



Sydney Amateur Sailing Club ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members will be held in the Clubhouse, Green Street, Cremorne on Wednesday 30 July 2008 immediately following the Extraordinary General Meeting at 8.00 pm.

BUSINESS

- 1. To adopt the Annual Report, Balance Sheet and accompanying statements for the year ended 31 May 2008.
- 2. To elect Officers and Directors.
- 3. To elect Auditors. WHK Horwath, being eligible, offer themselves for election.
- 4. To transact any other business which may be brought before a General Meeting of Members.

By order of the Board *Peter Chapman* Hon. Secretary

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727 1 Green Street, CREMORNE, NSW 2090 Telephone 9953 1433, Fax 9953 0898 Email office@sasc.com.au

Annual Report 2007/2008

Layout: John Jeremy Printed by B. E. E. Printmail (02) 9437 6917

Front Cover: Hoana (Martin van der Wal) approaching the finish in a Sunday race.

Back Cover: The start of the 2008 Club Championship race on Saturday 12 April.

(All photos by John Jeremy unless otherwise credited)



Sydney Amateur Sailing Club

FOUNDED 1872 OFFICE BEARERS FOR THE 2007/2008 SEASON

Patron

Her Excellency Professor Marie Bashir AC Governor of New South Wales

Commodore

John Crawford — Vanity

Vice Commodore

Bill Hogan — *Hotspur*

Rear Commodore

Liam Timms — Pep

Immediate Past Commodore

Robert Evans — Celeste

Honorary Secretary

Peter Chapman — Spectre

Honorary Treasurer

Tony Clarkson — Mausi

Chairman of Racing

Guy Irwin — Clewless?

Directors

| V. M. de Burca | P. Kinsella |
|----------------|----------------|
| T. Cosh | H. Smith |
| B. Dover | G. L. Stewart |
| J. C. Jeremy | J. N. Sturrock |

Delegate to Yachting New South Wales

F. J. Bevis

Auditors

WHK Horwath, Chartered Accountants

Honorary Starters

R. Chapman, A. M. Clarkson, J. C. Jeremy, R. H. Lawler, C. B. Maclurcan, J. Morris

Honorary Solicitor

N. G. Cassim

Sydney Amateur Sailing Club

COMMODORE'S REPORT FOR 2007/2008

This is my first report as Commodore and I have to tell you that I have had a lot of fun this year and I am looking forward to next year.

The heavy matters of our Club's management have been ably handled and shared equally amongst a talented crew of experienced fellow directors. Thank you all and special thanks to Tony Clarkson, Bill Hogan, Liam Timms and Guy Irwin, who are responsible for the areas of Finance, Boatshed, Clubhouse and Racing respectively.

From my perspective and even without my 'rose-coloured glasses' the SASC appears to be a happy refuge from our daily responsibilities. There are almost nil niggles from members (except about handicaps!) and some satisfaction about the way we manage ourselves. If you think my glasses need cleaning please let me know.

The Club is run in a conservative, almost cautious manner. None of the directors are great risk takers and we are aware that our collective responsibility is to ensure our role on behalf of members is to leave the Club as we found it (or better). We are working on that and we have some excellent management and control procedures in place which are designed to provide us with benchmarks for the Club's monthly performance in all areas.

The SASC is very much about people enjoying themselves. Be it racing, cruising, or just messing with boats, there is room for all interests. The SASC has always focussed on racing, it is part of our heritage and our 'Amateur' status and it is a tradition that goes to the core of our Club's activities. The rise and rise of the 'Super 30s' is testament to our high-quality racing and our relaxed and laid-back after-race drinks on the wharf. The fact that Super 30s have heisted the silverware in the Kelly Cup two years in a row is perhaps a sign of the times. For the rest of us there is always next year.

My thanks to all those who have contributed to the running of the SASC during the past year. They are many and they contribute because they enjoy the camaraderie that is the Amateurs. One of the nice things about our Club is that so many members offer their skills and their advice without expecting anything in return, other than the pleasure of being part of a special place. Not so many clubs can boast that in this 'I want it and I want it now era'. If you 'give' at the Amateurs you get it back in spades.

I leave you with the 136th Annual Report, it is a high quality, comprehensive and detailed publication, not possible without Megan Keogh, Patrick (I'm back) Munn, Tony Clarkson, and of course John Jeremy's eagle eye as editor.

The Sydney Amateur Sailing Club is in a healthy financial position due to our Treasurer's conservative approach and your Board's reluctance to spend money. In the coming year, members are going to have to decide what they want to do with the slipway. This must be a member's decision and will require spending money in reasonably large lumps, so I urge you to become familiar with the issues and the costs. The Sydney Amateur Sailing Club is a credit to its members, thank you all.

John Crawford Commodore

M MaiSora.

MEMBERSHIP

| | 2007 | Joined | Resigned | Struck Off | Deaths | Transfers | 2008 |
|------------------|------|--------|----------|------------|--------|-----------|------|
| Hon. Life | 19 | | | | | | 19 |
| Life | 32 | | | | 2 | 1 | 31 |
| Ordinary | 311 | 29 | 14 | 2 | | (1) | 323 |
| Intermediate | 3 | | | | | (2) | 1 |
| Junior | 1 | | | | | | 1 |
| Associate | 5 | 1 | 2 | | | | 4 |
| Absentee/Country | 45 | | | | | 2 | 47 |
| Total | 416 | 30 | 16 | 2 | 2 | 0 | 426 |

FINANCE AND ADMINISTRATION

As reported to the last meeting of members the Club broke even, recording a small profit of \$5,562 compared to a loss of \$3,242 last year. Whilst we have not incurred any expense for the proposed slipway this year, we have written off costs in previous years as neither the directors nor the members have yet finally committed to the project. As the Board committed to a major refit of *Captain Amora* during the year and as these repairs had been largely completed by the year end we have accrued \$22,000 against these repairs.

Revenues were up by 5.2% but overall costs have also been contained such that a small profit ensued. The pontoon was fully written off during the year and the depreciation was less for the year. Subsequent to the year's end the pontoon has been re-valued so that next financial year will absorb a full year's depreciation.

The Club's financial position is very strong with cash resources at year end of \$467,143 compared to \$428,167 last year. The Board has continued to operate on the basis of minimising capital expenditure and major maintenance to maximise cash flows for the projected slipway if finally approved. There was no capital expenditure in the year although some major repairs and refurbishment was carried out. If these policies are continued in the New Year, the Club should have over \$500,000 at the year end. In addition to *Captain Amora*, however, there are plans to replace some of the wharf piles at a cost in the vicinity of \$30,000.

The accounts this year have been largely completed by Megan with a little help from Patrick within three working days of the year end which is truly a wonderful effort. They have been greatly assisted by the systems put in place by the previous Treasurer, Richard Lamrock.

I would like to thank Megan Keogh for her assistance through the year and also Bill Hogan for his work on the insurances.

Tony Clarkson Honorary Treasurer

BOATSHED

The Boatshed has had another productive year.

Increased environmental compliance requirements have forced us to modify our slipway management practices. The impact of this has meant that water blasting operations can only be carried out on the upper cradle of the large slip. Members should be aware that our slipway operations are being closely watched by North Sydney Council and others. Any visible contamination of Mosman Bay or environmentally-irresponsible behaviour on the slipway will almost certainly be reported. Breaches of the EP&A Act carry heavy penalties and members need to be aware of their responsibilities when working on their vessels on the slips.

Later this year members will be asked to decide whether the slipway should be replaced with a state-of-the-art environmentally-compliant level boat repair facility. Plans are in the office for all to inspect. Costs for this initiative are in excess of half a million dollars. We need the informed input of all members as we consider the proposal.

There have been a number of accidents on the slips this year, thankfully none of a major nature. This highlights the difficulties of working around slipway cradles and I urge members and staff to exercise great care in this area. The chance of injury (and the possibility of polluting Mosman Bay) could lead, in a worst-case scenario, to the closure of the slip.

The Mosman Boatshed has had considerable attention this year. A working bee was organised to clean up the shed. Since then the pontoons have become popular working stations: so popular that it may be necessary to implement a booking system in the future.

Nancy K and *Captain Amora* continue to provide the Club with an invaluable service. *Captain Amora* has had a much needed refit after eight years.

My thanks go to all the boatshed staff, in particular Rod Phillips. Thanks also to tender drivers Mike Power, Allan Williams and Craig Whitting who have organised and run the tender service for members.

Bill Hogan Vice Commodore

CLUBHOUSE

The clubhouse has had a busy year supporting our sailing activities of Friday twilights, Saturday, Sunday and Tuesday races and a host of social barbeques on the non-racing days. In addition to the regular activities we host the Prize Giving, Flag Officers' Dinner, Young 88 Regatta, Bill's Classic Nights and many other sailing events. The success of Friday twilights this year has seen us operate at capacity which has resulted in a refreshed booking system which has helped us manage the catering.

This past year we have completed repairs to the roof over the workshop area and over the southern skillion, flooring and painting to the ladies 'parlour' and the flag poles have been spruced up. There are many members who selflessly lend their time and expertise to keep the clubhouse in shape and I would like to thank them for their great contribution.

Great enjoyment is gained standing around the barbeque on a Saturday or Sunday as we share our successes on water, receive some free advice off water, get a helping hand from fellow club members when there's a job to be done and reminiscing about past glories. It is one of the special characteristics of the Amateurs that I'm sure we all treasure and look forward to during our working week. My gratitude extends to the Duty Officers who put in many hours to make this possible and also the numerous members who I have called on for advice over the last year.

We have had several working bees to clean up the dinghy shed and the Mosman Boatshed. I encourage all to help out on these days — no skill required — just bring some Amateurs' spirit and enjoy the camaraderie around the barbeque afterwards.

A very special thank you to the ladies of Amateurs, Megan and her crystal ball for predicting the Club's activities, Maggie who always offers sound counsel and Denise for always being available at just the right time.

Thank you to Frank who keeps everything in ship shape at our little oasis on the water's edge — he attends to many things that go unnoticed but ensure our smooth running which we appreciate.

Best wishes for your pursuit of sailing happiness.

Liam Timms
Rear Commodore

RACING

The 2007–2008 sailing season at the Amateurs was again a great success developing on the strong fleet growth of the previous couple of seasons. Officially the season started on 1 September 2007 with the Opening Day Regatta which continues to be very popular under the combined division format with a handicap start. The Lion Island Race followed a week later — these two back-to-back events preceded the start of the Saturday point score series on 15 September which enabled all boats to compete in them without an overlapping point score series.

For the Saturday point score this past season the Classic Division reverted back to one division and some of the slower boats were given handicaps to make the results fairer for them and to get them started within the 30 minute start countdown. The number of Division 1 yachts racing this season was again disappointing however the sailing committee is still optimistic that the division will eventually be a success. Two of the scheduled races during the season were combined with MHYC which proved to be very popular and will be continued next season. Division 2 continues to be popular attracting a number of other boats from many clubs around Sydney including RANSA, Sailability, BYC and MYC to name just a few. The Cavalier 28 Division only competed in a short series again but the good news for this class is that they are coming back to the SASC for their Championships in November 2008. The Super 30 Division's third season with the SASC saw the division continue to grow and be very popular. It is anticipated the division will expand even further with some skippers of the new highly-popular Flying Tiger class indicting they would like to race with the fleet. The Flying Tiger is arguably the fastest growing one-design boat of its type in Australia with over ten boats currently in Sydney and more on order, we hear.

Sunday sailing continues to be popular and, although the numbers competing in the non-spinnaker Division 6 and the Gaffers Division have remained static over the years, it still remains an enjoyable day out for those skippers and crew that wish to race on an uncluttered Sydney Harbour.

The Paul Slocombe Trophy series on Tuesday nights in summer continues to attract a good fleet and spirited racing. Last season the series was increased to six races by introducing two windward-leeward races on the second race night. Next season this double-race format will also be introduced to the first night of the series increasing the series to seven races.

Friday Twilights are very popular with Denis Williams in *Paper Moon* winning the trip for two to Lord Howe Island. SASC again thanks our sponsor, Concise Systems, for their continued support of the series, and they have confirmed their ongoing support for the 2008–2009 season.

Easter Weekend Bob Brown Trophy race to Pittwater on Thursday 20 March 2008 was again a success and the wet and cold Good Friday failed to dampen the spirits or enthusiasm of the competitors at the traditional barbeque and prize giving.

At the time of writing the Winter Series had just completed the third race which, this year, was around the Islands and very popular with all skippers and crews. The series has again attracted over 40 entries with one combined race in the middle of the series with boats from RSYS and RANSA. This year the combined race was conducted by RANSA and unfortunately the bad weather kept the number of starters down.

The SASC conducted a regatta for the Young 88 class and ran the racing on Area D for the Audi Sydney Harbour Regatta. The Club will again be involved with both events in 2008–2009.

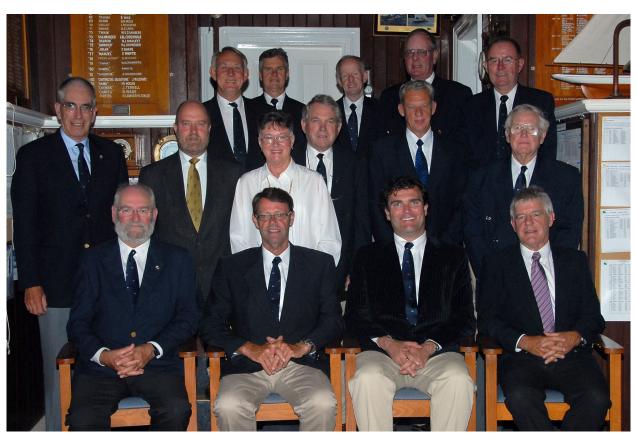
The Club Championship was sailed in its new format for the second year. The Kelly Cup is awarded to the winner, the Tara Ipo Trophy for the runner-up and the Brooker Trophy for the third boat. Congratulations to Shaun Trumbull in *Buck* as winner of the Kelly Cup. Congratulations also go to Andrew Waugh in *Zippier* as winner of the Tara Ipo Trophy and to John Lehmann in *Merlin* who won the Brooker Trophy.

At the recent Race Committee meeting a number of innovations for the 2008–2009 sailing programme were agreed.

- The start for Friday Twilights is to be 15 minutes earlier for all divisions. This was to accommodate the extended daylight saving this year and to ease congestion with other clubs' boats at rounding marks.
- Saturday start times are also to be 15 minutes earlier for all divisions. This has been done so that skippers and their crews can finish racing earlier allowing them a little bit of extra time to enjoy the after-race socialising at the Club
- A non-spinnaker division will also be introduced to the Saturday point score following popular demand.
- The first race in the Audi Sydney Harbour Regatta will be included as a point score race for the Classic Division, Super 30s, Division 2 and the Cavalier 28's.

Finally, as everyone is aware, racing at SASC could not and would not happen without the assistance of the many volunteers involved, and I would like to extend my thanks as Chairman of Racing to our Club Racing Secretary, Maggie Stewart, the starters, the divisional representatives and the Race Committee who are all part of that dedicated group.

Guy Irwin
Chairman of Racing



The Directors 2007-2008.

From left to right John Jeremy, Bill Hogan, Bruce Dover, John Sturrock, John Crawford (front), Val deBurca, Herschel Smith (rear), Philip Kinsela, Peter Chapman, Liam Timms, Trevor Cosh, Rob Evans, Tony Clarkson, Garth Stewart and Guy Irwin

SASC YACHT REGISTER

| | | JAJC IACH | IN | EUIJIEK | |
|------------|-----------------------------|--------------------------|--------------|---------------------------|-----------------------------------|
| A1 | Ranger | D. W. Gale | A61 | Verindi III | M. Christian |
| A2 | Vanity | J. Crawford | A62 | Quambi | R. Booker |
| A3 | Kilkie | A. Osborne | A63 | Idle Hour | M. van der Helder |
| A4 | Cherub | M. Pearce & P. Scott | A64 | Tamaris | B.C. Sproule |
| A5 | Wind Shadow | M. & J. Brady | A65 | Bingarra | H.J. Stoddard |
| A7 | Centaurus | R. H. Mitchell | A66 | Ishtar | P. Gregory |
| A8 | Quattro | D. Brown & A. Karemacher | A67 | Spectre | P. & R. Chapman |
| A9 | Monsoon | R. Anderson | A68 | Sandpiper | D.L. Smith |
| A10 | Wahoo | J. A. Adams | A69 | Lunacy | T. Moult |
| A11 | Irene | R. Anderson | A70 | Apre Vous | J. Griffin |
| A12 | Tangmalangaloo | W. H. Grant | A71 | Wicked | G. Kearns |
| A14 | Saltair | J. Pennefather | A72 | Skagerrak | L. Buckmaster |
| A15 | Wathara | B. Bishop & V. Gallagher | A74 | Bungaree | F. Rutter |
| A16 | Mister Christian | D. Salter | A76 | Allure | J. Woodall |
| A17 | Merinda | H. & E. Adamson | A77 | Mathana | P. McCallum |
| A18 | Pagan | J. Dean | A78 | DreamCatcher I | W. Huehn |
| A19 | Maluka | S. Langman | A81 | Kalinda | F.R. Humphreys |
| A20 | Zouave | R. Munn | A82 | Lotus 1v | W.J. Bird |
| A21 | Mausi | A. Clarkson | A83 | Epsilon | T. Dalton |
| A22 | Torquil | P. McCorquodale | A84 | Harlequin | C. Mclellan J.S. Chambers |
| A23 | Escape | I. Jensen | A88 A90 | Riff Raff | R.I. Pearce |
| A25 | Nike | S. A. Hunt | A91 | Five Storeys Hi Viking | P. Dallen |
| A26 | Celeste | R. Evans | A91 A92 | Clewless? | G. Irwin |
| A27 | Phantom | J. & L. Morris | A93 | Rhythm'n'blue | D. Paskalis |
| A28 | Thalia V.W: | P. Pangas | A95 | Leander | R. Palfreyman & P. Collins |
| A29 | Y Wori | C. Milne | A96 | Feyona III | A.van Stom |
| A30 | Sunbeam | D. Anderson D. Daintree | A99 | Xena | S. Langman |
| A31 A32 | Aotea | J. Danniee J. Dean | A100 | Hoana | M. van der Wal |
| A32 | Thursday's Child Solveig | P. Leonard | A101 | Windward | J. Firth-Smith |
| A34 | Mistress Kate | J. Nash | A111 | Ca Va | R. Lamrock |
| A35 | Etrenne | C. Sadubin | A112 | Cillouette | J. Young |
| A36 | Shoshana | J. Rosenberg | A120 | Antares | G. Drayton |
| A37 | Warana | F. Bevis | A125 | Spinaway | R. Palfreyman |
| A38 | Eventide | A.W. & J.W. Merrington | A131 | Anonyma II | A. Curtis |
| A39 | Windsong | H. G. Nossiter | A132 | Goobragandra | R. A. Foster |
| A40 | Gumleaf | O. Alderton | A133 | Betty | B. & A. Wallace |
| A41 | Big Fish | S. Langman | A135 | Yeromais V | J. Diacopoulos |
| A42 | Degrees of Freedom | J. Westacott | A138 | Tactical Response | J. Kealey |
| A43 | Caprice | A. Pfeiffer | A141 | Tallawonga | C. Deane |
| A44 | 3 degrees | D. Chrichton | A142 | Azzurro I. Macintos | sh, T. Cosh, J. Lawler, R. Harris |
| A45 | Julnar | J. Griffin | A143 | Reverie | N. Berlyn |
| A46 | Girt By Sea | F. Walsh | A144 | Zingarro II | J. Howard |
| A47 | Valiant | K. Bermingham | A145 | Brigadoon | P. Bevis |
| A48 | Purdey | G. Brown | A146 | Contessa | W. Collins |
| A49 | Blue Horizons | J. Luczycki | A147 | Ticket of Leave | M. Prentice |
| A50 | Firetel | R.H. & M.R. Lawler | A148 | Rambull | R. Wilson & M. Brennan |
| A51 | Escapade | R. Lindsay | A150 | Mystic | I. B. & W. B. Anstee |
| A52 | Jolie Brise | J.R. Winn | A151 | Retreat | G. Proctor |
| A53 | Lyn-B | M. & J. Gardner | A154 | Petrel | S. Hodson |
| A54 | Emily Truro | H. Smith | A155 | Camaleis III | G. Driscoll |
| A55 | Nirvana | B.W. Woods | A156 | Lolita | N.G. Cassim |
| A56 | Taylor Maid | J. Gibson | A160 | Qui Vive | C. Maclurcan |
| A57 | Flying Circus | P. Donnelly | A164 | Friar Tuck | R Harris |
| A58 | Greensleeves | F.H. & M.S. Talbot | A167 | Honey Bee | A. Hahn |
| A59 | Wairangi | A. Davis | A168 A171 | Zulu Sentina | B. Poole & J. Punch P. Maurer |
| A60 | Zulu Chief | I. Lewis | A1/1 | senina | r. Maurer |
| | | | | | |

The Amateurs 2007/2008

| A173 | Arinda | M. Wynter | A194 | Етта | M. de Burca |
|-------|---------------|-----------------------|------|------------|------------------------|
| A181 | Wait For What | M. Morris, & D. Dale | A197 | Contango | J. Samaha & R. Forster |
| A185 | Shambles | H. Smith & J. Stuckey | A199 | Bar-Celona | M. Tapia |
| A189 | Hebe | R. J. & T. J. Wilson | A200 | Rana | S. Langman |
| A 191 | Vagahond | I Lewis | | | |

SASC YACHT REGISTER OF UNPREFIXED NUMBERS

| AUS1 | Pinchgut | G. & M. Stewart, P. Girdis | 4527 | She's Apples Tw | M. Prentice |
|--------|-------------|----------------------------|-------|-----------------|----------------------------|
| AUS134 | 5 To 6 | D. van Kool & M. Dare | 4541 | U2 | B. McConaghy |
| AUS655 | Panache | D. Coleman | 4670 | Camilla | N. Galbraith, P. Rodgers & |
| CB80 | Sylvia | P. Kinsella | | | P. Smith |
| J126 | Tawarri | D. Bennett & J. Crawford | 4834 | Aeolus | P. Tesoriero |
| KA8507 | Pep | L. Timms | 5088 | Indulgence | M. Tomaszewski & |
| K19 | Jaslia | A. Brown | | | L. Tomaszewski |
| MK8 | Fontana | P. Kieley | 5115 | Mezzaluna | A. Chapman |
| R6 | Sayonara | D. J. Shields | 5296 | Manu Kai | A. Lucas |
| R871 | Illusion | R.S. Hurrell | 5661 | Ratu VI | J. Davern |
| 7 | Norn | R.O. Albert | 5936 | Yputakiteup | G. Lee, R. Hopton & |
| 45 | Fidelis | N.A. Stoke | (1.40 | Hr. I. D | A. Karp |
| 77 | Anitra V | P. Brown | 6140 | Windy Passage | S. Russett |
| 110 | Magpie | P. & S. White | 6206 | Sabbatical | K. Burgess |
| 112 | Vagrant | S. Langman | 6362 | Classic Blue | C. Oh |
| 139 | La Vaudoise | P. Metraux | 6534 | Sakima | R. J. Peterson |
| 147 | Carina | M. Maxwell | 6814 | Ez Street | B. Dover |
| 159 | Malohi | M. Evans | 9509 | Chilly Bin | A. Williamson |
| 298 | Impala | K.W. Tindall | 9582 | Scimitar | D. Crichton, J. Howard & |
| 328 | Snowgoose | D. Pryke & J. Yenn | 9969 | 1:11:1 | M. Loaney B. Watson |
| 343 | Antares | R. Keessen & J. Ashdown | 9909 | Likalizard | F. D. Willis |
| 355 | Moocooboola | N.D. Chidgey | | Innisfree | |
| 357 | Chowringhee | J.D. Jentsch | | Jacana | J. Ward |
| 364 | Paper Moon | D. Williams | | Zing | A. Zaininger |
| 111 | Panacha | ED & DM Murton | | | |



Wathara (B. Bishop and V. Gallagher)

ABN 30 000 409 727 (The Company)

FINANCIAL REPORT 31 MAY 2008

DIRECTORS' REPORT

In accordance with a resolution of the board of directors, the directors report as follows with respect to the Company's results for the financial year ended 31 May 2008 and the state of the Company's affairs at that date.

DIRECTORS

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

| NAME | QUALIFICATIONS | MEMBERSHIP | SPECIAL DUTIES |
|---------------------|----------------------------|------------|--------------------------|
| J.A. Crawford (3) | Architect | 23 years | Commodore |
| W. T. Hogan (4) | Manager | 29 years | Vice Commodore |
| L.J. Timms (5) | Manager | 8 years | Rear Commodore |
| R. J. Evans (6) | Company Director | 17 years | Immediate Past Commodore |
| C. B. Maclurcan (1) | Architect | 30 years | Immediate Past Commodore |
| A.M. Clarkson | Retired | 23 years | Hon. Treasurer |
| P. Chapman | Financial Consultant | 36 years | Hon. Secretary |
| G.I. Irwin | Manager | 10 years | Chairman of Racing |
| V. M. de Burca | Manager | 15 years | Director |
| B. L. Dover (2) | Chief Executive | 21 years | Director |
| P.C. Horn (1) | Engineer | 8 years | Director |
| T. K. Cosh (2) | Marine Consultant Engineer | 13 years | Director |
| J. C. Jeremy | Naval Architect | 37 years | Director |
| P. Kinsella | Retired | 10 years | Director |
| H. Smith | Sole Trader | 41 years | Director |
| G.L Stewart | Retired | 13 years | Director |
| J.N. Sturrock | Managing Director | 12 years | Director |

Notes: ⁽¹⁾ resigned 25 July 2007; ⁽²⁾ appointed 25 July 2007; ⁽³⁾ appointed Commodore 25 July 2007 ⁽⁴⁾ appointed Vice Commodore 25 July 2007; ⁽⁶⁾ elevated to Immediate Past Commodore 25 July 2007

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal continuing activity of the Company during the financial year was to promote the sport of amateur sailing.

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

TRADING RESULTS

The operating surplus (loss) after income tax of the Company for the year to 31 May 2008 was \$5,562

REVIEW OF OPERATIONS

The Club's sailing, slipways and social programmes all continued satisfactorily.

The Club had 30 new members during the year. Membership now stands at 426.

DIVIDEND

No dividend has been recommended or paid during the year, as the Company's Articles of Association do not permit payment of dividends.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes have occurred in the state of affairs of the Club.

AFTER BALANCE DATE EVENTS

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 subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

The Company will continue to promote the sport of amateur sailing through its racing and training programs.

ABN 30 000 409 727 DIRECTORS' REPORT

ENVIRONMENTAL REGULATIONS

The company operations are subject to environmental regulation under laws of the Commonwealth, State and Local governments. The directors are not aware of any outstanding breaches of those regulations.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

MEETINGS OF DIRECTORS

During the financial year, 11 meetings of directors were held. Attendances were:

| | Number eligible to attend | Number attended |
|-----------------|---------------------------|--------------------|
| J .A. Crawford | 11 | 9 |
| W. T. Hogan | 11 | 10 |
| L. J. Timms | 11 | 10 |
| R. J. Evans | 11 | 8 |
| C. B. Maclurcan | 2 | 2 |
| A. M. Clarkson | 11 | 9 |
| G. I. Irwin | 11 | 10 |
| P. Chapman | 11 | 10 |
| T. K. Cosh | 9 | 6 |
| V. M. de Burca | 11 | 10 |
| B. L. Dover | 9 | 7 |
| P. C. Horn | 2 | 1 |
| J. C. Jeremy | 11 | 11 |
| P. Kinsella | 11 | 10 |
| H. Smith | 11 | 10 |
| G. L. Stewart | 11 | 10 |
| J. N. Sturrock | 11 | 9 |

DIRECTORS' BENEFITS

Since the end of the previous financial year, directors were entitled to use Club facilities on the same basis as other members of the club. Apart from the above, no director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest, other than as shown in the Company's financial report

DIRECTORS AND AUDITORS INDEMNIFICATION

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

During the financial year, the Company paid a premium to insure the directors and secretary 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 these proceedings.

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

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

J. A. Crawford A. M. Clarkson Director Director

Dated at Sydney on this 24th day of June 2008

ABN 30 000 409 727

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SYDNEY AMATEUR SAILING CLUB

As auditor for the audit of Sydney Amateur Sailing Club Limited for the year ended 31 May 2008, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of 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.

WHK HORWATH

Anthony Rose Principal

Dated at Sydney on this 24th day of June 2008.

INCOME STATEMENT

SYDNEY AMATEUR SAILING CLUB

for the financial year ended 31 May 2008

ABN 30 000 409 727

| | NOTE | 2008 \$ | 2007 \$ |
|---|-------------|--|---|
| Revenue from Ordinary Activities | 2 | 728,410 | 693,557 |
| Employee benefits expense Depreciation expenses Lease expense Administration Expenses Repairs & Maintenance Insurance Social Expenditure Rates Sundries Workboat Expenses | 2 2 2 | 276,226 47,859.38 12,928 39,433 110,815 46,132 76,630 5,117 16,789 10,586 | 268,109 64,869 12,013 31,220 76,633 46,737 77,300 5,194 16,956 9,941 |
| Other expenses from ordinary activities Surplus (loss) from ordinary activities before income tax expense | | 5,562 | (3,242) |
| Income tax expense relating to ordinary activities Net surplus (loss)attributable to members of the company | | 5,562 | (3,242) |

as at 31 May 2008 ABN 30 000 409 727

| | NOTE | 2008 \$ | 2007 \$ |
|-------------------------------|------|------------|------------|
| Current Assets | | Þ | J |
| Cash | 3 | 467,143 | 428,168 |
| Receivables | 4 | 253,503 | 65,513 |
| Inventories | 5 | 22,029 | 15,572 |
| Other | 6 | 10,000 | 9,717 |
| Total Current Assets | - | 752,675 | 518,970 |
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 146,636 | 194,496 |
| Total Non-Current Assets | _ | 146,636 | 194,496 |
| Total Assets | | 899,311 | 713,466 |
| Current Liabilities | | | |
| Payables | 8 | 264,332 | 83,469 |
| Provisions | 9 | 46,724 | 45,394 |
| Total Current Liabilities | | 311,056 | 128,864 |
| Total Liabilities | - | 311,056 | 128,864 |
| Net Surplus of Assets | : | 588,255 | 584,602 |
| Equity | | | |
| Reserves | 10 | 368,220 | 370,129 |
| Retained surplus | | 220,036 | 214,474 |
| Total Equity | • | 588,255 | 584,603 |

as at 31 May 2008 ABN 30 000 409 727

| | NOTE | RESERVES | RETAINED SURPLUS | TOTAL |
|-----------------------------|------|----------|---------------------|---------|
| Balance at 1 June 2006 | | 370,129 | 217,716 | 587,845 |
| (Loss)/surplus for the year | | - | (3,242) | (3,242) |
| Change during the year | | - | - | - |
| Transfers | | | | |
| Balance at 31 May 2007 | | 370,129 | 214,474 | 584,603 |
| (Loss)/surplus for the year | | - | 5,562 | 5,562 |
| Change during the year | | (1,909) | | (1,909) |
| Balance at 31 May 2008 | | 368,220 | 220,036 | 588,255 |

CASH FLOW STATEMENT

for the financial year ended 31 May 2008

Cash at the end of the financial year

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

428,168

| | NOTE | 2008 \$ | 2007 \$ |
|--------------------------------------|------|------------|------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |

| | | \$ | \$ |
|--|----|-----------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from operations | | 643,392 | 674,533 |
| Interest received | | 24,288 | 19,875 |
| Payments to consultants, employees & suppliers | | (628,705) | (631,093) |
| | | | |
| Net cash inflow from operating activities | 14 | 38,975 | 63,315 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds on sale of assets | | 0 | 0 |
| Payment for property, plant and equipment | | 0 | (8,557) |
| Net cash inflows from investing activities | | 0 | (8,557) |
| Net increase in cash held | | 38,975 | 54,758 |
| Cash at the beginning of the financial year | | 428,168 | 373,410 |
| | | | |

3

467,143

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial report covers Sydney Amateur Sailing Club Limited and is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of The Sydney Amateur Sailing Club complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety as they relate to not-for-profit entities.

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

(a) Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(a) Income Tax

No charge has been made in respect of income tax as the Company relies on the exemption from income tax granted by Section 50-45 of the Income Tax Assessment Act 1997. Therefore, it is not appropriate to adopt the principles of tax effect accounting.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis.

(c) Property, Plant and Equipment

Property, plant and equipment are valued at cost or fair value.

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 depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

| | 2008 | 2007 |
|------------------------|----------|----------|
| Clubhouse | 5% | 5% |
| | | |
| Boatshed and plant | 5% | 5% |
| Pontoon | 20% | 20% |
| Furniture and fittings | 10 - 20% | 10 - 20% |
| Boats | 5 - 15% | 5 - 15% |

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment exists when the carrying value of an asset exceeds its estimate recoverable amount. The asset is then written down to its recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(d) Employee Benefits

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

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

service leave is accrued in respect of all permanent employees.

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

(e) Leases

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. This basis is representative of the pattern of benefits derived from the leased property.

(f) Receivables and Revenue Recognition

Trade debtors are recognised and revenue is taken up when the Club services have been provided to members and visitors. Sales revenue represents gross proceeds received and receivable from customers. Collectability of trade debtors is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off. A provision for doubtful debts is raised where some doubt as to collection exists.

(g) 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 in the statement of financial position are show inclusive if 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.

(h) Going Concern

The financial report has been prepared on a going concern basis which assumes that the club will be able to pay its debts as and when they fall due. The directors have confirmed this basis in the directors' declaration on page 24.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

| | | 2008 \$ | 2007 \$ |
|----|--|-------------------|--------------------|
| 2. | SURPLUS (LOSS) FROM ORDINARY ACTIVITIES | | |
| | (a) Surplus (loss) from ordinary activities before income tax has been determined after: | | |
| | (i) Charging as expense: | | |
| | Depreciation of non-current assets | 47.050 | (4.060 |
| | - property, plant and equipment | 47,859 | 64,869 |
| | Rental expense on operating lease Provision for doubtful debts | 12,928 2,344 | 12,013 (2,429) |
| | Other provisions: | 2,344 | (2,429) |
| | - employees entitlements | 13,618 | 14,870 |
| | Renumeration of the auditor of the club for: | 13,010 | 11,070 |
| | - auditing the accounts | 9,978 | 5,500 |
| | (ii) Crediting as income: | | |
| | (ii) Crediting as income. | | |
| | Interest revenue from: | | |
| | - other persons | 24,288 | 19,875 |
| | | | |
| | (b) Operating Revenue (Excluding Unearned Income) | | |
| | Included in the operating surplus are the following items | | |
| | of operating revenue: | | |
| | Subscriptions received | 128,640 | 120,840 |
| | Racing entrance fees received | 39,943 | 39,661 |
| | Mooring dinghy locker fees received | 191,804 | 190,571 |
| | Shipwright sales | 226,801 | 198,862 |
| | Social receipts | 69,063 | 72,771 |
| | Gaffers Day | 1,064 | 0 |
| | Joining fees received | 12,714 | 13,857 |
| | Interest received - other persons | 24,288 | 19,875 |
| | Proceeds on sale of plant & equipment | 22.200 | 20.404 |
| | Labour & slip charges on Club assets Others | 23,288 10,805 | 20,494 16,626 |
| | Officis | 10,803 | 10,020 |
| | | 728,410 | 693,557 |
| 3. | CASH | | |
| | Cook on hand | 1 000 | 1 000 |
| | Cash on hand Cash at bank | 1,000 | 1,000 |
| | Interest bearing deposits | 70,598 395,545 | 117,239 309,929 |
| | merest ocaring acposits | 373,343 | 309,929 |
| | | 467,143 | 428,168 |
| | | | |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2008

| | | 2008 | 2007 |
|----|---|---------------------------|---------------------|
| 4. | RECEIVABLES | \$ | \$ |
| | Current Sundry debtors Provision for doubtful debts | 263,285 (9,782) | 72,950 (7,437) |
| | | 253,503 | 65,513 |
| 5. | INVENTORIES | | |
| | Badges, ties, buttons, jackets, refreshments - at cost Boatshed materials - at cost | 10,847 11,182 | 7,180 8,392 |
| | | 22,029 | 15,572 |
| 6. | OTHER Current | | |
| | Prepayments | 10,000 | 9,717 |
| 7. | PROPERTY, PLANT & EQUIPMENT | | |
| | Clubhouse | 0.240 | 0.240 |
| | Leasehold, Cremorne Point - at cost Less accumulated depreciation | 8,249 (8,249) | 8,249 (8,249) |
| | | <u> </u> | |
| | Clubhouse - at cost | 76,356 | 76,356 |
| | Less accumulated depreciation | <u>(64,135)</u> 12,221 | (60,135) 16,221 |
| | | | |
| | Boatshed and plant - at cost Less accumulated depreciation | 60,025 (52,610) | 60,025 (49,610) |
| | | 7,415 | 10,416 |
| | Boatshed MASC - at cost | 38,880 | 38,880 |
| | Less accumulated depreciation | (15,309) | (13,402) |
| | | 23,571 | 25,478 |
| | Pontoon - at cost | 164,580 | 164,580 |
| | Less accumulated depreciation | (164,580) | (149,832) 14,748 |
| | | | |
| | Starters boat Captain Amora - at directors valuation 31.5.06 - fair value Less accumulated depreciation | 80,000 (24,000) | 80,000 (12,000) |
| | | 56,000 | 68,000 |
| | Workboat Nancy K - at directors valuation 31.5.06 - fair value | 40,000 | 40,000 |
| | Less accumulated depreciation | (12,000) | (6,000) |
| | | 28,000 | 34,000 |
| | Furniture, fittings and office equipment - at cost Less accumulated depreciation | 59,611 (47,182) | 65,888 (48,755) |
| | 2005 accumulated depreciation | 12,429 | (48,755) 17,133 |
| | | | |

NOTES TO THE FINANCIAL STATEMENTS SYDNEY AMATEUR SAILING CLUB

for the year ended 31 May 2008

ABN 30 000 409 727

| | | | | 2008 \$ | 2007 |
|----|--|-------------------|-----------------|---------------------|------------|
| 7. | PROPERTY, PLANT & EQUIPMENT (continu | ied) | | ð | \$ |
| | Workboat W. J. (Jack) Millard - at directors valuati | ion 31.5.06 - fai | ir value | 10,000 | 10,000 |
| | Less accumulated depreciation | | | (3,000) | (1,500) |
| | | | - | 7,000 | 8,500 |
| | Total Property, Plant & Equipment | | | 146,636 | 194,496 |
| | (a) Movements in carrying amounts | | | | |
| | Movement in the carrying amounts for each class o and equipment between the beginning and end of the | | | | |
| | | Buildings | Boats & | Furniture & | Total |
| | | \$ | Pontoon \$ | Equipment \$ | \$ |
| | Balance at the beginning of the year | 52,115 | 125,248 | 17,133 | 194,496 |
| | Additions | - | - | - | 0 |
| | Disposals | - | - | (6,276) | (6,276) |
| | Revaluation increments / (decrements) | - | - | 6,276 | 6,276 |
| | Depreciation expense | (8,908) | (34,248) | (4,704) | (47,860) |
| | Carrying amount at the end of the year | 43,207 | 91,000 | 12,428 | 146,635 |
| | D : 2006 C : 1 | | | | 6 |
| | During 2006 financial year, the Directors of the Clu | ib revalued all | boats to repres | sent the fair value | or assets. |
| 8. | PAYABLES | | | | |
| | Current Sundry creditors and accruals | | | 64,234 | 36,271 |
| | Prize fund | | | 1,120 | 1,120 |
| | Unearned Revenue | | | 198,979 | 46,079 |
| | | | | | |
| | | | : | 264,332 | 83,469 |
| 9. | PROVISIONS | | | | |
| | Current | | | | |
| | Provision for annual leave | | | 26,562 | 29,890 |
| | Provision for long service leave | | | 20,162 | 15,504 |
| | Aggregate employee entitlements liability | | : | 46,724 | 45,394 |
| | Number of employees at year end | | | 3 | 3 |

NOTES TO THE FINANCIAL STATEMENTS SYDNEY AMATEUR SAILING CLUB

for the year ended 31 May 2008

ABN 30 000 409 727

| 10. RESERVES | 2008 \$ | 2007 \$ |
|--------------------------------|------------|------------|
| Asset revaluation reserve | | |
| Balance brought forward | 331,129 | 331,129 |
| Change during the year | - | 551,127 |
| Transfer to retained surplus | - | _ |
| r | 331,129 | 331,129 |
| Training reserve | | 331,127 |
| Balance brought forward | 39,000 | 39,000 |
| Change during the year | (1,909) | - |
| Transfer from retained surplus | | - |
| | 37,091 | 39,000 |
| Total Reserves | 368,220 | 370,129 |
| 11. FUTURE LEASE COMMITMENTS | | |
| Operating lease commitments | | |
| Due within 1 year | 13,445 | 12,302 |
| Due within 1 to 2 years | 13,983 | 12,597 |
| Due within 2 to 5 years | 43,626 | 39,635 |
| | 71,053 | 64,534 |

The property leases have terms of 20 years for the operating sites of the Club. Rent is payable annually in advance each calendar year.

12. KEY MANAGEMENT PERSONNEL

The directors of Sydney Amateur Sailing Club during the financial year were:

- J.A. Crawford
- W.T. Hogan
- L.J. Timms
- R.J. Evans
- $C.B.\ Maclurcan\ ({\tt Resigned}\ {\tt 25}\ {\tt July}\ {\tt 2007})$
- A.M. Clarson
- P. Chapman
- G.I. Irwin
- V.M. de Burca
- $B.L.\ Dover\ ({\it Appointed}\ {\it 25\ July}\ {\it 2007})$
- $P.\ Horn\ ({\sf Resigned}\ {\sf 25}\ {\sf July}\ {\sf 2007})$
- $T.K.\ Cosh\ ({\rm Appointed}\ 25\ {\rm July}\ 2007)$
- J.C. Jeremy
- P. Kinsella
- H. Smith
- G. Stewart
- J.N. Sturrock

No remuneration was paid or is payable by the company to any directors of Sydney Amateur Sailing Club.

NOTES TO THE FINANCIAL STATEMENTS SY

SYDNEY AMATEUR SAILING CLUB

for the year ended 31 May 2008

ABN 30 000 409 727

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

13. MEMBERS' GUARANTEE

The Club is incorporated as a company limited by guarantee. In accordance with the Articles of Association every member of the Company undertakes to contribute an amount limited to \$50.00 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. The amount that could be called up in the event of and for the purpose of a winding up at 31st May 2008 was \$21,300 (2007 - \$20,800).

14. CASH FLOW INFORMATION

| Operating surplus (loss) after income tax | 5,562 | (3,242) |
|---|--------------|----------|
| Non cash flows in operating surplus/(loss): | | 0 |
| Gain on sale of assets | - | 0 |
| Provision for bad debts | 2,345 | 7,437 |
| Depreciation | 47,859 | 64,869 |
| Changes in assets and liabilities: | | |
| (Increase) decrease in trade & other debtors | (190,335) | 23,684 |
| (Increase) decrease in prepayments | (283) | (912) |
| (Increase) decrease in inventories | (6,457) | 3,494 |
| Increase (decrease) in provisions | 1,330 | (4,605) |
| Increase (decrease) in trade creditors and accruals | 180,863 | (27,409) |
| Payments from reserve | (1,909) | |
| Cash flow from operations | 38,975 | 63,316 |

15. FINANCIAL INSTRUMENTS

(a) Credit Risk Exposures

The Club's exposure to credit risk on financial assets which have been recognised is the carrying amount.

(b) Interest Rate Exposure

The Club's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2008

ABN 30 000 409 727

16. FINANCIAL INSTRUMENTS (continued)

| | | Float Inter | 0 | No Inte | | | |
|--------------------------------|-------|----------------|---------|------------|---------|-------|------------|
| | Notes | Rat | te | Bear | ring | | Total |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| C |) | | | | | | |
| Financial assets | | | | | | | |
| Cash and deposits | | 452,165 | 412,168 | 16,000 | 16,000 | 468,1 | 65 428,168 |
| Receivables | 4 | - | - | 253,503 | 65,513 | 253,5 | 03 65,513 |
| | | | | | | | |
| | _ | 452,165 | 412,168 | 269,503 | 81,513 | 721,6 | 68 493,681 |
| Weighted average interest rate | | 4.76% | 4.08% | | | | |
| Financial liabilities | | | | | | | |
| Trade and other creditors | 9 | - | - | 264,332 | 83,469 | 264,3 | 32 83,469 |
| | - | - | _ | 264,332 | 83,469 | 264,3 | 32 83,469 |
| Net financial assets | | 452,165 | 412,168 | 5,171 | (1,957) | 457,3 | 36 410,212 |
| | = | | | | | | |

ABN 30 000 409 727

16. FINANCIAL INSTRUMENTS (Continued)

(c) Net Fair Value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.

The net fair value of other monetary financial assets and liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

The carrying amounts and net fair values of financial assets and liabilities at balance date are as follows:

| | 200 | 2008 | | 7 |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
| | Carrying amount \$ | Net fair value \$ | Carrying amount \$ | Net fair value \$ |
| Financial assets Cash and deposits Receivables | 467,143 253,503 | 467,143 253,503 | 428,168 65,513 | 428,168 65,513 |
| | 720,646 | 720,646 | 493,681 | 493,681 |
| Financial liablilities Trade & other creditors | 264,332 | 264,332 | 83,469 | 83,469 |

17. SEGMENT REPORTING

The company operates in predominantly one industry - the promotion of amateur sailing.

The company operates in predominantly one geographical area - Sydney, NSW Australia.

18. EVENTS AFTER THE BALANCE SHEET DATE

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

The financial report was authorised for issue on 04 June 2008 by the board of directors.

19. COMPANY DETAILS

The registered office and the principal place of the company is: Sydney Amateur Saling Club 1 Green Street Cremorne NSW 2090

ABN 30 000 409 727

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1. The financial statements and notes, as set out on pages 12 to 23, are in accordance with the Corporations Act 2001:
 - (a) Comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the financial position as at 31st May 2008 and performance of the company for the year ended on that date.
- 2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

J. A. Crawford Director A. M. Clarkson Director

Dated this 24th day of June 2008.

ABN 30 000 409 727

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

Scope

Report on the financial report

The financial report comprises the income statement, balance sheet, statement of changes in equity and cash flow statement, accompanying notes to the financial statements, and declaration by the directors for Sydney Amateur Sailing Club (the company), for the year ended 31 May 2008.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the Corporations Act 2001, including compliance with the Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is represented by the result of its operations and cash flows

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

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

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

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

ABN 30 000 409 727

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

Audit opinion

In our opinion, the financial report of Sydney Amateur Sailing Club is in accordance with:

- a. the Corporations Act 2001, including:
- i. giving a true and fair view of the company's financial position as at 31 May 2008 and of its performance for the year ended 31 May 2008
- ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements.

Inherent Uncertainty Regarding Completeness of Income

As is common for organisations of this type, it is not practicable for the Directors to maintain an effective system of internal control over all income until its initial entry in the accounting records. Accordingly, our audit in relation to the income was limited to the amounts recorded.

WHK HORWATH

Anthony Rose

Dated this 24th day of June 2008.

DISCLAIMER

To the members of Sydney Amateur Sailing Club.

The additional financial data presented in the Income and Expenditure Statement is in accordance with the books and records of Sydney Amateur Sailing Club ("our client") which have been subjected to the auditing procedures applied in our audit of the company for the year ended 31 May 2008. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

WHK HORWATH

Anthony Rose

Dated this 24th day of June 2008.

ABN 30 000 409 727

| | 2008 | 2007 |
|---|----------------|----------------|
| Surplus (deficit) transferred from | \$ | \$ |
| Administration | 36,503 | 26,566 |
| Racing | (59,767) | (18,084) |
| Boatshed | 98,603 | 38,443 |
| Clubhouse | (72,550) | (61,908) |
| Mosman Boatshed & Equiptment | (9,941) | (2,116) |
| Joining fees | 12,714 | 13,857 |
| Other Income | 0 | 0 |
| OPERATING PROFIT (LOSS) BEFORE INCOME TAX | 5,562 | (3,242) |
| ADMINISTRATION | | |
| INCOME | | |
| Interest | 24,288 | 19,875 |
| News Sheet | 584 | 584 |
| Subscriptions received | 128,640 | 120,840 |
| Sundries | 1,620 | 1,784 |
| Training | 318 | 327 |
| | 155,451 | 143,410 |
| EXPENDITURE | | |
| Audit fees | 9,978 | 5,500 |
| Bank charges | 6,510 | 6,779 |
| Depreciation | 1,064 | 1,106 |
| Doubtful Debts | 2,344 | (2,429) |
| Electricity | 907 | 923 |
| Insurance | 5,775 | 5,598 |
| News sheet | 6,230 9,707 | 5,878 7,895 |
| Printing, postage & stationery Rates | 1,256 | 1,492 |
| Repairs & maintenance | 1,015 | 3,767 |
| Salaries | 58,680 | 64,677 |
| YA Subscriptions | (22) | 360 |
| Sundries | 6,790 | 6,344 |
| Superannuation | 5,950 | 6,407 |
| Telephone | 2,763 | 2,547 |
| Other | _,. 02 | 0 |
| | 118,948 | 116,844 |
| | 36,503 | 26,566 |

| | 2008 \$ | 2007 \$ |
|-----------------------|------------|------------|
| RACING | ~ | Ψ |
| INCOME | | |
| Entrance fees | 39,943 | 39,661 |
| Sundry income | 5,630 | 10,626 |
| | 45,573 | 50,287 |
| EXPENDITURE | | |
| Buoy maintenance | (730) | 974 |
| Depreciation | 12,000 | 12,000 |
| Insurance | 3,082 | 3,238 |
| Postage & stationery | 4,156 | 4,000 |
| Prizes | 4,886 | 4,952 |
| Repairs & maintenance | 30,527 | 3,839 |
| Salaries | 42,402 | 29,407 |
| Starting expenses | 777 | 1,569 |
| Sundries | 4,193 | 4,458 |
| Superannuation | 2,550 | 2,464 |
| Telephone | 1,497 | 1,470 |
| | 105,340 | 68,371 |
| DEFICIT FOR THE YEAR | (59,767) | (18,084) |

| BOATSHED | | |
|--------------------------------------|---------|---------|
| INCOME | | |
| Mooring Dinghy Locker fees | 188,014 | 181,623 |
| Shipwright sales | 226,801 | 198,862 |
| Labour & slip charges on club assets | 23,288 | 20,494 |
| | 438,103 | 400,979 |
| EXPENDITURE | | |
| Depreciation | 27,602 | 44,808 |
| Electricity | 682 | 923 |
| Insurance | 23,439 | 23,243 |
| Labour & materials | 160,077 | 162,866 |
| Rates & rentals | 7,580 | 7,065 |
| Repairs & maintenance - General only | 8,648 | (6,720) |
| R & M- mooring, slips & pontoon | 53,320 | 72,949 |
| Sundries | 2,475 | 2,646 |
| Superannuation | 12,408 | 12,390 |
| Telephone | 3,486 | 2,902 |
| Tender wages | 22,399 | 22,200 |
| Waste removal | 6,797 | 7,323 |
| Workboat expenses | 10,586 | 9,941 |
| | 339,500 | 362,536 |
| SURPLUS FOR THE YEAR | 98,603 | 38,443 |

for the financial year ended 31 May 2008

| | 2008 \$ | 2007 \$ |
|--------------------------|------------|------------|
| CLUBHOUSE | | |
| INCOME | | |
| Social receipts | 69,063 | 72,771 |
| Gaffers Income | 1,064 | 0 |
| Rent | 1,185 | 1,850 |
| Sundries and stock sales | 1,467 | 1,454 |
| | 72,779 | 76,075 |
| EXPENDITURE | | |
| Cleaning | 12,797 | 15,933 |
| Depreciation | 5,286 | 5,048 |
| Electricity | 1,632 | 1,420 |
| Insurance | 7,760 | 8,656 |
| Rates & rentals | 7,161 | 6,715 |
| Repairs & maintenance | 17,820 | 4,498 |
| Social expenditure | 76,175 | 76,534 |
| Labour | 14,006 | 14,835 |
| Gaffers day | 455 | 766 |
| Sundries | 1,220 | 3,578 |
| Superannuation | 1,019 | 0 |
| | 145,329 | 137,983 |
| DEFICIT FOR THE YEAR | (72,550) | (61,908) |

| MOSMAN BOATSHED & EQUIPMENT | | |
|-----------------------------|---------|---------|
| INCOME | | |
| Mooring Dinghy Locker Fees | 3,790 | 8,948 |
| | 3,790 | 8,948 |
| EXPENDITURE | | |
| Depreciation | 1,907 | 1,907 |
| Electricity | 164 | 201 |
| Insurance | 6,075 | 6,002 |
| Rates & Rent | 2,048 | 1,936 |
| Repairs & maintenance | 1,231 | 1,091 |
| Sundries | 2,305 | (73) |
| | 13,730 | 11,064 |
| DEFICIT FOR THE YEAR | (9,941) | (2,116) |

COMMODORES OF THE SYDNEY AMATEUR SAILING CLUB

| 1872-75 | Capt. J.H. Amora | 1911-13 | O. Backhouse | 1978-79 | C.F.C. Crisp |
|-----------|------------------|---------|-----------------|------------|----------------|
| 1875-77 | W.R. Melville | 1913-14 | R.G. Smith | 1979-82 | V.W. Dibben |
| 1877-82 | S.R. Hyman | 1914-34 | R.H.C. Down | 1982-85 | J.C. Jeremy |
| 1882-83 | G.C. Elliott | 1934-38 | C.W Robson | 1985 | F.D. Willis |
| 1883-89 | E.M. Dietrich | 1938-48 | H.S. Lloyd | 1985-86 | V.W. Dibben |
| 1889-90 | T. Marshall | 1948-50 | E.C. Gale | 1986-89 | P.T. Garrow |
| 1890-91 | T.H. Kelly | 1950-58 | E.J. Merrington | 1989-92 | R.H. Lawler |
| 1891-92 | P.R. Pedley | 1958-60 | A.W. Furse | 1992-95 | J.K. Morris |
| 1892-93 | E.G. Rae | 1960-64 | A.W. Merrington | 1995-98 | F.J. Bevis |
| 1893-1901 | T.H. Kelly | 1964-66 | N.G. Cassim | 1998- 2001 | A.M. Clarkson |
| 1901-02 | J.O. Fairfax | 1966-69 | J. Jackson | 2001-04 | C.B. Maclurcan |
| 1902-06 | A.W Crane | 1969-71 | H.L. Schneider | 2004-07 | R. J. Evans |
| 1906-07 | Dr C. Maclaurin | 1971-74 | S.B. Lloyd | 2007- | J. A. Crawford |
| 1907-08 | T.B. Dibbs | 1974-75 | H. Jackson | | |
| 1908-11 | H. Walters | 1975-78 | B.W. Woods | | |

LIST OF MEMBERS AT 31 MAY 2008

| HONORARY LIFE MEMBI | ERS | Talbot F H | 1965 | Chapman A | 1986 |
|---------------------|-------|-----------------|------|--------------------------|--------------|
| Bevis F J | 1977 | Tindall K W | 1967 | Chapman M | 2005 |
| | 1958 | Tyson A R | 1961 | Christian M C | 2001 |
| | 1985 | Ward J P | 1946 | Christie S G | 2004 |
| | 1973 | Winn J R | 1969 | Clubb N | 2006 |
| | 1948 | ORDINARY MEMBER | S | Coleman D | 2000 |
| | 1975 | Adamson B M | 1992 | Collins B | 2001 |
| | 1954 | Adamsons E | 2002 | Collins P A | 1993 |
| | 1971 | Albert R O | 1997 | Cosh T K | 1995 |
| 3 | 1977 | Alderton O J | 2005 | Cranitch M J | 1985 |
| | 1978 | Alpe R E | 1999 | Crawford J A | 1985 |
| | 1946 | Anderson L | 2004 | Crichton D | 2002 |
| 2 | 1977 | Anderson R J | 1994 | Crombie C R | 2000 |
| | 1973 | Anstee I B | 1985 | Curtis T | 1989 |
| | 1964 | Argyrous G | 2003 | Dale D M | 2002 |
| | 1963 | Barclay J R | 2004 | Dallen P E | 1990 |
| | 2000 | Barry A L | 1983 | Dalrymple-Hay C | 1986 |
| * | 2000 | Barton B W | 2005 | Dalton T | 1977 |
| | 1949 | Batstone W R | 1998 | Daniel M F P | 2003 |
| LIFE MEMBERS | 1, ., | Bennett S D | 1980 | Danvers L | 1992 |
| | 1956 | Berkemeier P R | 1989 | D'Arcy J | 2006 |
| | 1961 | Berringham K | 1999 | Dare M | 2002 |
| | 1972 | Bevis J F | 1991 | Davern J E | 1977 |
| 1 | 1972 | Bevis P J | 1996 | Davies G | 2005 |
| 1 | 1966 | Bilias A | 2008 | Davis A D | 1990 |
| C 2 | 1948 | Bird W J | 1976 | Davis C D | 2004 |
| - 8 | 1948 | Birrell M W | 2007 | Davis P | 2004 |
| - | 1931 | Bishop B Q | 2000 | de Boer D W | 2001 |
| | 1969 | Blansjaar J P | 2003 | Dean J K | 2003 |
| | 1962 | Blunt P G | 2000 | deBurca M B | 1987 |
| | 1945 | Bomford T H | 2007 | deBurca V M | 1993 |
| | 1971 | Booker R L | 2004 | Diacopoulous J A | 1988 |
| | 1965 | Brady J K | 1996 | Donnelly P J | 1993 |
| C 3 | 1966 | Brady M W | 1995 | Dover B L | 1987 |
| | 1946 | Brennan J H | 2000 | Drayton G R | 1977 |
| | 1969 | Brown A | 1995 | Driman D M | 2005 |
| | 1971 | Brown D | 1999 | Driscoll G L | 1989 |
| | 1946 | Bryden D H | 1996 | Drover D Drummond P H | 2001 1978 |
| | 1962 | Buchanan A J | 2005 | | 1978 |
| Merrington D R | 1956 | Buckmaster L C | 1978 | Dwyer G J | 1985 |
| Mitchell R H | 1970 | Buis J A | 1995 | Eadie P A Edwards J K | |
| | 1962 | Bull P S | 2005 | | 2008 2007 |
| | 1962 | Burgess K R | 1998 | Evans M Evans M | 2007 1997 |
| | 1962 | Butler P M | 2004 | Evans R J | 1997 |
| | 1967 | Button R | 2008 | Evans R J L | 1991 |
| | 1964 | Cassuben P | 2004 | Fastovsky R | 2003 |
| | 1965 | Chambers J S | 1978 | 1 asiovsky K | 2003 |
| | | 32 | | | |

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| | | | | THE AHAGEUS 2 | |
|------------------|------|-----------------|------|--------------------|------|
| Felton R L | 1997 | Kiely P M | 2000 | Perrin P A | 2000 |
| Firth R E | 2007 | Kiley R P | 2004 | Peterson R J | 1979 |
| Firth-Smith J | 1989 | Kinsella P | 1998 | Poole B F | 1990 |
| Forster R W | 2003 | Kirkman G R | 2007 | Prentice M C | 1996 |
| Foster R A | 1973 | Knoblanche P | 2005 | Prentice M W | 1990 |
| | | | | | |
| Fox J | 2006 | Kortlang I W | 2003 | Price S | 2007 |
| Franklin G | 2005 | Krivohlavy M | 2008 | Pryke D L | 1990 |
| Franklin J M | 2005 | Lamrock R A | 1985 | Pryke G C | 2003 |
| Franks P | 2003 | Langley R C | 1997 | Pryor M L | 2001 |
| Frick A R | 2001 | Langman S A | 1992 | Punch J A | 1993 |
| Galbraith M N | 2004 | Larsen B | 2002 | Pusic A | 2005 |
| | 2006 | Lawler J V | 1979 | Puttick G J | 2007 |
| Gallagher V | | | | | |
| Gartrell R S | 2006 | Lee G H | 1998 | Raprager M L | 2008 |
| Gibbes D P | 2008 | Leonard P G | 1982 | Reed M | 2004 |
| Gibson J | 1992 | Leuchars A W | 2004 | Rees T D | 2008 |
| Gilkes T M | 2004 | Lewis A W | 1999 | Reid P J | 2008 |
| Gillespie R M | 1981 | Lewis I T | 1987 | Resnekov I R | 1995 |
| Girdis P N | 2000 | Lielkajis A B | 2000 | Rice K J | 1977 |
| Goodwin-Hill D A | | | | | |
| | 1990 | Lindsay R M | 2002 | Rice S J | 1987 |
| Grant A | 1992 | Littlewood R | 2006 | Riddell B A | 1994 |
| Grant M A | 1991 | Lowe D | 2004 | Riley M A | 2002 |
| Gray J P | 1982 | Lucas C A | 1986 | Roach PJG | 2002 |
| Gray R H | 1980 | Macalister P C | 2000 | Rodgers P J | 2004 |
| Greeves O N | 2004 | Macaulay L A | 1998 | Rodowicz C | 1993 |
| Gregg S | 2007 | Macdiarmid I C | 1986 | Rosenberg J | 2003 |
| | | | | | |
| Griffin J | 2005 | Macintosh I R | 1987 | Ross-Smith G | 1979 |
| Griffiths C J | 1994 | Macintosh S C | 1991 | Rowlands C M | 2008 |
| Hall J | 2006 | Macleod J H | 2007 | Rozakis | 2006 |
| Halstead A | 2007 | Maconochie J M | 1979 | Russett S | 2002 |
| Hamilton J L | 1977 | Manie KC | 2004 | Rutter F | 2004 |
| Harmstorf H N A | 2004 | Manion C J | 2004 | Sadubin C | 1998 |
| Harris R | 1991 | Marsh I | 2007 | | 1987 |
| | | | | Sainty K A | |
| Harris R D | 2008 | Maxwell M J | 2000 | Salter D | 2000 |
| Hay D M | 1983 | McCallum P | 2006 | Samaha J | 2003 |
| Haywood D R | 2005 | McConaghy B | 2002 | Schultz L | 1999 |
| Heckenberg G K | 2007 | McCorquodale P | 1987 | Schurr B A | 2002 |
| Henshall R E | 2003 | McLellan C | 1994 | Scott P A | 2006 |
| Hetherton F M | 1986 | McMillan A R | 2002 | Shapter R | 2005 |
| | | | | | |
| Hillenaar T C | 2006 | McMillan R G | 2002 | Sheehan R J | 2007 |
| Hillman R | 2005 | Metraux P | 1992 | Sheldon R S | 1998 |
| Hodson S | 1994 | Middlehurst C R | 2005 | Shelton P R | 2008 |
| Hogan T | 1994 | Middleton J | 2005 | Sheridan J Y | 1988 |
| Hogan W T | 1979 | Mills R J | 1986 | Sligar C J | 2005 |
| Horn P C | 2000 | Milne C | 2003 | Smith C | 1983 |
| Howard J G | 1985 | Mitchell C R | 2000 | Smith D L | 2001 |
| | | | | | |
| Hunt S A | 2005 | Mitchell S C | 2006 | Spencer D G | 2004 |
| Hurrell R S | 2004 | Morris M W | 1991 | Spencer Y M | 2007 |
| Ingham T | 1985 | Moult T E | 1989 | Sproule A M | 1988 |
| Inwood A R | 2002 | Munn DL | 1997 | Sproule B C | 1977 |
| Irish R | 1995 | Murton E D | 1990 | Sproule G C | 1977 |
| Irvin P K | 1999 | Musgrove J | 1991 | Stewart G L | 1995 |
| Irwin G R | 1998 | Nash J A | 1995 | Stoke N | 1998 |
| | | | | | |
| James E M | 2008 | Nock R J | 2003 | Stoner B M | 2006 |
| Jansen M H | 2007 | Nudd B C | 2005 | Stuckey J A | 1990 |
| Jensen I B | 1987 | O'Brien E J | 2005 | Sturrock J N | 1996 |
| Johnson G P | 2005 | Oh C G | 1982 | Sveum M D | 2005 |
| Jones D F | 1999 | O'Keeffe GG | 2008 | Tanner P | 2005 |
| Jorgensen P | 2007 | Olliffe N G | 2008 | Tapia M A | 1997 |
| | 2007 | | | | 2000 |
| Joyce J H | | O'Neill H V | 1979 | Taylor J E | |
| Karemacher A | 2004 | Osborne A C | 1987 | Tesoriero P | 1987 |
| Kariks A J | 2008 | Palfreyman R D | 1993 | Thwaite K G | 1998 |
| Kealey J R | 1987 | Paskalis D S | 1986 | Timms L | 2000 |
| Kearns G | 2006 | Patos P | 2007 | Tisch A | 2006 |
| Keesen R | 1991 | Pearce G | 2006 | Tomaszewski L M | 1987 |
| Kelly S J | 2007 | Pearce R I | 1994 | Tomaszewski M K | 1976 |
| | | | | | |
| Kemp D J | 2008 | Pearse M I | 2005 | Trumbull S D | 2007 |
| Kiddell W J | 2003 | Pennefather J W | 1996 | van der Helder M C | 1988 |
| | | 22 | | | |

| THE 7 WHATCAIS 2007 / 2000 | | | | | |
|----------------------------|------|----------------------------|--------------|------------------|-------|
| van der Wal M P | 1987 | Woodall J A | 2000 | Lorrimer L C | 1997 |
| van Kerkwyk M | 2005 | Woolfe K F | 1989 | Luczycki J | 1989 |
| van Kool D | 1978 | Wynter M R | 2001 | McCorquodale D G | 1985 |
| van Stom A W | 1998 | Young P | 2004 | Morris D J | 1996 |
| Velcic D | 2008 | Zaininger A K | 2006 | Munn R G | 1988 |
| Walsh F T | 1994 | ABSENTEE AND COU | NTDV | Noble S D | 2004 |
| Walton D | 1998 | MEMBERS | MIKI | O'Connor C P | 1983 |
| Wargent P M | 1986 | Anderson C | 1996 | Pangas P J | 1985 |
| Wark T C | 1989 | Barker J W | 1996 | Perestrello J | 2005 |
| Warner M S | 2004 | Barriskill A | 1994 | Pryke D J | 1997 |
| Watson B | 1985 | | 1997 | Pryor K J | 2000 |
| Waugh A L | 2006 | Berlyn N R Blewitt J | 1989 | Radford K R | 1985 |
| Weedon-Newstead M | 2008 | Brown G W | 1993 | Ruggles G H | 2005 |
| Weir R P | 2001 | Brown P E | 1992 | Shields D | 1996 |
| Westacott J D | 1982 | Brown P L | 1989 | Tregoning D A | 1987 |
| Weston H A | 1987 | | 1977 | Walsh A P | 2001 |
| Whereat R G | 1987 | Cappelen I C Carter C R | 2003 | Winn S J | 2005 |
| White P C | 1999 | Clubb I A | 2003 | Wood D | 2005 |
| White P F | 2004 | Ditzell J K | 2006 | Yates F J | 1988 |
| White R W | 2005 | Evans P | 2002 1997 | Young J D | 1983 |
| Wiegand M H | 1990 | Falk R A | 1997 | INTERMEDIATE ME | MBERS |
| Williams C E | 1983 | | 1996 | Anderson D R | 2001 |
| Williams D P | 1977 | Fitzgerald R Gardner M | 1994 | | |
| Williamson C P | 2005 | | | JUNIOR MEMB | ERS |
| Willianson A K | 1989 | Gothe J M | 1987 | Horn T A | 2005 |
| Willis D | 1975 | Hahn A | 2000 | ASSOCIATE MEM | REDC |
| Wills J C | 2002 | Hanmer G N | 2001 | | _ |
| Wilson R A | 1988 | Hawke B B | 1983 | Bevis B | 2008 |
| Wilson R J | 1978 | Hobbs B J | 2005 | Evans K M | 2004 |
| Wilson T J | 1980 | Holland D | 1999 | Kinsella M V | 2004 |
| Wilson-Webb M | 2006 | Huehn W | 2005 | O'Connor A | 2000 |
| | | Lawler M R | 1990 | Tomaszewski T H | 1986 |

PERPETUAL TROPHY WINNERS 2007-2008

| KELLY CUP | | CLIFF GALE MEDAL | |
|-----------------------------|-------------------|----------------------------|------------------------|
| S. Trumbull | Buck | F. Bevis | Warana |
| ANITRA V TROPHY | | CURRAWONG CUP | |
| R. Wills | Great Xpectations | A. Williamson | Chilly Bin |
| AWANUI TROPHY | | DAYDREAM SHIELD | |
| N. Smith | Froth & Bubble | Currently held by M.H. | Y.C. |
| BILL GATELY MEMORIAL TROPI | HY | GALE TROPHY | |
| G. & L. Irwin | Clewless? | A. Cooper | Windy Point |
| BOB BROWN TROPHY | | GATELY CHAMPAGNE TRO | PHY |
| R. Hopton/G. Lee/A. Karp | Yputakiteup | H. Smith/J. Stuckey | Shambles |
| BROOKER TROPHY | | GRETEL TROPHY | |
| J. Lehmann | Merlin | A. Curtis | Anonyma II |
| BROTHERS TROPHY | | H.S. LLOYD MEMORIAL TROPHY | |
| S. Prince | Sparkle | G. & L. Irwin | Clewless? |
| CARESS TROPHY | | IDA TROPHY | |
| B. Bishop/V. Gallagher | Wathara | R. Weir | In the Lap of the Gods |
| CENTENARY TROPHY | | IDLE HOUR TROPHY | |
| M. Warner | Lahara | F. Hetherton | Molly |
| CENTENARY OF FEDERATION T | ROPHY | JACK MILLARD TROPHY | |
| N. Berlyn/J.Barclay | Reverie | D. Russell | Gingerbread Man |
| CLARK ISLAND TROPHY | | JOHN TAYLOR COOKE MEN | MORIAL TROPHY |
| D. Stitz | Martini | A. Curtis | Anonyma II |
| CLIFF GALE 50th YEAR TROPHY | | LES ARDOUIN CANNON TR | ROPHY |
| J. Crawford | Vanity | D. Stitz | Martini |
| | 3 | 4 | |

| | | ••• | |
|--------------------------|---------------------|-------------------------------------|------------------------------|
| MAGIC DRAGON TROPHY | | VALIANT TROPHY | |
| P.Scott/M. Pearse | Cherub | A. Curtis | Anonyma II |
| MERRINGTON TROPHY | | VIC DIBBEN TROPHY | |
| S. Thomas | Black Adder | D. Kinsey | Slips |
| MISCHIEF MEDAL | | CENTENARY PLATE | |
| P. Scott/M. Pearse | Cherub | N. Smith | G. & L. Irwin |
| NORM BROWN TROPHY | | A. Curtis | H. Smith/J. Stuckey |
| B. McConaghy (Scratch) | U2 | B. McConaghy | J. Hall |
| B. McConaghy (Handicap) | U2 | R. Weir G. Lee/R. Hopton/A. Karp | J. Crawford A. Williamson |
| PAUL SLOCOMBE TROPHY | | A. Cooper | S. Prince |
| G. Lee/R. Hopton/A. Karp | Yputakiteup | | |
| PHAR LAP FILM TROPHY | | TROPHIES NOT AWA | RDED 2007-2008 |
| R. Weir In | the Lap of the Gods | | |
| P.J. WORRALL TROPHY | | BILL LAWLER TROPHY | |
| G. James | Out There | BRYAN KIRKWOOD | |
| RANGER TROPHY | | CAVALIER CUP | |
| A. Curtis | Anonyma II | CAVALIER BOWL | |
| SLOCUM TROPHY | • | CODOCK TROPHY | |
| J.B. Rousselot | Rob Roy | JOG PLATE | |
| S.O.R TROPHY | Ź | MODERN BOATING MAGA | ZINE TROPHY |
| J. Hall | Disko Trooper | PLATYPUS TROPHY | |
| TARA IPO TROPHY | Disno Troope. | SPRAY TROPHY | |
| A. Waugh | Zippier | TEMPEST TROPHY | |
| TINGIRA TROPHY | Lippici | VAGABOND MEDAL | |
| A. Farrar | Clewless? | VANITY TROPHY | |
| A. Fallal | Ciewiess? | | |
| | | | |

MEDAL WINNERS 2007-2008

SILVER MEDALS

Super 30 N. Smith Froth & Bubble Super 30 P. Redmond Agent 88

GOLD MEDALS

| 1 | | | • | | C |
|------------------|---------------------|-------------------|------------------|-----------------------|---------------|
| Super 30 Short | N. Smith | Froth &Bubble | Super 30 Short | D. Stitz | Martini |
| Cavalier 28 Shor | t B. McConaghy U2 | | Cavalier 28 Shor | rt S. O'Halloran | Blind Justice |
| Division 2 | G. & L. Irwin | Clewless? | Division 2 | H. Smith & J. Stuckey | Shambles |
| Division 2 Short | H. Smith/J. Stuckey | Shambles | Division 2 Short | G. & L. Irwin | Clewless? |
| Classic | A. Curtis | Anonyma II | Classic | P. Scott/M. Pearse | Cherub |
| Division 1 Short | J. Hall | Disko Trooper | Division 1 Short | F. Hetherton | Molly |
| Paul Slocombe | G. Lee/R. Hopton/A. | Karp | Paul Slocombe | B. McConaghy | U2 |
| | | Yputakiteup | Division 6 | D. Williams | Paper Moon |
| Division 6 | R. Weir In the | e Lap of the Gods | Sunday Gaffers | | Not awarded |
| Sunday Gaffers | J. Crawford | Vanity | Winter Div. A | D. Williams | Paper Moon |
| Winter Div. A | A. Williamson | Chilly Bin | Winter Div. B | H. Smith/J. Stuckey | Shambles |
| Winter Div. B | A. Cooper | Windy Point | Winter Classic | P. McDonald | Pam |
| Winter Classic | S. Prince | Sparkle | | | |
| | | | | | |

The Amateurs 2007/2008

| BRONZE MEDALS | | | Paul Slocombe | H. Smith/J. Stuckey | Shambles |
|-----------------|------------------------|--------------|-----------------|--------------------------------|---------------|
| Super 30 | C. Sligar | Very Tasty | Division 6 | C. Manion | Magic |
| Super 30 Short | P. Redmond | Agent 88 | Sunday Gaffers | | Not Awarded |
| Cavalier 28 Sho | rt B. Bowden/S. Lamb | | Winter Div. A | S. Trumbull | Buck |
| | | Trikerie Bay | Winter Div. B | M. Morris/D. Dale | |
| Division 2 | K. Tindall | Impala | | | Wait for What |
| Division 2 Shor | t K. Tindall | Impala | Winter Classic | J. Crawford | Vanity |
| Classic | B. Bishop/V. Gallagher | | KELLY CUI | | |
| | | Wathara | The Kelly Cup v | was won by <i>Buck</i> (S. Tru | ımbull). |
| Division 1 Shor | t | Not Awarded | , 1 | - ` | • |

RACE RESULTS 2007-2008

SUPER 30 DIVISION

| SOI ER SU DIVI | | 1 | | | | | |
|--|-----|-------------------|-----------------|-----------------|--|--|--|
| Division Representative: Chris Sligar | | | | | | | |
| | Pos | s.1 st | 2 nd | 3 rd | | | |
| Froth & Bubble | 1 | 2 | 2 | 3 | | | |
| Agent 88 | 2 | 2 | 3 | 2 | | | |
| Very Tasty | 3 | 2 | 4 | 1 | | | |
| Merlin | 4 | 4 | - | 1 | | | |
| Arrow | 5 | 2 | 2 | - | | | |
| Diana | 6 | 2 | 1 | - | | | |
| Buck | 7 | 2 | 3 | 1 | | | |
| Zippier | 8 | 1 | 1 | 2 | | | |
| Krakatoa | 9 | - | - | 3 | | | |
| Kookaburra S.S | 10 | - | - | 3 | | | |
| Kaos | 11 | 1 | 1 | 1 | | | |
| Youngstar | 12 | - | 1 | 1 | | | |
| Raptor | 13 | 2 | - | - | | | |
| The Business | 14 | - | - | - | | | |
| Chameleon | 15 | - | - | - | | | |
| Max | 16 | - | 1 | 1 | | | |
| Hick-Up | 17 | - | - | - | | | |

SUPER 30 SHORT SERIES Division Representative: Chris Sligar

| Division Representativ | e: (| Chris | s Slig | gar |
|------------------------|------|-------------------|-----------------|-----------------|
| | Pos | s.1 st | 2 nd | 3 rd |
| Froth & Bubble | 1 | 2 | - | 2 |
| Martini | 2 | 1 | 3 | 1 |
| Agent 88 | 3 | 2 | - | 1 |
| Diana | 4 | 1 | - | - |
| Buck | 5 | - | 1 | 1 |
| Kaos | 6 | 1 | - | 1 |
| Zippier | 7 | 1 | 1 | 1 |
| Very Tasty | 8 | 1 | 1 | - |
| Merlin | 9 | - | 2 | - |
| Kookaburra SS | 10 | - | 1 | 1 |
| Arrow | 11 | - | - | - |
| Krakatoa | 12 | - | - | - |
| Greengate | 13 | 1 | 1 | - |
| The Business | 14 | - | - | - |
| Raptor | 15 | 1 | - | - |
| Youngstar | 16 | - | - | 1 |
| Chameleon | 17 | - | - | - |
| Hick-Up | 18 | - | - | - |
| Max | 19 | - | - | 1 |
| Suckfizzle | 20 | - | - | - |
| Pinchgut | 21 | - | - | - |
| | | | | |



Close racing in the Australia Day Regatta with SASC yachts well represented

CAVALIER 28 SHORT SERIES

Division Representative: Jonathan Rosenberg

| | Scratch Pts | | | | Ha | ndic | ap l | Pts |
|---------------|-------------|-------|-----------------|-----------------|-----|-------------------|-----------------|-----------------|
| | Pos | s.1st | 2 nd | 3 rd | Pos | s.1 st | 2 nd | 3 rd |
| U2 | 1 | 4 | 3 | 4 | 1 | 2 | 2 | 1 |
| Shoshana | 2 | 1 | 5 | 2 | 4 | 2 | 2 | 1 |
| Centaurus | 3 | 6 | - | 1 | 6 | 2 | 1 | - |
| Blind Justice | 4 | - | 2 | 1 | 2 | - | 2 | 3 |
| Trikerie Bay | 5 | - | 1 | 2 | 3 | 3 | - | 1 |
| Joka | 6 | - | - | 1 | 5 | - | 2 | 1 |
| Marabou | 7 | - | - | - | 8 | 1 | 1 | - |
| Quattro | 8 | - | - | - | 7 | - | 1 | 3 |
| Quambi | 9 | - | - | - | 10 | - | - | - |
| Christina III | 10 | - | - | - | 9 | 1 | - | 1 |
| Scuttlebutt | 11 | - | - | - | 11 | - | - | - |

DIVISION 1 SHORT SERIES

Division Representative: Jules Hall

| | Po | s.1st | 2 nd | 3 rd |
|----------------|----|-------|-----------------|-----------------|
| Disko Trooper | 1 | 3 | 5 | 1 |
| Molly | 2 | 2 | 3 | 2 |
| Orient Express | 3 | 2 | - | 1 |
| Harlequin | 4 | 3 | 1 | 1 |
| Zulu | 5 | 1 | - | 1 |
| San Toy | 6 | - | - | 1 |
| Tallawonga | 7 | - | - | 1 |

DIVISION 2

Division Representative: Herschel Smith

| | Pos | s.1 st | 2 nd | 3 ^{ra} |
|----------------|-----|-------------------|-----------------|-----------------|
| Clewless? | 1 | 1 | 4 | 4 |
| Shambles | 2 | 4 | 1 | 3 |
| Impala | 3 | 3 | 3 | 1 |
| Windy Point | 4 | 3 | 1 | 3 |
| Hotspur | 5 | 2 | 1 | 2 |
| Vitamin Sea | 6 | 1 | 2 | 2 |
| Wait For What | 7 | 1 | 1 | 2 |
| Mid Wicket | 8 | - | 1 | - |
| Slips | 9 | 1 | 1 | 2 |
| Primary Wave | 10 | - | 2 | - |
| Fat Lady Sings | 11 | 2 | 1 | 1 |
| Orpheus | 12 | 1 | 1 | - |
| Jan | 13 | - | 1 | - |
| Ноо На | 14 | - | - | - |
| Zin Zin | 15 | 1 | - | - |



In the Lap of the Gods, Paper Moon and Sylvia beating to windward

DIVISION 2 SHORT SERIES

Division Representative: Herschel Smith

| | Pos | s.1 st | 2 nd | 3 rd |
|------------------------|-----|-------------------|-----------------|-----------------|
| Shambles | 1 | 3 | - | 1 |
| Clewless? | 2 | - | 1 | 1 |
| Impala | 3 | 1 | 2 | - |
| In the Lap of the Gods | 4 | 1 | 1 | 2 |
| Gingerbread Man | 5 | - | 2 | - |
| Windy Point | 6 | 1 | 1 | - |
| Chlairvrey | 7 | - | 1 | 1 |
| Wait For What | 8 | - | 1 | 1 |
| Hotspur | 9 | 1 | - | - |
| Vitamin Sea | 10 | - | - | 2 |
| Mid Wicket | 11 | - | 1 | - |
| Riff Raff | 12 | - | - | 1 |
| Fat Lady Sings | 13 | 1 | 1 | 1 |
| Slips | 14 | - | - | - |
| Orpheus | 15 | 2 | - | - |
| Great Expectations | 16 | - | - | - |
| Primary Wave | 17 | 1 | - | - |
| Bar-Celona | 18 | - | - | 1 |
| Jan | 19 | - | - | - |
| Snowgoose | 20 | - | - | - |
| Ноо На | 21 | - | - | - |
| Wind Shadow | 22 | - | - | - |
| | | | | |

CLASSIC DIVISION

Division Representative: Paul Lunsmann

| • | Pos | . 1 st | $2^{nd} \\$ | $3^{rd} \\$ |
|---------------|-----|-------------------|-------------|-------------|
| Anonyma II | 1 | 2 | 1 | 5 |
| Cherub | 2 | 3 | 3 | 1 |
| Wathara | 3 | 4 | 1 | 2 |
| Vanity | 4 | 1 | 1 | 3 |
| Tamaris | 5 | 2 | 2 | - |
| Varuna | 6 | 1 | 2 | - |
| Caress | 7 | - | 2 | 3 |
| Ranger | 8 | 1 | 1 | - |
| Antara | 9 | - | 1 | 1 |
| Lahara | 10 | 1 | - | 1 |
| Warana | 11 | - | 2 | - |
| Catapult | 12 | 2 | - | 3 |
| Weene | 13 | - | 1 | - |
| Hoana | 14 | 1 | - | - |
| Arinda | 15 | - | 1 | - |
| Malohi | 16 | 1 | - | - |
| Gumleaf | 17 | 1 | - | - |
| Sparkle | 18 | - | _ | - |
| Lolita | 19 | - | 2 | 1 |
| Bermudiana II | 20 | - | - | - |

DIVISION 6

Division Representative: Guy Irwin

| • | Pos.1st | | $2^{nd} \\$ | $3^{rd} \\$ |
|------------------------|---------|---|-------------|-------------|
| In the Lap of the Gods | 1 | 3 | 1 | - |
| Paper Moon | 2 | 1 | 3 | - |
| Magic | 3 | 1 | - | 3 |
| 5 to 6 | 4 | - | - | 3 |
| Clewless? | 5 | - | 1 | 1 |
| Spartacus | 6 | 1 | - | - |
| Degrees of Freedom | 7 | 1 | 1 | - |
| Another Day | 8 | - | - | - |
| Zulu | 9 | - | 1 | - |
| Apres Vous | 10 | - | - | - |
| Fat Lady Sings | 11 | - | - | - |
| Jellicle | 12 | - | - | - |
| Talua | 12 | - | - | - |



Clewless? and Celeste sailing in the Paul Slocombe Trophy series

PAUL SLOCOMBE TROPHY SERIES

Division Representative: Randal Wilson

| - | Pos | .1 st | 2 nd | 3^{rd} |
|----------------|-----|------------------|-----------------|----------|
| Yputakiteup | 1 | 1 | 1 | 2 |
| U2 | 2 | 1 | 1 | - |
| Shambles | 3 | 1 | - | 1 |
| Jellicle | 4 | - | 1 | 1 |
| Celeste | 5 | - | 1 | 1 |
| Rambull | 6 | 1 | 1 | - |
| Clewless? | 7 | - | - | - |
| Trikerie Bay | 8 | - | - | 1 |
| Very Tasty | 9 | - | 1 | - |
| Orient Express | 10 | 1 | - | - |
| 3 Degrees | 11 | 1 | - | - |
| Disko Trooper | 12 | - | - | - |
| Fat Lady Sings | 13 | - | - | - |
| Another Day | 14 | - | - | - |
| Molly | 14 | - | - | - |
| | | | | |



Captain Amora at work

SUNDAY GAFFERS

| Division Representative: Bill Gale | | | | | |
|---|----|-------|-----------------|------------------------------|--|
| • | Po | s.1st | 2 ^{no} | ¹ 3 rd | |
| Vanity | 1 | 3 | 2 | 1 | |
| Ranger | 2 | - | 4 | 2 | |
| Reverie | 3 | 3 | 1 | - | |
| Rob Roy | 4 | 1 | - | 2 | |
| Gumleaf | 5 | - | 1 | - | |
| $Yeromais\ V$ | 6 | - | - | - | |
| Cherub | 7 | _ | _ | _ | |

WINTER SERIES DIVISION A

Division Representative: John Stuckey

| - | Pos.1st | | 2 nd | 3^{rd} |
|----------------|---------|---|-----------------|----------|
| Chilly Bin | 1 | - | 2 | 2 |
| Paper Moon | 2 | - | - | 1 |
| Buck | 3 | 1 | - | - |
| Molly | 4 | 2 | 1 | - |
| Torquil | 5 | - | - | - |
| San Toy | 6 | 1 | - | - |
| Tallawonga | 7 | - | 1 | - |
| Apres Vous | 8 | 1 | - | 1 |
| Orient Express | 9 | - | - | 1 |
| Fair Dinkum | 10 | - | - | - |
| Indulgence | 11 | - | - | - |
| Pinchgut | 12 | - | 1 | - |
| Harlequin | 13 | - | - | - |
| Mezzaluna | 14 | - | - | - |
| Azzurro | 15 | - | - | - |
| Disko Trooper | 16 | - | - | - |
| Ratu VI | 17 | - | - | - |
| | | | | |

WINTER SERIES DIVISION B

 Division Representative: John Stuckey

 Pos.1st
 2nd
 3rd

 Windy Point
 1
 1
 1

 Shambles
 2
 1
 1

 Wait For What
 3
 1
 2

 Clewless?
 4
 2

 Bungaree
 5
 1
 1

 Vitamin Sea
 6
 1

 Jellicle
 7
 1

 Ben Boyd Road
 8 - 1

 Wyandot
 9 1 -

 Glory Road
 10 - 1

 Dry Reach
 11 - 1

 Blue Note
 12 - -

 Bar-Celona
 13 - -

 Wind Shadow
 14 - -

Fat Lady Sings 15 - - - Uncanny 16 - - -

WINTER SERIES CLASSIC DIVISION

Division Representative: John Stuckey

| F | Pos | s.1st | 2 nd | 3 rd |
|------------|-----|-------|-----------------|-----------------|
| Sparkle | 1 | 1 | 1 | 2 |
| Pam | 2 | 2 | - | - |
| Vanity | 3 | - | - | - |
| Eric | 4 | - | 1 | 1 |
| Ranger | 5 | - | 1 | 1 |
| Anonyma II | 6 | - | 1 | - |
| Antara | 7 | 1 | - | - |
| Kismet | 8 | 1 | - | - |
| Lahara | 9 | - | 1 | - |
| Antares | 10 | - | - | 1 |
| Nocturne | 11 | - | - | - |
| Destiny | 12 | - | - | - |
| Eudoria | 13 | - | - | - |
| Wathara | 14 | - | - | - |
| Celeste | 15 | - | - | - |

