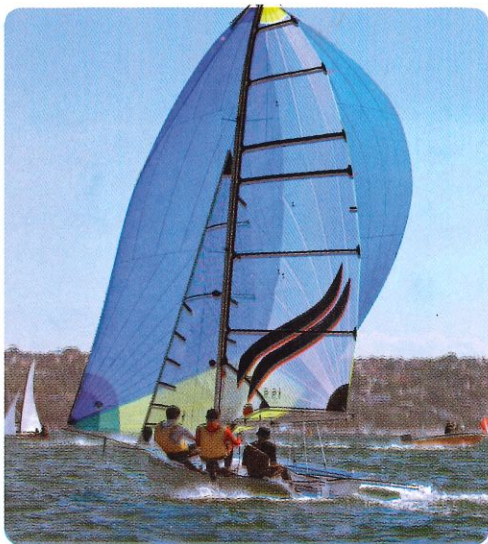


manly 16ft Skiff Sailing Club



'Fluid Building Services'
2005-06 Australian 16ft Skiff Champion

83rd Annual Report & Financial Statements 2006



GBROTHERS



Mercedes-Benz

Platinum Club Sponsor

Harvey Norman

Gold Club Sponsor - Junior Division



2005-06 Australian 16ft Skiff Champion & Club Champion
'Fluid Building Services'
Skippered by Clint Bowen & Crewed by Steve Bowen and Anthony King
Cover Photos & above by Frank Grundman

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

NOTICE

The 83rd Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 4th September 2006, in the Clubhouse, East Esplanade, Manly.

AGENDA

1. Confirmation of the minutes of the 82nd Annual General Meeting held on 22nd August 2005.
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.

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, John Munson, Mark Graham.

PAST LIFE MEMBERS

Jack Graham, G. Burton, J. Forsyth, George Johnston, Perc Johnston, Harry Lemon, Arnold Marshall, Arthur L. Schultz, Lachlan Simms, Tom Fawcner 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 AM.

PAST LIFE PATRON

Jim Rando

REGISTER OF MEMBERS AS AT 30/4/06

LIFE	12
ACTIVE	231
JUNIOR	115
ASSOCIATE	4489
	<u>4903</u>

OFFICERS AND DIRECTORS - SEASON 2005/06**DIRECTORS**

PRESIDENT Rolf Cohen
VICE PRESIDENT Matthew Triglone
TREASURER Mark Schultz
COMMODORE Hugh Cooke
 Craig Nicholls, John Thomson, Adam Barraclough, Anthony King

ATTENDANCE AT BOARD MEETINGS

(12 Meetings)

Rolf Cohen	12	Matthew Triglone	7
Mark Schultz	11	John Thomson	10
Hugh Cooke	11	Adam Barraclough	11
Craig Nicholls	10	Anthony King	12

PERMANENT STAFF

Secretary Manager	Brendan Gordon
Sailing Manager	Brad Andrew
Duty Managers	Nathan Doyle Lauren Pride
Function & Membership Coordinator	Belinda Peers
Restaurant Supervisor	Crystal Cooper
Executive Chef	Rodney Woodham
Sous Chef	Linda Mason
Apprentice Chefs	Adam Ellis Robert Caruso
Cellar & Maintenance	Leon Spackman

SAILING OFFICIALS – SEASON 2005/06*16ft Skiffs*

COMMODORE	Hugh Cooke
VICE COMMODORE	Craig Nicholls
RACE SECRETARY	Stephen Bowen
CLUB CAPTAIN	Barry Hodge
CLUB VICE CAPTAIN	David Moss
COMPETITION SECRETARY	Bradley Hunter
STARTER AND JUDGE	Michael McMahon
ASST STARTER AND JUDGE	Will Slayter

HANDICAPPERS

Hugh Cooke
 Michael McMahon
 John Munson

BOAT & SAIL MEASURERS

Robert Atkins, Clint Bowen

NSW 16ft SKIFF ASSOC.DELEGATES	Michael McMahon Brad Andrew
PUBLICITY OFFICER	Craig Nicholls
JUNIOR DIVISION DELEGATE	Ian McKnight
13FT SKIFF DIV. DELEGATE	Rod Hozack
RESCUE CRAFT OPERATORS	John Thomson, David Moss Jim Stapleton, Ian Hutchinson Peter St. John, Ian Richardson Robert Atkins, Marc Sier

Flying 11s and Manly Juniors

PRESIDENT	Maurice Brunning
VICE PRESIDENT	Ed Darmanin
SECRETARY	Chris Clancy

RACE COMMITTEE

Maurice Brunning (Chair), Robert Roel, Ed Darmanin, Robert Atkins,
 Roy Ditmarsch, David Holmes

STARTERS (F11)

Lisa Atkins
 Chris Clancy
 Maurice Brunning

STARTERS (MJ)

Roy Ditmarsch
 Sally Darmanin
 David Holmes

HANDICAPPERS

Brad Andrew, Ed Darmanin
 Ian Greentree

BOAT & SAIL MEASURERS

Paul Clancy, David Holmes

NSW F11 ASSOCIATION DELEGATE

Tom Nugent

NSW MJ ASSOCIATION DELEGATES

Tom Nugent
 Ian Greentree

13ft Skiffs

PRESIDENT
TREASURER
SECRETARY
STARTER

Mark Graham
 Mark Graham
 Rod Hozack
 Nick Ewald

BOAT & SAIL MEASURER/REGISTER

Tim Alexander

NSW 16FT SKIFF ASSOC. DELEGATE

Mark Graham

16FT SKIFF DELEGATE

Rod Hozack

SAILORS' REPRESENTATIVE

Lachlan Alexander

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Income Statement for the Year ended 30 April 2006

	Note	2006 \$	2005 \$
Sales Revenue	2(a)	3,620,025	2,864,204
Cost of Sales		<u>1,203,012</u>	<u>915,320</u>
Gross Profit		2,417,013	1,948,884
Other Revenues	2(b)	431,036	349,801
Depreciation & Amortisation		(158,732)	(139,858)
Advertising & Promotion		(231,554)	(79,831)
Other Expenses		(2,360,999)	(1,871,287)
Profit Before Income Tax		96,764	207,709
Income Tax Expense		-	-
Profit attributable to Members		96,764	207,709
PROFIT / (LOSS) FROM TRADING			
- Bar	4	374,001	314,452
- Gaming	5	357,046	445,932
- Catering Facility	6	141,845	19,326
- Bistro	7	61,801	(61,816)
		<u>934,693</u>	<u>717,894</u>
Interest on Invested Funds		45,851	42,128
Members Application Fees		91,409	59,146
Members Subscriptions		224,504	220,809
Sundry Income		69,272	27,049
		<u>1,365,729</u>	<u>1,067,026</u>
Less, Administrative Expenses	8	(913,311)	(639,719)
Net Operating Profit (Loss) from Ordinary Activities		<u>452,418</u>	<u>427,307</u>
Less, Appropriations			
- Sailing Activities	9	(353,411)	(218,387)
- Donations, Subsidies and Other Grants		(2,243)	(1,211)
Net Operating Profit	3	<u>96,764</u>	<u>207,709</u>
Plus			
Retained Profits at the Beginning of the Year		1,666,563	1,458,854
RETAINED PROFITS AS AT 30th APRIL 2006		<u>1,763,327</u>	<u>1,666,563</u>

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Balance Sheet as at 30 April 2006

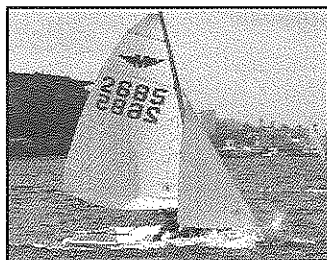
	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash	10	145,470	188,342
Receivables	11	99,241	76,803
Investments	14	944,257	900,000
Inventories	12	58,119	60,537
Other	13	62,881	43,329
TOTAL CURRENT ASSETS		<u>1,309,968</u>	<u>1,269,011</u>
NON-CURRENT ASSETS			
Property, plant and equipment	15	940,915	894,012
TOTAL NON-CURRENT ASSETS		940,915	894,012
TOTAL ASSETS		<u>2,250,883</u>	<u>2,163,023</u>
CURRENT LIABILITIES			
Creditors & Borrowings	16	150,040	188,027
Provisions	17	30,845	36,145
Other	18	301,738	258,905
TOTAL CURRENT LIABILITIES		<u>482,623</u>	<u>483,077</u>
NON-CURRENT LIABILITIES			
Provisions	17	4,933	13,383
TOTAL NON-CURRENT LIABILITIES		4,933	13,383
TOTAL LIABILITIES		487,556	496,460
NET ASSETS		<u>1,763,327</u>	<u>1,666,563</u>
MEMBERS FUNDS			
Retained Profits	19	1,763,327	1,666,563
TOTAL MEMBERS FUNDS		<u>1,763,327</u>	<u>1,666,563</u>
COMMITMENT FOR EXPENDITURE			
	20	-	-

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Statement of Cash Flows for the Year Ended 30 April 2006

	Note	2006 \$	2005 \$
Cash Flows From Operating Activities			
Receipts from Customers & Others		4,005,210	3,170,502
Payments to Suppliers & Employees		(3,844,041)	(2,841,239)
Interest Received		45,851	42,128
Net Cash From Operating Activities	22	<u>207,020</u>	<u>371,391</u>
Net Cash Flows From Investing Activities			
Payments for Plant, Furniture & Fittings		(41,706)	(65,046)
Payments for Buildings & Leasehold Improvements		(100,267)	-
Payments for Poker Machines		(26,606)	(61,352)
Payments for Manly Juniors		-	(3,090)
Payment for Other Fixed Assets		(42,056)	-
Proceeds from Other Assets		5,000	-
Net Cash Provided by (Used in) Investing Activities		<u>(205,635)</u>	<u>(129,488)</u>
Cash Flows from Financing Activities			
Net Cash Provided by (Used in) Financing Activities		-	-
Net Increase (Decrease) in Cash Held		1,385	241,903
Cash at Beginning of Year		1,088,342	846,439
Cash at End of Year	21	<u>1,089,727</u>	<u>1,088,342</u>



'Lethal Weapon - 2685'
2005-06 Manly Junior Club Champions, NSW State Champions
Skipper: Jono Roel, Crew: Ira Dubery
Photo by Frank Grundman

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Notes to the Financial Statements for the Year ended 30th April 2006

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers the entity Manly 16ft Skiff Sailing Club Limited. The entity is incorporated and domiciled in Australia.

The financial report of Manly 16ft Skiff Sailing Club Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of Preparation

First time Adoption of Australian Equivalents to International Financial Reporting Standards

Manly 16ft Skiff Sailing Club Limited has prepared the financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1st May 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the entity accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Manly 16ft Skiff Sailing Club Limited to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all the years presented. The entity has however elected to adopt exemptions available under AASB 1.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) **Property, Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value less where applicable any accumulated depreciation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulation depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with an item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which the costs were incurred.

Depreciation

The depreciable amount of all fixed assets including building and their capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Club Buildings & Annexe	2%
Plant & Equipment	5-15%
Motor Vehicles	33.3%
Furniture & Fittings	20%
16ft Skiff	20%
Poker Machines	35.4%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Income Statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Club Building

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. NSW Maritime 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, the value of the new boat shed is being written off over a period of the draft 20 year lease.

(c) **Employee Benefits**

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.

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 the time (including 17.5% leave loading where applicable).

Contributions made by the entity to employee superannuation funds are charged as expenses when incurred.

(d) **Income Tax**

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 ITAA 1997.

(e) **Inventories**

All Inventories are valued at cost. Costs are assigned on a first in first out basis.

(f) **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) **Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue for the rendering of a service is recognised upon delivery of the service to the customer. All revenue is stated net of the amount of goods and services tax (GST)

(h) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts if applicable are shown within short-term borrowings in current liabilities on the balance sheet.

(i) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from the entity.

Key Estimates – Impairment

The group assesses impairment at each reporting date by evaluation conditions specific to the entity that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Estimates – Going Concern

The financial statements have been prepared under the historical cost convention on a Going Concern basis.

Key Estimates – Expenses to the Financial Statements

The following expenses shown in notes 4, 5,6,7,8 and 9 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, salary and wages, superannuation and workers compensation.

(k) **Impairment of Assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are generally grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units)

(l) **Accounts Payables**

Account payable liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed by the Club. Trade accounts are normally settled within 30 days.

	2006	2005
	\$	\$
2 (a) REVENUE		
Operating revenue		
Sale of goods	3,023,795	2,246,512
Rendering services	596,230	617,692
	<u>3,620,025</u>	<u>2,864,204</u>
2 (b) Non-operating revenue		
Discounts Received	-	-
Interest Received	45,851	42,128
Rebates	-	9,734
Other Revenue	69,272	17,984
Memberships	315,913	279,955
	<u>431,036</u>	<u>349,801</u>
	<u>4,051,061</u>	<u>3,214,005</u>
3. OPERATING PROFIT		
Expenses		
Cost of Sales	1,203,012	915,320
Finance Costs	-	-
Depreciation & Amortisation	158,732	139,858
Audit Fees	6,000	6,000
Accounting Fees	27,745	2,776
Salaries & Wages	1,182,727	901,245
Other Expenses	1,376,081	1,041,097
	<u>3,954,297</u>	<u>3,006,296</u>

	2006	2005
	\$	\$
Crediting from Income:		
Sales Revenue	3,023,795	2,246,512
Cigarette Machine Revenue	5,199	3,129
Hire of Club Rooms for Functions	53,707	21,726
Lease of Club-owned Sailing Boats (MJ's)	-	668
Lease of Kitchen by Caterers	-	3,508
Interest Received	45,851	42,128
Memberships Subscriptions & Application Fees	315,914	279,954
Other Revenues	606,595	616,380

<u>4,051,061</u>	<u>3,214,005</u>
<u>96,764</u>	<u>207,709</u>

4. BAR TRADING STATEMENT

Income		
Bar Sales	1,825,602	1,463,504
Cost of Sales		
Opening Stock	49,471	47,710
Purchases	<u>754,854</u>	<u>607,738</u>
	804,325	655,448
LESS, Closing Stock	(50,261)	(49,471)
Total Cost of Sales	<u>754,064</u>	<u>605,977</u>
Gross Profit	<u>1,071,538</u>	<u>857,527</u>
Less, Other Expenses		
Advertising	12,762	12,699
Cleaning	3,425	2,473
Depreciation	10,272	11,727
Electricity & Gas	-	8,462
General Requisites	-	-
Repairs & Maintenance	5,415	5,294
Salaries & Wages	567,327	383,999
Superannuation	-	34,560
Workers Compensation	-	15,360
Entertainment	20,077	30,095
Glasses & Equipment	8,465	8,116
Hire of Plant & Equipment	520	105
Promotion	68,717	23,418
Loyalty Points Expense	-	6,784
Bar Sundries	319	(17)
Security	238	-
PROFIT \ (LOSS) BAR TRADING	<u>374,001</u>	<u>314,452</u>

5. POKER MACHINE STATEMENT

Income		
Gaming Receipts	454,502	531,708
Less, Expenses		
Salaries & Wages	1,032	2,764
Central Monitoring Fee	1,150	7,267
Gaming Tax	21,868	20,050
Poker Machine CMS Fee	8,076	2,445
Depreciation	55,601	46,326
Repairs & Maintenance	6,806	5,633
Promotions	2,662	1,291
Hire of Equipment	261	-
PROFIT \ (LOSS) POKER MACHINES	<u>357,046</u>	<u>445,932</u>

6. CATERING FACILITY

Income		
Function Room Hire	53,707	21,726
Other Income Functions	22,260	3,508
Function Food Sales	234,919	60,750
	<u>310,886</u>	<u>85,984</u>
Less, Other Expenses		
Food Purchases	66,952	-
Salaries & Wages	64,708	34,057
Flowers & Decorations	1,401	123
Gas & Electricity	-	20,044
General Requisites	-	-
Repairs & Maintenance	244	-
Advertising	3,728	1,675
Entertainment	-	2,350
Hire of Plant & Equipment	14,001	1,353
Promotions	2,779	2,440
Security	2,828	1,001
Crockery & Equipment	1,645	104
Laundry	10,755	3,511
PROFIT \ (LOSS) CATERING TRADING	<u>141,845</u>	<u>19,326</u>

	2006	2005
	\$	\$
7. BISTRO TRADING STATEMENT		
Income		
Bistro Sales	963,274	783,007
Cost of Sales		
Opening Stock	11,066	4,363
Purchases	<u>378,788</u>	<u>313,366</u>
	389,854	317,729
LESS, Closing Stock	(7,858)	(11,066)
Total Cost of Sales	381,996	306,663
Gross Profit	<u>581,278</u>	<u>476,344</u>
Less, Other Expenses		
Salaries & Wages	365,615	450,626
Temporary Staff	1,564	-
Crockery & Equipment	7,975	10,620
Cleaning	4,788	4,674
Depreciation	9,846	11,630
Repairs & Maintenance	7,073	8,504
Advertising	11,931	13,732
Entertainment	17,762	12,927
Hire of Plant & Equipment	6,846	2,434
Promotions	85,839	22,659
Laundry	-	354
Security	238	-
PROFIT \ (LOSS) BISTRO TRADING	<u>61,801</u>	<u>(61,816)</u>



'Skye High'
 Flying 11 Club Champion
 Skipper: Skye McFadyen, Crew: Lisa Darmanian
 Photo by Frank Grundman

	2006	2005
	\$	\$
8. SCHEDULE OF GENERAL & ADMINISTRATIVE EXPENSES		
Advertising & Promotions	33,753	511
Audit & Accounting	33,745	11,031
Bank Charges & EFTPOS Fees	13,803	13,021
Bar Deficiency	12,043	8,443
Cleaning & Cartage	44,397	53,735
Depreciation	65,911	58,131
Entertainment & Social Functions	8,094	11,949
Gas & Electricity	47,298	7,292
Insurance	67,350	68,883
Motor Vehicle Expense	818	4,942
Printing & Stationery	21,669	23,222
Postage	5,414	5,596
Rent & Rates	47,480	2,936
Repairs & Maintenance – Buildings	22,986	41,250
Repairs & Maintenance – Plant, Furniture & Fittings	26,092	25,710
Security Service	17,316	7,314
Sundry Expenses	10,268	38,324
Telephones	27,883	17,438
Salaries & Wages	88,750	29,799
Superannuation	97,524	32,071
Workers Compensation Insurance	57,620	11,982
Fringe Benefits Tax	-	9,251
Staff Training Costs	32,815	13,235
SLC	52,876	46,751
Staff Amenities	226	1,984
Uniforms	650	931
Hire of Plant & Equipment	36,240	24,271
Waste Disposal	7,902	16,109
Consultancy Fees	11,902	31,586
Legal Expense	-	4,621
Computer Expenses	7,251	5,721
Subscriptions	6,934	9,000
T-Shirt & Jumper Costs	6,299	2,679
	<u>913,311</u>	<u>639,719</u>

	2006 \$	2005 \$
9. SCHEDULE OF SAILING EXPENSES		
Depreciation	17,102	12,046
General Sailing Expenses	120,688	15,377
Rescue Craft Expenses	22,519	11,579
Towage & Launch Hire	18,092	2,916
Trophies & Prize Money	202,118	128,760
Travellers Fund	18,597	35,890
Junior Division	5,705	2,044
Advertising	9,383	1,406
Repairs & Maintenance	3,417	1,312
Social Functions	136	6,200
Insurance	1,415	1,525
Add, Sailing Revenue	65,761	669
NET PROFIT \ (LOSS) FROM SAILING ACTIVITIES	<u>(353,411)</u>	<u>(218,387)</u>
10. CASH		
Cash on Hand	22,000	22,000
ATM Float	9,160	18,330
Cash at Bank - ANZ	67,561	148,012
EFTPOS Clearing Account	46,749	-
	<u>145,470</u>	<u>188,342</u>
11. RECEIVABLES		
Current		
Sailing Advances	<u>99,241</u>	<u>76,803</u>
12. INVENTORIES		
Current		
Stock on Hand - Bar Incl. Club Shirts & Caps	50,261	49,471
Stock on Hand - Bistro	7,858	11,066
	<u>58,119</u>	<u>60,537</u>
13. OTHER		
Current		
Prepayments	41,337	43,329
Staff Training	15,870	-
13ft Skiff Equipment	4,892	-
Bond & Deposits	781	-
Building & Construction	1	-
	<u>62,881</u>	<u>43,329</u>
14. INVESTMENTS		
Current		
Cash Investments	944,257	900,000
	<u>944,257</u>	<u>900,000</u>

	2006 \$	2005 \$
15. PROPERTY, PLANT & EQUIPMENT		
Land & Buildings		
Club Building	1,112,642	1,012,376
Less, Accumulated Depreciation	<u>1,021,907</u>	<u>1,012,375</u>
	90,735	1
Club Building - Annexe	665,801	665,801
Less Accumulated Amortisation	<u>189,514</u>	<u>156,224</u>
	476,287	509,577
Total Land & Buildings	<u>567,022</u>	<u>509,578</u>
Plant & Equipment		
Motor Vehicles	45,763	45,763
Less Accumulated Depreciation	<u>45,763</u>	<u>39,727</u>
	-	6,036
16ft Skiff Mould	16,839	16,839
Less Accumulated Depreciation	<u>16,838</u>	<u>16,838</u>
	1	1
Plant, Furniture & Fittings	434,480	472,063
Less Accumulated Depreciation	<u>238,021</u>	<u>276,195</u>
	196,459	195,868
Poker Machines	514,489	487,883
Less Accumulated Depreciation	<u>419,372</u>	<u>363,993</u>
	95,117	123,890
Rescue Craft	116,359	110,384
Less Accumulated Depreciation	<u>63,216</u>	<u>76,468</u>
	53,143	33,916
13ft Skiff	20,166	11,570
Less Accumulated Depreciation	<u>7,308</u>	<u>5,354</u>
	12,858	6,216
Manly Junior	6,400	6,400
Less Accumulated Depreciation	<u>2,502</u>	<u>1,528</u>
	3,898	4,872
Carpet	26,549	26,549
Less Accumulated Amortisation	<u>16,884</u>	<u>14,467</u>
	9,665	12,082
Low Value Pool	3,661	1,591
Less Accumulated Depreciation	<u>909</u>	<u>38</u>
	2,752	1,553
Total Plant & Equipment	<u>373,893</u>	<u>384,434</u>
Total Property, Plant & Equipment	<u>940,915</u>	<u>894,012</u>

Movement in Carrying Amounts for each class of Asset between the beginning and the end of the financial year.

Entity	Buildings	Plant & Equipment	Poker Machines	Motor Vehicle	Other Assets	Total \$
Balance at the Beginning of Year	509,578	195,868	123,890	6,036	58,640	894,012
Additions	100,267	41,706	26,606	-	42,056	210,635
Disposals	-	-	-	5,000	-	5,000
Depreciation	42,823	41,115	55,379	1,036	18,379	158,732
Carrying Amount at end of year	567,022	196,459	95,117	-	82,317	940,915

2006 \$ 2005 \$

18. OTHER

Current

Provision for GST	23,111	15,380
Provision for RDO	3,780	3,890
Functions in Advance	18,547	18,054
Subscriptions in Advance	130,224	164,764
Payroll	-	613
EFTPOS Clearing	-	3,248
Gaming Tax Accrual	4,000	7,200
Staff Bonuses Accrual	20,805	21,589
PAYG Withholding	25,328	17,721
Superannuation	9,736	6,446
Rents & Rates	21,825	-
Gaming Machine Lease	14,976	-
Prize Money	29,371	-
Staff Uniforms	35	-
	<u>301,738</u>	<u>258,905</u>

19. RETAINED PROFITS

Retained profits at the beginning of the financial year	1,666,563	1,458,854
Add		
Net profit attributable to members of the company	96,764	207,709
Less		
Retained profits at the end of the financial year	<u>1,763,327</u>	<u>1,666,563</u>

20. COMMITMENT FOR EXPENDITURE

There was no commitment for expenditure for this financial year

21. RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows, cash includes Cash on Hand, Cash at Bank and Investment 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	114,310	148,012
Cash on Hand	31,160	40,330
Short Term Deposits	<u>944,257</u>	<u>900,000</u>
	<u>1,089,727</u>	<u>1,088,342</u>

16. CREDITORS & BORROWINGS

Current

Trade Creditors	144,040	188,027
Other Creditors	<u>6,000</u>	<u>-</u>
	<u>150,040</u>	<u>188,027</u>

17. PROVISIONS

Current

Provision for Holiday Pay	22,212	13,927
Provision for Sick Leave	<u>8,633</u>	<u>22,218</u>
	30,845	36,145

Non-Current

Provision for Long Service Leave	4,933	13,383
	<u>4,933</u>	<u>13,383</u>
	<u>35,778</u>	<u>49,528</u>

	2006	2005
	\$	\$
22. RECONCILIATION OF NET CASH PROVIDED		
Reconciliation of Cash Flow from Operations With Profit		
Operating Profit \ (Loss)	96,764	207,709
Net Cash Flows in Profit		
Depreciation & Amortisation	158,732	139,237
Provision for Long Service & Annual Leave	(13,750)	-
Changes in Assets & Liabilities, Net of the Effects of Purchase and Disposals		
(Increase) \ Decrease in Inventories	2,418	(8,463)
(Increase) \ Decrease in Prepayments & Other	(19,552)	(8,438)
(Increase) \ Decrease in Sailing Advances	(22,438)	45,640
(Increase) \ Decrease in Sundry Debtors	-	12,171
Increase \ (Decrease) in Creditors & Borrowings	(37,987)	(31,987)
Increase \ (Decrease) in GST	7,731	5,740
Increase \ (Decrease) in Subscriptions in Advance	(34,540)	9,782
Increase \ (Decrease) in Other Creditors	<u>69,642</u>	<u>-</u>
Net Cash in Operation Activities	<u>207,020</u>	<u>371,391</u>

23. COMMITMENTS FOR EXPENDITURE

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



'Fire Stopping'
 Runner Up 2005/06 16ft Skiff Club Championship
 Skipper: Ben Bianco, Crew: James Bury & Rob Napper
 Photo by Frank Grundman

24. RELATED PARTY DISCLOSURES

The directors of the Manly 16ft Skiff Sailing Club during the financial year were:

- | | |
|----------------------|--------------------------|
| Rolf Edward Cohen | Matthew James Triglone |
| Mark William Schultz | Craig Edward Nicholls |
| John Elliot Thompson | Adam Michael Barraclough |
| Hugh Faringdon Cooke | Anthony Travers King |

25. CONTINGENT LIABILITIES & CONTINGENT ASSETS

Lease Commitment

The position as at Balance date is that the Club Building lease with the NSW Maritime has been finalised, not signed but paid in full until the 31st August 2006. A lease has yet to be finalised with Manly Council on the Boat Storage shed area. Council has approved, in principle, a twenty year lease however the proposed lease payment has yet to be negotiated. The Council appears to be waiting on final signing of the NSW Maritime's lease on the main Club Building before finalising the rental on the boat storage shed. The total amount accrued as at balance date for both the outstanding NSW Maritime and Manly Council leases is \$21,825.00.

26. FINANCIAL REPORTING BY SEGMENTS

The Club operates predominately in one industry. The principle activity of the Club is that of a licensed sporting club under section 14 of the NSW Registered Clubs Act. The Club operates predominately in one geographical area, being Manly NSW, Australia.

27. 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 \$ 5.00 per member.

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Directors Report

for the Year ended 30th April 2006

Your directors present their report on the entity for the financial year ended 30th April 2006.

The names of the directors in office at any time during, or since the end of the year are:

Rolf Edward Cohen

Mark William Schultz

John Elliot Thompson

Hugh Faringdon Cooke

Matthew James Triglone

Craig Edward Nicholls

Adam Michael Barraclough

Anthony Travers King

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The profit of the entity for the financial year after providing for income tax amounted to \$96,764.00

A review of the operations of the entity during the financial year and the results of those operations found that net operating profit decreased by 45.66% which was in the main a result of the healthy 62% increased contribution made to our sailing program and the 16ft Skiff National titles during the financial year. The bar trade showed an increase of 15.92%. This was due to an increase in trade which increased the profit margin of the entity by \$ 214,011.00. Poker Machine revenue has decreased by 24.89% which has followed the trend from previous years apart from the 2005 financial year where there was an increase.

Overall expenditure for general and administrative expenses increased by 36.51%. Whilst an analysis of the expenditure shows some items of expenditure have decreased the majority of items have increased. The major increases in expenditure have resulted from salary and wages, advertising & promotions, audit and accounting fees, workers compensation, superannuation as well as gas & electricity.

No significant changes in the entity's state of affairs occurred during the financial year.

The principal activities, of the entity during the financial year were a Sailing Club.

No significant change in the nature of these activities occurred during the year.

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (IFRS), the company's financial report has been prepared in accordance with those standards.

No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations or the state of affairs of the entity in future financial years.

In the prior financial year it was indicated by the board that the profit should have improved. This did not come to fruition, however there is every indication that our operating profit should improve in the next financial year. The Board is confident of making a profit through catering operations and the resulting spin off to the bar.

Recent negotiation with the NSW Maritime authority means that the long running lease impasse should be concluded. This was supposedly to be concluded in this financial year however it was not done. Membership numbers should continue to increase providing at least an increase in subscriptions.

The Board has considered options to deal with the 'Concrete Cancer' problem in the concrete deck under the part of the Club and have decided to repair for the present and continue on their 5 year plan to rebuild the Club.

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

In relation to dividends;

- a) There were no dividends paid during the year.
- b) There were no dividends or distributions recommended or declared for payment to members during the year that have not been paid or credited to the member throughout the year.

No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

The company has continued to pay a premium to renew an insurance policy commenced in 1993 to cover all directors of the company named in paragraph 1 of this report. The policy covers all sailing officials as well as the Secretary Manager and Sailing 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 Manager, Sailing official or Secretary Manager (as appropriate), unless the conduct involves a willful breach or 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, Sailing Manager or the Secretary Manager.

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Directors Declaration for the Year ended 30th April 2006

The directors of the company declare that:

1. The financial statements and notes as set out above are in accordance with the Corporations Act 2001; and
 - a) comply with Accounting Standards and the Corporations Regulations 2001; and other mandatory Acts.
 - b) give a true and fair view of the financial position as at 30th April 2006 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:

R. E Cohen
Director

M.W. Schultz
Director

Dated this 6th day of August 2006

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of these proceedings.

The entity was not a party to any such proceedings during the year.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

R. E Cohen
Director

M.W. Schultz
Director

Dated this 6th day of August 2006

AUDITORS INDEPENDENCE DECLARATION

I declare that, to the best of my knowledge and belief, during the year ended 30th of April, 2006 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of firm: Freeman & Chirillo
Chartered Accountants

Partner: Peter Freeman

Address: 1A Sydenham Road, Brookvale NSW 2100



'Caves Beach'
2005-06 16ft Skiff Club Point Score Winner
Skipper: John De Montfort, Crew: Terry Bartlett & Anthony Kenway
Photo by Frank Grundman



'Public Enemy'
2005-06 Australian / Manly Junior Champions
Skipper: Alex McFadyen, Crew: Matthew Stocks
Photo by Frank Grundman

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

Independent Audit Report to the Members for the Year ended 30th April 2006

Scope

The financial report and director's responsibility

The financial report comprises the Balance Sheet, Income statement, of cash flows; accompanying notes to the financial statements and the directors' declaration for Manly 16ft Skiff Sailing Club Limited for the year ended 30th April, 2006.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatements. The nature of an audit is influenced by factors such as the use professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with accounting standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position and of its performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provided evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration set out in this financial report has not changed as at the date of providing our audit opinion.

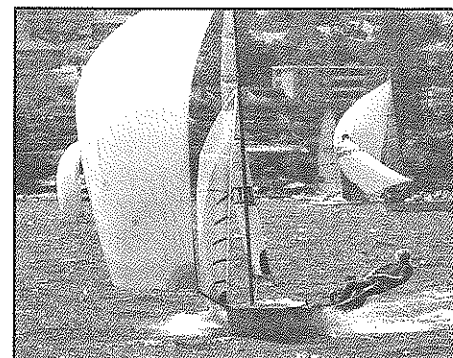
Audit Opinion

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 30th April, 2006 and of its performance for the year ended on that date; and
 - ii) Complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Dated at Brookvale this 6th day of August, 2006

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



'Barli Barli'
2005-06 13ft Skiff Australian & Club Champion
Skipper: Daniel Turner, Crew: Daniel Ambler
Photo by Frank Grundman

PRESIDENT'S REPORT

It is with pleasure that I present the Annual Report and Financial Accounts of Manly 16ft Skiff Sailing Club for the year ending 30th April 2006.

The club's profit before sailing expenditure increased slightly this year on the back of increased sales throughout the business. However, the Net Profit has reduced by \$110,944.00 to \$96,764.00 largely due to an increase of \$135,024.00 invested in the sailing program at the club. This is a direct reflection of the aims of your club's constitution, and looking at the on water results, along with the off water infrastructure put in place, the board is very happy with the return on investment in this area.

Another successful sailing season delivered many champions and I congratulate them all. In particular our first 16ft Skiff Champions in 10 years, Fluid Building Services, deserve special mention. They picked a great year to win the top honour in our premier sailing class, the 16ft skiff, with Manly hosting the Australian Championships for the first time since 1974. Well done Clint, Ant and Steve!

I would also like to take this opportunity to thank everyone involved in the hosting of the 16ft Skiff Australian Championship carnival. It was truly a great event regardless of the weather, and the officials and volunteers were largely responsible for this outcome so thankyou very much. Of course Brad Andrew, our sailing manager, deserves a big pat on the back for co-ordinating the whole thing, well done!

This year saw the initiation of annual information and feedback nights for Life Members, Sailing Committees, Neighbours, and Members. The first round of sessions went well and we will develop the concept each year to improve the lines of communication between the management and the various groups. The board and management received a lot of feedback concerning all facets of the club and we will now use this feedback to make the club a better place for all members and guests to enjoy.

The long running re-negotiation of the club's lease with The NSW Maritime Authority, our landlord, has still not been finalised. The State Government and The NSW Maritime Authority are currently standing firm on the new rental fee being set at 5% of gross revenue which equates to \$200,000.00 pa based on our last 12 months trade. We currently pay just under \$50,000.00 pa on a hold over arrangement which itself is up from \$12,000.00 pa on our last 20 year lease which expired in 1999. As you can see that is a significant increase on our last lease. The board and management will continue to do what we can in negotiations to reduce this proposed increase in rent and I sincerely hope to have better news on this as soon as possible.

I would like to take this opportunity to thank the Secretary Manager, Brendan Gordon, and his team for their dedication and efforts during the year, and I look forward to seeing the volume and quality of member services

increasing yet again over the next year. I would also like to acknowledge our Sailing Manager, Brad Andrew, who has done an excellent job in his first year and I know is preparing for an even better 2006 / 07 sailing season. And to the rest of the board, thankyou yet again for your great support over the past year, we can all be proud of what we have achieved.

At this years AGM our club Commodore, Mr Hugh Cooke, has decided to retire from the board and his position of Commodore after many years of service. Hugh was elected to the board in 1991-92 and has served continuously since then for a total of 15 years which is a fantastic effort by anyone's standard. As many of you will know, Hugh is already a Life Member of our club and he has provided this club with incredible service over his 15 years. Under Hugh's guidance as Commodore the sailing program at Manly 16's, both on and off the water, has grown to be the envy of other clubs. On behalf of Manly 16ft Skiff Sailing Club I thank Hugh for his contribution over the years and wish him well in retirement. I am confident that while Hugh has retired from his position on the board we will still see plenty of Hugh around the club and have every opportunity to enjoy a beer with him.

As I do each year I would again like to sincerely thank all the members for your continued patronage of the club. The Board, Management and Staff are looking forward to another year of providing you with the best possible experience we can at Manly 16ft Skiff Sailing Club.

Rolf Cohen
President

TREASURER'S REPORT

January 2006 was the first full 12 months of trading under our management reporting structure by income streams. As we move into the current financial year from May 2006, the history by cost centre provides a valuable tool for setting realistic budgets for the income and expense targets. Consequently, we are able to understand and assess the business in greater detail with the goal of improving our services to members and their guests in an efficient, cost effective manner.

Total revenue increased by nearly 26% to \$4,051,061 with all cost centres contributing. Bistro revenue improved again on last year increasing by 23% to \$963,274. With some personnel changes in place, the Bistro team are working hard to provide a quality dining experience for the coming summer trading period. Total Functions revenue showed marked improvement coming in at \$310,886 up from \$85,984 last year. Solid growth continued in Bar revenue which was up by 25% to \$1,825,602. Poker Machine revenue has decreased by 24.89% which has followed the trend from previous years apart from the 2005 financial year where there was an increase.

Cost of goods increased by 40% and unallocated expenses were up by 10%. Increased expenses were attributable in the main to supporting increased sales across all cost centres including the bistro. Significant items are;

•Wages (up \$134,004). An increase of \$80,000 was budgeted to support the budgeted increase in sales. \$30,000 supported an unbudgeted increase in Bistro and Function revenue. \$23,000 was unbudgeted. Additional measures and reporting were introduced in March 2006 to further tighten controls of the wage expense.

•Employee on-costs (up \$77,000). Significant increases were met on superannuation and workers compensation.

•Rent and rates (up \$44,500). An interim payment schedule has been agreed with NSW Maritime while negotiations continue on a new lease.

•Utilities. Gas and electricity increased by \$11,500 and telephones by \$10,000 (\$5,000 budgeted) primarily for the marketing of the growth in functions.

•Audit and Accounting (up \$22,700). Additional activity to support general increases in revenue and changes to reporting structures. \$18,000 was budgeted.

•R & M – Buildings (down \$18,000). With the planned rebuild of the clubhouse on the agenda, efforts are being channeled to keeping the building aesthetically pleasing and comfortable in place of significant structural works.

•Further reductions. Cleaning and cartage down \$9,300. Motor vehicle expenses down \$4,000. Consultancy fees down \$19,700.

•Sailing expenses. Sailing revenue increased by \$14,000. Expenses increased by \$135,024 with the club hosting the 16ft Skiff National Titles for the first time since 1974.

Net Profit less depreciation and sailing expenses increased by 7% to \$591,984. With the commitment to the 16ft Skiff National Titles and our wider sailing program, Net Profit after abnormals fell by \$110,944 to \$96,764.

Two prime objectives remain on the agenda for the Board of Directors. The negotiations for a new lease with NSW Maritime continue to explore a satisfactory outcome for both parties. However, NSW Maritime has spent some time finalising a policy for over-water rents which is set at 5% of total revenue. This outcome may have a significant impact on the cost of a lease to the Club increasing it from \$30,000 to over \$200,000 per annum.

The Board still plans to rebuild the clubhouse due to concrete cancer in the base slab but no further progress will be actioned until a lease can be finalised.

While the Club continues to finalise these challenges together with competing with other local venues, the trading outlook for the Club remains positive for the coming trading year.

Mark Schultz
Hon. Treasurer

COMMODORE'S REPORT

The 2005/2006 sailing season was a vintage one for the Club, with excellent results in all classes, at both National and State levels.

After a gap of ten years, the National 16ft Skiff Championship Trophy finally returned to the Clubhouse! Congratulations to **Fluid Building Services** expertly sailed by Clint Bowen, Steve Bowen and Anthony King for finally breaking the drought. The **Fluid** team has been building up to the big one, with their dedicated training, skilled sailing and technical expertise, and it was great to see them win it on the home course.

The 16ft Skiff Nationals was conducted at our Club for the first time in 31 yrs, and was successfully managed by our Sailing Manager Brad Andrew. Brad has had a very busy introduction to our Club since joining us just prior to the sailing season. The club hosted five major sailing championships during the season, and all were carried out in a most professional and successful manner. It speaks volumes for our sailing management and our team of skilled on-water volunteer officials.

Our junior sailing classes excelled themselves by winning five National and three State Championships in various divisions, and again provided great prestige to our Club, as well as a rosy future. Their results are covered in detail in their annual reports overleaf, and congratulations go to these talented young sailors, and also to our dedicated high performance coach Robert Atkins.

The National Championship series was sailed in the sound area in some unseasonal and difficult to handle weather conditions, and resulted in Manly skiffs **Fluid Building Services** (Clint Bowen) 1st, **Typhoon** (Craig Nicholls) 5th, **Savage Bee** (Bruce Savage) 7th, **Fire Stopping** (Ben Bianco) 9th and **Luxury Yacht Cruises** (Graeme Ferguson) 10th being the local contingent achieving a top ten overall result.

The State Championship, which was sailed over eight heats at four different venues resulted in a win for "River Club" skiff **Bob Jane T-Mart** (Lee Knapton), with Manly skiffs **Fluid Building Services** 2nd, **Altis Consulting** (Phillip Cooke) 3rd, **Savage Bee** 8th and **Fire Stopping** 9th filling the top ten places.

On the Club scene, **Fluid Building Services** again won the Club Championship after an extremely close series, with the result hanging in the balance until the last heat was finalised in rough 25 knot survival conditions. **Fire Stopping** sailed brilliantly to take out the final heat, but **Fluid**, after some early capsizes, held on to finish in 7th place but with just enough points to take out the series. Second place overall went to **Fire Stopping**, with **Southerly** sailed by Club Vice-President Matt Triglone in a creditable 3rd place.

The annual point score series was won by **Caves Beach** (John de Montfort). It is pleasing to see a handicap middle marker win this much sought after series, which in recent years has been dominated by low handicap skiffs. The series is the measure of sailing consistency and congratulations go to John and his crew. **JLE Electrical** (Julian Lydement) took out second place from **Southerly** in third.

Following numerous requests from Club members and the general public, the Club has started a sailing school for novice junior sailors. The school will be using our Club owned Manly Juniors, and involves a ten-week course including both on and off water instruction, with life jackets provided. Our next course starts in spring and details are available from Club Sailing Manager Brad Andrew or on the clubs website. It is hoped that the course will provide crews for the more advanced junior sailing within the club.

The above sailing successes were made possible by numerous factors. These include the generous financial support to sailing in all classes by our Club Board of Directors, the 16ft and 13ft skiff sponsors plus all our trophy donors and sponsors in all divisions. On the water, there is great support from our elected sailing officials, the expertise and enthusiasm of our junior's coach, and the contribution provided by our hard working team of volunteer on-water sailing officials. Last but not least, our team of life members who re-fuel, slip and anti-foul our four rescue boats.

After 14 seasons this will be my last report as Commodore, and I would like to take this opportunity to thank all those who supported and assisted the sailing over this period, and I wish the Club and the sailors continued success and good luck in the future.

Hugh Cooke
Commodore

13FT SKIFF REPORT

The 13ft Skiff Division of the Club has had a very successful season, with 10 boats sailing on a regular basis. The competition was of a very high standard as new comer James Dorrin sailing **Fire Stopping** settled into the new boat. **Fluid**, however sailed by Will Chapman had the upper hand throughout most of the season with **North side Air Conditioning** sailed by Lachlan Alexander putting pressure on towards the end. **Barli Barli** skippered by Daniel Turner and crewed by Daniel Ambler was the eventual Club Champion winning by a mere 1 point from **Fluid**.

Phil Andrew sailing **Ched Oliver Wight** had a very consistent season resulting in winning the Annual Point score by an easy 12 points, again from **Fluid** with **McBride Hinton & Co** third.

The National Titles were held at Manly in January in conjunction with the 16ft Skiffs. The start time being 10 minutes prior to the 16's and with every boat racing with the new mast head spinnaker and carbon rig configuration provided excellent competition and a great deal of exposure for the class. We are looking forward to joining the 16's again with their Nationals next season in Geelong, Victoria, as part of the International Skiff Regatta.

The 13ft Skiff fleet is continuing to grow from strength to strength with at least two new boats being built for next season, and with Class Rules now finalised and registration of the class with Yachting NSW about to take place certainly sees the class poised to make an impact in the youth skiff arena. This will be further assisted by Middle Harbour 16ft Skiff Club adopting the class and having at least two 13ft skiffs sailing there next season. This is an important step in ensuring that the overall objective of the class, of acting as a feeder class to 16ft skiffs is maintained.

I would like to thank the Junior Committee who has assisted us throughout the season by providing us with a starting committee on Sundays and also to the 16ft Skiff Start team for our Saturday racing. A special vote of thanks also must go to our Secretary, Rod Hozack, Starter Nick Ewald and measurer/register Tim Alexander all of whom put in tireless work to ensure the continued growth and development of the class.

Mark Graham
13ft Skiff President

JUNIOR DIVISION REPORT

Thanks to strong support from the Club our Junior Division has enjoyed another successful season. Having such excellent facilities, coaching assistance, leadership and support, our young sailors have developed their skills and abilities. This has resulted in a significant number of championship successes. Importantly, the sailors have greatly valued the opportunity to enjoy their friendships with each other.

There has been consistent improvement in our young sailors' abilities. In both the Manly Junior and Flying Eleven classes we have seen all sailors develop their skills and confidence through the continuing support of our Club Coach Robert Atkins. I would like to thank the Junior Sailing Committee for their tireless work throughout the season. Sailing days have run smoothly and the Manly Junior and Flying Eleven Championships we have hosted have been a real success. Thank you especially to Baz and Lisa Atkins, Ed and Sally Damanin, Roy and Sharon Ditmarsh, David Holmes, Tom Nugent, Chris Clancy, Roger Junk and Craig Doyle.

In addition to the Committee members I would like to thank all the parents for the work done behind the scenes, helping the Committee, the sailors and Club officials. Sailing is a high involvement sport and as a sailing community we have given many talented young people a valuable and positive experience.

Especially important has been the contribution of Brad Andrew, the Club's new Sailing Manager as well as the Damanin, Atkins, Holmes, Nugent, Wojcik, Wilmot and Clancy families towards organisation and delivery of an effective sailing program and a supportive environment.

MANLY JUNIOR REPORT

A fleet of 15 Manly Juniors provided an excellent training ground for new sailors and a vehicle for Championship success for our experienced MJ skippers and crews. The MJ fleet was helped in their development through on-water coaching and there was frequent discussion of important sailing issues on-shore.

Planned development and great coaching led to major successes for our Club in this class. Congratulations go to Alex McFadyen and Matthew Stocks in Public Enemy, the current National Champions and to Jono Roel and Ira Dubery in Lethal Weapon II who won the States. Paul Darmanin and Lucy Copeland won the Junior Division National Title. These are important achievements of which we can be duly proud.

At Club level Jono Roel and Ira Dubery took out the Club Championship closely followed by Robert Wojcik and Kasha Wojcik in second place. The handicap point score was won by Paul Darmanin and Lucy Copeland while the Golf Club Trophy was awarded to Tessa and Tanya Stockburger.

Congratulations to all the MJ sailors who participated during the season.

FLYING ELEVEN REPORT

A fleet of 15 boats provided outstanding competition throughout the season for our intermediate sailors group. At times very close racing ensured that developing skills and confidence continued to build. There is an impressive level of skill within our Club and it reflects the outstanding support the Flying Eleven sailors received throughout the season.

Congratulations go to Byron White and Joel Morgan who obtained runner up in both the National and State Championships along with winning the Junior Division Trophy at the Nationals at Belmont in their boat Whitewash. Skye McFadyen won the National female skipper title.

At Club level Skye McFadyen and Lisa Darmanin sailing Skye High took out the Club Championship closely followed by Byron White and Joel Morgan in second place with Mark Atkins and Alex McFadyen sailing Trademark in third. The handicap point score was won by Georgia Clancy and Tom Schultz in Ready Freddy while the Golf Club Trophy was awarded to Nick Brunning and Joe Finch in Bring It On Again.

Congratulations to all our Flying Eleven sailors for their successful season.

To all the young sailors who are moving to a new class or leaving our Club to continue their sailing perhaps in another context or in different types of boats I wish you every success for the future.

Maurice Brunning

President - Junior Division

GOLF CLUB REPORT

To start on a sad note was the passing away of our dear friends and fellow Golfers, Billy Boylan, Twiggy (Ian Gray) and Sue StJohn, they will all be sadly missed at golf and at the club. Our condolences go out to all the families.

The support by many members and visitors has made this seasons golf very competitive. Our starter Rossie Gibson reports that we are averaging 36 golfers each round which we would like to get back up to 40, so please keep showing your support.

Due to large numbers our Presentation night was held at Wakehurst Golf Club. A great night of food, wine and dancing was had by all. Thanks to all the Trophy Donors, without whose support great nights like these would not happen.

Our trip away this year took us to the Gloucester Country Club for a good weekend of golf, food, wine and laughter, with a few tall stories on the side. Charlie Herbert came away from the weekend our best and fairest player, (drinker). We have no records of who won but know one really cares as good fun is the name of the weekend.

Special thanks go out to our friends at the Manly 16ft Skiff Club from Brendan down to all the girls and boys behind the bar for their on going support of the Golf Club. The board of Directors thank you too.

The pinnacle of our events is the Doug Chilvers Yearly Point Score trophy which this year was won by Glenn "Taffy" Coombes - well done.

A grade - Kevin Harris

C grade - Terry Hoskinson

B grade - John Thomson

D grade - Murray Binney.

Clubman of the year was our hard working treasurer Terry Hoskinson.

Thank you to all the committee that has worked hard behind the scenes. Terry, George, Don, Ross, David and Graham.

Russell Boyle.

Vice Captain.

OBITUARY

During the year 1st May 2005 to 30th April 2006 notification was received of the passing of the following members -

John Gough

Jenny Freeman

Donald Black

Phillip Gray

Ian Gray

Sue St John

William Boylan

Peter Pattison

Charles Powell

We extend our deepest sympathy

16ft Skiff Results 2005 - 2006

Fluid Building Services

Clint Bowen, Steve Bowen, Anthony King

Australian Champion, Runner Up NSW State Champion, Danka Australia Club Champion, Coala Beer Tap Systems Trophy, Paynter Dixon Trophy, Universal Aesthetics Trophy

Caves Beach

John De Montfort, Terry Bartlett, Anthony Kenway

Addbuild Master Builders Annual Point score Winner, Macbride Hinton & Co Chartered Accountants Trophy,

Fire Stopping

Ben Bianco, James Bury, Robert Napper

Runner up Danka Australia Club Championship, Annual Scratch Pointscore, Wood Appeal Trophy, Independent Gaming Trophy, Gerard McMahon Trophy, Tasco Sales (Aust) Trophy,

JLE Electrical

Julian Lydement, Ben Plummer, Matthew Field

Runner Up Addbuild Master Builders Annual Pointscore, Sutech Pty Ltd Summer Pointscore, Hood Sailmakers Crews Trophy

Luxury Yacht Cruises

Graeme Ferguson, Steve Newell, Trent Barnabas

Hot Shots Trophy, Gary Cassim & Associates - Solicitors Trophy, Hunt Joinery & Building Trophy

Dream Run

Chris Thomas, Ryan Thomas, Nikalous Romuld

Gaastra-Nautics Trophy, Ultra Tune Manly Spring Pointscore

Net Kiosk

Gavin Cooke, David Doyle, Damon Zemanek

Bigfoot Sailing Products Trophy, Tripoint Corporation Trophy

Southerly

Matt Triglone, Adam Barraclough, Steve Cotton

Metal Point Autumn Pointscore

Energy Australia

Pat Levy, Mark Muirhead, James Triggs

Staunton & Thompson Solicitors Trophy

Savage Bee

Bruce Savage, Greg Windust, James Warner

Typhoon Fabrics Trophy

Supply U

Jacob Christian, Rolf Cohen, Evan Beeby, Emma Thompson

Wood Appeal Trophy

Voyager

Andrew Divola, Leon Christianakis, Bob Wilmot, Sven Hyatt, Paul Atkins

Macmil Trophy

Typhoon

Craig Nicholls, Stuart Graham, Brent Dennis

Geoffrey Rope Sign Consultants Trophy

Oliver Wight

Rod Hozack, William Hozack, James Hozack

Vegas Hotel Trophy

UBS

Chris Smithers, James Smithers, Nick Dean

Whities Print Shop Trophy

Simply Aviation. com

Clare Hozack, Grant Windsham, Claire Smith

John Tierney Trophy

ATQ Electrical Trophy

Konami

Jim Kerrison, David Burkett, David Taylor

Dave Treharne (Old Buffers) Trophy - Marc Sier Skipper

Davis Marina

Michael Houlihan, Matthew Chalmers, Anna Roberts, Matt Drake

Fire Stopping Trophy

Wood Appeal

Andrew St John, Bradley Hunter, Patrick Zemanek

The George Fitzgerald Cup- Sponsored by Ultra Tune Manly

Southern Cross Pools

Don Heiser, Bernie Kerr, Heather Hozack

Harbord Village Meats Trophy

In The Groove Records

Tim Aitken, Adam Hodgkinson

J.G.Graham Memorial Trophy

Hagar

Rob Johnston, Rod Childs

Max Walls International Trophy

Bean Counters

Henry Harding, Carlos Adyos, Anthony Irwin, Jamie Harding

Jam's Stix Spars & Rigging Trophy

The following boats competed and won club prizes:

Altis Consulting, Beachs Pizza, Black Diamond, Committee Boat, Dodgy, icKool.com, Manly Pier, Neptune, Pommy B, Riley Marine Fittings.

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Ainsworth Game Technology

Hugh Treharne (Dave Treharne Memorial - Old Buffers)
Bigfoot Sailing Products
Harbord Village Meats
Geoffrey Rope Sign Consultants
Gaastra Nautics - Gear Freak
Keith Tucker - George Fitzgerald Cup
Macmil
Henry (Dinky) Graham
Hunt Joinery & Building
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