



**NOTICE OF ANNUAL GENERAL
MEETING ENCLOSED**



**2011/12 16ft Skiff Club Champion
"Fluid Building Services"**

89th Annual Report & Financial Statements

2011 - 2012

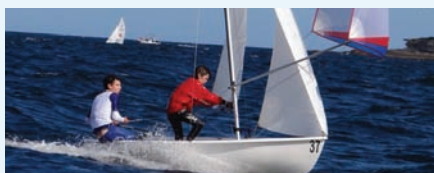
CLUB CHAMPIONS 2011/12



16FT SKIFFS - Fluid Building Services
Skipper: Clint Bowen
Crew: Anthony King & Brent Dennis



13FT SKIFFS - Bridgestone B Select
Skipper: Natalie Greentree
Crew: Matt Stenta



FLYING ELEVEN'S - MWD
Skipper: Ashley Heyworth
Crew: Daniel Heyworth



MANLY JUNIORS - MWD
Skipper: Daniel Heyworth
Crew: Jesse Dransfield

NATIONAL CHAMPIONS 2011/12



16FT SKIFFS - Fluid Building Services
Skipper: Clint Bowen
Crew: Anthony King & Brent Dennis



13FT SKIFFS - Bell Potter Securities
Skipper: Declan Reilly
Crew: Alex McFadyen



MANLY JUNIORS - MWD
Skipper: Daniel Heyworth
Crew: Jesse Dransfield

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE

The 89th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 24th September 2012, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2011/12 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 88th Annual General Meeting held on 26th September 2011
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

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:

The reasonable cost of directors, Secretary Manager & Sailing Manager attending meetings of the Clubs NSW Association.

The reasonable cost of directors, Secretary Manager & Sailing Manager attending meetings of other Associations of which the club is a member.

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.



NOTICE OF ANNUAL GENERAL MEETING

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

The reasonable costs during the year 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.

Costs of meals and refreshments to be associated with any meeting of the directors of the club.

The reasonable cost of light meals and refreshments supplied to on water sailing officials to consume during the conduct of Club races for the 2012/2013 season in recognition of the voluntary services rendered.

The reasonable cost of beverages supplied to sailing officials at the conclusion of programmed Club races for the 2012/2013 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.

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.

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 on or before the 3rd of September 2012.

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, 10th September 2012 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 of the Club.

By order of the Board of Directors

Matt Hazell
Secretary Manager
24th August 2012

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MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

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

PAST LIFE MEMBERS (Manly)

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 (Manly)

Jim Rando

LIFE MEMBERS (St George)

John Andrew, Fred Arnold, Kenneth Barton, Gordon Benson, Edwin Bower, Dennis Bray, Edward Bull, Ross Bull, Ron Burton, Eric Carpenter, Brian Collis, Laurie Collis, Ronald Dunk, Ron Egginton, Keith Goddard, John Grant, Ken Guthrie, Ronald Hann, Ian Henderson, Leslie Riley, Barry Rixon, Max Sellars, Ray Simpson, George Stephens, Richard Stephens, Colin Thomas, Frederick Thomas, Colin Turville, Colin Williams, Michael Winney

PAST LIFE MEMBERS (St George)

Ronald Jones

REGISTER OF MEMBERS AS AT 30/4/12

TOTAL 5446

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:	Mary Sheehan
Duty Managers:	Nathan Doyle
	Andrew Clancy
Executive Chef:	Sushil Mohanta
Accounts Administrator:	Emilija Dimovska

16FT SKIFFS

Commodore:	Gavin Cooke
Vice Commodore:	Grant Windsham
Race Secretary:	James Bury
Club Captain:	Andrew St John
Vice Club Captain:	Bernie Kerr
Starter & Judge:	Michael McMahon
Time Keeper:	Tina Armour
Rescue Boat:	Barry Hodge, Bob Holmes, Ed Darmanin, Hugh Cooke, Ian Hutchinson, Jim Stapleton, John Munson, John Thomson, Kate Neal, Luke Edmonds, Paul Ivshenko, Peter Greuter, Peter St John, Ross Gibson, Sally Darmanin, Scott West
Handicappers:	Hugh Cooke, Jackie Damiani, Michael McMahon
Measurers:	Clint Bowen, Daniel Turner, Grant Windsham, Mark Muirhead, Robert Atkins
NSW 16ft Skiff Assoc Delegates:	Micheal McMahon, Ed Darmanin

13FT SKIFFS

Chairperson:	Matt Stenta
Deputy Chairperson:	Lisa Darmanin
Secretary:	Bernie Kerr
Starter:	Michael McMahon
Boat & Sail Measurer:	Grant Windsham
NSW 16ft Skiff Assoc Delegate:	Mark Graham

JUNIOR DIVISION

Committee Chairperson:	David Doyle
Deputy Chairperson:	Peter Heyworth
Secretary:	Steven Iles
Race Committee:	Mark Bromelow, Matt Triglone, Phil Copeland, Rob Stenta, Steven Iles (Chair)
Starters – F11:	Nati Fernandez, Patrick Tansey, Steven Iles (Starter), Vin Lawira
Starters – MJ:	Liz Copeland, Neil Pinnington, Sean Lilley, Vin Lawira (Starter)
Handicappers:	Glenn Powers, Mark Williams, Paul Clancy
Boat & Sail Measurers:	Andrew Divola, David Holmes, Peter Heyworth
NSW F11 Assoc Delegate:	David Doyle
NSW MJ Assoc Delegate:	Greig Walmsley



PRESIDENT'S REPORT

It has now been 19 months since St George Sailing Club and Manly 16ft Skiff Sailing Club amalgamated. A lot of progress has been made in a variety of areas at St George, albeit with varying course and speed to that which we first planned. But while our course and speed have varied our goal destination remains the same, and we are starting to build some good momentum.

We have recently completed our first full 12 month financial year for the combined Club, May 2011 through to April 2012, and our St George based monthly cash flow has improved significantly through that period. Considering we have come from the first complete St George trading month (Jan 2011) recording a loss in the vicinity of \$50k, we are satisfied with progress and excited by the opportunities this platform allow us.

I am sure as you read this you are wondering what is happening with the St George clubhouse renovations. For the bulk of 2011 we spent much of our time working with NSW Maritime, Doltone House, and Dedes Group, trying to find a Lessor, Head Lease, and Sub Lease structure that would comply with existing government policies and procedures that would also give our Sub Lessee security of tenure in the unlikely event the club entity failed in its obligations under the Head Lease. Security of tenure was something we committed to trying to achieve for our Sub Lessee in our original partnership agreement.

At the end of 2011 we reached the decision that we needed to move ahead at a faster pace and as such we commenced work with Doltone and Dedes on creating a new business model that did not require any security of tenure above and beyond that which is provided under existing Maritime leasing policy. We believe we are close to executing a new Heads of Agreement between the Club, Doltone which allowed us to move ahead again. That executed agreement provides similar benefits to the club as the original agreement and will allow us to provide the support for sailing in future years. It has been extremely pleasing that at all times through the process to date, our partners, Doltone House, have been fantastic to deal with, and whilst they are obviously working to ensure they achieve a successful business model at St George, they have always been understanding and accommodation of the Club's requirements.

Upon finalizing a new heads of agreement with Doltone House we will commence working on producing a new Lease for the club and a Sub lease for Doltone that complies with our Club Constitution, and NSW Maritime policies. We have been in regular communication with Maritime and would like to think we will have produced satisfactory documents by the end of 2012. That may seem like a long time for producing two documents, however the process is more time consuming than perhaps you would expect.

Once we have a Lease and Sub Lease document approved by NSW Maritime and it is satisfactory to the club we will then produce and submit the club approved Development Application (DA) package to NSW Maritime for land owners consent. This is required before the DA can be submitted to the council. Once we have land owners consent we can then lodge the DA with the council and the regulated timelines for this process will take over. Once we achieve DA approval we will execute the new Lease and Sub Lease and start renovating.

Whilst the timeline from here is largely an unknown I can confirm the Board are working extremely hard to try and make 2012/13 sailing season the last one in the current St George facilities.

Rolf Cohen
President

Manly fleet sizes have been maintained at historically strong levels and this season the Club enjoyed some excellent Championship Results.

- MJ National & State Champions (MWD - Daniel Heyworth and Jesse Dransfield)
- F11 Runner Up National Championships (MWD - Ashley and Daniel Heyworth)
- 13s State and National Championships (Bell Potter Securities - Declan Reilly and Alex McFadyen)
- 16s State and National Championships (Fluid Building Services - Clint Bowen, Ant King, Brent Dennis)

Last season we had around 25 x Manly Juniors, 25 x Flying Elevens, 12 x 13ft Skiffs and 28 x 16ft Skiffs. We expect the fleet numbers for next season to be similar for the Juniors, with an extra 13ft skiff or two and maybe down a couple of 16ft skiffs. The boatshed has been fully booked for next season.

The Learn To Sail school has been operating School Holiday and half-season courses on Sat mornings. These have been providing a steady flow of crews for the MJs.

Manly will be hosting the Nationals for 13s and 16s in mid-January 2013 and preparations are underway to ensure a smooth and successful series.

At St George, the sailing fleet has continued at the same level as when we took over. The only real change has been the total decline of the Flying Ant fleet, with no real junior fleet racing last season. There are around 6 x 16ft skiffs, 12 x Skates, 12 x Manly Graduates, 12 x Moths, 6 x Sailboards. The Learn To Sail school also started last year at St George, attracting both new sailors and children of club members. The Flying Ant fleet will be replaced next season at St George by Manly Juniors and Flying Elevens. We hope to capitalise on St George hosting both the MJ Nationals (Dec 27-31 2012) and the F11 Nationals (mid-Jan 2013). We have put a short term emphasis on the LTS program at St George toward building the junior classes at St George. This we see as essential for the long term future of the club. We have also decided to introduce prize money for the 16ft skiffs at St George for next season.

The 16ft skiff fleet as a whole is down significantly with a record small fleet for the Nationals. This may have been compounded by the nationals being held in Qld for the 2nd year in a row, and also the introduction of carbon spars, which have not yet been widely implemented by the fleet.

The NSW 16ft Skiff Association commissioned a survey of past and present skiff sailors about their views on the class and the most important issue for the class was deemed to be the cost of boats. The Manly Board have been independently working on a project for the development of a new hull and deck mould and associated engineering to enable boats to be produced for a much more competitive price. This project is very close to fruition.

The Manly 16ft Skiff Club is grateful for the many volunteers that enable the sailing at the Club to run so smoothly. I would like to take the opportunity to thank our volunteers across all Classes for their support as their efforts are integral to the success of our racing program. Many of the Life Members still turn up to help the Club on a regular basis and their support is greatly appreciated.

The 2012/13 season has an extensive series of events across both venues. It is gearing up to be a big year for sailing - I hope you will join us.

Gavin Cooke
Commodore



SECRETARY MANAGER'S REPORT

Manly Licensed Club Report

With the amalgamation process firmly behind us we were looking forward to an exciting year ahead. Unfortunately the weather was not on our side particularly during the winter months with well above the average number of wet days. Summer was only marginally better with one of the coolest Decembers on record doing nothing for our Christmas trade.

That being said September and October were propped up nicely by the Rugby World Cup. Our big deck screen and multitude of indoor screens again proved to be a winner with the rugby fraternity.

The Club was well patronized throughout the tournament, culminating with the semi final featuring the Wallabies and All Blacks and the final between the All Blacks and France setting new records for our busiest days on record!

Winter saw the unveiling of our venture into outdoor gaming. This was one part of the business that had consistently struggled since the outlawing of smoking indoors and the new outdoor room was well and truly embraced by our gamers from the word go.

December saw the appointment of a new Food and Beverage Operations Manager and with this came a renewed focus on improving the food side of the business. A new and improved wine list was launched offering a much greater variety of wines from across all of the best wine regions in the country and around the world. At the same time we introduced table reservations on weekends.

Again this has had a positive effect on not only the bottom line of the business but also member satisfaction. Members are now able to book a good table 7 days a week online, giving them piece of mind about coming to the club when the weather is a bit unsettled.

On the bar front we saw a minor upgrade of the Deck Bar with an increased range of draft beers now available and for the first time a cider on tap..... a welcome addition to the lineup for the summer months!

The back half of the year traded stronger with this trend reflected in some excellent patronage on Australia Day and also on Anzac Day. Everything was set for Anzac Day to mark a return to Two Up on the Deck after a number of years banished inside the function room however the weather was against us again with high winds putting paid to these plans and forcing everyone inside in front of the main bar. Don Kemish kindly volunteered his time to host the day again this year and as he does every year did a sensational job!

On the maintenance front it was great to see the long awaited remedial work on the concrete beams under the club getting underway. As we speak the first beam has been completed and work on the next is about to commence.

Finance – Manly

As previously mentioned the lack of good weather presented a number of challenges not the least being on the financial front at Manly. Bar sales for the year finished down 5.5% with the cooler weather not only leading to less people drinking schooners in general but also to them drinking less when they did decide to have one.

Dining wise overall sales were flat when compared to the previous year. Function food sales were down 2.5% however net gaming was up a whopping 33% - what we call the outdoor gaming flow on effect!

Rising food and beverage costs coupled with the drop in revenue led to a slight drop in gross profit. Employee expenses were down 2% with the biggest inroads being made in the last quarter – on the back of a substantial review of forecasts during January.

General expenses were up 4.6% with many of these costs being built into the business over a number of successful years. These costs were again reviewed during January and significant reductions were subsequently achieved. In the last quarter alone an extra \$44,000 was added to operating profit as a result of this review.

Membership wise subscriptions were down ever so slightly and new applications were flat.

Sailing spend was up 11.7% when compared to last year.

On the bottom line we have seen a loss of \$32,137. A vast improvement on last year's \$196,000 loss and even better when you consider this year's result includes the right off of \$88,000 worth of goodwill to do with St George.

The forecast for the new financial year looks bright with one of our best ever first quarters in terms of both revenue and profitability...trends we are very keen to continue!

St George – Finance

On the face of it this year's \$182,470 loss looks bad, but when you compare it to the \$215,912 that was lost in only four and a half months last year this is a good result and shows the Club is moving in the right direction. Add to this that there have been some significant savings made particularly around gaming in the last quarter (most notably with the cancellation of the Statewide Link) along with some outstanding growth in gaming net that has continued on well into the first quarter of the new year and at this stage shows no signs of abating.

When compared to last year St George's bar and gaming figures are both hitting double digit growth numbers which goes completely against what everyone else is seeing in the market.

All of this bodes well for the remainder of the new financial year with St George positioning itself well to make a positive contribution to our overall cash flow in the short to medium term!

Matt Hazell
Secretary Manager



DIRECTORS REPORT

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 2012.

Directors

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
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.

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$214,608.

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were as a Sailing Club.

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

Events Subsequent to the End of the Reporting Period

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 and Expected Results of Operations

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.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

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

Options

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.

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

Indemnification of Officers

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.

Proceedings on Behalf of the Company

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

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

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	11/12
Adam Barraclough	Treasurer	7/12
Gavin Cooke	Commodore	12/12
Stephen Bowen	Director	10/12
Craig Nicholls	Director	9/12
Barry Hodge	Director	10/12
Anthony King	Director	11/12

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: *Rolf Cohen*
Rolf Cohen

Director: *Mark Schultz*
Mark Schultz

Dated this 23rd day of August 2012



AUDITORS DECLARATION

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
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 2012 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 23rd day of August 2012

INCOME STATEMENT

for the year ended 30 April 2012

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	Note	2012 \$	2011 \$
Revenue	2	5,860,607	5,052,314
Changes in inventories of finished goods and work in progress		(9,846)	23,109
Raw materials and consumables used		(1,516,562)	(1,395,882)
Accountancy and professional services expenses		(7,000)	(6,750)
Advertising expenses		(110,193)	(141,553)
Auditors' remuneration	3	(19,000)	(18,000)
Depreciation and amortisation expenses		(355,799)	(270,734)
Employee benefits expenses		(2,056,345)	(1,768,140)
Impairment of goodwill	10	(88,000)	(319,204)
Occupancy expenses		(203,942)	(163,626)
Lease Expenses		(74,968)	(24,614)
Other expenses		(1,633,560)	(1,378,924)
(Loss) Profit for the year	4	(214,608)	(412,003)
Total comprehensive income for the year		(214,608)	(412,003)
Total comprehensive income attributable to members of the entity		(214,608)	(412,003)



BALANCE SHEET

for the year ended 30 April 2012

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,089,896	1,120,808
Trade and other receivables	6	261,312	349,166
Inventories	7	68,969	78,814
Other current assets	8	86,885	86,164
TOTAL CURRENT ASSETS		1,507,062	1,634,952
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,372,467	1,370,380
Intangible Assets		242,000	330,000
TOTAL NON-CURRENT ASSETS		1,614,467	1,700,380
TOTAL ASSETS		3,121,529	3,335,332
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	537,978	724,134
Financial liabilities	11	268,321	139,657
Provisions	12	178,348	166,482
TOTAL CURRENT LIABILITIES		984,647	1,058,272
NON-CURRENT LIABILITIES			
Borrowings	12	97,670	23,240
TOTAL NON-CURRENT LIABILITIES		97,670	23,240
TOTAL LIABILITIES		1,082,317	1,081,512
NET ASSETS		2,039,212	2,253,820
EQUITY			
Retained earnings	13	2,039,212	2,253,820
TOTAL EQUITY		2,039,212	2,253,820

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2012

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

	Note	Retained Earnings \$	Total \$
Balance at 1 May 2010		2,665,823	2,665,823
Profit attributable to equity shareholders		(412,003)	(412,003)
Balance at 30 April 2011		2,253,820	2,253,820
Profit attributable to equity shareholders		(214,608)	(214,608)
Balance at 30 April 2012		2,039,212	2,039,212



CASH FLOW STATEMENT

for the year ended 30 April 2012

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

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,910,751	4,946,076
Payments to suppliers and employees		(5,659,490)	(4,826,498)
Interest received		32,844	73,717
Borrowing costs Paid		(11,652)	-
Net cash provided by operating activities		272,453	193,295
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		40,000	8,946
Payments for plant and equipment		(430,843)	(512,827)
Payments for intangibles		-	(649,204)
Net cash used in investing activities		(390,843)	(1,153,085)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		133,398	-
Repayment of borrowings		(45,920)	(3,157)
Net cash provided by (used in) financing activities		87,478	(3,157)
Net increase (decrease) in cash held		(30,912)	(962,947)
Cash at beginning of financial year		1,115,027	2,077,974
Cash at end of financial year		1,084,115	1,115,027

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

1 Statement of Significant Accounting Policies

The financial statements cover 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 statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on August 2012 by the directors of the company.

Accounting Policies

Inventories

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

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be as existing at acquisition date.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

All transaction costs incurred in relation to the business combination are expense to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or again from a bargain purchase.

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 accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

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 recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

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 and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

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 statement of comprehensive income during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences 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 method and useful life of assets is reviewed annually to ensure they are still appropriate.

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 the end of each reporting period.

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 recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus 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 2012

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

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

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.

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

Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses.

Goodwill is tested for impairment annually and is allocated to the company's cash-generating units or groups of cash-generating units, which represents the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of a business include the carrying amount of goodwill related to the business sold.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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 the end of the reporting period. 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.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

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.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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 statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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 using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures

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

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided to adopt the new standards when they become mandatory.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2012	2011
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sales of goods	4,403,284	4,212,022
Gaming receipts	697,354	341,154
NSW Government grant	50,000	-
Membership subscriptions & applications	326,961	327,388
Interest received	32,844	73,717
Sailing revenue	94,449	32,308
Profit on sale of fixed assets	4,592	8,405
Other revenue	251,123	57,320
Total revenue	5,860,607	5,052,314
Interest revenue from:		
Interest Received	32,844	73,717
Total interest revenue on financial assets not at fair value through profit or loss	32,844	73,717
3 Auditors' Remuneration		
Auditors Remuneration - Fees	19,000	18,000
4 Profit for the year		
Expenses		
Cost of sales	1,526,408	1,372,773
Depreciation of property, plant and equipment	355,799	270,734
Loss on disposal of fixed assets	37,550	6,179
Leasing charges	74,968	24,614



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

	2012 \$	2011 \$
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 statement of financial position as follows:		
Cash in Hand	52,000	52,000
Cash at Bank	568,732	231,988
Interest Bearing Deposits	463,383	831,039
Deposits Refundable	5,781	5,781
Cash and cash equivalents	1,089,896	1,120,808
6 Trade and Other Receivables		
Current		
Other Debtors	137,026	117,949
Sailing Advances	101,065	206,032
GST on Acquisitions	23,221	25,185
	261,312	349,166
The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
7 Inventories		
Current		
At cost:		
Stock on Hand - Bar	56,709	59,304
Stock on Hand - Bistro	12,260	15,754
Stock on Hand - 13ft Skiff Equipment	-	3,757
	68,969	78,815
8 Other Current Assets		
Current		
Prepayments	86,885	86,164

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

	2012	2011
	\$	\$
9 Property, Plant and Equipment		
Club Building & Annexe:		
At cost	2,114,893	2,053,835
Accumulated depreciation	(1,560,339)	(1,499,618)
	554,554	554,217
Plant and equipment:		
At cost	1,497,429	1,325,396
Accumulated depreciation	(889,921)	(701,270)
	607,508	624,126
Motor Vehicles:		
At cost	178,836	112,435
Accumulated depreciation	(53,157)	(45,559)
	125,679	66,876
Poker Machines:		
At cost	637,744	618,745
Accumulated depreciation	(553,018)	(493,584)
	84,726	125,161
Total property, plant and equipment	1,372,467	1,370,380

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 2010	575,578	427,831	47,179	54,166	1,104,754
Additions	37,124	344,206	32,193	129,712	543,235
Disposals	-	(4,644)	-	(2,231)	(6,875)
Depreciation expense	(58,485)	(143,267)	(12,496)	(56,486)	(270,734)
Balance at 30 April 2011	554,217	624,126	66,876	125,161	1,370,380
Additions	94,306	190,747	126,790	19,000	430,843
Disposals	(33,249)	-	(39,709)	-	(72,958)
Depreciation expense	(60,721)	(207,367)	(28,278)	(59,433)	(355,799)
Carrying amount at 30 April 2012	554,554	607,508	125,679	84,726	1,372,467



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

	2012 \$	2011 \$
10 Intangible Assets		
Goodwill	242,000	330,000
Total	242,000	330,000
Reconciliation of Goodwill		
Goodwill- St George Sailing Club		
Cost	649,204	649,204
Accumulated impairment losses	(407,204)	(319,204)
Closing carrying value at 30 April 2012	242,000	330,000
Impairment Disclosure		
Goodwill is allocated to cash-generating units, which are based on the Club's operating activities. The recoverable amount of each cash-generating unit is determined based on value-in-use calculations. Value-in-use is based on the expected cash flows expected from any disposal of gaming entitlements.		
11 Trade and Other Payables		
Current		
Trade Creditors	166,406	296,795
Other Creditors	295,644	373,960
Functions in Advance	32,553	37,730
GST on Supplies	43,375	43,649
	537,978	752,134
12 Borrowings		
Current		
Hire Purchase Instalments Within 12 months	26,021	7,578
Hire Purchase Charges - Not Yet Due	(7,926)	(2,529)
Subscriptions in Advance	250,226	134,607
Total current borrowings	268,321	139,658
Non-Current		
Hire Purchase Instalments	113,007	26,889
Hire Purchase Charges	(15,337)	(3,649)
Total non-current borrowings	97,670	23,240
Total borrowings	365,991	162,896

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2012	2011
	\$	\$
13 Provisions		
Provision for Holiday Pay	68,488	68,650
Provision for Sick Pay	66,531	60,976
Provision for Long Service Leave	43,329	36,856
	178,348	166,482
Analysis of Total Provisions		
Current	178,348	166,482
	178,348	166,482
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,253,820	2,665,824
(Net loss) Net profit attributable to members of the company	(214,608)	(412,003)
Retained earnings at the end of the financial year	2,039,212	2,253,820
15 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	26,020	7,579
Between 12 months and five years	113,007	26,888
Minimum lease payments	139,028	34,467
Less future finance charges	(23,262)	(6,178)
Present value of minimum lease payments	115,765	28,289
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	43,202	16,876
Between 12 months and five years	63,350	26,267
	106,552	43,144



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

	2012 \$	2011 \$
16 Contingent Assets		
Estimates of the potential financial effect of contingent assets that may become receivable:		
Contingent Assets		
St George Sailing Club Limited		
The liquidation of St George Sailing Club Limited has not been finalised at the date of this report. During the year, the liquidator returned \$75,000 surplus Deed Funds. The liquidator has indicated there may be residual funds due to the Club upon finalisation of the liquidation. However, under the Deed of Amalgamation the Club may be liable for further funding. As the amounts are not quantifiable no amounts have been detailed in this report.		
17 Key Management Personnel		
Short-term employee benefits		
Salary & fees	127,404	118,895
Post-employment benefits		
Superannuation	11,466	10,701
Total compensation	138,870	129,596
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.		
18 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Purchase of air conditioning services	17,268	209

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2012	2011
	\$	\$
<hr/>		
19 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	(214,608)	(412,003)
Non-cash flows in profit		
Depreciation & Amortisation	355,799	270,734
Net (Gain)/Loss on Disposal Equipment	32,958	(2,226)
Impairment of Goodwill	88,000	319,204
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in Receivables & Other Assets	85,168	(56,585)
(Increase)/Decrease in Inventories	9,846	(23,109)
Increase/(Decrease) in Payables	(96,574)	22,062
Increase/(Decrease) in Provisions	11,864	75,218
	272,453	193,295

20 Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis.

These included the credit risk policies and future cash flow requirements.

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 2012.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

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

Specific Financial Risk Exposures and Management

2012	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 Year	Maturing 1 to 5 Years	Non Interest	Total
	%	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	-	568,733	-	-	57,781	626,514
Short term deposits	5.0	463,382	-	-	-	463,382
Loans and receivables	-	-	-	-	238,092	238,092
Total Financial Assets		1,032,115	-	-	295,873	1,327,988
Financial Liabilities						
Trade and other payables	-	-	-	-	453,722	453,722
Total Financial Liabilities		-	-	-	453,722	453,722
2011						
	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 Year	Maturing 1 to 5 Years	Non Interest	Total
	%	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	-	231,988	-	-	57,781	289,769
Short term deposits	4.0	831,039	-	-	-	831,039
Loans and receivables	-	-	-	-	323,981	323,981
Total Financial Assets		1,063,027	-	-	381,762	1,444,789
Financial Liabilities						
Trade and other payables	-	-	-	-	525,274	525,274
Total Financial Liabilities		-	-	-	525,274	525,274

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

21 Company Details

The registered office of the company is:

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

22 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 in Manly and Sans Souci NSW, Australia.

23 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5.00 each towards meeting any outstandings and obligations of the entity.

The directors of the company declare that:

1. The financial statements and notes, as set out, 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 2011 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 Shultz

Dated this 23rd day of August 2012



INDEPENDENT AUDITOR'S REPORT

to the members of Manly 16ft Skiff Sailing Club Limited

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 statement of financial position as at 30 April 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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. Those 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 the company, would be in the same terms if provided to the directors as at the date of this auditor's report.

INDEPENDENT AUDITOR'S REPORT

to the members of Manly 16ft Skiff Sailing Club Limited

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

Qualified Auditors' Opinion

Emphasis of Matter

In our opinion 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 2012 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Burchall Thompson & Co
Chartered Accountants

P V Burchall

P V Burchall

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 23rd day of August 2012



PROFIT & LOSS STATEMENT

for the year ended 30 April 2012

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

	2012 \$	2011 \$
SALES		
Bar Sales	2,610,470	2,326,413
Bistro Sales	1,239,137	1,277,812
Function Food Sales	424,380	466,845
Function Room Hire	71,511	78,826
Function Other Income	57,786	62,126
	4,403,284	4,212,022
LESS: COST OF GOODS SOLD		
Opening Stock	78,815	55,706
Purchases	1,516,562	1,395,882
Closing Stock	(68,969)	(78,815)
	1,526,408	1,372,773
	2,876,876	2,839,249
GROSS PROFIT FROM TRADING		
OTHER INCOME		
Gaming Receipts	697,354	341,154
Commissions	34,592	9,381
Members Application Fees	40,182	34,690
Members Subscriptions	286,779	292,698
NSW Government Grant	50,000	-
Insurance Recoveries	-	6,014
Interest Received	32,844	73,717
Profit on Sale of Fixed Assets	4,592	8,405
Rebates & Subsidies Received	76,901	18,333
Sailing Revenue	94,449	32,308
Sponsorships	9,668	4,340
Sundry Income	123,326	11,985
Vending Machines	6,636	7,267
	1,457,323	840,292
	4,334,199	3,679,541
EXPENSES		
Accountancy & Professional Services	7,000	6,750
Advertising & Promotion	110,193	141,553
Auditors Remuneration - Fees	19,000	18,000
Bank Charges	23,456	24,813
Bar Deficiencies	3,505	4,801
Bus Hire	26,219	25,789
Cleaning	119,507	85,415
Consultants Fees	8,372	100,538
Crockery & Equipment	7,241	13,934
Computer Expenses	11,869	21,066

PROFIT & LOSS STATEMENT

for the year ended 30 April 2012

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

EXPENSES (CONT)	2012	2011
	\$	\$
Depreciation	355,799	270,734
Electricity & Gas	158,266	114,859
Entertainment	59,522	45,392
Flowers & Decorations	10,890	19,394
Fringe Benefits Tax	-	6,200
Gaming Tax	(17,936)	(14,311)
Glasses & Equipment	5,248	12,221
Hire of Plant	25,785	20,985
Hire Purchase Charges	11,652	1,194
Holiday Pay & RDO Provision	(163)	13,532
Impairment of Goodwill	88,000	319,204
Insurance	174,618	113,943
Junior Division	1,810	1,584
Laundry	13,992	10,323
Leasing Charges	74,968	24,614
Legal Costs	17,365	19,552
License Fees	33,877	21,543
Loss on Sale of Fixed Assets	37,550	6,179
Long Service Leave Provision	6,473	8,257
Motor Vehicle Expenses	19,891	10,943
Payroll Tax	69,894	58,980
Poker Machine CMS Fee	26,054	31,071
Postage	1,138	155
Printing & Stationery	38,073	40,544
Rent	203,942	163,627
Repairs & Maintenance	177,941	83,543
Rescue Craft Expenses	25,478	31,906
Sailing Expenses	31,542	57,401
Salaries	1,807,702	1,535,960
Security	77,555	72,153
Sick Pay Provision	5,554	7,255
Social Functions	54,303	47,771
Staff Recruitment	10,627	11,175
Staff Amenities	-	500
Staff Training	11,813	11,525
Storage	2,660	2,400
Sub Contractors	5,831	27,507
Subscriptions	22,628	11,684
Superannuation	155,072	132,130
Sundry Expenses	140,004	34,834
T-Shirt & Jumper Costs	4,518	-
Telephone	21,194	19,373
Towage & Launch Hire	-	2,985
Travellers Fund	46,284	62,468
Trophies & Prize Money	164,639	153,855
Uniforms	8,901	4,262
Waste Disposal	21,491	17,479
	4,548,807	4,091,544
Loss for the year	(214,608)	(412,003)



BAR TRADING STATEMENT

for the year ended 30 April 2012

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

	2012 \$	2011 \$	2012 \$	2011 \$
	Manly	Manly	St George	St George FROM 15/12/201
Bar Sales	2,026,605	2,143,478	583,865	182,936
LESS: COST OF GOODS SOLD				
Opening Stock	43,618	42,562	15,686	-
Purchases	694,965	703,933	280,954	102,055
Closing Stock	(39,341)	(43,618)	(17,368)	(15,686)
	699,242	702,877	279,272	86,369
GROSS PROFIT FROM TRADING	1,327,363	1,440,601	304,593	96,567
EXPENSES				
Advertising & Promotion	19,742	35,901	271	-
Cleaning & Waste Removal	27,619	11,442	2,010	-
Depreciation	11,688	9,311	11,703	3,587
Entertainment	19,765	16,862	5,788	-
Glasses & Equipment	4,275	9,094	973	1,155
Hire of Plant	750	811	-	-
Repairs & Maintenance	4,183	13,149	-	844
Salaries & Wages	510,203	489,446	379,933	140,939
Sundry Expenses	42,789	26,342	10,832	163
	641,014	612,368	411,510	146,688
NET PROFIT (LOSS)	646,349	828,233	(106,917)	(50,121)

BISTRO TRADING STATEMENT

for the year ended 30 April 2012

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

	2012 \$	2011 \$	2012 \$	2011 \$
	Manly	Manly	St George	St George FROM 15/12/201
Bistro Sales	1,239,138	1,237,903	21,589	39,909
LESS: COST OF GOODS SOLD				
Opening Stock	15,754	9,387	-	-
Purchases	400,967	413,644	-	40,529
Closing Stock	(12,260)	(15,754)	-	-
	404,461	407,277	-	40,529
GROSS PROFIT FROM TRADING	834,677	830,626	21,589	(620)
EXPENSES				
Advertising & Promotion	19,626	30,745	-	-
Cleaning & Waste Removal	31,583	7,953	-	-
Crockery & Equipment	7,241	8,287	-	4,895
Depreciation	25,898	21,234	-	-
Entertainment	21,231	16,862	-	-
Repairs & Maintenance	13,653	4,460	-	-
Laundry	2,732	7,461	-	-
Salaries & Wages	452,187	510,133	287	22,270
Sundry Expenses	41,492	21,179	-	-
	615,643	628,314	287	27,165
NET PROFIT (LOSS)	219,034	202,312	21,302	(27,785)



POKER MACHINE STATEMENT & SAILING STATEMENT

for the year ended 30 April 2012

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

	2012 \$	2011 \$	2012 \$	2011 \$
	Manly	Manly	St George	St George FROM 15/12/201
Gaming Receipts	191,992	164,758	505,362	176,397
EXPENSES				
Depreciation	35,542	24,205	23,891	32,281
Gaming Tax	(7,856)	(23,331)	(10,080)	-
Poker Machine CMS Fee	7,136	7,225	18,918	23,847
Repairs & Maintenance	4,183	5,292	-	-
Sundry	1,028	468	68,019	19,812
Licence Fees	22,893	17,780	-	-
	62,926	31,639	100,748	75,940
NET PROFIT (LOSS)	129,066	133,119	404,614	100,457
Sailing Revenue	43,351	46,930	113,541	1,000
EXPENSES				
Advertising & Promotion	40,080	11,764	5,749	-
Depreciation	56,435	37,989	2,443	-
Insurances	11,908	10,219	1,623	-
Membership & Subscriptions	12,707	22,601	4,262	570
Repairs & Maintenance	14,327	2,787	9,019	-
Rescue Boat Expenses	19,456	31,906	3,044	-
Salaries & Wages	61,539	-	84,971	-
Sundry Expenses	71,980	80,164	11,272	2,036
Trophies & Prize Money	164,612	149,984	27	3,871
Travel Expenses	45,746	60,857	160	-
	498,790	408,271	122,570	6,477
NET PROFIT (LOSS)	(455,439)	(361,341)	(9,029)	(5,477)

CATERING FACILITY STATEMENT

for the year ended 30 April 2012

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

	2012 \$	2011 \$	2012 \$	2011 \$
	Manly	Manly	St George	St George FROM 15/12/201
Function Food Sales	424,380	435,074	11,885	38,746
Function Room Hire	62,702	74,272	8,809	4,555
Other Income Functions	45,006	39,552	895	15,599
	532,088	548,898	21,589	58,900
EXPENSES				
Advertising & Promotion	2,729	9,368	-	-
Cleaning	6,102	960	-	-
Contract Costs	-	-	5,832	11,158
Crockery & Equipment	-	752	-	752
Entertainment	6,950	2,500	5,788	-
Flowers & Decorations	10,890	19,370	-	-
Food purchases	137,323	138,615	-	-
Glasses & Equipment	-	1,904	-	-
Hire of Plant	10,036	6,944	4,422	4,763
Laundry	8,574	2,327	-	535
Salaries & Wages	57,900	40,240	287	808
Security	-	24,846	-	-
Sundry Expenses	4,820	8,097	-	-
	245,324	255,923	16,329	17,264
NET PROFIT (LOSS)	286,764	292,975	5,260	41,636



GOLF CLUB REPORT

Golf Club Members experienced a mixed bag of playing conditions during the past 12 months. The weather certainly did not favour our programme . 18 scheduled games but one washed out , and many spoilt by the rain. But were we fazed ? No. It just gave us more to talk about at the 19th !

Major Award Winners 2011 :

- * Club Championship
 - A Grade : Dennis Moylan
 - B Grade : John Thomson
 - C Grade : Peter Rochlin
 - D Grade : Wally Hess
 - Ladies (All Grades) : Kate Neal
- * Annual Point Score / Most Consistent: Glynn (Taffy) Coombes
- * Secret Six : Bernie McCarthy
- * Most Improved Golfer : Mike Birrell
- * Quarterly Point Score Winners : Rob Hoerger / Ron Moylan
John Thomson / Kevin Harris
- * Club Person of the Year : Kate Neal
- * NAGA Award : Greg Hall

The usual northern beaches courses featured in our 18 games, plus Northbridge.

The golfing weekend away in September continued at Worrigeer Golf and Country Club, near Nowra. Russell Boyle was the outstanding golfer, with Ken Prestwidge and Kevin Harris featuring in the prizes. The weather this year was excellent and everyone had a good time. Ian Hutchinson was the stand out performer at the Friday night karaoke.

At the Club's AGM in October , Vice Capt , Russell Boyle chose not to stand again after 4 yrs as Captain and 2 yrs as Vice. Mike Tonge was elected Vice Capt.

The Committee for this year is :

- Capt / Treasurer : Dennis Moylan
- Vice Capt : Mike Tonge
- Secretary : Don Paton
- Handicapper : Steve Fletcher
- Starter : John Thomson
- Raffle Master : Bill Windred

Russell proved to be a popular Captain , always with a sense of humour ; prepared to be different ; hard working and generous.

The passing of Terry Hoskinson in December 2011, saddened all Club members. Terry has been a Golf Club member since 1979, and a Sailing Club member for many years prior. He took on many committee roles during the 33 yrs and was an outstanding club treasurer, the position he held at the time of his death. He will be missed .

The Christmas party was held in the boat shed, a great role up and many laughs. Kym Fletcher and Michelle Schultz won best hat awards.

Thanks to Kay Coote we returned to North Head and the wonderful grounds of the College for our annual Australia Day games. Another day interrupted by heavy rain but we still managed to hold our sporting events, the highlight of which is always the egg throwing competition. Bill and Chris Windred were the victors ! Accusations they had a hard boiled egg were found to be untrue !

Thanks must go out to all members for their untiring support to each social event. While golf is the prime reason for the Club, members look forward to the occasional social gathering and the numbers that attended are testament to their success.

The Friday night meat tray raffles have continued to provide essential income to the Golf Club. The quality of the meat has improved thanks to Chef, Sushil taking on a new supplier. The Golf Club is extremely grateful to all Sailing Club members and guests who buy the tickets thereby helping the golf club financially. Nathan and his bar staff, as always, lent a hand each week which is appreciated.

2012 is the Golf Club's 35th Anniversary. A special function will be held to celebrate the occasion . More on that in next year's report.

Special thanks to the Board and Management of the Sailing Club. Their support financially and help with internal administration matters is material to the well being of the Golf Club.

Overheard on the Course !

- He hit more balls today than Elton John's chin .
- That swing looks like an octopus falling out of a tree
- That ball went so far into the trees, Lassie couldn't find it if it was wrapped in bacon
- It's OK , the bunker stopped it
- On that shot everything moved except his bowels
- I'd call that shot a Cathy Freeman ; not pretty but ran well.

Dennis Moylan
Captain



16FT SKIFF RESULTS

2011/12

Animal Welfare League

Laura Dunphy, Andrew St John, Bjorn Shakespeare
WINNER, HCBS Trophy PS16

Altis Consulting

Phil Cooke, Matthew Wark, Adam Barraclough, Alanna Clancy
WINNER Handicap Hamilton Island Club Championship PS5
WINNER Handicap Hamilton Island Club Championship PS21

Bean Counters

Henry Harding, Pete Gunness, Jamie Harding
WINNER - First Aid Plus Trophy - PS2

Bell Potter Securities

Skye McFadyen, Mitchell White
WINNER -Heat 3 Mollys Cradle Wines Crews Trophy - PS10

Chapman High Performance Sailing

Evan Darmanin, Mitchell Galbraith, Lachlan Hunter
WINNER - Sutech Summer Point Score
WINNER Bigfoot Bags & Covers Trophy PS8
WINNER Inner Circle Rum Trophy PS13
2nd - Bacardi Lion Overall Handicap Point Score
3rd - Sunsweet Prunes Spring Point Score

Custom Engineering

John DeMontfort, Terry Bartlett, Anthony Kenway
WINNER Bacardi Lion Trophy - PS9
3rd Bacardi Lion Overall Handicap Point Score

Equilibrium

Michael Bochner, Michael Grout, Ashley Banks
WINNER CA Boyle Textiles & Co Trophy PS14

Energy Australia

Pat Levy, Mark Muirhead, James Beck
WINNER Bacardi Lion Overall Handicap Point Score
WINNER Mollys Cradle Wines Crews Point Score
WINNER Heat 5 Mollys Cradle Wines Crews Trophy PS18
2nd Sunsweet Prunes Spring Point Score
2nd Sutech Building Consultants Summer Point Score
3rd Inner Circle Rum Overall Scratch Point Score

Fire Stopping

Ben Bianco, James Bury, Rob Napper
WINNER Inner Circle Rum Overall Scratch Point Score
WINNER Ainsworth Gaming Trophy PS1
WINNER Heat 1 Hamilton Island Club Championship
WINNER Heat 4 Hamilton Island Club Championship
WINNER Bacardi Lion Trophy PS19
2nd International Paints Autumn Point Score
3rd Hamilton Island Club Championship

Fluid Building Services

Clint Bowen, Anthony King, Brent Dennis
WINNER Hamilton Island Club Championship Point Score
WINNER Opening Day Race
WINNER Heat 2 Hamilton Island Club Championship
WINNER Heat 5 Hamilton Island Club Championship
WINNER Heat 6 Hamilton Island Club Championship
WINNER Heat 7 Hamilton Island Club Championship
2nd Inner Circle Rum Overall Scratch Point Score
2nd Mollys Cradle Wines Crews Point Score
3rd International Paints Autumn Point Score

KOFM

James May, Mark Murden, Chris Madin
WINNER Heat 1 Mollys Cradle Wines Crews Trophy PS3
WINNER Heat 2 Mollys Cradle Wines Crews Trophy PS6
3rd Mollys Cradle Wines Crews Point Score

Ross Bell Electrical

Ross Bell, Craig Patterson, Nick Rich
WINNER Rob Adams Refrigeration Trophy PS4
WINNER Club Marine Trophy PS15
3rd Sutech Building Consultants Summer Point Score

Sarmax Plantation Shutters

Daryl Milham, Max McKenzie, Bret Ballantyne
WINNER International Paints Autumn Point Score
WINNER 13s Skipper Swap Day Paul Darmanin (Skipper)
WINNER George Fitzgerald Memorial Trophy PS20

Southerly

Chris Thomas, Ben Plummer, Steve Cotton
WINNER Sunsweet Prunes Spring Point Score
WINNER Harken Trophy PS7

Sutech Building Consultants

Daryl Turner, Paul McKenzie, Steve Bowen
WINNER Heat 3 Hamilton Island Club Championship
WINNER Heat 4 Mollys Cradle Wines Crews Trophy
2nd Hamilton Island Club Championship

The Contractor

Rob Cleary, Brad Hunter, Geoff Milham
WINNER Artvue Printing Trophy PS11

Wrong Way Go Back

Jemima Hardman, Ewan Briggs, Mark Capps
WINNER Australian Timber & Deck Maintenance Trophy PS12

16ft Skiff Feather Dusters

The following boats competed and won club prizes:

Bigfoot Bags & Covers - Graeme Ferguson, James Hozack

Cernunnos - Rolf Cohen, James Smithers, Dave Burkett

Design Hub - Mark Greenaway, David Greenaway, Josh Layton

EM Joinery - Jack Andrew, Damon Zemanek

Hagar - Rob Johnston, Rod Childs

Lincoln Crowne & Company - Gerard Smith, Kurt Warner, Stuart Graham

MBH Associates - Nathan Warner, Mark Graham, Riley Graham

Net Kiosk - Gavin Cooke, Lachlan Torrance, Lachlan Alexander

Two Ware - Chris Kameen, Grant Windsham, Alastair Perry, Liz Kameen

Typhoon - Craig Nicholls, Matthew Wark, Jay Harris

13FT SKIFF RESULTS

2011/12

Ambiguous Ambitions

Andrew & Steven Iles

WINNER Fluid Building Services Point Score Race
WINNER Heat 1 Zhik Crews Trophy
WINNER Fluid Building Services Point Score Race
2nd Sydney Yachts Autumn Point Score
2nd Zhik Crews Trophy Point Score
2nd Zhik 2nd Half Season Point Score

Bell Potter Securities

Declan Reilly & Alex McFadyen

WINNER Transfield Holdings Spring Point Score
WINNER Zhik 1st Half Season Point Score
WINNER Fluid Building Services Point Score Race
WINNER Heat 2 Bridgestone B Select Club Championship
WINNER Fluid Building Services Point Score Race
WINNER Heat 5 Bridgestone B Select Club Championship
WINNER Heat 7 Bridgestone B Select Club Championship
2nd Bridgestone B Select Stanmore/Annandale Club Championship
2nd Fluid Building Services Overall Handicap Point Score
3rd Manly Whale Watching Summer Point Score

Bigfoot Bags & Covers

John Armstrong & Michael Childs

WINNER Fluid Building Services Point Score Race

Bridgestone B Select

Natalie Greentree & Matt Stenta

WINNER Bridgestone B Select Stanmore/Annandale Club Championship
WINNER Zhik Crews Trophy Point Score
WINNER Heat 1 Bridgestone B Select Club Championship
WINNER Heat 6 Bridgestone B Select Club Championship
2nd Transfield Holdings Spring Point Score
2nd Zhik 1st Half Season Point Score
3rd Fluid Building Services Overall Handicap Point Score

Busted

Felix Daverio & Bernie Kerr

WINNER Fluid Building Services Point Score Race
WINNER Fluid Building Services Point Score Race
WINNER 13s Skipper Swap Day Skipper: Fiona Walker

Entranced

Massimo & Alessandro Belgiorno-Nettis

WINNER Fluid Building Services Point Score Race
WINNER Fluid Building Services Point Score Race

Holey Dollar Rum

Annalise Gilbert & Gus Williams

WINNER Fluid Building Services Point Score Race

LED Innovations

Lisa & Paul Darmanin

WINNER Fluid Building Services Overall Handicap Point Score
WINNER Manly Whale Watching Summer Point Score
WINNER Sydney Yachts Autumn Point Score
WINNER Zhik 2nd Half Season Point Score
WINNER Opening Day Race
WINNER Fluid Building Services Point Score Race
WINNER Heat 3 Zhik Crews Trophy
WINNER Heat 3 Bridgestone B Select Club Championship
WINNER Fluid Building Services Point Score Race
WINNER Heat 4 Bridgestone B Select Club Championship
WINNER Heat 5 Zhik Crews Trophy
3rd Bridgestone B Select Stanmore/Annandale Club Championship

Northside Air Conditioning

Chris & Rob Stenta

WINNER Heat 2 Zhik Crews Trophy
WINNER Fluid Building Services Point Score Race
WINNER Fluid Building Services Point Score Race
3rd Transfield Holdings Spring Point Score
3rd Zhik 1st Half Season Point Score

Namotu Island Fiji

Natasha & Matt Ivshenko

WINNER Fluid Building Services Point Score Race
2nd Manly Whale Watching Summer Point Score
3rd Sydney Yachts Autumn Point Score
3rd Zhik 2nd Half Season Point Score
3rd Zhik Crews Trophy Point Score

2012/13 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2012 it is now time to renew. You can renew your membership at the club's office during the times below 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 - 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.



13FT SKIFF REPORT

Congratulations to former Flying Eleven National Champions, Alex McFadyen and Declan Reilly, for their complete dominance in Bell Potter at the 13ft Skiff National Titles at Hervey Bay in January. Six firsts and a second is as close to perfect a performance as is possible. Excellent performance too from former F11 State Champion, Matt Stenta, and Natalie Greentree, in scoring second in Bridgestone B Select Annandale to their seemingly unbeatable club mates.

Bell Potter won and Bridgestone B Select again came second in the State Titles held at Botany Bay and Middle Harbour. Chris Stenta gave his brother and the more experienced fleet a shock with 2nd place in each of the last two races of the State Titles to show his huge improvement in his first season in the 13s. Matt and Natalie gained some revenge by appropriately winning the Bridgestone Select Club Championship by a slim margin to their arch-rivals.

Alex and Declan also won the Transfield Holdings Spring Pointscore. Former F11 sailors, Paul and Lisa Darmanin, in LED Innovations won the Fluid Building Services Annual Point Score, Sydney Yachts Autumn Point Score and Manly Whale Watching Summer Point Score.

A number of other F11 sailors joined the 13s this season including Annalise Gilbert, Gus Williams, Felix Daverio, Matt and Natasha Ivshenko. Other F11 sailors filled in in races including James Lawira-Fernandez, Jessica Iles and Madeleine Clancy. Manly Junior skipper, Max Dupont, had a steer of a 13 in the last race of the season closely shepherded by coach Craig Ferris. Max capsized every way imaginable on the first leg, but was a quick learner and only swam once on the second leg to complete the race.

The 2011/12 season also saw the introduction of the 13ft Skiff Committee, allowing the 13s sailors to be more involved and independent as they move from junior to senior classes.

Next season should be our best yet with the National Titles held at our Club with the 16s. Kajsa, Pia and Blake Doyle, Madeleine Clancy and Grace Triglone are all graduating from the F11s and moving to 13s, to be joined by old skiffies and fathers Dave and Matt. The 13 division is playing its role as a progressive class as former flying and 13 sailor, Matt Stenta is moving to the 16s to sail on Altis, with other sailors expected to graduate to the 16s also.

At the time of writing, Annalise, Paul and Lisa are in the Northern Hemisphere competing in various World Titles. We wish them the best, look forward to their return to the 13s next season and stiff competition in January at the Nationals in Manly in what promises to be a bumper season.

Lisa Darmanin
13ft Skiff – Deputy Chair

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Plus • Harken Australia • HCBS • Manly Boatshed
Rob Adam Refrigeration



Proud host of the 2013 Skiff Nationals



AUSTRALIAN 16ft
SKIFF ASSOCIATION



JANUARY, 11 - 19

It's now, our turn to host the 16ft Skiff Association Australian Championship and showcase the best in sailing on one of the greatest waterways in the world.

Competitors, their families and guests will experience a week full of events both on & off the water.

DON'T MISS OUT !

