



Discover Wild Oats. Proud platinum sponsor  
of Manly 'Skiffies'.



**NOTICE OF ANNUAL GENERAL  
MEETING ENCLOSED**



2009/10 16ft Skiff Club Champion  
"Sutech"

# 87th Annual Report & Financial Statements

2009 - 2010

# 2009/10 CHAMPIONS

# THANKS TO OUR SPONSORS

## CLUB CHAMPIONS



**SUTECH BUILDING CONSULTANTS**  
Daniel Turner, Keagan York, Steve Bowen



**TYRES & MORE**  
Matt Stenta, Josh McKnight



**PROTAGONIST**  
Declan Reilly, Ira Dubery



**COOL BEANS**  
Ira Dubery, Tristan Bongolan

## NATIONAL CHAMPIONS



**FLUID BUILDING SERVICES**  
Clint Bowen, Anthony King, Brent Dennis



**PROTAGONIST**  
Declan Reilly, Ira Dubery

## PLATINUM SPONSORS



## DIAMOND SPONSOR



## GOLD SPONSORS



## SILVER SPONSORS



## BRONZE SPONSORS

Artvue Printing • Bigfoot Bags • CA Boyle & Textiles Co • Club Marine  
Coola Beer Tap Systems • Harken • Jewel Arc International  
Manly Boatshed – Treharne Family • Ultra Tune- Manly

# NOTICE OF ANNUAL GENERAL MEETING

MANLY 16FT SKIFF SAILING CLUB LTD  
A.B.N. 43 001 066 253

## NOTICE

The 87th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 20th September 2010, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2009/10 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 86th Annual General Meeting held on 21st September 2009
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 consider the nomination and if thought fit approve the elevation of a member to the class of life member.
9. To consider and if thought fit, pass the following resolutions as special resolutions:

### Special Resolutions

- (i) To amend clause 3. (a) of the constitution as follows –  
The Club for the purpose of registration under the Corporations Act is declared to consist of 6250 members.
- (ii) To amend clause 7. (a) of the constitution as follows –  
Candidates applying for membership of the Club as an Ordinary Member Class A, Ordinary Member Class B or Ordinary Member Class C shall either apply in person at the Club premises or online at [www.manlyskiff.com.au](http://www.manlyskiff.com.au) .  
Every application shall be made in the form specified by the Club and give the full name and address of the candidate and shall include an acknowledgement that one of the applicant's principal reasons for joining the Club is their genuine interest in and support of the sport of sailing and shall be in such form as the Board shall from time to time require.
- (iii) To amend clause 7. (b) of the constitution as follows –  
The application for membership must be accompanied by the amount of any entrance fee and subscription, with the Club to nominate various ways of payment either online at [www.manlyskiff.com.au](http://www.manlyskiff.com.au) or in person
- (iv) To amend clause 25. (b) of the constitution as follows –  
No person will be eligible for appointment or election to the Board of Directors unless they have been an Ordinary Member Class A for a period in excess of sixty (60) months.



MANLY 16FT SKIFF SAILING CLUB LTD  
A.B.N. 43 001 066 253

## NOTICE

- (v) To amend clause 37. Of the constitution as follows –  
There shall be a Sailing Committee which shall consist of the Board of Directors of the Club, a Commodore, Vice-Commodore, Club Captain, Club Vice-Captain, Race Secretary, Publicity Officer, Competition Secretary, Handicappers (3), Starter and Judge (1), Assistant Starter and Judge (1), Timekeepers (2), Boat and Sail Measurers (5), Rescue Craft Operators (6), a representative of each 16ft skiff on the Club's register, two delegates to the New South Wales 16ft Skiff Association, one delegate representing both the junior classes of the Club and the intermediate class of the Club combined and one delegate representing the 13ft skiff class of the Club all of whom shall be elected or appointed at the Annual General Sailing Meeting to be held as soon as possible after the completion of the sailing season (refer rule 71) except for the Commodore who will be elected at the Annual General Meeting of the Club. A member of the Sailing Committee shall hold office until the Annual General Sailing Meeting following his election or appointment or until for any other reason his seat shall have been declared vacant.
10. To deal with any business of which due written notice has been given, being at least (7) seven days prior to the meeting.
11. To deal with any other business that the meeting may approve of which due notice has not been given.

## NOTES:

- \* A copy of the minutes of the previous annual general meeting is displayed on the club's notice board
- \*\* A copy of the annual report will be available on the Club's website at [www.manlyskiff.com.au](http://www.manlyskiff.com.au) on or before the 31st of August 2010
- \*\*\* A copy of the existing Constitution is available from the Secretary Manager

Questions regarding the above business or resolutions should be submitted to the Secretary Manager not less than 7 days prior to the meeting to enable an informed response at the meeting.

Nominations for the Board of Directors close at 8.00pm on Monday, 6th September 2010 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.

By order of the Board of Directors  
Matt Hazell  
Secretary Manager  
10th August 2010

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2010 it is now time to renew. You can renew your membership at the club's office during the times below only as of Saturday 21st August, 2010 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.

**Ambiguous Ambitions**  
**Peter Eward-Rice, Anna Eward-Rice**  
WINNER - PS15

**Bell Potter**  
**Alex McFadyen, James Dargaville**  
WINNER PS13  
WINNER H3 - Carneeds Tyres & More Crews Trophy,

**Bigfoot Promotional Products**  
**Lachlan Hunter, Mitchel Galbraith**  
WINNER PS8  
WINNER H2 - Port Jackson Series

**Busted**  
**Angus Kerr, Nick Williams, Bernie Kerr**  
WINNER - PS5  
WINNER - H1 Port Jackson Series  
WINNER - PS9  
WINNER - PS19  
WINNER - H4 Port Jackson Series

**Chinook**  
**Laura Dunphy, Deb Stening**  
WINNER- PS23

**Fluid Building Services**  
**Georgia Clancy, Alanna Clancy**  
WINNER - Annual Point Score Sponsored by Dimension Polyant Sail Cloth  
WINNER - 2nd Half Season Pointscore Sponsored by Fluid Building Services  
WINNER - Summer Point Score Sponsored by Dimension Polyant Sail Cloth  
WINNER - PS7  
WINNER - H2 Club Championship Addbuild Master Builders  
WINNER - PS12  
WINNER - PS20  
WINNER - H6 Club Championship Addbuild Master Builders  
2nd - Addbuild Master Builders Club Championship Point Score  
2nd - Carneeds Tyres & More Crews Trophy Point Score  
3rd - 1st Half Season Point Score Sponsored by Transfield Holdings  
3rd - Spring Point Score Sponsored by Dimension Polyant Sail Cloth

**Entranced**  
**Massimo Belgioro-Nettis, Sandro Belgioro-Nettis**  
WINNER - PS6  
WINNER - PS10  
WINNER - H2 Carneeds Tyres & More Crews Trophy  
WINNER - PS17

**MBH & Associates**  
**Riley Graham, Hugh Schultz**  
WINNER - Autumn Point Score Sponsored by Dimension Polyant Sail Cloth  
WINNER - PS4  
WINNER - PS22  
3rd - 2nd Half Season Point Score Sponsored by Fluid Building Services

**Northside Air Conditioning**  
**Fiona Walker, Lizzi Roundtree**  
WINNER- Carneeds Tyres & More Crews Trophy Point Score  
WINNER - PS1  
WINNER - PS11  
WINNER - H3 Port Jackson Series  
WINNER - PS14, WINNER - PS21  
WINNER - H4 Carneeds Tyres & More Crews Trophy,  
2nd - 2nd Half Season Point Score Sponsored by Fluid Building Services  
2nd - Summer Point Score Sponsored by Dimension Polyant Sail Cloth  
3rd - Addbuild Master Builders Club Championship Point Score  
3rd - Annual Point Score Sponsored by Dimension Polyant Sail Cloth  
3rd - Autumn Point Score Sponsored by Dimension Polyant Sail Cloth

**Switched on Innovations**  
**Lisa Darmanin, Evan Darmanin**  
WINNER - PS2  
WINNER - PS18  
2nd - 1st Half Yearly Point Score Sponsored by Transfield Holdings  
2nd - Spring Point Score Sponsored by Dimension Polyant Sail Cloth  
3rd - Summer Point Score Sponsored by Dimension Polyant Sail Cloth,

**Tyres & More**  
**Matt Stenta, Josh McKnight, Rob Stenta**  
WINNER - Addbuild Master Builders Club Championship Point Score  
WINNER - 1st Half Season Point Score Sponsored by Transfield Holdings  
WINNER - Spring Point Score Sponsored by Dimension Polyant Sail Cloth  
WINNER - PS3  
WINNER - H1 Carneeds Tyres & More Crews Trophy,  
WINNER - H1 Club Championship Addbuild Master Builders  
WINNER - H3 Club Championship Addbuild Master Builders  
WINNER - H4 Club Championship Addbuild Master Builders  
WINNER - PS16  
WINNER - Zhik Gear Trophy (Skiff Swap Day) Skipper: James Dorrton  
WINNER - H5 - Club Championship Addbuild Master Builders  
WINNER - PS24  
WINNER - H7 Club Championship Addbuild Master Builders  
WINNER - H5 Carneeds Tyres & More Crews Trophy  
2nd - Annual Point Score Sponsored by Dimension Polyant Sail Cloth  
2nd - Autumn Point Score Sponsored by Dimension Polyant Sail Cloth  
3rd - Carneeds Tyres & More Crews Trophy Point Score

Members & Management	4
Sailing Officials	5
Ordinary Resolutions	7
Board Report	8
Secretary Manager's Report	10
Important Information for Members	11
Director's Report	14
Auditor's Independence Declaration	16
Income Statement	17
Balance Sheet	18
Statement of Changes in Equity	19
Cash Flow Statement	26
Notes to the Financial Statements	30
Director's Declaration	35
Auditor's Report	36
Trading, Profit & Loss Statements	38
13ft Skiff Report	42
Juniors Report	44
Golf Club Report	46
Obituary	49
16ft Skiff Results	50
13ft Skiff Results	52
Membership Renewal	53
Sponsors	55

## PRESENT LIFE MEMBERS

Richard Hanlon, Henry Graham, Michael McMahon, John Talty, Ian Hutchinson, Peter St John, , 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, Thomas Graham

## PAST LIFE PATRON

Jim Rando

## REGISTER OF MEMBERS AS AT 30/4/10

TOTAL 5145

## DIRECTORS

President:	Rolf Cohen
Vice President:	Mark Schultz
Treasurer:	Adam Barraclough
Commodore:	Gavin Cooke
Directors:	Steve Bowen
	Anthony King
	Craig Nicholls
	Barry Hodge

## CLUB MANAGEMENT

Secretary Manager:	Matthew Hazell
Sailing Manager:	Jackie Damiani
Functions Manager:	Sarah Leonardo
Duty Managers:	Nathan Doyle
	Andrew Clancy
	Darren Stirling

Executive Chef:	Rod Woodham
Accounts Administrator:	Kathy Rose

## Sarmax Plantation Shutters

**Daryl Milham, Craig Patterson, Max Wright**  
WINNER - GME Electronics Trophy  
WINNER H2 - Mollys Crade Wines Crews Trophy

## Southerly

**Matt Triglone, Steve Cotton, Ben Plummer**  
3rd - Autumn Point Score Sponsored by International Yacht Paints

## Sutech Building Consultants

**Daniel Turner, Keagan York, Steve Bowen**  
WINNER - Wild Oats/Hamilton Island Club Championship  
WINNER - Inner Circle Rum Scratch Point Score,  
WINNER - First Aid Plus Trophy, WINNER - International Yacht Paints Trophy  
WINNER - H6 - Club Championship Wild Oats Pinot Grigio  
WINNER H5 - Club Championship Wild Oats Pinot Grigio Shiraz Viogner  
3rd Spring Point Score Sponsored by Grocery Corporation - Sunsweet Prunes

## Too Bee

**Skye McFadyen, Paul Mackenzie, Mitchell White**  
WINNER - H4 - Club Champ Coopers Pale Ale Trophy,  
WINNER H3 - Mollys Cradle Wines Crews Trophy,  
WINNER Club Marine Insurance Trophy,  
3rd Mollys Cradle Wines Crews Trophy Point Score

## Typhoon

**Craig Nicholls, Rolf Cohen, Jay Harris**  
WINNER - CA Boyle & Co Textiles Trophy

## John.M.Tierney Annual Award Trophy

Sarmax Plantation Shutters – Daryl Milham, Craig Patterson and Max Wright

## 16ft Skiff Feather Dusters

The following boats competed and won club prizes:

## Bigfoot Bags

**Graeme Ferguson, Matthew Wark, Tim Plain**

## Custom Engineering

**Tim Montague, Tony Eccles**

## Design Hub

**Mark Greenaway, David Greenaway, Peter Burgess**

## Intergratos

**Clare Hozack, Claire Smith, Matt Chalmers, Chris James, Robin Bell**

## Simply Aviation.com

**Michael Houlihan, Grant Windsham, Luke Edmonds**

## Straight Azz

**Joel Rose, Aaron Morgan, Trent Morgan**

## Studioemotion

**Mark Murden, Chris Nadin, Kim Grantham**

**Aero Sails**  
**Adrian Nash, Gerard Smith, Ryan Thomas**  
WINNER H5 - Club Championship Coopers Pale Ale Trophy

**Altis Consulting**  
**Phillip Cooke, Adam Barraclough, Daniel Ambler**  
2nd - Autumn Point Score Sponsored by International Yacht Paints

**Animal Welfare League**  
**Andrew St John, Tim Aitken, Bjorn Shakespeare, Mike Tongue, Chris Karmeen**  
WINNER - George Fitzgerald Cup / Ultra Tune Manly Trophy  
WINNER - H4 - Mollys Cradle Wines Crews Trophy

**Bean Counters**  
**Henry Harding, Elizabeth Gazzard, Jamie Harding**  
WINNER - Artvue Printing Trophy

**Be Your Best Personal Training**  
**Rod Hozack, Jason Atkins, Jackson Cranfield**  
WINNER - Summer Point Score Sponsored by Sutech Building Consultants  
WINNER - Inner Circle Rum Trophy  
WINNER - Ainsworth Gaming Technology  
3rd - Inner Circle Rum Handicap Point Score

**Cernunnos**  
**Jim Kerrison, James Smithers, Dave Burkett, Chris Smithers**  
WINNER - Inner Circle Rum Handicap Point Score  
WINNER - Spring Point Score Sponsored by Grocery Corporation - Sunsweet Prunes  
WINNER - Big Foot Bags & Sailing Products Trophy  
3rd - Summer Point Score Sponsored by Sutech Building Consultants

**Eco Smart Energy**  
WINNER - SC Jewels Trophy

**Era**  
**James Levy, Brendan Levy, Matt Chalmers, Kevin Gilroy**  
WINNER - Coola Tap Beer Systems Trophy

**Fire Stopping**  
**James Dorrin, James Bury, Robert Napper**  
WINNER NSW 16ft Skiff Association State Championship  
WINNER H3 - Club Championship - Wild Oats Cabernet Merlot Trophy  
WINNER H4 - Club Championship - Wild Oats Sauvignon Blanc Semillon Trophy  
2nd - Wild Oats/Hamilton Island Club Championship  
2nd - Summer Point Score Sponsored by Sutech Building Consultants  
3rd - Inner Circle Rum Scratch Point Score

**Fluid Building Services**  
**Clint Bowen, Anthony King, Brent Dennis**  
WINNER Mollys Cradle Wines Crews Trophy Point Score  
WINNER H1 - Club Championship Wild Oats Chardonnay Trophy  
WINNER H7 - Club Championship Robert Oatley Shiraz Trophy  
WINNER Staunton & Thompson Solicitors Trophy  
2nd - Inner Circle Rum Scratch Point Score  
2nd - Spring Point Score Sponsored by Grocery Corporation - Sunsweet Prunes  
2nd - Inner Circle Rum Handicap Point Score  
3rd - Wild Oats/Hamilton Island Club Championship

**Hagar**  
**Rob Johnston, Rod Childs, Andrew Hale**  
WINNER - Ainsworth Gaming Technology Trophy  
WINNER H3 - Club Championship Coopers Pale Ale Trophy

**Holmes Marine**  
**David Holmes, Rob Stenta, Brett Ballantyne**  
WINNER H1 - Club Championship Coopers Pale Ale Trophy

**ICMG**  
**Scott Anderson, Marc Ryan, Matt Levy, David Rogers**  
WINNER H6 - Club Championship Coopers Pale Ale Trophy  
WINNER H7 - Club Championship Coopers Pale Ale Trophy  
WINNER H5 - Mollys Cradle Wines Crews Trophy  
WINNER Inner Circle Rum Old Buffers Day - skipped by Lawson Abbott

**JLE Electrical**  
**John De Montfort, Terry Bartlett, Anthony Kenway**  
WINNER Autumn Point Score Sponsored by International Yacht Paints  
WINNER H2 - Club Championship Coopers Pale Ale Trophy  
WINNER Splash Internet Trophy

**Net Kiosk**  
**Gavin Cooke, Hugh McCrystal, James Hozack**  
WINNER H2 - Club Championship Wild Oats Rose Trophy  
2nd - Mollys Cradle Wines Crews Trophy Point Score

**Ross Bell Electrical**  
**Ross Bell, Greg Muirhead, Andrew Wong**  
WINNER - Harken Australia Trophy  
WINNER - H1 - Mollys Crade Wines Crews Trophy

**16FT SKIFFS**

Commodore	Craig Nicholls / Gavin Cooke
Vice Commodore	Grant Windsham
Race Secretary	James Bury
Club Captain	Andrew St John
Vice Club Captain	Bernie Kerr
Starter & Judge	Michael McMahon
Ass. Starter & Judges	Hugh Cooke & Will Slatyer
Time Keeper	Tina Amour
Rescue Boat Officials	Ian Hutchinson, Peter St John, Ross Gibson, Jim Stapleton, John Thomson, Barry Hodge, David Moss, Luke Edmonds, Ed Darmanin, Bernie Kerr, Grant Windsham
Handicappers	Michael McMahon, Hugh Cooke, Brad Andrew
Boat & Sail Measurers	Clint Bowen, Robert Atkins

**13FT SKIFFS**

President:	Mark Graham
Secretary:	Bernie Kerr
Starter:	Michael McMahon
Boat & Sail Measurer/Register:	Mark Hunter
Nsw 16ft Skiff Association Delegate:	Mark Graham

**JUNIOR DIVISION**

President	Mark Williams
Vice President	Angus Murnaghan
Secretary	Des Dubery
Race Committee	Roy Ditmarsch (Chairman) Bob Wilmot, Paul Ivshenko, Hugh Leicester
Starters F11	Paul Ivshenko, Sandra Wojick, Bob Holmes, Paula Reilly, Kathryn Iles
Starters MJ	Steven Iles, Nati Fernandez, Vin Lawira, Liz Copeland, Hugh Cooke
Handicappers	Brad Andrew, Steven Iles
Boat & Sail Measurers	David Holmes, Peter Heyworth
NSW F11 Assoc Del	Tom Nugent
NSW MJ Assoc Del	Tom Nugent

The Office bearers for 2010 are :

Captain : Dennis Moylan  
 V/Capt : Russell Boyle  
 Treasurer: Terry Hoskinson  
 Secretary : Don Paton  
 H'capper : George Coote  
 Starter : John Thomson

A successful golf calendar for the club was dampened by the recent passing of Hugo Hess. Hugo was a long standing member of the Skiff Club, and the attendance at his funeral service was testament to his popularity in the Club and the Manly area. He will be missed and we pass on our condolences and thoughts to his family.

I can only hope that 2010 is a year all members enjoy good health and play better golf.

They say golf is like life, but don't believe them. Golf is more complicated than that.

Overheard on the course :

- " The best wood in my bag is the pencil"
- " Is my friend in the bunker or is the bastard on the green"
- " If I hit it right it's a slice. If I hit it left it's a hook. If I hit it straight it's a miracle"
- " Golf and sex are the only things you can enjoy without being good at them"
- " Have you ever noticed what golf spells backwards"
- " If a lot of people gripped a knife and fork the way they do a golf club, they'd starve to death"

And remember  
 It's good sportsmanship not to pick up a lost ball while it's still rolling.

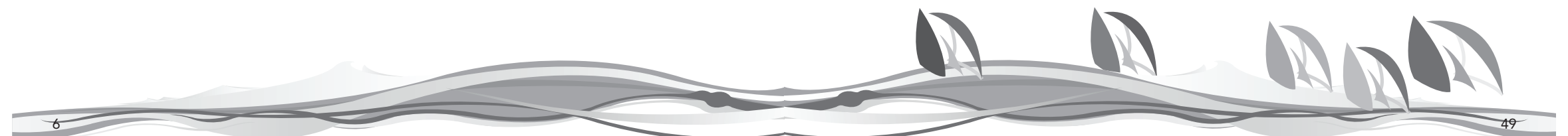
Dennis Moylan  
 Captain

**OBITUARY**

During the year 1st May 2009 to 30th April 2010 notification was received of the passing of the following members –

- |               |                 |
|---------------|-----------------|
| Thomas Graham | Hugo Hess       |
| Deris Alagich | Dale Ballantyne |
| Roger Burton  | Kenneth Fawkner |
| Garry Healey  | Paul Ingham     |
| Richard Luce  | Jeffrey Rushton |

We extend our deepest sympathy





Insanity or addiction ?

The jury is out as to why 44 fairly intelligent adults assemble, as dawn breaks, on 14 Sundays in the year to see how few golf balls they will lose over the next 4 hours.

The members of the golf club are a resilient lot and back up game after game to take on the challenge of mastering some of the peninsula's finest courses. This despite occasional weather conditions when staying in bed would be a preferred option.

The club now boasts 56 active members and each game through the year has been well attended. Bayview was added this year to the 6 other regular courses in our programme. It was a welcome return after a long absence when social golf clubs were banned. The new clubhouse and course upgrade makes Bayview one of the nicer courses to play.

In the past 12 months we have played 12 individual and 3 teams events. There was only 1 repeat winner; Kate Neal. Kate was also our most improved golfer, reducing her handicap by 11 strokes.

Major event winners were :

- Annual Point Score/Most Consistent Golfer: John Thomson
- Secret Six : Taffy Coombes
- Club Person of the year : Don Paton
- Championship :
  - A Grade : Ken Prestwidge
  - B Grade : Trevor Wells
  - C Grade : Charlie Herbert
  - D Grade : Wally Hess ( 2nd straight yr )
- Dummy Spit : Graham Webb

The Club continues to prosper financially thanks to a diligent committee / a fine treasurer and the support of all members to our Friday night raffles. The ongoing support of the Skiff Club Board is also appreciated .

Golf is not the only enjoyment for members. During the year we had a long weekend in Nowra where golf was secondary to socializing with partners; some karaoke ( well done Hutcho ) ; much hilarity and good accommodation. This was followed by the Australia Day Games in the magnificent grounds of St Patrick's College where an egg throwing competition took centre stage for the inebriated gathering . In February we held our presentation night at Wakehurst Golf Club attended by members/partners and friends. Good entertainment / dancing / trophy winners all contributed to a fun night.

Each function was well attended and allowed everyone to relax , enjoy the company of friends and lie about their recent games !

This year also saw a change of office bearers. After 4 years as Club Captain, Russell Boyle stood down. We thank Russell for his tireless work , his generosity and for leaving the club in such a sound position. Thankfully he has elected to stay in office as Vice Captain. We also express our thanks to David Moss , club vice captain also for the past 4 years. These positions place a demand on personal time and it is very much appreciated by all members.

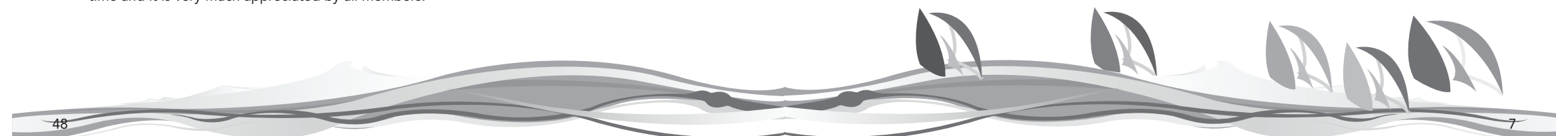
**ORDINARY RESOLUTIONS OF THE BOARD OF DIRECTORS**

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 month of July, August or September 2011 for each Director, Secretary Manager & Sailing Manger 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 and refreshments supplied to on water sailing officials to consume during the conduct of Club races for the 2010/2011 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 2010/2011 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 resolutions above 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.



It is with pleasure that we present the Annual Report and Financial Accounts of Manly 16ft Skiff Sailing Club for the year ending 30th April 2010.

You may recall that last year we indicated our expectation that we would sign a new lease for the club house in the near future. We can now confirm that after many years of negotiations the club has executed a new lease which will carry the club through to 30 April 2042. With the new lease in hand, the Board are pushing ahead with planning for renovations of the club house which will include work on rectifying the concrete cancer under the club. We are currently working on designs and associated timeframes for the improvements and we hope to be commencing work in the not too distant future.

This year has seen a further strengthening in the club's financial position; with an increase in underlying profit of 2.5% derived from 8 % increase in revenue, this led to an increase of 17 % increase in retained earnings. These results have been achieved despite a continued decline that follows prior year trends in gaming receipts of 16 %, with gaming once being one of the major profit contributors of the club, this now is about 12 % profit contribution down from 17 % last year.

This year's results and prior trend of results has placed the club in a strong position to meet significant impending capital cost related to the remedial and proposed renovations to the club's facilities.

The continued patronage of our members and guests, and the compelling product that is being offered, is driving the club finances to a secure position for fulfilling the club's constitutional objective, support for the sport of sailing, for the coming year and into the future.

This financial result has been facilitated by alignment of focus from the Board, Management and senior staff on the club business plan and strategic objectives.

The Board would like to take this opportunity on behalf of all members to again thank Secretary Manager Matt Hazell and all the team working at the club for another excellent effort over the past 12 months.

The 2009-2010 sailing season was another strong year of sailing for the club with healthy and growing fleet sizes across all classes. The club had 29 16ft Skiffs, 13 13ft Skiffs, 23 Flying Elevens and 22 Manly Juniors registered this season.

The Board would like to acknowledge and thank the immediate past Commodore, Craig Nicholls, for his contribution as Commodore and Vice-Commodore for many years. We would also like to say thanks to Brad Andrew who moved on from Sailing Manager with the club during the season. Jackie Damiani ably stepped into the role mid season and brings a welcome new face to the club.

Once again we experienced welcome success on the racecourse with National Championships in 16ft Skiffs and Flying Elevens.

In the 16ft Skiff Fleet we experienced the tightest racing seen for years with the spoils shared evenly across the front of the fleet. This was illustrated at the National Championships in Belmont where 5 of the 7 Heats were won by Manly boats Netkiosk, Fluid Building, Sutech and Fire Stopping, culminating in another well deserved Championship win for Clint Bowen and his crew Ant King and Brent Dennis of Fluid Building and the other 3 boats in the top 7.

### Flying Eleven Season roundup

A fleet of 23 boats made for tight racing over the season. It was pleasing to see significant improvements across the fleet during the season.

Declan Reilly and Ira Dubery (Protagonist) demonstrated all round skills to win the Club, State and Australian Championships.

The trip to Tasmania for the Nationals was a highlight of the year. A big fleet of about 75 boats made the trek to Beauty Point on the Tamar River. Variable winds and big tides made for some interesting racing. Nick Williams and Chris Holmes took out the invitation race. Matt Stenta and Bradley Leicester (Hydromatic) and Ashley and Dean Heyworth (MWD) each had a heat win. Natalie Greentree and Harry Price (Fired Up) finished in equal third place overall. Nat and Harry also had a win in the Upper Harbour Championships.

In the Club Championships the runners up were Nick Williams and Chris Holmes (Slick) followed by Matt Stenta and Bradley Leicester (Hydromatic).

The Connor brothers, Nick and Sean (Onya Mark) started well in their first season and took out the First Half Season Point score, in front of Kajsa Doyle and Nathan Lilley (Stroganoff) and Cheeky (Samantha Nugent and Maddie Clancy).

Stroganoff sailed consistently all season and was rewarded with a win in the overall handicap point score, followed by Onya Mark and Hydromatic.

In the Second Half Point Score Finn Buick and Alecia Holmes (The Kraken) took the trophy ahead of Zephyr (Angus Buick and Daniel Nugent) and Do Geese See God (Rob Wojcik and Gracie Triglone).

The Golf Club Trophy was won by Vendetta (Caitlin Walmsley) followed by Pink Panther (the Roxburgh brothers) and The Kraken. Thanks to the Skiffies Golf Club for their continued support of this trophy.

Mark Williams  
Junior President 2009-2010

As this report is being prepared we had the wonderful news that Paul Darmanin, crewing for Chase Lurati in the Sirena 16 Multihull, had won the World Championships in the ISAF Youth Worlds in Turkey. Congratulations to Paul for an outstanding achievement.

### MJ Season Roundup by Des Dubery

With a huge 22 Registrations for the 2009/10 season, the MJ Fleet has continued to go from strength to strength with no less than 19 boats turning out for racing on the average Sunday morning. And with parents, family members and our tireless volunteers, the boatshed, rigging and club decks were again a picture of activity (and fun) throughout.

Consistent sailing throughout the years racing saw Ira Dubery with crew Tristan Bongolan in Cool Beans crowned Club Champions (their drop a 3), and fierce competition saw runners up Ryan Wilmot and crew Simon Murnaghan in 2780 finishing a mere 2 points clear of 3rd placed Sam Holmes and crew Tom Schulenberg in Another Dark and Stormy.

Almost our entire MJ Fleet turned out to compete in both the State and National Titles, a full half (or thereabouts) of all entries. Notwithstanding fickle weather and the coaching "complications" of the early to mid season, the Fleet met with what has become customary success.

At the NSW State Titles held as usual over Three Rounds culminating with a weekend's sailing at Point Wolstoncroft, Ryan Wilmot and crew Simon Murnaghan in 2780 placed 2nd overall with Ira Dubery with crew Tristan Bongolan in Cool Beans in 3rd place. These places combined with the 5th place of Chris Stenta with crew James Doyle in Thin and Crispy were sufficient to secure the State Teams Trophy for the Club. Our other State Results included: Nathan Lilley with crew Jesse Lilley in Black Jack who were runners up in the State Junior Championship; Daniel Heyworth and Bailey Hughes in MWD who were Main Handicap Winners; and Niall Powers and crew James Croker in Totally Airborne who won the State Novice Title from runners up Gemma Walmsley with crew Jack Montague Jones in Rexea Solandri.

This season's MJ National Championships took place on the Pittwater, hosted by the Avalon Sailing Club, and provided a full set of racing conditions ranging from rain to mist, from strong winds to very light conditions. The Nationals are as always a wonderful opportunity to catch up with friends – and rivals – and for the less experienced members of the fleet to hone their skills and this year's event was no different. Congratulations to Ryan Wilmot and crew Simon Murnaghan in 2780 who placed 3rd overall on a count back. The Nationals Teams Trophy was again secured to the Club, Ryan and Simon's result combining with the 4th placing Ira Dubery with crew Tristan Bongolan in Cool Beans and 6th spot of Harry Price and Liam Hazell in Shotgun. Our Fleet's success included also: Best Girl Skipper – won by Lucy Copeland with crew Angus Metcalfe in Birds On Board; Best All Girl – won by Madeleine Clancy and crew Sarah Copeland in Chimp; National Junior Title – Runners Up Nathan Lilley with crew Jesse Lilley in Black Jack and 3rd place to Daniel Heyworth and Bailey Hughes in MWD; who also were 3rd in the Main Fleet Handicap Title. Congratulations to one and all!

The State Championships were won by defending National Champion Fire Stopping sailed by James Dorron, James Bury and Rob Napper with Fluid Building in 4th and Sutech in 6th.

The Hamilton Island & Wild Oats Wines Club Championships were won by class newcomer Daniel Turner and his crew Keagan York and Steve Bowen in the Sutech. Daniel returned to the club after a break having previously won championships in the Junior classes. Their effort in breaking the stranglehold on the club championship by Fluid Building is to be congratulated. Fire Stopping took out 2nd with Fluid Building in 3rd.

The success of young skippers progressing from our Junior fleet only goes to demonstrate what a wonderful platform for sailing we have at Manly.

The Inner Circle Rum Annual Pointscore was won convincingly in a very consistent display by club stalwarts Jim Kerrison, Dave Burkett and James Smithers in Cernunnos. They wrapped it up with a race or two to spare ahead of Fluid Building and Be Your Best Personal Training (Rod Hozack).

A full round up of the other classes has been detailed in their reports within.

On behalf of the sailors we would like to thank our skiff sponsors, race sponsors and trophy donors whose generosity and plays a vital role in maintaining our standard of sailing. Special mention to our Platinum Sponsors Hamilton Island and Wild Oats Wines for continued support of our sport and club.

Thanks go to all the volunteer officials, workers and family members who turn up each week to keep the sailors on the water. Their level of dedication and commitment help make the club such a great place for sailing. Special thanks go to the small team who maintain and fuel our rescue boats and keep them operational.

The Sailing Office has been busy over winter arranging repairs and maintenance to our sailing infrastructure. Our rescue boats have been refitted and a welcome team of volunteers helped move the boat shed racks to have the boatshed floor painted.

Our popular Learn to Sail school will also run again this season headed by Clare Hozack.

The Board would 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

Adam Barraclough  
Treasurer

Gavin Cooke  
Commodore

## SECRETARY MANAGER'S REPORT

After what was a bumper 2008/2009 it looked like it was going to be a slow start to the new financial year. Thankfully by the time the year panned out we had yet again what was arguably our most successful year ever.

In July we completed a minor upgrade of the carpet and the internal colour scheme along with the purchase of some new furniture for both the inside and vergola areas. It was amazing what a difference this made and what was particularly pleasing was that it complimented and completed the work we had commenced a year earlier when we opened up the main bar and gaming room.

The weather in the latter part of winter was extremely kind to us and this led to some unexpectedly strong bistro trade throughout August and leading into September. Father's Day saw our biggest day of trade ever in the bistro and we are looking forward to another big breakfast, lunch and dinner again this year.

In November Tina Bayss resigned from her role as Function Manager having spent a number of years in various roles at the Club. With the busy Christmas season fast approaching we were left without a designated Function Manager and I would like to take this opportunity to recognize Darren, Kathy and Rod all of whom stepped up to the plate in their own way to ensure that we had one of the most successful function seasons ever.

January saw the appointment of Sarah Leonardo to the role of Function Manager and I must say in the short time she has been with us she has taken the department to a whole new level. Sarah comes to us with a wealth of experience and we are extremely pleased to have her come on board.

Finally on behalf of myself and the Board I would like to thank all of the staff for their continued efforts and commitment all of which go towards making the Manly 16ft Skiff Sailing Club one of, if not the most successful sailing club in the whole of Australia.

Matthew Hazell  
*Secretary Manager*

## JUNIOR DIVISION REPORT

2009/2010 was another very successful season with growing fleets of Manly Juniors and Flying Elevens. This growth looks set to continue in the new season, with new boats on order and a large number of crews coming out of the Club learn to sail program.

We probably all agree that we come to Manly so that the junior sailors can have fun, improve their sailing skills and make lasting friendships. But just as important are the lessons we learn about life, about winning and losing, about respecting the rules, and about respecting everyone in the sport - your competitors in and out of the club, the officials, the judges, the parents and coaches.

I would like to think that as each year goes by we work on producing a fine group of boys and girls who can go out into the sailing world and the broader community representing Manly with pride and be respected as good ambassadors for the Club and the sport as a whole.

Sincere thanks go to all those who volunteer many hours every week over the season in organizing races, manning rescue boats and coaching. Just about every parent lends a hand in one way or another, and this is what makes a great Club. This community spirit is what keeps the Club growing and strong, and provides opportunities for junior sailors to learn valuable life and sailing skills.

Thanks also to all those who served on the Committee, in particular our tireless Secretary, Des Dubery. Des is a model of efficiency and worked wonders in keeping the junior section well informed at all stages. During the season our long time Sailing Manager, Brad Andrew, moved on to a new position in Forster. He left some very big shoes to fill. We were fortunate to have great administrative support from the staff at the Skiff Club, in particular our new Sailing Manager, Jackie Damiani.

I thank the Board on behalf of all of the Junior Division for the tremendous support they give us throughout every sailing season. I think it is probably too easy for us to take this support for granted. We turn up every week and there are support boats full of fuel, there are boats for the officials with food and drink on board, there are great facilities for storage of boats and for socializing before and after the races.

This doesn't happen without a great deal of planning and effort, and it doesn't happen as smoothly at many other sailing clubs. We are fortunate that we have a Board of great skiff sailors, and smart businessman who run the club in such a way that we can enjoy the benefits we do. They are dedicated to producing the next generation of skiff sailors, and they look to us to help us in that task.

The new sailing plan involved a lot of work from many people. My thanks to Angus Murnaghan, Des Dubery, Bob Wilmot, Paul Ivshenko and David Doyle, who all contributed to the production of the document which represented the Junior Division agenda, and was largely incorporated in to the final plan approved by the Board.

The Annual Presentation night was again brilliantly organized by Nati and her band of helpers. As always, it was a fun night, and all the juniors enjoyed receiving their prizes. Thanks to all the sponsors of the various prizes. I particularly thank the Board for the very generous donation towards the trophies, dinner and drinks on the night.

I extend our thanks to Robert Oatley Wines for the sponsorship of the Club. It provides significant support in giving our junior sailors the best possible environment to learn and enjoy the sport.

Well, another season passes and this season continued to see growth in the 13ft Skiff fleet. Even though the National Title in the 13ft Skiffs did not come back to Manly, racing was still very competitive at the Club level.

The Nationals this year were sailed on Lake Illawarra with the fleet of 14 boats experiencing a variety of conditions. The series was won by www.Sheads.com.au sailed by Dan Watterson and Rick Plain from Middle Harbour ahead of the second place Fluid Building Services sailed by Skye McFadyen and Alana Clancy from Manly. Third place was Sydney Swans from Middle Harbour. It became evident that Middle Harbour 13ft Skiff fleet has become a force to reckon with and will require Manly to work hard to bring the title back.

An important achievement for the Club in the class this year was the result achieved by Flying Eleven sailors, Josh McKnight and Samantha Nugent sailing the 13ft Skiff Entranced in the Combined High Schools(CHS) regatta at Belmont just after Easter. They managed to win the whole event including the Overall Australian, NSW State, Division and Class division in varying conditions on Lake Macquarie. This was a fantastic effort for both and just goes to prove that the 13ft Skiff is way ahead of other similar classes. Well done Josh & Sam!

Next season will see another increase in the number of boats sailing at the Club. It will see five new boats sailing and it is expected that there will be a regular fleet of 16 boats sailing. I welcome those stepping up from the Flying Elevens this year including Alex McFadyen and the Buick Family. We will again be having combined races with Middle Harbour and the Association racing calendar has been further expanded for the coming season incorporating a sprint series.

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 and that is designed to provide younger quality sailors to 16ft Skiffs would not be possible.

Mark Graham  
13ft Skiff Class President

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253 / SERIAL NUMBER 228428

THE REPORTING PERIOD FOR THE MANLY 16FT SKIFF SAILING CLUB LTD is 01/05/2009 TO 30/04/2010

#### 1 IMPORTANT NOTES

1.1 The Registered Clubs Act 1976 and Registered Clubs Regulations 2009 defines a TOP EXECUTIVE as being one of the five highest paid employees of the club at each separate premises of the club.  
ie: Club secretary, a person who is the manager (within the meaning of the Liquor Act 2007) of the premises of the club, or any person who is nominated by the club as a top executive.

#### 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.

#### 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.

## IMPORTANT INFORMATION FOR MEMBERS

For the Year ended 30 April 2010

## CATERING FACILITY STATEMENT

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253 / SERIAL NUMBER 228428

#### 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

5.2

Band	Band	Band	Band	Band
100000	110000	120000	130000	140000
1				

### 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.

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	2010 \$	2009 \$
Function Food Sales	393,586	323,978
Function Room Hire	50,600	68,784
Other Income Functions	45,453	49,396
	<b>489,639</b>	<b>442,158</b>
<b>EXPENSES</b>		
Advertising & Promotion	7,168	3,934
Cleaning	612	558
Crockery & Equipment	2,022	-
Entertainment	2,500	1,455
Flowers & Decorations	12,864	1,598
Food Purchases	125,402	113,107
Hire of Plant	3,580	16,971
Laundry	2,528	5,663
Salaries & Wages	44,759	54,461
Security	4,249	2,920
	205,684	200,667
<b>NET PROFIT (LOSS)</b>	<b>283,955</b>	<b>241,491</b>

The trading statements are not covered by the Auditor's Report.

## POKER MACHINE STATEMENT

for the year ended 30 April 2010

## IMPORTANT INFORMATION FOR MEMBERS

For the Year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	2010 \$	2009 \$
<b>Gaming Receipts</b>	<b>217,935</b>	<b>262,364</b>
<b>EXPENSES</b>		
Depreciation	22,835	17,721
Gaming Tax	(17,180)	(15,721)
Poker Machine CMS Fee	6,792	6,964
Repairs & Maintenance	5,822	9,284
Sundry	1,276	1,555
Licence Fees	2,915	-
<b>NET PROFIT (LOSS)</b>	<b>22,460</b>	<b>19,803</b>
	<b>195,475</b>	<b>242,561</b>

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253 / SERIAL NUMBER 228428

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

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.

#### 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.

#### 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 - S.41H (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.

#### 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 \$63,335

#### 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.

The trading statements are not covered by the Auditor's Report.

## DIRECTORS REPORT

## BISTRO TRADING STATEMENT for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

Your directors present their report on the company for the financial year ended 30 April 2010.

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

Adam Barraclough  
Steve Bowen  
Rolf Cohen  
Gavin Cooke  
Barry Hodge  
Anthony King  
Craig Nicholls  
Mark Schultz

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 after providing for income tax amounted to \$398,079.

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 results 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.

The company has no provision in its Constitution for the payment of dividends.

The company has provided for and paid premiums during the year for Directors and Officers liability insurance. The insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omission or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers of the company.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of Directors' and Officers' Liability and legal expenses contract as such disclosure is prohibited under the terms of the contract.

	2010 \$	2009 \$
Bistro Sales	1,245,762	1,069,683
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	12,912	9,266
Purchases	522,508	377,095
Closing Stock	(9,387)	(12,912)
	526,033	373,449
<b>GROSS PROFIT FROM TRADING</b>	<b>719,729</b>	<b>696,234</b>
<b>EXPENSES</b>		
Advertising & Promotion	16,901	9,130
Cleaning & Waste Removal	4,446	4,178
Crockery & Equipment	11,309	7,059
Depreciation	15,139	8,553
Entertainment	15,492	5,015
Hire of Plant	-	238
Repairs & Maintenance	19,977	11,275
Laundry	6,501	-
Salaries & Wages	417,059	448,304
Sundries	256	-
	<b>507,080</b>	<b>503,031</b>
<b>NET PROFIT (LOSS)</b>	<b>212,649</b>	<b>193,203</b>



## BAR TRADING STATEMENT

for the year ended 30 April 2010

## DIRECTORS REPORT

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	2010 \$	2009 \$
Bar Sales	2,258,887	1,923,403
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	47,662	34,125
Purchases	757,570	658,140
Closing Stock	(42,562)	(47,662)
	<b>762,670</b>	<b>644,603</b>
<b>GROSS PROFIT FROM TRADING</b>	<b>1,496,217</b>	<b>1,278,800</b>
<b>EXPENSES</b>		
Advertising & Promotion	28,630	15,068
Cleaning & Waste Removal	11,049	10,377
Depreciation	8,441	5,733
Entertainment	15,493	5,015
Glasses & Equipment	14,384	15,395
Hire of Plant	1,059	1,327
Repairs & Maintenance	13,538	8,595
Salaries & Wages	556,715	492,776
Sundry Expenses	2,856	550
	<b>652,165</b>	<b>554,836</b>
<b>NET PROFIT (LOSS)</b>	<b>844,052</b>	<b>723,964</b>

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

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	11/12
Mark Shultz	Vice President	12/12
Adam Barraclough	Treasurer	7/12
Craig Nicholls	Commodore	12/12
Steve Bowen	Director	10/12
Gavin Cooke	Director	11/12
Barry Hodge	Director	10/12
Anthony King	Director	12/12

#### 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:	<u>Rolf Cohen</u>
	Rolf Cohen
Director:	<u>Mark Shultz</u>
	Mark Shultz

Dated this 20th day of August 2010

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

**MANLY 16FT SKIFF SAILING CLUB LIMITED**  
**ABN 43 001 066 253**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 April 2010 there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Burchall Thompson & Co  
Chartered Accountants

*P V Burchall*

---

P V Burchall

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 20th day of August 2010

**Qualified Auditors' Opinion**

**Emphasis of Matter**

In our opinion:

(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 30 April 2010 and of its 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

*P V Burchall*

---

P V Burchall

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 20th day of August 2010

**MANLY 16FT SKIFF SAILING CLUB LIMITED**  
ABN 43 001 066 253

**MANLY 16FT SKIFF SAILING CLUB LIMITED**  
ABN 43 001 066 253

**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 2010, 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 designing, implementing 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.

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 August 2010, would be in the same terms if provided to the directors as at the date of this auditors' report.

	Note	2010 \$	2009 \$
Revenue	2	4,699,644	4,332,247
Changes in inventories of finished goods and work in progress		(11,824)	18,397
Raw materials and consumables used		(1,275,980)	(1,162,749)
Accountancy & professional services expenses		(3,000)	(3,420)
Auditors' remuneration	3	(10,500)	(9,500)
Depreciation and amortisation expenses		(203,334)	(184,065)
Employee benefits expenses		(1,495,545)	(1,344,879)
Other expenses		(1,301,382)	(1,258,291)
<b>Profit for the year</b>	<b>4</b>	<b>398,079</b>	<b>387,740</b>
Retained earnings at the beginning of the financial year		2,267,745	1,880,005
<b>Profit attributable to members of the company</b>		<b>2,665,824</b>	<b>2,267,745</b>

## BALANCE SHEET

for the year ended 30 April 2010

## DIRECTORS DECLARATION

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	Note	2010 \$	2009 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	2,078,755	1,673,616
Trade and other receivables	6	318,055	228,402
Inventories	7	55,706	67,530
Other current assets	8	69,913	40,551
<b>TOTAL CURRENT ASSETS</b>		<b>2,522,429</b>	<b>2,010,099</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,104,754	1,116,710
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,104,754</b>	<b>1,116,710</b>
<b>TOTAL ASSETS</b>		<b>3,627,183</b>	<b>3,126,809</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	679,698	555,243
Financial liabilities	11	190,398	221,934
Provisions	12	91,263	81,887
<b>TOTAL CURRENT LIABILITIES</b>		<b>961,359</b>	<b>859,064</b>
<b>TOTAL LIABILITIES</b>		<b>961,359</b>	<b>859,064</b>
<b>NET ASSETS</b>		<b>2,665,824</b>	<b>2,267,745</b>
<b>EQUITY</b>			
Retained earnings	13	2,665,824	2,267,745
<b>TOTAL EQUITY</b>		<b>2,665,824</b>	<b>2,267,745</b>

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 22, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 April 2010 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.

*Rolf Cohen*

Rolf Cohen

*Mark Schultz*

Mark Schultz

Dated this 20th day of August 2010

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

2009	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 Year	Maturing 1 to 5 Years	Non Interest	Total
	%	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash and cash equivalents	-	415,816	-	-	22,781	438,597
Short term deposits	4.8	1,235,019	-	-	-	1,235,019
Loans and receivables	-	-	-	-	215,876	215,876
<b>Total Financial Assets</b>		<b>1,650,835</b>	<b>-</b>	<b>-</b>	<b>238,657</b>	<b>1,889,492</b>
<b>Financial Liabilities</b>						
Trade and other payables	-	-	-	-	327,712	327,712
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>327,712</b>	<b>327,712</b>
<b>2009</b>						
	Weighted Average Effective Interest Rate	Fixed Interest Rate Within 1 Year	Maturing 1 to 5 Years	Non Interest	Total	
<b>Financial assets - cash flows realisable</b>						
Cash and cash equivalents		-	-	22,781	22,781	
Short term deposits	5	-	-	-	-	
Loans and receivables		-	-	215,876	215,876	
<b>Total anticipated inflows</b>		<b>-</b>	<b>-</b>	<b>238,657</b>	<b>238,657</b>	
<b>Financial liabilities due for payment</b>						
Trade and other payables		-	-	327,712	327,712	
<b>Total expected outflows</b>		<b>-</b>	<b>-</b>	<b>327,712</b>	<b>327,712</b>	
<b>Net (outflow)/inflow on financial instruments</b>			<b>-</b>	<b>-</b>	<b>(89,055)</b>	<b>(89,055)</b>

	Note	Retained Earnings \$	Total \$
Balance at 30 April 2008		1,880,005	1,880,005
Profit attributable to equity shareholders		387,740	387,740
Balance at 30 April 2009		2,267,745	2,267,745
Profit attributable to equity shareholders		398,079	398,079
Balance at 30 April 2010		2,665,824	2,665,824

#### 18 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

#### 19 Segment Reporting

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

## CASH FLOW STATEMENT

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	Note	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		4,536,113	4,281,721
Payments to suppliers and employees		(3,985,734)	(3,696,510)
Interest received		59,567	82,906
Net cash provided by operating activities	16	609,946	668,117
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant and equipment		1,318	-
Payments for plant and equipment		(206,906)	(356,107)
Net cash used in investing activities		(205,588)	(356,107)
Net increase in cash held		404,358	312,010
Cash at beginning of financial year		1,673,616	1,361,607
Cash at end of financial year		2,077,974	1,673,617

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

#### 17 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 2010.

#### Financial Instrument Composition and Maturity Analysis

The table below reflects the contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

2010	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 Year	Fixed Interest Rate 1 to 5 Years	Non Interest	Total
	%	\$	\$	\$	\$	\$
<b>Financial Assets</b>						
Cash and cash equivalents	-	199,500	-	-	22,781	222,281
Short term deposits	5.0	1,856,474	-	-	-	1,856,474
Loans and receivables	-	-	-	-	288,645	288,645
<b>Total Financial Assets</b>		<b>2,055,974</b>	-	-	<b>311,426</b>	<b>2,367,400</b>
Financial Liabilities	-	-	-	-	474,512	474,512
<b>Total Financial Liabilities</b>		-	-	-	<b>474,512</b>	<b>474,512</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	2010	2009
	\$	\$
<b>16 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	398,079	387,740
Non-cash flows in profit		
Depreciation & Amortisation	203,334	184,065
Net (Gain)/Loss on Disposal Equipment	14,210	17,762
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in Receivables & Other Assets	(102,913)	(1,316)
(Increase)/Decrease in Inventories	11,825	(18,399)
Increase/(Decrease) in Payables	76,034	101,742
Increase/(Decrease) in Provisions	9,377	4,578
	<b>609,946</b>	<b>676,172</b>

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

#### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### 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.

##### Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis. Net realisable value is determined on an item by item basis.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

MANLY 16FT SKIFF SAILING CLUB LIMITED  
ABN 43 001 066 253

### Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated 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.

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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

MANLY 16FT SKIFF SAILING CLUB LIMITED  
ABN 43 001 066 253

	2010 \$	2009 \$
<b>14 Capital and Leasing Commitments</b>		
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	12,499	12,288
Between 12 months and five years	32,747	38,718
	<b>45,246</b>	<b>51,005</b>
The Club has entered into a long term lease with the Maritime Authority of NSW. The lease requires the Club to pay rent based on a percentage of the Club's annual turnover.		
<b>15 Key Management Personnel</b>		
Short-term employee benefits		
Salary & fees	110,146	96,751
Post-employment benefits		
Superannuation	9,913	8,640
<b>Total compensation</b>	<b>120,059</b>	<b>105,391</b>
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.		



## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	2010 \$	2009 \$
<b>10 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	323,754	162,682
Other Creditors	285,518	320,578
Functions in Advance	38,772	26,801
GST on Supplies	31,654	45,183
	<b>679,698</b>	<b>555,244</b>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	679,698	555,244
<b>Financial liabilities as trade and other payables</b>	<b>679,698</b>	<b>555,244</b>
<b>11 Borrowings</b>		
<b>Current</b>		
Subscriptions in Advance	190,398	221,933
<b>Total borrowings</b>	<b>6 190,398</b>	<b>221,933</b>
<b>12 Provisions</b>		
Provision for Holiday Pay	41,546	36,030
Provision for Sick Pay	49,718	45,857
<b>Total provisions</b>	<b>91,264</b>	<b>81,887</b>
Analysis of Total Provisions		
Current	91,264	81,887
<b>13 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	2,267,744	1,880,005
Net profit attributable to members of the company	398,079	387,740
<b>Retained earnings at the end of the financial year</b>	<b>2,665,823</b>	<b>2,267,745</b>

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

#### Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life 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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

MANLY 16FT SKIFF SAILING CLUB LIMITED  
ABN 43 001 066 253

### Financial Instruments

#### Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

#### Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

MANLY 16FT SKIFF SAILING CLUB LIMITED  
ABN 43 001 066 253

	2010 \$	2009 \$
Plant and equipment:		
At cost	1,024,198	1,495,225
Accumulated depreciation	(596,366)	(1,039,180)
	<b>427,832</b>	<b>456,045</b>
Motor Vehicles:		
At cost	80,242	80,242
Accumulated depreciation	(33,058)	(22,197)
	<b>47,184</b>	<b>58,045</b>
Poker Machines:		
At cost	540,819	492,068
Accumulated depreciation	(486,661)	(463,817)
	<b>54,158</b>	<b>28,251</b>
<b>Total property, plant and equipment</b>	<b>1,104,754</b>	<b>1,116,710</b>

#### Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Club Buildings & Annexe \$	Plant & Equipment \$	Motor Vehicles \$	Poker Machines \$	Total \$
Balance at 1 May 2008	522,322	355,577	34,049	50,482	962,430
Additions	159,710	159,369	34,773	2,255	356,107
Disposals	-	(10,997)	-	(6,765)	(17,762)
Depreciation expense	(58,283)	(97,285)	(10,776)	(17,721)	(184,065)
Balance at 30 April 2009	623,749	406,664	58,046	28,251	1,116,710
Additions	12,186	145,970	-	48,750	206,906
Disposals	-	(15,528)	-	-	(15,528)
Depreciation expense	(60,357)	(109,275)	(10,867)	(22,835)	(203,334)
<b>Carrying amount at 30 April 2010</b>	<b>575,578</b>	<b>427,831</b>	<b>47,179</b>	<b>54,166</b>	<b>1,104,754</b>

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

	2010	2009
	\$	\$
<b>6 Trade and Other Receivables</b>		
Current		
Other Debtors	81,042	123,467
Sailing Advances	207,603	92,409
GST on Acquisitions	29,410	12,526
	<b>318,055</b>	<b>228,402</b>
<b>7 Inventories</b>		
Current		
At cost:		
Stock on Hand - Bar	42,562	47,662
Stock on Hand - Bistro	9,387	12,912
Stock on Hand - 13ft Skiff Equipment	3,757	6,956
	<b>55,706</b>	<b>67,530</b>
<b>8 Other Current Assets</b>		
Current		
Prepayments	69,913	40,551
<b>9 Property, Plant and Equipment</b>		
Club Building & Annexe:		
At cost	2,016,711	2,004,525
Accumulated depreciation	(1,441,131)	(1,380,776)
	<b>575,580</b>	<b>623,749</b>

### MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

#### 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. 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

MANLY 16FT SKIFF SAILING CLUB LIMITED  
ABN 43 001 066 253

### Revenue and Other Income

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

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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).

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2010

MANLY 16FT SKIFF SAILING CLUB LIMITED  
ABN 43 001 066 253

	2008	2009
	\$	\$
<b>2 Revenue</b>		
Sales revenue:		
Sales of goods	3,994,288	3,435,244
Interest received	65,540	86,329
Gaming receipts	217,935	262,364
Membership subscriptions & applications	341,671	312,408
Sailing revenue	47,944	21,265
Other revenue	32,266	214,637
<b>Total revenue</b>	<b>4,699,644</b>	<b>4,332,247</b>
Interest revenue from:		
Interest Received	65,540	86,329
<b>Total interest revenue</b>	<b>65,540</b>	<b>86,329</b>
<b>3 Auditors' Remuneration</b>		
Auditors Remuneration - Fees	10,500	9,500
<b>4 Profit</b>		
<b>Expenses</b>		
Cost of sales	1,287,804	1,144,352
Depreciation of property, plant and equipment	203,334	184,066
<b>5 Cash and Cash Equivalents</b>		
<b>Reconciliation of cash</b>		
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:		
Current		
Cash in Hand	22,000	22,000
Cash at Bank - ANZ	199,500	415,815
Interest Bearing Deposits	1,856,474	1,235,020
Deposits Refundable	781	781
	<b>2,078,755</b>	<b>1,673,616</b>