



**NOTICE OF ANNUAL GENERAL
MEETING ENCLOSED**



**2007-08 16ft Skiff Club Champion
"Fluid Building Services"**

**85th Annual Report
& Financial Statements
2007 - 2008**

2007/08 CHAMPIONS

CLUB CHAMPIONS



16FT SKIFF

FLUID BUILDING SERVICES

Skipper: Clint Bowen

Crew: Steve Bowen & Anthony King



13FT SKIFF

TYPHOON SHIRTS

Mitchell White & Jay Harris



FLYING 115

FLYING HELLFISH

Josh McKnight and James Lawira-Fernandez



MANLY JUNIORS

SPIKED

Paul Darmanin & Lucy Copeland

NATIONAL CHAMPIONS



16FT SKIFF

FIRE STOPPING

Skipper: James Dorrn

Crew: Rob Napper & James Bury



13FT SKIFF

TYPHOON SHIRTS

Mitchell White & Jay Harris



FLYING 115

BORIS

Alex McFadyen & Matthew Stocks



MANLY JUNIORS

TOO HOT TO HOOT

Robert Wojcik & Grace Triglone

MANLY 16FT SKIFF SAILING CLUB LTD

A.B.N. 43 001 066 253

NOTICE

The 85th Annual General Meeting of the **Manly 16ft Skiff Sailing Club Ltd** will be held at 8.00pm on Monday 22nd September 2008, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2007/08 Annual General Meeting are those members who are current financial members excluding junior membership. Admission to the meeting will be on presentation of their current membership card.

AGENDA

1. Apologies
2. Confirmation of the minutes of the 84th Annual General Meeting held on 24th September 2007
3. To receive and consider the reports of the President, Treasurer, Commodore & 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. Ordinary Resolutions by the Board of Directors
8. To deal with any business of which due written notice has been given, being at least (7) seven days prior to the meeting.
9. To deal with any other business that the meeting may approve of which due notice has not been given.

Nominations for the Board of Directors close at 8.00pm on Monday, 8th September 2008 at the registered office of the Club. Only Active members (ordinary members class A) are eligible to stand for the Board. Nomination forms are available from the Secretary Manager at the Club.

AUDITORS

Burchall Thompson & Co

PRESENT LIFE MEMBERS

Richard Hanlon, Henry Graham, Michael McMahon, John Talty, Ian Hutchinson, Peter St John, Thomas Graham, Hugh Cooke, Jim Stapleton, John Munson, Mark Graham, Robert Atkins.

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 *AM.*, Ian Richardson

PAST LIFE PATRON

Jim Rando

REGISTER OF MEMBERS AS AT 30/4/08

TOTAL 4878

OFFICERS AND DIRECTORS - SEASON 2007/08 DIRECTORS

PRESIDENT

Rolf Cohen

TREASURER

Adam Barraclough

VICE PRESIDENT

Mark Schultz

COMMODORE

Craig Nicholls

Steve Bowen, Anthony King, Gavin Cooke, Barry Hodge

CLUB MANAGEMENT

Secretary Manager

Matthew Hazell

Functions Manager

Tina Bayss

Executive Chef

Rod Woodham

Sailing Manager

Brad Andrew

Duty Managers

Nathan Doyle

Andrew Clancy

Accounts Administrator

Kathy Condomitti-Rose

SAILING OFFICIALS – SEASON 2007/08
16ft Skiffs

COMMODORE
Craig Nicholls
RACE SECRETARY
Grant Windsham
VICE CLUB CAPTAIN
John Thomson
STARTER AND JUDGE
Michael McMahon

VICE COMMODORE
Steve Bowen
CLUB CAPTAIN
Barry Hodge
COMPETITION SECRETARY
Andrew St John
ASST STARTER AND JUDGE
Will Slatyer & Hugh Cooke

HANDICAPPERS

Hugh Cooke, Michael McMahon, Brad Andrew

BOAT & SAIL MEASURERS

Robert Atkins, Clint Bowen

NSW 16ft SKIFF ASSOCIATION
DELEGATES
Michael McMahon, Brad Andrew, Mark
Graham

PUBLICITY OFFICER

James Bury

RESCUE CRAFT OPERATORS
John Thomson, David Moss, Jim
Stapleton, Peter St. John, Scott West
Robert Atkins, Brad Andrew, Ross Gibson,
Ian Hutchinson

JUNIOR DIVISION DELEGATE
Hugh Cooke

13FT SKIFF DIV. DELEGATE
Bernie Kerr

Flying 11s and Manly Juniors

PRESIDENT
Ed Darmanin
SECRETARY
Sandra Wojcik

VICE PRESIDENT
Roy Ditmarsch



RACE COMMITTEE

Ed Darmanin (Chair), Ian Greentree, Tom Nugent,
Roy Ditmarsch, David Holmes

STARTERS (F11)

Sally Darmanin,
Hugh Leicester,
Nati Fernandez,
Craig Doyle

STARTERS (MJ)

Roy Ditmarsch,
Sandra Wojcik,
Stuart Gilbert,
Nati Fernandez

HANDICAPPERS

Brad Andrew, Ed Darmanin, Ian Greentree

BOAT & SAIL MEASURERS

Ian Greentree, David Holmes

NSW F11 ASSOCIATION DELEGATE

Tom Nugent

NSW MJ ASSOCIATION DELEGATE

Tom Nugent

13ft Skiffs

PRESIDENT

Mark Graham

SECRETARY

Bernie Kerr

TREASURER

Mark Graham

STARTER

Michael McMahon

BOAT & SAIL MEASURER/REGISTER

Tim Alexander

NSW 16FT SKIFF ASSOCIATION DELEGATE

Mark Graham

16FT SKIFF DELEGATE

Mark Graham

ORDINARY RESOLUTIONS OF THE BOARD OF DIRECTORS

That pursuant to the Registered Clubs' Act:

The members hereby approve the expenditure by the club over the ensuing twelve (12) months for the following expenses and provisions subject to approval by the Board of Directors.

1. The reasonable cost of Directors, Secretary Manager & Sailing Manager attending meetings of the Clubs NSW Association.
2. The reasonable cost of Directors, Secretary Manager & Sailing Manager attending meetings of other Associations of which the club is a member.
3. The reasonable cost of Directors, Secretary Manager & Sailing Manager attendance at functions either within the club or elsewhere with spouses where appropriate and required on behalf of the club.
4. The reasonable costs during the year for each Director, Secretary Manager & Sailing Manager and their spouses for the purposes of attending an annual dinner at a venue to be approved by the Directors in recognition of service rendered during their term in office. The amount expended per head is to be reported to the subsequent Annual General Meeting for the information of members.
5. Costs of meals and refreshments to be associated with any meeting of the Directors of the club.
6. The reasonable cost of light meals & refreshments supplied to on water sailing officials during programmed Club races for the 2008/2009 season in recognition of the voluntary services rendered.
7. The reasonable cost of beverages supplied to sailing officials at the conclusion of programmed Club races for the 2008/2009 season in recognition of the voluntary services rendered.

The member's further resolve that in passing the Ordinary Resolution they acknowledge that the benefits authorised in the resolution may not be available to members generally but only to those persons who are Directors, Sailing Manager, Secretary Manager or Sailing Officials of the Club, as the case may be.

SECRETARY MANAGERS REPORT

With 07/08 being largely a rebuilding year on a number of fronts it was great to see the club return to a healthy \$136,383 profit this year.

June saw the club undergo the first serious interior makeover in close to twenty years. All revenue generating areas of the club have benefited from these renovations by way of a significant increase in sales. In fact over the summer months the record for the busiest trading day ever was broken on a number of occasions.

The year was not however without its challenges. The complete introduction of the smoking laws in July brought with it a number of new considerations. As well as having an almost instant detrimental effect on poker machine revenue and profit it also meant that the vast majority of main bar patrons found themselves forced out onto the deck and to a lesser extent the vergola areas of the club.

Whilst it was initially anticipated that we would not have to make too many changes to accommodate this forced shift in habits it became clear as the months wore on that this would not be the case. It was with this in mind that a decision was taken in April this year to bring the bar service to the people by opening the Deck Bar seven days a week. At the same time this bar was upgraded to allow for a wider selection of beverages including Tooheys New for the first time ever at this bar. This has meant that during peak trading periods service can be more evenly spread between the two bars resulting in quicker overall service times.

Permanent electric radiant heaters were also installed in all indoor/outdoor areas earlier this year doing away with the need for the cumbersome gas patio heaters we have used over past winters and significantly increasing the comfort levels of our members and guests.

Over the coming months you will more than likely notice a number of other changes around the club. Most significantly the construction of an outdoor gaming room which will provide an alternative to the deck for smokers along with the opening up of the main bar area to take full advantage of our magnificent position on the water.

Finally, as we gear up for what will no doubt be another busy summer period, I would like to take this opportunity to thank the Board of Directors and the Staff for all their hard work over the last 12 months. At a time when a large number of clubs are struggling to keep their heads above water it is your efforts that have helped to make 07/08 the successful year it has been!

Matthew Hazell
Secretary Manager

PRESIDENTS 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 2008. Not only has the licensed club had a successful 12 months, but the sailors brought home every possible Australian Title on offer for our four classes of boat – The Perfect Season.

It has been a year of consolidation at our club with systems and processes being put in place to ensure our continued existence for years to come. With the current economic climate, especially that of the club industry, it has been necessary to shed unnecessary costs and increase our operating efficiencies. As a result it is particularly pleasing to have recorded a significant profit over the past 12 months. Having said that, it is important to remember we still have some big challenges ahead. We face diminishing revenue from poker machines, the rent payable by the club has jumped up significantly, and the state of the economy is adding increasing pressure to our business. Whilst all of this is a concern, I am confident we have done the ground work to position us well for the coming years of trade.

The epic saga that is the NSW Maritime club house lease negotiations has yet again progressed albeit slowly. We are down to a just a few points of negotiation remaining on the table so there is every chance this matter will be resolved before the end of 2008.

I would like to take this opportunity to thank the club staff 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. In particular I have special thanks for our Secretary Manager, Matthew Hazell, and his management team. It has been a pleasure to work with such a dedicated, honest, hard working team who have the skills to deliver great products and services to our members. The club is in good hands.

I would also like to acknowledge our Sailing Manager, Brad Andrew, who has yet again done an excellent job. Brad's work ensured the infrastructure was in place for our sailors to bring home the titles they have this year.

I would normally leave the sailing congratulations to other sections of this document but in light of the Perfect Season I just have to add my congratulations to our four Australian Champions: Fire Stopping, Typhoon Shirts, Boris, Too Hot to Hoot and of course special congratulations to our club coach, Robert Atkins, who has yet again produced the goods. Well done to you all, you have made the club very proud of your efforts.

And to the rest of the board, thank you yet again for your great support over the past year, we can yet again be proud of what we have achieved. 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

The 2008 Financial year saw a strong turn around in the clubs profit, from net loss of \$(19,706) in 2007 to profit of \$136,383 in 2008.

This was comprised of a minor increase in revenue of 3% and significant push to control costs within the club. This reduction of cost occurred whilst still supporting the clubs commitment to provide exceptional services for members and their guests, and the clubs support of the sport of sailing.

This trend flowed through most of the clubs operating areas, with the exception of gaming. This area has experienced a significant decrease in revenue over the last couple of years, with the current year dropping from \$419,462 in 2007 to \$350,765 in 2008 or approximately a 16% decrease. This may be due in part, to the harsher economic climate and/or the smoking ban that was introduced last year. Management of the club in consultation with the club's board is currently reviewing turnaround options for this area of the club.

Significant expenses outside of normal operating costs for the year included the refurbishment of the Function and Main area of the club. This along with the work of the bistro and management team has led to significant increase in the Function revenue, the especially pleasing part is that this uplift has continued during the usually quiet winter and mid week periods.

Trade by areas of the club variance from 2007 to 2008;

| | Revenue Change | | Profit Change | |
|-----------|----------------|-------|---------------|------|
| | \$ | % | \$ | % |
| Bar | 68,579 | 3% | 145,614 | 26% |
| Bistro | 9,914 | 1% | (1,009) | (1%) |
| Functions | 64,446 | 16% | 81,452 | 35% |
| Gaming | (68,697) | (16%) | (19,907) | (6%) |

Items of significant change from the prior year in the accounts are;

| Decreases | 2008 \$ | 2007 \$ | Change % |
|--------------------------|------------|------------|-------------|
| Reduction of Advertising | 86,525 | 192,909 | (55) |
| Hire Plant & Equipment | 36,428 | 55,720 | (35) |
| Insurance | 100,594 | 126,086 | (20) |
| Increases | | | |
| Payroll Tax from | 40,066 | 6,336 | 532% |
| Rent | 106,246 | 17,387 | 511% |
| Legal Expenses | 36,931 | 28,361 | 30% |

The first major area of concern for the club moving forward is that the Maritime lease for the club's over water area still remains unresolved. Note from the increase above this is not the finalised amount for the new lease and is likely to increase.

Secondly there is a need to conduct either a significant renovation or a rebuild of the club premises and whilst this is still firmly on the agenda of the board no significant progress can be made until the lease with the Maritime Authority has been signed.

The trading outlook for the club is very positive for the new financial year, on the back of a strong, focused management and staff team working towards the best interests of the club.

Adam Barraclough

Hon. Treasurer

COMMODORE'S REPORT

The 2007/2008 sailing season was crowned “**The Perfect Season**” with the club winning all 4 class Australian Championships – something that has never been achieved before in the clubs rich 86 year history. It would be remiss of me not to recognise the National Champions in my report:

| | | |
|----------------------|------------------------|---|
| 16ft Skiff | Fire Stopping | James Dorrn, James Bury & Rob Napper |
| 13ft Skiff | Typhoon Shirts | Mitchell White & Jay Harris |
| Flying Eleven | Boris | Alex McFadyen & Matthew Stocks |
| Manly Junior | Too hot to hoot | Robert Wojcik & Grace Triglone |

On behalf of the Board of Directors, Sailing Officials, Sailors and families my sincere congratulations to these crews on an outstanding effort.

On the club scene the senior 16ft skiff fleet had 28 skiffs registered, which provided close weekly competition throughout the season. Our junior and intermediate fleets once again grew to record numbers with close to 50 junior boats racing every Sunday. These children are the future of our club and as such we continue to support them fully in all their sailing endeavours. The junior's successes at State and Club levels are fully described in their reports within - my congratulations go to the winners and placegetters.

Congratulations once again to the season's Jacobs Creek 16ft skiff Club Champion **Fluid Building Services**, sailed by Clint Bowen and crewed by Steve Bowen and Anthony King, who have now been successful in winning 7 club championships'. Runner Up after a great return after a mishap with a powerboat the previous season was **Altis Consulting** sailed by Phillip Cooke and many others, with **Fire Stopping** sailed by James Dorrn , 3rd.

The Addbuild Master Builders season point score, which is the ultimate measure of sailing consistency, was won again for the second time in 3 years by **Caves Beach** sailed by John De Montfort and crewed by Terry Bartlett and Anthony Kenway. A consistent season with all races started and finished made the boys very competitive and hard to beat. **Fire Stopping** took out second place with **Integratos** skippered by the clubs Learn To Sail Instructor Clare Hozack in 3rd.

The 16ft Skiff Nationals were held this season on Moreton Bay, Qld and hosted by Royal Queensland Y.C. The series eventually got away after many days of crews held up in motel rooms due to extreme weather conditions forcing the Race Committee to postpone racing indefinitely. Once racing did get away, it was held in windy conditions, and combined with the shallow choppy conditions of Moreton Bay, severely tested the 40 boat fleet. Capsizes and broken equipment were the order of the day. As mentioned above the series was won on the last day by **Fire Stopping** beating Belmont based Skiff **OAS** by a mere 0.4 of a point. The results show that our skiffs are well on the pace, which augers well for next season in NSW on Lake Illawarra. Very creditable 3rd, 5th and 8th places were taken out by **Fluid Building Services**, **Savage Bee** and **Altis Consulting** respectively.

Unfortunately the NSW 16ft Skiff State Championship trophy returned to Belmont this year, with **OAS** taking out the series from our Club Champion skiff **Fluid Building Services**. The series will go down in history as the best fought with Fluid and OAS both finishing on equal points (5), however OAS was awarded the title on a count back with two wins against Fluids one win. **Fire Stopping** finished 3rd overall one point behind (6).

The 13ft skiff class once again sailed a series in conjunction with the 16ft Skiff Nationals in Brisbane and this year was joined by a team representing Queensland. The series was won by **Typhoon Shirts** with **Fire Stopping** skippered by Fiona Walker and crewed by Tim Plain runner up. The 13 class is certainly building, not only at Manly but at other skiff clubs as the word spreads on the attractiveness and speed of these one design boats. Special thanks again to Mark Graham who continues to promote and co ordinate this class within the club and around the country.

On behalf of all the sailors at Manly, I would like to thank all our race day sponsors for their support throughout the year. Their generosity makes competition possible for all of our competitors, both young and old. Special mention to our **Platinum Sponsor – G Brothers Mercedes Benz** for their continued support of our club.

The Club's Learn to Sail programme has again proved successful with courses continually fully booked and long waiting lists being compiled. The school, for novice junior sailors is conducted on Saturday mornings during the summer season. Aply conducted by Principal Clare Hozack and assisted by 13ft Skiff Sailors using our Club owned Manly Juniors, Flying Eleven and the newly purchased training boats "Envy" involves a ten-week course including both on and off water instruction. Our next course starts in October 2008 with places already filling fast. Details of all available courses are available from Club Sailing Manager Brad Andrew or on the clubs website.

I would also like to make a special note of appreciation to the coaching, encouragement and support given to all our sailors by our club coach Robert Atkins. I am sure that without Robert's support and tuition the results produced this year in all our classes would not have come to fruition.

Finally, thanks to our Sailing Manager Brad Andrew who co ordinates the sailing each week, sources all our sponsors, supports our sailors and keeps the day to day sailing operations of the club in ship shape order. To all the volunteer class officials who offer their time administering our classes, our team of Life Members that keep the rescue fleet in working order, plus all the on water teams that turn up every Saturday & Sunday rain, hail or shine - thank you for your support - your efforts keep our club Sydney's Premier Sailing venue.

Craig Nicholls
Commodore

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253 / SERIAL NUMBER 228428
IMPORTANT INFORMATION FOR MEMBERS
For the Year ended 30 April 2008

THE REPORTING PERIOD FOR THE Manly 16ft Skiff Sailing Club Ltd is
01/05/2007 to 30/04/2008

1 IMPORTANT NOTES

1.1 The Registered Clubs Act 1976 defines a TOP EXECUTIVE as being one of the five highest paid employees of the club at each separate premises of the club.

2 DISCLOSURE OF INTERESTS OF DIRECTORS IN CONTRACTS WITH THE CLUB - SECTION 41C

2.1 **Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.**

2.2 The Registered Clubs Act 1976 requires DIRECTORS who have a material personal interest in matters that relate to the affairs of the club to declare the interest at a board meeting AND the club to display the declaration on the club's notice board.

2.3 A contract is any commercial arrangement whether written or not.

2.4 In the reporting period there were **1** occasions when DIRECTORS reported a material personal interest in a matter relating to the club's affairs .

3 FINANCIAL INTERESTS IN HOTELS - SECTION 41D

3.1 **Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.**

3.2 In the reporting period there were **0** occasions when DIRECTORS reported a financial interest in a hotel in NSW.

3.3 In the reporting period there were **0** occasions when TOP EXECUTIVES reported a financial interest in a hotel in NSW.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253 / SERIAL NUMBER 228428
IMPORTANT INFORMATION FOR MEMBERS

4 GIFTS TO DIRECTORS AND STAFF - SECTION 41E AND SECTION 41F

4.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

4.2 An affiliated body of the club includes subsidiary clubs, and any body which the club made a grant to within the previous 12 months.

4.3 A gift includes money, hospitality, or discounts.

4.4 A gift valued at more than \$500 must be disclosed; gifts from CONTRACTORS must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

4.5 Directors

4.5.1 In the reporting period there were **0** occasions when DIRECTORS of the club reported receiving gifts from AFFILIATED BODIES.

4.5.2 In the reporting period there were **0** occasions when DIRECTORS of the club reported receiving gifts from CONTRACTORS.

4.6 Top Executives and Employees

4.6.1 In the reporting period there were **0** occasions when TOP EXECUTIVES of the club reported receiving gifts from AFFILIATED BODIES.

4.6.2 In the reporting period there were **0** occasions when EMPLOYEES of the club reported receiving gifts from CONTRACTORS.

4.7 Value of Gifts

4.7.1 The total value of all gifts that DIRECTORS and TOP EXECUTIVES received from AFFILIATED BODIES in the reporting period is **\$0**

4.7.2 The total value of all gifts that DIRECTORS and EMPLOYEES received from CONTRACTORS in the reporting period is **\$0**

5 TOP EXECUTIVES - S.41H (1)(b)

5.1 The number of club TOP EXECUTIVES whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000: 0

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253 / SERIAL NUMBER 228428
IMPORTANT INFORMATION FOR MEMBERS

6 OVERSEAS TRAVEL - S.41H (1)(c)

6.1 In the reporting period the club incurred the following costs for the overseas travel of DIRECTORS and EMPLOYEES: \$0

7 LOANS TO STAFF - S.41H (1)(d)

7.1 The Registered Clubs Act 1976 requires the club to report loans to EMPLOYEES of \$1,000 or more.

7.2 In the reporting period, the club made the following loans to EMPLOYEES: 0

8 CONTRACTS APPROVED BY BOARD - S.41H (1)(e)

8.1 During the reporting period the Board approved **0** contracts relating to the remuneration of the club's TOP EXECUTIVES.

8.2 The Registered Clubs Act 1976 defines a Controlled Contract as being a club contract:

8.2.1 in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest, or

8.2.2 for provision of professional advice relating to the following, a.) significant change to management structure or governance of the club; b.) significant change to the financial management of the club; c.) disposal of land; and d.) the amalgamation of the club.

8.3 During the reporting period **0** controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which:

8.3.1 **0** such contracts related to contracts in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest.

8.3.2 **0** such contracts related to the provision of professional advice. These contracts fall into the following advice categories:

8.3.3 **0** Significant change to the management structure or governance of the club.

8.3.4 **0** Significant changes to the financial management of the club.

8.3.5 **0** Disposal of club land.

8.3.6 **0** Amalgamation of the club.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253 / SERIAL NUMBER 228428
IMPORTANT INFORMATION FOR MEMBERS

9 EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES - S.41H (1)(f)

9.1 A CLOSE RELATIVE is defined in section 41B of the Registered Clubs Act 1976 and includes the immediate family.

9.2 In the reporting period, the club employed the following persons who were a close relative of a DIRECTOR or TOP EXECUTIVE of the club.

10 PAYMENTS TO CONSULTANTS - S.41H(1)(g) and (h)

10.1 During the reporting period there were **0** instances where the club engaged a consultant.

10.2 The total costs paid by the club to consultants in the reporting period was **\$0**

10.3 Which included the following instances when consultants were paid \$30,000 or more.

10.4 0

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253 / SERIAL NUMBER 228428
IMPORTANT INFORMATION FOR MEMBERS

11 DETAILS OF SETTLEMENTS PAID BY THE CLUB - S.41H (1)(i)

11.1 In the reporting period the club made **0** legal settlements with either a director or club employee. Being

11.1.1 **0** with a director of the club.

11.1.2 **0** with a club employee.

11.2 The total value of all legal settlements was **\$0**

11.3 The total legal costs paid by the club for such settlements was **\$0**

12 LEGAL FEES PAID BY THE CLUB - S41H (1)(j)

12.1 In the reporting period, there were **0** instances when the club paid legal fees for DIRECTORS and EMPLOYEES This included:

12.1.1 **0** instances for DIRECTORS and

12.1.2 **0** instances for EMPLOYEES

12.2 In the reporting period the club paid a total of **\$0** being for legal fees paid for DIRECTORS and EMPLOYEES.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253 / SERIAL NUMBER 228428
IMPORTANT INFORMATION FOR MEMBERS

13 GAMING MACHINE PROFIT - S.41H (1)(k)

13.1 *Gaming machine profit* and the *gaming machine tax period* are defined in the Gaming Machine Tax Act 2001.

13.2 In the most recent gaming machine tax period, the total profit from gaming machines was \$70,318

14 AMOUNT PAID TO COMMUNITY DEVELOPMENT - S.41H (1) (l)

14.1 Clubs earning in excess of \$1,000,000 p.a. in gaming machine profit can apply part of such profit to community development and support.

14.2 In the reporting period the Club applied \$0 to community development and support.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Income Statement
For the Year ended 30 April 2008

| | Note | 2008 \$ | 2007 \$ |
|---|----------|--------------------|------------------|
| Revenue | 2 | 4,069,563 | 3,934,547 |
| Changes in inventories of finished goods and work in progress | | (2,278) | (38,810) |
| Raw materials and consumables used | | (1,103,537) | (1,175,436) |
| Accountancy expenses | | (52,580) | (32,150) |
| Advertising expenses | | (86,525) | (192,909) |
| Auditors' remuneration | 3 | (8,000) | (7,500) |
| Depreciation and amortisation expenses | | (178,592) | (161,452) |
| Employee benefits expenses | | (1,352,997) | (1,349,788) |
| Other expenses | | <u>(1,148,671)</u> | <u>(996,208)</u> |
| Profit (Loss) for the year | 4 | 136,383 | (19,706) |
| Retained earnings at the beginning of the financial year | | <u>1,743,621</u> | <u>1,763,327</u> |
| Profit attributable to members of the company | | <u>1,880,004</u> | <u>1,743,621</u> |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Balance Sheet
For the Year ended 30 April 2008

| | Note | 2008 \$ | 2007 \$ |
|----------------------------------|------|------------------|------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 1,361,608 | 1,467,605 |
| Trade and other receivables | 6 | 244,522 | 121,402 |
| Inventories | 7 | 49,133 | 51,411 |
| Other current assets | 8 | 29,912 | 53,233 |
| TOTAL CURRENT ASSETS | | <u>1,685,175</u> | <u>1,693,651</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 962,429 | 1,019,223 |
| TOTAL NON-CURRENT ASSETS | | <u>962,429</u> | <u>1,019,223</u> |
| TOTAL ASSETS | | <u>2,647,604</u> | <u>2,712,874</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 395,327 | 486,099 |
| Financial liabilities | 11 | 294,963 | 413,590 |
| Provisions | 12 | 77,310 | 69,564 |
| TOTAL CURRENT LIABILITIES | | <u>767,600</u> | <u>969,253</u> |
| TOTAL LIABILITIES | | <u>767,600</u> | <u>969,253</u> |
| NET ASSETS | | <u>1,880,004</u> | <u>1,743,621</u> |
| EQUITY | | | |
| Retained earnings | 13 | 1,880,004 | 1,743,621 |
| TOTAL EQUITY | | <u>1,880,004</u> | <u>1,743,621</u> |

MANLY 16FT SKIFF CLUB LIMITED
A.B.N. 87-064-671-361
Statement of Changes in Equity
For the Year Ended 30 April 2008

| | Note | Retained Earnings (Accumulated losses) \$ | Total \$ |
|--|------|---|-------------------|
| | | <u> </u> | <u> </u> |
| Balance at 30 April 2006 | | 1,763,327 | 1,763,327 |
| Profit attributable to equity shareholders | | <u>(19,706)</u> | <u>(19,706)</u> |
| Balance at 30 April 2007 | | <u>1,743,621</u> | <u>1,743,621</u> |
| Profit attributable to equity shareholders | | <u>136,383</u> | <u>145,795</u> |
| Balance at 30 April 2008 | | <u>1,880,004</u> | <u>1,889,416</u> |

MANLY 16FT SKIFF CLUB LIMITED
A.B.N. 87-064-671-361
Cash Flow Statement
For the Year Ended 30 April 2008

| | 2008 | 2007 |
|--|------------------|------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 3,892,789 | 4,840,426 |
| Payments to suppliers and employees | (3,880,713) | (4,286,702) |
| Interest received | 18,127 | 63,134 |
| Net cash provided by (used in) operating activities | 30,203 | 616,858 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of plant and equipment | 4,545 | 27,666 |
| Payments for plant and equipment | (140,745) | (267,426) |
| Net cash provided by (used in) investing activities | (136,200) | (239,760) |
| Net increase (decrease) in cash held | (105,997) | 377,098 |
| Cash at beginning of year | 1,467,605 | 1,090,507 |
| Cash at end of year | 1,361,608 | 1,467,605 |

MANLY 16FT SKIFF CLUB LIMITED
A.B.N. 87-064-671-361
Notes to the Financial Statements
For the Year Ended 30 April 2008

1 Statement of Significant Accounting Policies

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

The financial report covers Manly 16ft Skiff Sailing Club Limited as an individual entity. Manly 16ft Skiff Sailing Club Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial report of Manly 16ft Skiff Sailing Club Limited as an individual entity complies with all International Financial Reporting Standards (IFRS) in their entirety.

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

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting basis and conventions

The financial report has been prepared on an accruals 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.

Accounting Policies

Income Tax

No provision has been made for income tax as the Club is exempt from income tax under Section 50-45 of the ITAA 1997.

MANLY 16FT SKIFF CLUB LIMITED
A.B.N. 87-064-671-361
Notes to the Financial Statements
For the Year Ended 30 April 2008

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

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

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 accumulated 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 from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that 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.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 the item will flow to the company 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 they are incurred.

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

**Notes to the Financial Statements
For the Year ended 30th April 2008**

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line and diminishing value basis over their useful lives to the company 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 Asset | Depreciation Rate |
|-------------------------|-------------------|
| Club Buildings & Annexe | 2.50%-20.00% |
| Plant & Equipment | 15.00%-37.50% |
| Motor Vehicles | 18.75% |
| Poker Machines | 25.00%-35.40% |

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

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Financial Instruments: Recognition and Measurement. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

Notes to the Financial Statements For the Year ended 30th April 2008

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.



MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

**Notes to the Financial Statements
For the Year ended 30th April 2008**

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.


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 are shown within short-term borrowings in current liabilities on the balance sheet.

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 from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the 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.

Comparative Figures

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

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

| | 2008 | 2007 |
|---|------------------|------------------|
| | \$ | \$ |
| 2 Revenue | | |
| Operating activities | | |
| Sale of goods | 3,173,208 | 3,030,269 |
| Interest received | 73,956 | 63,134 |
| Gaming Receipts | 350,765 | 419,462 |
| Membership subscriptions & applications | 327,345 | 264,761 |
| Sailing Revenue | 59,157 | 92,128 |
| Other revenue | <u>85,132</u> | <u>64,793</u> |
| Total revenue | <u>4,069,563</u> | <u>3,934,547</u> |
| Interest revenue from: | | |
| Interest Received | <u>73,956</u> | <u>63,134</u> |
| Total interest revenue | <u>73,956</u> | <u>63,134</u> |
| 3 Auditors' Remuneration | | |
| Auditors Remuneration - Fees | <u>8,000</u> | <u>7,500</u> |
| 4 Profit | | |
| Expenses | | |
| Cost of sales | 1,105,815 | 1,214,246 |
| Depreciation of property, plant and | 178,592 | 161,452 |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

| | 2008 | 2007 |
|---|------------------|------------------|
| | \$ | \$ |
| 5 Cash and Cash Equivalents | | |
| Reconciliation of cash | | |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows: | | |
| Cash in Hand | 22,000 | 22,000 |
| Cash at Bank - ANZ | 221,638 | 1,436,781 |
| Cash at Bank - EFTPOS Clearing | - | 1,463 |
| Cash at Bank - ATM Clearing | - | 6,580 |
| Interest Bearing Deposits | 1,117,189 | - |
| Deposits Refundable | 781 | 781 |
| | <u>1,361,608</u> | <u>1,467,605</u> |
| 6 Trade and Other Receivables | | |
| Current | | |
| Other Debtors | 114,114 | 1,265 |
| Sailing Advances | 111,084 | 120,137 |
| GST on Acquisitions | 19,324 | - |
| | <u>244,522</u> | <u>121,402</u> |
| 7 Inventories | | |
| Current | | |
| At cost: | | |
| Stock on Hand - Bar | 34,125 | 41,264 |
| Stock on Hand - Bistro | 9,266 | 6,415 |
| Stock on Hand - 13ft Skiff Equipment | 5,742 | 3,732 |
| | <u>49,133</u> | <u>51,411</u> |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

| | 2008 | 2007 |
|--|--------------------|--------------------|
| | \$ | \$ |
| 8 Other Current Assets | | |
| Current | | |
| Prepayments | <u>29,912</u> | <u>53,233</u> |
| 9 Property, Plant and Equipment | | |
| Club Building & Annexe: | | |
| At cost | 1,844,814 | 1,829,427 |
| Less accumulated depreciation | <u>(1,322,493)</u> | <u>(1,264,547)</u> |
| | <u>522,321</u> | <u>564,880</u> |
| Plant and equipment: | | |
| At cost | 845,027 | 738,086 |
| Accumulated depreciation | <u>(489,450)</u> | <u>(389,377)</u> |
| | <u>355,577</u> | <u>348,709</u> |
| Motor Vehicles: | | |
| At cost | 45,470 | 45,470 |
| Accumulated depreciation | <u>(11,421)</u> | <u>(3,379)</u> |
| | <u>34,049</u> | <u>42,091</u> |
| Poker Machines: | | |
| At cost | 529,814 | 517,398 |
| Accumulated depreciation | <u>(479,331)</u> | <u>(453,855)</u> |
| | <u>50,483</u> | <u>63,543</u> |
| Total property, plant and equipment | <u>962,430</u> | <u>1,019,223</u> |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

2008 **2007**
\$ **\$**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment

| | Club Buildings \$ | Plant & Equipment \$ | Motor Vehicles \$ | Poker Machines \$ | Total \$ |
|--|-------------------------|----------------------------|-------------------------|-------------------------|------------------|
| Balance at 1 May 2007 | 564,880 | 348,709 | 42,091 | 63,543 | 1,019,223 |
| Additions | 15,388 | 112,942 | - | 12,416 | 140,746 |
| Disposals | - | (4,851) | - | - | (4,851) |
| Revaluation increments/(decrements) | - | (14,096) | - | - | (14,096) |
| Depreciation expense | <u>(57,946)</u> | <u>(87,127)</u> | <u>(8,042)</u> | <u>(25,477)</u> | <u>(178,592)</u> |
| Carrying amount at 30 April 2008 | <u>522,322</u> | <u>355,577</u> | <u>34,049</u> | <u>50,482</u> | <u>962,430</u> |

10 Trade and Other Payables

Current

| | | |
|----------------------|----------------|----------------|
| Trade Creditors | 103,308 | 177,937 |
| Other Creditors | 234,823 | 210,706 |
| Functions in Advance | 28,271 | 33,005 |
| GST on Supplies | <u>28,925</u> | <u>64,451</u> |
| | <u>395,327</u> | <u>486,099</u> |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

| | 2008 | 2007 |
|--|------------------|------------------|
| | \$ | \$ |
| <hr/> | | |
| 11 Financial Liabilities | | |
| Current | | |
| Subscriptions in Advance | <u>294,963</u> | <u>413,590</u> |
| | | |
| 12 Provisions | | |
| Provision for Holiday Pay & RDO | 47,692 | 41,267 |
| Provision for Sick Pay | 29,618 | 19,609 |
| Provision for Long Service Leave | <u>-</u> | <u>8,688</u> |
| Total provisions | <u>77,310</u> | <u>69,564</u> |
| | | |
| 13 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 1,743,621 | 1,763,327 |
| Net profit (Net loss) attributable to members of the company | <u>136,383</u> | <u>(19,706)</u> |
| Retained earnings at the end of the financial | <u>1,880,004</u> | <u>1,743,621</u> |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

| | 2008 | 2007 |
|--|-------------|-------------|
| | \$ | \$ |

14 Capital and Leasing Commitments

Finance Lease Commitments

Payable - minimum lease payments

| | | |
|---|---|-------|
| Not later than 12 months | - | 8,091 |
| Minimum lease payments | - | 8,091 |
| Less future finance charges | - | (937) |
| Present value of minimum lease payments | - | 7,154 |

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable - minimum lease payments

| | | |
|----------------------------------|--------|--------|
| Not later than 12 months | 12,378 | 12,631 |
| Between 12 months and five years | 27,653 | 12,631 |
| | 40,031 | 25,262 |

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

**Notes to the Financial Statements
For the Year ended 30th April 2008**

| | 2008 | 2007 |
|--|-------------|-------------|
| | \$ | \$ |
| 15 Contingent Liabilities and Contingent Assets | | |
| Estimates of the potential financial effect of contingent liabilities that may become payable: | | |
| Contingent Liabilities | | |
| Employee dispute | | |
| The Club is continuing proceedings with a former employee in relation to past employment. The Club is incurring legal and accounting fees in relation to this matter. The Club has a cross claim against the former employee and is hopeful of recovering costs. | - | - |
| Lease commitment | | |
| As at the date of this report the Club has not finalised negotiations with NSW Maritime regarding lease of the Club building. Estimated lease rentals have been taken up in the accounts but are subject to change pending signing the final lease agreement. | - | - |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

2008 **2007**
\$ \$

16 Key Management Personnel

Remuneration of Directors

No Directors received any form of remuneration for the financial years ended 30th April, 2008 and 30th April, 2007. For a list of Directors refer to the Directors' Report.

Short-term employee benefits

| | | |
|---------------|--------|--------|
| Salary & fees | 90,500 | 80,447 |
|---------------|--------|--------|

Post-employment benefits

| | | |
|----------------|-------|-------|
| Superannuation | 8,100 | 6,429 |
|----------------|-------|-------|

| | | |
|---------------------------|---------------|---------------|
| Total compensation | 98,600 | 86,876 |
|---------------------------|---------------|---------------|

Related party disclosures

The Directors of the Club review the remuneration packages of all specified executives on an annual basis. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

| | 2008 | 2007 |
|--|---------------|----------------|
| | \$ | \$ |
| <hr/> | | |
| 17 Cash Flow Information | | |
| Reconciliation of net cash provided by operating activities to profit after income tax | | |
| Operating profit (loss) after income tax | 136,383 | (19,706) |
| Non-cash flows in profit: | | |
| Depreciation & Amortisation | 178,593 | 161,452 |
| Net (Gain)/Loss on Disposal Equipment | 306 | - |
| Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries | | |
| (Increase)/Decrease in Receivables & Other Assets | (80,476) | (13,294) |
| (Increase)/Decrease in Inventories | 2,279 | 6,708 |
| Increase/(Decrease) in Payables | (214,629) | 450,446 |
| Increase/(Decrease) in Provisions | 7,747 | 31,252 |
| | 30,203 | 616,858 |

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Notes to the Financial Statements
For the Year ended 30th April 2008

2008 **2007**
\$ **\$**

18 Financial Instruments

Financial Risk Management

The company's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 April 2008.

Interest Rate Risk

The company's exposure to interest rate risk, which 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 rate on those financial assets and financial liabilities, is as follows:

| 2008 | Weighted Average Effective Interest Rate % | Floating Interest Rate \$ | Fixed Interest Rate Maturing | | Non Interest Bearing \$ | Total \$ |
|------------------------------------|---|--|---|--------------------------------|--|---------------------|
| | | | Within 1 Year \$ | 1 to 5 Years \$ | | |
| Financial Assets | | | | | | |
| Cash and cash equivalents | 3.9 | 221,637 | - | - | 22,781 | 244,418 |
| Short term deposits | 6.8 | 1,117,189 | - | - | | -1,117,189 |
| Loans and receivables | - | - | - | - | 225,199 | 225,199 |
| Total Financial Assets | | <u>1,338,826</u> | <u>-</u> | <u>-</u> | <u>247,980</u> | <u>1,586,806</u> |
| Financial Liabilities | | | | | | |
| Trade and other payables | - | - | - | - | (133,419) | (133,419) |
| Total Financial Liabilities | | <u>-</u> | <u>-</u> | <u>-</u> | <u>(133,419)</u> | <u>(133,419)</u> |

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

Notes to the Financial Statements

For the Year ended 30th April 2008

| | | 2008 | | 2007 | | | |
|------------------------------------|---|------------------------------------|---|------|-----------------------|----------------------------------|-------------|
| | | \$ | | \$ | | | |
| 2007 | Weighted Average Effective Interest Rate % | Floating Interest Rate \$ | Fixed Interest Rate Maturing Within 1 Year \$ | | 1 to 5 Years \$ | Non Interest Bearing \$ | Total \$ |
| Financial Assets | | | | | | | |
| Cash and cash equivalents | | | - | - | -1,466,825 | 1,466,825 | |
| Short term deposits | | | - | - | - | - | - |
| Loans and receivables | | - | - | - | - | 121,402 | 121,402 |
| Total Financial Assets | | - | - | - | - | -1,588,227 | 1,588,227 |
| Financial Liabilities | | | | | | | |
| Trade and other payables | | - | - | - | - | 192,000 | 192,000 |
| Total Financial Liabilities | | - | - | - | - | 192,000 | 192,000 |

19 Company Details

The registered office and principal place of business of the company is:

Manly 16ft Skiff Sailing Club Limited
Cnr East Esplanade & Stuart Street
Manly NSW 2095

20 Segment Reporting

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 NSW Registered Clubs Act. The Club operates predominantly in one geographical area, being Manly NSW, Australia.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Directors Report
for the Year Ended 30 April 2008

Your directors present their report on the company for the financial year ended 30 April 2008. The names of the directors in office at any time during, or since the end of, the year are:

| | |
|------------------|-----------------------------|
| Adam Barraclough | |
| Stephen Bowen | |
| Rolf Cohen | |
| Gavin Cooke | appointed 24 September 2007 |
| Barry Hodge | appointed 24 September 2007 |
| Anthony King | |
| Craig Nicholls | |
| Mark Schultz | |
| John Thomson | retired 24 September 2007 |
| Matthew Triglone | retired 24 September 2007 |

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 company for the financial year amounted to \$133,383.

No significant changes in the company's state of affairs occurred during the financial year. The principal activities of the company during the financial year were Sailing Club. No significant change in the nature of these activities occurred during the year.

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

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company. The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253
Directors Report
for the Year Ended 30 April 2008

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

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

| Director | Responsibility | Meetings |
|------------------|-----------------------|-----------------|
| Rolf Cohen | President | 12/12 |
| Mark Schultz | Vice President | 10/12 |
| Adam Barraclough | Treasurer | 12/12 |
| Craig Nicholls | Commodore | 12/12 |
| Stephen Bowen | Director | 8/12 |
| Gavin Cooke | Director | 7/7 |
| Barry Hodge | Director | 6/7 |
| Anthony King | Director | 11/12 |
| John Thomson | Director | 2/5 |
| Matthew Trigone | Director | 3/5 |

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director:

Rolf Cohen

Rolf Cohen

Director:

Mark Schultz

Mark Schultz

Dated this 25th day of July 2008

MANLY 16FT SKIFF CLUB LIMITED
ABN 43 001 066 253
Directors Declaration
for the Year Ended 30 April 2007

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 23, are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 April 2008 and of the performance for the year ended on that date of the company; and
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.

Rolf Cohen

Director: _____
Rolf Cohen

Mark Schultz

Director: _____
Mark Schultz

Dated this 25th day of July 2008

**AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE MANLY 16FT SKIFF SAILING CLUB LIMITED**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 April 2008 there have been no:

- (i) contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm:

Burchall Thompson & Co
Chartered Accountants

Name of Partner:

Paul Burchall

P V Burchall

Address:

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 29th day of July 2008

**MANLY 16FT SKIFF SAILING CLUB
LIMITED
ABN 43 001 066 253
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS**

Report on the Financial Report

We have audited the accompanying financial report of Manly 16ft Skiff Sailing Club Limited which comprises the balance sheet as at 30 April 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the

financial statements and notes, complies with IFRS.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

**MANLY 16FT SKIFF SAILING CLUB
LIMITED
ABN 43 001 066 253
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Manly 16ft Skiff Sailing Club Limited on 22 July 2008, would be in the same terms if provided to the directors as at the date of this auditors' report.

Qualified Auditors' Opinion

Emphasis of Matter

The 2007 financial report contained a 'disclosure of auditors opinion' statement due to the limitation of the scope of work. Accordingly, we give no assurances as to opening balances nor trading comparatives.

Attention is drawn to the matter described in Note 15. As at the date of this report the Club has not finalised the lease with NSW Maritime. Should the lease not be finalised there is significant uncertainty whether the Club will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

**MANLY 16FT SKIFF SAILING CLUB
LIMITED**
ABN 43 001 066 253
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS**

In our opinion, except for the matters referred to in the qualification section, in all material respects:

a. the financial report of Manly 16ft Skiff Sailing Club Limited is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 30th April, 2008 and of their performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

b. the financial report also complies with International financial Reporting Standards as disclosed in Note 1.

Burchall Thompson & Co
Chartered Accountants

Name of Partner:

Paul Burchall

P V Burchall

Address:

8/81 Frenchs Forest Road, Frenchs
Forest NSW 2086

Dated this 25th day of July 2008

Name of Firm:

**MANLY 16FT SKIFF SAILING CLUB
LIMITED**

ABN 43 001 066 253

Bar Trading Statement

For the Year ended 30th April 2008

| | 2008 | 2007 |
|----------------------|------------------|------------------|
| | \$ | \$ |
| Bar Sales | 1,853,385 | 1,784,806 |
| LESS: COST OF | | |
| Opening Stock | 41,263 | 50,261 |
| Purchases | 634,529 | 732,038 |
| Closing Stock | <u>(34,125)</u> | <u>(41,263)</u> |
| | <u>641,667</u> | <u>741,036</u> |
| GROSS PROFIT | <u>1,211,718</u> | <u>1,043,770</u> |
| EXPENSES | | |
| Advertising & | 77,951 | 80,324 |
| Cleaning | 776 | 1,227 |
| Depreciation | 6,449 | 9,930 |
| Entertainment | 11,628 | 19,258 |
| Glasses & | 6,756 | 5,139 |
| Hire of Plant | 1012 | 1,067 |
| Repairs & | 13,102 | 6,144 |
| Salaries & Wages | 541,996 | 514,219 |
| Sundry Expenses | <u>-</u> | <u>28</u> |
| | <u>659,670</u> | <u>637,336</u> |
| NET PROFIT | <u>552,048</u> | <u>406,434</u> |

**MANLY 16FT SKIFF SAILING CLUB
LIMITED**

ABN 43 001 066 253

Bistro Trading Statement

For the Year ended 30th April 2008

| | 2008 | 2007 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Bistro Sales | 917,730 | 907,816 |
| LESS: COST OF | | |
| Opening Stock | 6,415 | 7,858 |
| Purchases | 389,508 | 400,808 |
| Closing Stock | <u>(9,266)</u> | <u>(6,415)</u> |
| | <u>386,657</u> | <u>402,251</u> |
| GROSS PROFIT | <u>531,073</u> | <u>505,565</u> |
| EXPENSES | | |
| Advertising & | 924 | 75,649 |
| Cleaning | 7,652 | 5,963 |
| Crockery & | 972 | 5,290 |
| Depreciation | 8,434 | 8,610 |
| Entertainment | 11,333 | 18,687 |
| Hire of Plant | 127 | 3,465 |
| Repairs & | 3,108 | 7,153 |
| Laundry | 5,579 | 2,642 |
| Salaries & Wages | 376,619 | 260,772 |
| | <u>414,748</u> | <u>388,231</u> |
| NET PROFIT (LOSS) | <u>116,325</u> | <u>117,334</u> |

**MANLY 16FT SKIFF SAILING CLUB
LIMITED**

ABN 43 001 066 253

**Poker Machine Trading Statement
For the Year ended 30th April 2008**

| | 2008 | 2007 |
|--------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Gaming Receipts | 350,765 | 419,462 |
| EXPENSES | | |
| Advertising & | - | 411 |
| Depreciation | 25,477 | 45,102 |
| Gaming Tax | (10,773) | 16,699 |
| Hire of Plant | 4,874 | 5,850 |
| Poker Machine CMS | 8,784 | 6,165 |
| Repairs & | <u>3,920</u> | <u>6,845</u> |
| | <u>32,282</u> | <u>81,072</u> |
| NET PROFIT (LOSS) | <u><u>318,483</u></u> | <u><u>338,390</u></u> |

**MANLY 16FT SKIFF SAILING CLUB
LIMITED**

ABN 43 001 066 253

**Functions Trading Statement
For the Year ended 30th April 2008**

| | 2008 | 2007 |
|---------------------|----------------|----------------|
| | \$ | \$ |
| Function Food Sales | 299,919 | 265,258 |
| Function Room Hire | 69,284 | 57,537 |
| Other Income | <u>32,891</u> | <u>14,853</u> |
| | <u>402,094</u> | <u>337,648</u> |

EXPENSES

| | | |
|--------------------------|----------------|----------------|
| Advertising & | 1,503 | 8,000 |
| Crockery & | 908 | 42 |
| Flowers & | 966 | 288 |
| Food Purchases | 79,500 | 70,125 |
| Hire of Plant | 12,979 | 13,690 |
| Laundry | 1,417 | 8,013 |
| Salaries & Wages | 68,627 | 83,045 |
| Security | <u>2,173</u> | <u>1,876</u> |
| | <u>168,073</u> | <u>185,079</u> |
| NET PROFIT (LOSS) | <u>234,021</u> | <u>152,569</u> |

13FT SKIFF REPORT

This season was probably one of the most successful seasons in the history of the Manly 16FT Skiff Club with all four classes winning the National Title in their class. Congratulations to all the winning skippers and crews on an outstanding performance. For the 13ft Skiffs this shows the competition that has been created at the Club level with a regular 10 boats starting each week throughout the season.

The Nationals this year were sailed in Brisbane at Manly in a range of conditions from cyclonic to zero breeze. Middle Harbour again provided excellent competition, however Mitch White and Jay Harris sailing ***Typhoon T Shirts*** clinched the series. This series further cemented the relationships being built between the 13ft Skiff and 16ft Skiff sailors and with the Fire Stopping 16 winning the National Title sailed by James Dorron direct from the 13's last year - it proved that the class has what it takes to create the right sailors for the 16's. We have started to see other Clubs taking notice of the relationship starting to develop between the two classes.

The year ahead is looking very promising as well from a Club, State and National level. At Manly the fleet should be 12 regular starters and I welcome those stepping up from the Flying Elevens this year including Nick Williams, Matt Stenta and Lisa & Evan Darminan. We will again be having combined races with Middle Harbour each month which should provide a fleet of about 18 13ft Skiffs, which will give everyone greater practice sailing with more boats in the fleet.

Finally, I would like to thank all the officials who helped with starting, on water supervision and administration of the class during the year. Also my thanks to the sponsors who have helped to get the boats on the water and to regatta events. Without the support of all of these people the development of such a great youth class that so well simulates the 16ft Skiff that is designed to provide younger quality sailors to 16ft Skiff class would not be possible.

Mark Graham
13ft Skiff President

JUNIOR DIVISION REPORT

2007/2008 was the Perfect Season with 16 MJs and 19 F11s hitting the water every Sunday. The highlight of our season was our National successes throughout the fleet and the successful hosting of the 2008 Flying 11 National Titles

The huge growth in the MJ fleet is set to continue with an estimated 25 boats for next season and 24 F11s. This will require even more organisation and structure to accommodate individual and the pressures on the club facilities

A sailing Pathway to the 13 and 16' Skiffs is being formalised. Towards the end of the season, our junior sailors were given the opportunity to sail on the 16 and 13' skiffs. Some great experiences were had and the feedback from the senior fleet was very positive.

Congratulations to all the parents and club officials, and of course to **coach and mentor Robert Atkins** who gives up his time every Sunday and every regatta to push the standards ever higher and higher. Thank you to our Sailing Manager Brad Andrew and the directors of the Club for supporting Junior Sailing and on a personal note a big thankyou to Roy Ditmarsch VP and Sandra Wojcik Secretary for their hard work and support.

Finally, thankyou to all the parents and volunteers who helped run the weekend Junior sailing, and for their tremendous effort and cooperation in running the F11 Nationals. It has been immensely rewarding and I look forward to the coming season.

Manly Juniors

The grass roots sailing at Manly Skiff Club is the Manly Juniors. Up to 40 Kids aged between 7 -14 share the beautiful waters of Manly Cove with Manly Ferries, penguins, dolphins and our own 'skiffy' the turtle. At our Winter sailing weekend in June, it was amazing to see the kids launching their MJ's with a seal on the ramp then watch it swimming inquisitively around their boats. There is a great range of skills from first timers to seasoned pros , all beginning their sailing career under the watchful eye of mentor and coach Robert "BAZ" Atkins

Season 2007/8 has been outstanding with the strength and competition of the fleet. Each weekend the fleet just gets better and better. Manly Sailors took out 1, 2, 3 at the Nationals and State Titles.

Congratulations to National Champion - **Robert Wojcik** and **Grace Triglone**, in Too Hot To Hoot who beat runner up **Paul Darmanin** and **Lucy Copeland** (Spiked) with **Billy Ditmarsch** and **Sam Holmes** 3rd Place sailing Another Dark & Stormy. These three finished only 1 point apart over the 7heat series sailed off Middle Harbour, taking out the Team trophy for Manly at the Nationals.

Paul and Lucy reversed the 1,2 finish after 3 rounds of sailing to be crowned NSW State Champions. Rob and Gracie finished 2nd with Billy and Sam 3rd.

Also doing well were our first Season Sailors **Annie Wilmot** and **Demi Gilbert** (Bahari) taking out Novice Champion and **Kasha Wojcik** and **Maddy Clancy** (Rad Rat) were the first all girl crew in the Nationals. Showing form for next

year were up and coming juniors **Ryan Wilmot** and **Matthew Dubrey** (Gizmo) who were 2nd in the Junior Nationals followed by **Andrew Iles** and **Jessica Iles** (Eat my Bubbles) 3rd. **Ira Dubery** and **Josh Curnoe** (Dog Eat Dog) showed lots of colour in their sailing and improving over the Nationals to take home the Handicap Trophy.

Newcomers **Matthew** and **Andrew Roxburgh** (G-Brothers) showed incredible improvement and have invested in competitive boats for next season. Consistent sailing was seen from **James** and **Isabella Lawira-Fernandes** (Quantum Leap) **Matthew Stocks** and **Pia Doyle** (Leathal Weapon 2) and **Dean Cunningham & Gus Reid** in Off the Rails. Wildcards **Ashley & Daniel Heyworth** sailing **Disqualified** threw in a few surprises winning races through the season.

Hot Shot Sabot Sailor **Bradley Leicester** (turned away from the dark side) teamed up with **Daniel Nugent** towards the end of the season to show they will be forces to be reckoned with next year in Rowdy. In Cheetah - **Dominic Ellis & Jamie Hargrave** along with the old fox **Hugh Cooke** supported by **Nathan & Jesse Lillee** also battled it out every week.

Farewell from the MJs to Robert Wojcik, Matthew Stocks, Dean Cunningham, Ira Dubery and Paul Darmanin who now have graduated to the Flying 11s as they continue their sailing career and friendships at Manly 16s.

Flying 11s

2007/8 was a magic year for the Flying 11 team. Six brand new boats were ordered and hit the water in time for the

National Titles hosted by the club in January.

Manly club sailors **Alex McFadyen** and **Matthew Stocks** sailing Boris repeated their winning partnership from 2006 in the MJ Nationals at Belmont to take out 1st place in the F11 National series. 2nd place Nationals was taken out by **Josh McKnight** and **James Lawira-Fernandez** in Flying Hell Fish who also won the Manly Club Championship topping off a consistent season for the pair.

Runner Up in the Club Championship went to the great team of **Natalie Greentree** and **Matthew Stenta** in Intergalactic Cookie Monster. 3rd Place was **Olivia Price** and **Kasha Wojcik** in Crunchie who sailed a fantastic State series to come equal first but 2nd overall on count back. They also took out first all girl crew and best female skipper. Crunchie finishing 6th in the Nationals also contributed to Manly winning the F11 Nationals Team Trophy with Boris and Flying Hell Fish.

Other outstanding 2007/8 performances were **Jono Roel** and **Ira Dubery** who won both the National & State Junior Titles in Eugene. The ladies outnumbered the boys this year. **Lisa Darmanin** and **Lucy Copeland** sailing Sky High, **Samantha Nugent** and **Natasha Ivshenko** sailing Cheeky, **Lisa Leicester** and **Pia Doyle** on Miss Elevation added much colour, laughter and style to Sunday sailing.

Laura Andrew and **Anna Gilbert** in Callous were quiet achievers along with **Kajsa Doyle** and **Andrew Isles** in Stroganoff showing much improvement throughout the season.

Matthew Ivshenko and **Ryan Wilmot** sailing **Oasis**, **Piers Haskard & Riley Graham** on **Sea Urchin** all improved their skills throughout the season. Newcomer **Jemma Redmond** in **Seagull** teamed up with **Gus Williams** for the Nationals in **Have a Chat**, along with **Matthew Wilmot and Sam Treharne** sailing impressively in the tough conditions. **Nick Williams** and **Dean Cunningham** switched to a new boat mid-season completing the series in **Dynamite**. Handling the new boat well they continued to get better with each race. Celebrity appearances were made by **Jordan Girdis** and **Jack Weaver** in **K...** with Jordan sailing well at the Nationals leading one of the heats showing talent previously hidden.

Simon Leicester & Paul Darmanin in "Personal Responsibilities" had some highs and lows throughout the season, craving the big blows so they could flex their muscles. Always interesting to watch, **Ashley Heyworth** and **Matt Kearns** had tons of fun and lots of laughter in their pink boat "Maggot Death". Finally it was a delight to see father and son crews **Will** and **Andrew Divola** in **Willpower** and **Roy** and **Billy Ditmarsch** bonding out on the water despite much ribbing from the start boat team.

Ed Darmanin

President - Junior Division

GOLF CLUB REPORT

Well another good year of very competitive golf and large numbers turning up for our monthly games. The club has been boosted by a number of new arrivals both male and female, of various standards of golf, so if any sailing or social member would like a game, put your name on the sheet and we will try and accommodate you.

The trip away took us up the highway to the Gloucester Country Club for another weekend of golf, refreshments fine dining and plenty of laughs. Best and fairest award went to Mark Gray for his "how will I ever get to know you if you don't have a drink with me". The weekend ended in a big way for Mark not only on the golf course, he announced his engagement to Jules. Thanks to all the helpers over the 3 days, which made the weekend even more enjoyable, especially Annie.

Presentation night was up at Wakehurst Golf Club again due to the ever increasing numbers attending this fine event.

The pinnacle of the our year is the "Doug Chilvers Annual Pointscore Trophy" which this year was won by Alan (Zube) Zubrinich, well played Zubbie.

Other winners for the year.

| | |
|------------|----------------|
| A Grade | Doug Chilvers |
| B Grade | Larry Lombardo |
| C Grade | Ron Moylan |
| D Grade | Sonia Boyle |
| Secret Six | Greg Hall |

Clubman of the year was our handicapper George Coote.

Thanks to Rolf Cohen and the other board members for their ongoing support of the golf club.

Finally many thanks to our hard working committee for all the work behind the scenes, Don, Terry, George, Larry, David and JT.

Russell Boyle.
Captain.

**16ft Skiff Results
2007-08**

Fluid Building Services - Crew: Clint Bowen, Steve Bowen, Anthony King

Jacobs Creek Club Champion, Wild Oats Wines Trophy – Annual Scratch Pointscore, Our Manly.com Club Championship Trophy (Heat 2,3,4,5), Splash Public Relations Trophy.

Caves Beach - Crew: John De Montfort, Terry Bartlett, Anthony Kenway

Addbuild Master Builders Annual Handicap Pointscore Winner

Altis Consulting - Crew: Phillip Cooke and 20 others

Runner Up Jacobs Creek Club Championship, Our Manly.com Club Championship Trophy (Heat 1), Mollys Cradle Wines Summer Pointscore.

Fire Stopping - Crew: James Dorrn,, James Bury, Robert Napper

2007/08 AUSTRALIAN CHAMPION

Runner Up Addbuild Master Builders Annual Handicap Pointscore, Runner Up Wild Oats Wines Annual Scratch Pointscore, Harken Spinlock Sprint Series # 1 Trophy, Dave Treharne “Old Buffers Day” Trophy – David Holmes Skipper, Our Manly.com Club Championship Trophy (Heat 6 & 7), Pure Blonde Spring Pointscore

Intergratos - Crew: Clare Hozack, William Hozack, Matt Chalmers

Sydney Sailing.com Crews Trophy, Bigfoot Bags & Sailing Products Trophy, George Fitzgerald Cup – Ultra Tune Manly Trophy,

Bean Counters - Crew: Henry Harding, Anthony Irwin, Jamie Harding, Sven Hyatt

Byran Smith & Family Trophy, Artvue Printing Trophy, Sutech Building Consultants Autumn Pointscore, Keg Cup Winner.

Sarmax Kitchens - Crew: Daryl Milham, Craig Patterson, Max Wright

Surgical Specialities Trophy, CA Boyle & Co- Textiles Trophy, Tasco Sales Trophy,

Waxed - Crew: Greg Daniel, Jason Greenway, Sam Davidson, Andrew Toon,

Eden Creative Media Trophy, Coola Beer Tap Systems Trophy.

Be Your Best Personal Training - Crew: Rod Hozack, Paul Atkins, Jason Atkins

Sign FX – Sydney Trophy, Fire Stopping Trophy.

Thomas Hopper & Partners - Crew: Chris Thomas, Peter Mackie, Brendan Levy

Chesters Gourmet Meats Trophy, Wind Gear – Gear Freak Trophy.

UBS

**Crew: Jim Kerrison, James Smithers,
Chris Smithers, David Burkett**

Wizard Home Loans – Manly Trophy,
Casella Wines Trophy.

Committee Boat

**Crew: Barry Hodge, Alistair Perry,
Paul Ashby**

King Wyatt – Westcoast Trophy.

Energy Australia

**Crew: Pat Levy, Mark Muirhead,
James Triggs**

Harken Spinlock Sprint Series # 2
Trophy

Wood Appeal

**Crew: Tim Aitken, Andrew St John ,
Bjorn Shakesphere**

Aberdeen Wine Co. Trophy.

Ross Bell Electrical

**Crew: Ross Bell, Andrew Wong, Greg
Muirhead**

Max Walls International Trophy

Simply Aviation. com

**Crew: Michael Houlihan, Grant
Windsham, Claire Smith**

MBH Associates- Accountants Trophy

Integra Shade Solutions

**Crew: Grant Sampson, David Russell,
Mark Nolan**

Staunton & Thompson – Solicitors
Trophy.

Aero Sails

Crew: Adrian Nash,

Club Marine Insurance Trophy

John.M.Tierney Annual Award Trophy

Henry Harding

Feather Dusters

**The following boats competed and
won club prizes:**

**Savage Bee - Crew: Bruce Savage,
Greg Windust, Damon Zemanek**

**JLE Electrical - Crew: Julian
Lydement, Ben Plummer, Brent
Dennis**

**Southerly - Crew: Matt Triglone, Ryan
Thomas, Steve Cotton**

**Typhoon - Crew: Craig Nicholls,
Stuart Graham, Rolf Cohen**

**Hagar - Crew: Rob Johnston, Rod
Childs, Roger Eaton**

**Net Kiosk - Crew: Gavin Cooke, Hugh
McCrystal, Peter Cleary**

**Custom Engineering - Crew: Jacob
Christian, Tim Montague, Tony Eccles**

**Wandin Valley Wines - Crew: Chris
Kameen, Liz Neeve,**

Rupert

Crew: Scott Anderson,

Muirhead & Associates

**Crew: Simon Wilson, Ben Grauer,
Dave Newman**

OBITUARY

During the year 1st May 2007 to 30th April 2008 notification was received of the passing of the following members -

Billie Webber
Robert Levett

We extend our deepest sympathy

BOOK YOUR FUNCTION TODAY

REFURBISHED HARBOURVIEW FUNCTION ROOM

Situated on the edge of the harbour with magnificent views, the Harbour View function room at the Manly Skiff Club has to be one of the most picturesque venues in Sydney for holding a conference or event.

With its recent refurbishment, it is now a light, bright and airy space with a capacity to hold 120 cocktail style or 60 seated.

There are a variety of menus to choose from and a superb wine list.



2008/2009 MEMBERSHIP RENEWALS NOW DUE

Manly 16ft Skiff Sailing Club
Due for renewal by 1st September 2008

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2008 it is now time to renew. You can renew your membership at the club's office during the times below only as of Saturday 23th August, 2008 or by completing the renewal form which will be sent to you.

Fees may only be paid at the Club at the following times:-

| | |
|-------------------|-------------------------|
| Mondays | 12.00pm - 6.00pm |
| Tuesdays | 12.00pm - 6.00pm |
| Wednesdays | 12.00pm - 6.00pm |
| Thursdays | 11.00am - 6.00pm |
| Fridays | 11.00am - 6.00pm |

If you are unable to get to the Club during any of these times, renewals can be paid using the Bpay details found on your renewal form or by posting your completed form along with your credit card details or cheque. Once processed your new card will be sent to you in the mail.

To avoid your membership being lapsed and your number being re-issued to those on our waiting list, renewals must be received by Sunday 12th October, 2008.

We gratefully acknowledge the following companies and individuals for their continued support of sailing.

G Brothers Mercedes-Benz Mona Vale
Club Platinum Sponsor

Harvey Norman
Gold Sponsor

Jacobs Creek Wines
Addbuild Master Builders

Sign FX – Sydney
Oatley Family Wines
Mollys Cradle Wines
Sutech Pty Ltd
Fosters Group
Sydney Sailing.com Yacht Charters
Coopers Breweries

Club Championship Sponsor
16ft Skiff Pointscore &
13ft Skiff Club Championship
13ft Skiff Pointscore Sponsor
16ft Skiff Scratch Pointscore
Summer Pointscore Sponsor
Autumn Pointscore Sponsor
Spring Pointscore Sponsor
16ft Skiff Crews Trophy
16ft Skiff Regatta Sponsor

Bronze Sponsors

Aberdeen Wine Co
Artvue Printing
Bigfoot Sailing Products
Bryan Smith & Family
CA Boyle & Co – Textiles
Eden Creative Media
Treharne Family (Dave Treharne
Memorial – Old Buffers)
Chesters Gourmet Meats
Fire Stopping
Gaastra Nautics - Gear Freak
Ultra Tune Manly – George Fitzgerald
Cup
Harken Australia
Honey Body Salon

King Wyatt – Westcoast Sportswear
MBH & Associates – Chartered
Accountants
Max Walls International – Real Estate
Agents
Our Manly.com
Splash Public Relations
Coola Beer Tap Systems
Stanton & Thompson Solicitors
Surgical Specialities
Tasco Sales (Aust) Pty Ltd
Wood Appeal
Wizard Home Loans - Manly



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