals next season at Royal Queensland Yacht Squadron (at Manly). An enthusiastic contingent of Tasmanian sailors also made the journey to join competitors from across NSW.

With a large and dedicated band of Flying Eleven parents and Club members, every aspect of the regatta both on and off the water was well covered - from the measuring days, pre-race briefings and information sessions to canteen services,

sausage sizzles, a visit to Manly Shark Aquarium and a very entertaining Presentation Night.

We are thankful for the support of Manly Yacht Club, Manly Council, Waterways, Sydney Ferries, Middle Harbour 16ft Skiff Club, Lane Cove 12ft Sailing Club and, of course, our many regatta and race sponsors.

On the water, our efforts focused on providing a safe yet challenging course. Conditions early in the regatta were extreme with strong South to South East breezes pushing up a big seaway. It was truly a credit to the skill and perseverance of the sailors that we never had any more than 10 boats from the entire fleet retire from any one race – a magnificent effort. A special mention must go to Peter Moor for his guidance and leadership as PRO for this event.

The results from the regatta for the Manly Club were again a remarkable achievement. Daniel Turner backing up from last year's win as crew for his bother, Joe, took victory this year as skipper of **Relentless**. His experienced and very able forward hand was Mark Atkins. Congratulations to the boys on reaching the pinnacle for the season. James Dorrn and Holly Johnston sailing **Lucky** were unlucky to finish 3rd on the ladder after winning 3 races. Manly managed to take 7 of the top 10 places in the scratch results. We must thank Baz Atkins for his continued efforts in preparing our sailors to meet the hottest of competition.

It would seem as though the vast majority of our guests enjoyed the Manly experience with many commenting that it was one of the best regattas that they had attended. Throughout this busy period, all the bar and kitchen staff were very accommodating and patient which helped create the friendly atmosphere around the Club.

After the hectic round of representative sailing, many of our sailors enjoyed the Division Picnic Day in early March. Perhaps we could extend this relaxed and fun filled day next season to include our 16ft skiff sailors??!!

FLYING ELEVEN REPORT

Last season, we welcomed a couple of new boats to our fleet. Zac Stollznow and Cam Rubenac (**Burning Sensation**) left their old boys to the Northbridge Seniors and made the move to the Manly ranks. Rob Johnston, a former Manly skiffy, thought it was time for the fourth generation of his family, son Jacob, to learn the family sporting heritage. And we welcomed back Peter and Anna Ewald-Rice after a year cruising the seven seas with their parents.

The heat was turned up in the battle for the Club Championship where any of the top seven finishers could have laid claim to the top prize. Daniel and Mark in **Relentless** continued their good form to finish as Club Champions with **Lucky** (James Dorrn and Holly Johnston) and **K** (Will Moor and Georgia Clancy) taking the minor places with prizes supplied by long time sponsor Northside Airconditioning. **Snowstorm**, **Chill**, **Stimulation** and **Rats** rounded out the other contenders.

Chill was a consistent performer throughout the season and Kieran Humphries and Byron Field were rewarded with the Henry Graham Trophy for the Overall Pointscore. A credible overall pointscore performer was **Field Of Dreams** sailed by Elliot and Sophie Field who also scored the Hugh Cooke Trophy for the 1st Half Season

Pointscore. 2nd Half Season Pointscore went to Simon Mabb and Tom Schultz on board **Stimulation**. The prestigious Golf Club Pointscore was taken out by Lauren Fogarty and Carly Dummett in **Sittin' Pretty**.

Other awards collected at the May Presentation Night included Byron White for winning the Forward Hand's Race, Will Moor for the Ross Gibson Single Handed Race, Libby Heffernan from **2XLR8** for the Chris Hill Crew Award and Zac Stollznow for the Skipper's Award.

MANLY JUNIORS

The Darmanin family turned fleet owners this season with Evan and Paul sailing **Rad Rat** and Lisa, together with Sophie Turner, sailing **Blue Magic**. They made the trek west to take on the best at the National Championship in Perth.

Evan and Paul sailed very consistently early in the series to finally finish a credible 6th overall in the Open Division. Lisa contested the Novice Division in a borrowed boat and a local crew and displayed a greatly improved skill level to score 2nd place.

Back home, we had a fleet of six MJs taking to the waters of Manly Cove on Sunday mornings. **Rad Rat** consistently dominated the pack to take home the Bianco Families' Trophy for Club Champion. In the pointscore events, honours were shared with the 1st Half going to **Rad Rat**, the 2nd Half taken out by **Nik Nak** (Byron Field and Andrew Nicholls) and the much-sort-after Truflo Sails Trophy for the Overall Season Pointscore won by Tom Schultz and Kate Ottewell sailing **2Can**.

Other winners were **Blue Magic** for the Golf Club Series, Paul Darmanin for the Robert Hinds Forward Hand Challenge, Kate Ottewell for Hippy's Crew Award and Nick Atkins collecting the John Munson Skipper's Award.

The Darmanin family have been a driving force in rebuilding our MJ fleet numbers with the aim of reaching the former fleet size of 12 to 14 boats. A very successful open day was held in May with a number of families planning to join us next season. If you have any family or friends wanting to know more, please refer them on the Michael McMahon at the Club in the first instance and he will organize the right contact person for them.

I would like to thank all our parents and supporters who have helped to make this one of the most successful seasons for the Junior Division. A new committee led by Phil Andrew as President has taken the reigns for next season so we hope to see you back on the water when our season kicks off in September.

Mark Schultz
President, Junior Division

GOLF CLUB REPORT

Once again another great year has gone by with many interesting and funny stories whether about golf or social activities.

Unfortunately late last year we were saddened but the news of the sudden passing of John Barber and our thoughts and sympathy go to his family.

I would like to say thank you and a job well done to the committee who has managed to keep our costs 'on budget'. To all members thank you for your time and effort with selling raffle's on Friday evenings.

Our annual trip to Fitzroy Falls was yet another success with Ron Morton stepping in to run the weekend. Congratulations to Dale Ballantyne for winning the event on the Saturday.

This year our Xmas party was relocated to the boatshed at the Club due to insurance reasons, but the party went on with plenty of food and drinks. The hat competition was won by Garrie Rogers and Sonia Mariner.

In January our Australia Day Games at St Pat's was a beautiful day with the egg throwing competition highly contested.

Presentation Night at the sailing club saw a capacity crowd enjoying the wonderful catering thanks to Lyndy Webb and staff.

The 2002 year was highly contested and the results are as follows.

The Golf Club's premier event, the "Bellona Estate Wines Trophy", being for the player with the best score from eight games in the year. The trophy for 2002 year was won by Dale Ballantyne with 295 points. Graham Webb was runner up on 292 points with Trevor Lane 3rd on 285 points. Thanks to Doug Chilvers for donating the trophy and Ron McInnes for building it.

A random 'Secret Six' is calculated each year and the overall winner of the 'Lashmar Trophy' was Graham Webb on 111 points.

Our monthly games were very well supported with a minimum field of 44 players, the results were as follows.

Month	Course	Winner(s)
January	Warringah	Garrie Rogers
February	Mona Vale	Peter Cullen
March	Long Reef	David Moss
April	Wakehurst	John Ballantyne
May	Long Reef	Craig Adam
June	Balgowlah	Trevor Lane
	Teams Event	John Ballantyne John Barber Rob Eadie Stuart McPherson
July	Wakehurst	John Thomson
August	Long Reef	Brad Franklin

August
September

Wakehurst
Wakehurst

Cancelled
Ron McInnes
Andrew St John
Peter Wettstien
David Moss
Peter St John
Larry Lombardo
Arthur McCarrol
Andrew St John

October
October
November
December

Warringah
Mona Vale
Wakehurst
Mona Vale

Our yearly trip to Palm Beach was a fun day for all with Rob Eadie winning the day.

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

A Grade	Mark Stamopoulos
B Grade	John Thomson
C Grade	Phil Neal
D Grade	Peter St John

Other awards presented on the night were:

Dummy Spit Trophy	Peter St John
NAGA Trophy.	Mark Masters
Committee Award for efforts in the club	Trevor Lane

I would, on behalf of the Golf Club, like to say thanks to the Board of Directors and staff of the Manly 16ft Skiff Sailing Club for their assistance and support during the year.

The Manly 16ft Skiff Club Golf Club has a truly remarkable group of characters in it and as Captain I say a big 'THANK YOU' to you all.

Here's to another great year. Happy Golfing and keep your head down.

John Thomson
Captain

**16ft SKIFF RESULTS
2002-03**

CLUB CHAMPION

FLUID BUILDING SERVICES (Clint Bowen, Steve Bowen, Anthony King)
Addbuild Master Builders Trophy for the Club Championship, Marriott Hotels Trophy,
Schultz Family Memorial Trophy, Staunton & Thomson Solicitors Trophy, The George
Fitzgerald Cup, Whities Print Shop Trophy.

CLUB POINTSCORE WINNER

SAVAGE BEE (Bruce Savage, Gerard Smith, Sven Hyett, Evan Beeby, Jeff Moore,
Colin Binet)
Bill Robinson Season Point Score, Fairlight Butchery Trophy, Jam's Stix Spars &
Rigging Trophy (dead heat with "Neptune Wetsuits"), Property Solutions Trophy,
Runner up in the Club Championship.

INDIVIDUAL TROPHY WINNERS

ALTIS CONSULTING (Phillip Cooke, Ken Wark, Matthew Wark)
Max Walls International Trophy.

AQUAJOY (Paul Bennett, Graeme Ferguson, Mark Graham, Ken McIntyre, Mark
Smith)
Aviation Answers Trophy, Typhoon Fabrics Trophy.

ARISTOCRAT (Daryl Milham, Evan Beeby, Geoff Milham)
Gosh Things To Die For Trophy, Hastings Capital Ltd Trophy, MacBride Hinton & Co
(Chartered Accountants) Trophy.

BALGOWLAH AUTOMOTIVE (Julian Lydement, Matthew Triglone, Steve Cotton,
Jaymes Triglone)
Arrow Corporate Flooring Systems Trophy, Greg Chubb Trophy.

CONTENDER SAILCLOTH (Ben Bianco, Robert Napper, Adam Barraclough)
Bella Bags Pty Ltd Trophy, Nicholas Zarifeh Trophy, RCS Refrigeration Consulting
Service Trophy, Tower Holdings Spring Point Score.

ENERGY AUSTRALIA (Patrick Levy, Mark Muirhead, Brendan Levy, Kevin Gilroy)
J.G. Graham Trophy, Tripoint Corporation Pty Ltd Trophy.

FIRE STOPPING SYSTEMS (Damon Zemanek, Jacob Christian, James Bury, Ben
Plummer)
Indigo Designs Trophy.

HI-ROLLER (Gavin Cooke, David Doyle, Hugh McCrystal)
Fire Stopping Systems Trophy, Dave Treharne Trophy, Hood Sailmakers Crews
Trophy, Ian Young Memorial Trophy, Ronald Hyams Autumn Point Score Trophy,
Tasco Sales (Aust) Trophy.

HOON (Andrew St John, Grant Windsham, Shaun Moore)
Cheryl Carmody Trophy

MOZZ (Melinda Sims, Christopher Sims, Justin Lydement)
Syndeticom Pty Ltd Trophy

NEPTUNE WETSUITS (Various Flying 11 sailors)
Jam's Stix Spars & Rigging Trophy (dead heat with "Savage Bee")

SATELLITE EXPRESS (Barry Hodge, Tony Schultz, Alastair Perry, Patrick Zemanek)
Mountain Top Coffee Trophy

SOUTHERN CROSS POOLS (Don Heiser, Bernie Kerr, James Perry)
Bigfoot Sailing Products Trophy, Keg Cup.

ZONES (Christopher Thomas, Matthew Field, James Godfrey)
Channel Nine News Trophy, Club Trophy, Robin Henderson Summer Point Score
Trophy, Runner up Season Point Score.

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

OTHER COMPETING SKIFFS DURING THE SEASON:

BEAN COUNTER (Henry Harding, Simon Ross, Adrian Calleia, Nicholas Brundin)

BELLONA ESTATE WINES (John Clarke, Ted Graham, Hamish Coyne, Toby Poole)

BUNDABERG RUM (Ryan Thomas, Simon Vaughan, Richard Macdonald)

CONDOR OF HARBORD (Ross Gibson, Brad Hunter, Stuart Cruickshank, Nathan
Schofield)

FIL (Tim Aitken, Adam Hodgkinson, Al Chase)

GOLD RUSH (Chris Smithers, James Smithers, Nicholas Dean)

GOMEZ (Aaron Smith, Matt Felton, Stacey Jackson)

HARRIS WILDER (David Harris, Alan Stiel, James Merrick)

RILEY MARINE FITTINGS (Jack Andrew, Keagan York, Rohan Nosworthy)

SCUDERIA VELOCE MOTORS (Robert Hoile, Mark Bowen, Nick Rock, Phil Hoile)

SYDNEY BY SAIL (Matt Hayes, Tony Powell, Carl Crafoord)

THE RORT (Robert Johnston, Rod Childs, Robert Eggleton, Andrew Hay)

TRIPLE BYPASS (Andrew Hart, Simon Coyne, Tim Page)

TYPHOON (Craig Nicholls, Stuart Graham, Brent Dennis)

WEBPOINT (James Kerrison, Rolf Cohen, Dave Burkett, Peter Wettstein)

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.

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), Flying Elevens (Steve Norbis, Phillip Cooke, Michael Holmes, Malcolm Page, Lee Knapton, Ben Bianco, James Ward, Nicky Souter, Joe Turner and Daniel Turner) and Manly Juniors (William Moor and Craig Souter) 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.

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.

In 1988, the Liquor Administration Board approved an increase from 800 to 2,000 in the allowable maximum number of members. Since the Club obtained its Licence in 1960 membership had steadily grown from around 300 to just under 800.

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.

With the onset of a quite severe Economic Recession, the early 1990's also saw a reduction in the numbers sailing in 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. During the 1996/97 season it was also decided to introduce a new junior class - the Manly Junior.

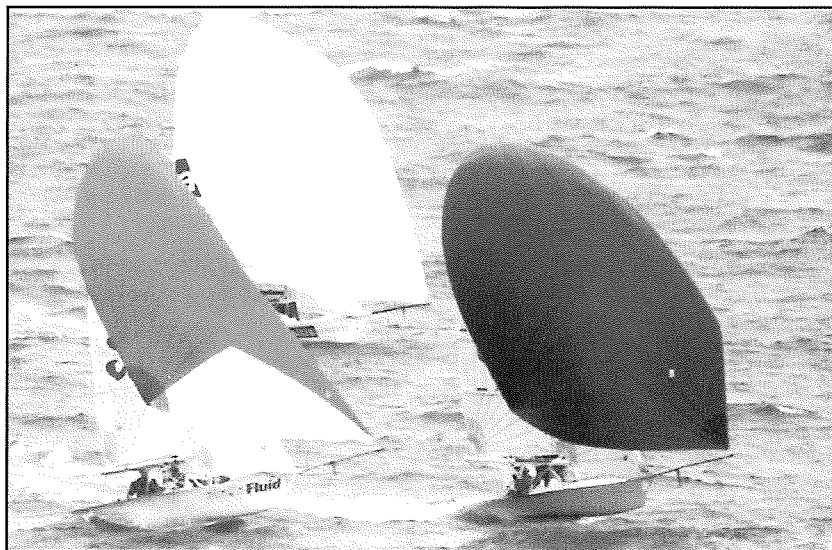
Changes to the 16ft skiff class in the mid-1990s seemed to have the desired affect as we had a fleet of 29 skiffs for the 1997/98 season. That season was also the Club's 75th and the occasion was marked by a dinner at the Manly Pacific Parkroyal in February 1998. A sell out crowd of 384 celebrated the event which also marked the launch of a 256 page 75th Anniversary publication written by Dave Hooley.

The 1998/99 season saw a small reduction in the 16ft skiff fleet but a strenghtening in numbers in both junior classes. In February 1999, permission was sought to increase the allowable maximum number of members from 2,000 to 4,000. Since the Club was renovated in 1992 there had been a dramatic increase in membership to the point where the maximum had been reached and there was a waiting list of some 1,200 potential members by the end of 1998.

At the end of the 1998/99 season work commenced on redevelopment of the boat storage area located between our Club and Manly Yacht Club. After an initial delay of three months because of concerns about the retaining wall on East Esplanade, the project was finally completed in March 2000 at a cost of \$660,000. After being forced to trail their boats for most of the season, both the junior fleets were able to occupy the new boat shed and ramp for the last few races.

The 2002/03 season saw the introduction of the 13ft skiff. Developed by members of this Club to fill the gap between the Flying 11 and 16ft skiff, a fleet of four skiffs started the season. It is hoped to promote these boats among other skiff clubs and make it a strong and competitive class. In April 2003, the Club had 3,350 members with a limit of 4,000 set by the Licensing Court. There was still a waiting list of around 1,000 people.

The Club has now been been operating profitably for many years under different Boards of Directors and as a result has been able to provide its sailing activities with the necessary resources to allow all our sailing fleets to be amongst the most competitive in Australia.



OBITUARY

During the year 1 August 2002 to 10 August 2003 notification was received of the passing of the following members -

John BARBER
John BURGESS
Neville CREANEY
Geoffrey FAIRCLOTH
Raymond JONES
Ray LEIGHTON
June LOOBY
Jim MORT
David MURRAY
Russell SLADE OAM
Leslie STEWART
John TIERNEY (Snr)
Trevor WICKENS

We extend our deepest sympathy to their relatives and friends.

Alphabetical listing of major trophy donors and sponsors for the 16ft skiff fleet during the 2002/03 season:-

Aristocrat Technologies Australia Pty Ltd

Addbuild Master Builders

Arrow Corporate Flooring Systems

Aviation Answers

Bella Bags Pty Ltd

Bigfoot Sailing Products

Bill Robinson

Cheryl Carmody

Fairlight Butchery

Fire Stopping Systems

Gosh Things To Die For

Greg Chubb

Hastings Capital Ltd

Henry Graham (for J.G. Graham trophy)

Hood Sailmakers

Hugh Treharne (for Old Buffers day)

Indigo Designs

Jam's Stix Spars and Rigging

Keith Tucker (for George Fitzgerald Cup)

MacBride Hinton & Co Chartered Accountants

Marriott Hotels

Max Walls International

Mountain Top Coffee

Nicholas Zarifeh

Property Solutions

RCS Refrigeration and Consulting Services

Robin Henderson

Ronald Hyams

Staunton & Thompson Solicitors

Syndeticom Pty Ltd

Tasco Sales (Aust.) Pty Ltd

Tower Holdings Pty Ltd

Tripoint Corporation Pty Ltd

Typhoon Fabrics

Whities Print Shop, Manly