

The Amateurs

139th Annual Report



2010–2011



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 3 August 2011 at 8.00 pm.

BUSINESS

1. To adopt the Annual Report, Balance Sheet and accompanying statements for the year ended 31 May 2011.
2. To elect Officers and Directors.
3. To elect Auditors. Crowe 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 2010–2011

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Front Cover: *Reverie* approaching the finish during a brisk race in the Sunday Gaffers Series

Back Cover: The start of the 2011 Club Championship race

(All photos by John Jeremy unless otherwise credited)



Sydney Amateur Sailing Club

FOUNDED 1872

OFFICE BEARERS FOR THE 2010–2011
SEASON

Patron

Her Excellency Professor Marie Bashir AC
Governor of New South Wales

Commodore

Bill Hogan — *Hotspur 2*

Vice Commodore

Liam Timms — *Pep*

Rear Commodore

Bruce Dover — *EZ Street*

Captain

Peter McCorquodale — *Torquil*

Immediate Past Commodore

John Crawford — *Vanity*

Honorary Secretary

Peter Chapman — *Spectre*

Honorary Treasurer

Tony Clarkson — *Mausi*

Directors

J. C. Jeremy	S. J. Kelly
P. A. Scott	C. J. Sligar
H. S. Smith	G. C. Sproule
G. L. Stewart	J. N. Sturrock

Auditors

Crowe Horwath, Chartered Accountants

Honorary Starters

A. L. Barry, R. Chapman, A. M. Clarkson, J. C. Jeremy,
C. B. Maclurcan, J. Morris

Honorary Solicitor

N. G. Cassim

Sydney Amateur Sailing Club

COMMODORE'S REPORT FOR 2010–2011

In this, my first annual report as Commodore, I would like to thank all the members who have offered their support and encouragement. Thanks also to the people who keep our Club running so well. Megan and Judy keep the office running smoothly and efficiently dealing with a myriad of administrative detail. Around the Clubhouse Frank keeps us ship-shape and Rod and his crew are managing the slipways within the difficult constraints imposed.

Our major activity is racing and we have been very well served, as always, by the starting crews. They seem to have the Wisdom of Solomon with their uncanny ability to guess the fickle weather conditions and either shorten courses or let them run. They always seem to manage to get us sailors back to the bar for at least one or two post-race drinks! Maggie somehow keeps the sailing results under control working in conjunction with Captain Peter McCorquodale. The tender drivers Mike, Alan and Dennis have been supplemented this year with volunteers manning *Jack Millard* on the busy race days. and thanks to Tony Clarkson for organising that roster.

A special thanks to the editor of the Club's publications, John Jeremy. The newsletters arrive in the post like clockwork and they are always an interesting read — and I can attest that John is very patient with late contributors!

I have been helped and assisted by the Flag Officers and the members of the Board in both administrative and policy matters. There has been a large amount of (fairly tedious) paperwork involved in our efforts to upgrade the slipway and I have been grateful for the support of Board members as that process has proceeded.

The Club's finances are generally sound. Our reserves have been depleted a little this year with some high maintenance costs. However this maintenance should stand us in good stead for the next few years. If the slipway plans go ahead there will be no spare cash for some time.

Many members have impressed upon me the importance of the slipway project proceeding. However it is essential that the Treasurer and the Board keep the project costs under control. The Slipway Committee has been working hard to explore all the options available to us to make the slipway happen. It has not been easy and the opportunity to incorporate member working bees to reduce costs appears to be very limited. My back will be happy about that! We expect progress on this project in the near future as the Development Approval expires in January 2012.

The single biggest non-racing activity this year was the Great Green Shed Working Bee. Trevor Cosh single-handedly organised over 60 members (and a few non-members) to prevent the Mosman Boatshed from falling into Sydney Harbour. The volunteers worked for over six days — Trevor has been working on this project for over a year. We owe him a massive vote of thanks for his organisational skills and for bringing the members together to achieve a great result. That deck will out live me!

I look forward to seeing SASC Members around the Club and on the water in the new racing season.

Bill Hogan
Commodore

MEMBERSHIP

	2010	Joined	Resigned	Struck Off	Deaths	Transfers	2011
Hon. Life	17					1	18
Life	30				6	2	26
Ordinary	312	21	18	1	1	(10)	303
Intermediate	0						0
Junior	0	1					1
Associate	6		1			1	6
Absentee Country	37	3	4			6	42
Total	402	25	23	1	7	0	396

FINANCE AND ADMINISTRATION

For the current financial year, the Club has recorded a loss of \$55,241 compared to a small profit of \$7,275 last year.

Revenues from ordinary activities increased by 7.27% whilst overall costs increased by 16.14% resulting in the loss. The Board has made the conscious decision to maintain the Club's boats and our facilities at a high standard and accordingly, extra monies were spent on the boats and clubhouse. There was also the need to replace the sewer pumping system for a cost of \$10,387. The provision for doubtful debts has also shown a significant turnaround but we are confident that our debtors are under adequate control and the number shown does not represent a realised expense.

The Club's financial position continues to be very strong with cash resources at year end of \$532,947 compared to \$537,786 last year. The additional expense on maintenance, together with the refurbishment of the Mosman Boatshed, which has been capitalised, has meant that there has been a small reduction in the cash reserves.

Work by the subcommittee on the proposed slipway reconstruction has continued during the year at very little cost to the Club and the proposal will, of course, be considered by members when the committee has reached a conclusion.

The accounts continue to be completed by Megan within a few working days of the year end which is an absolutely wonderful effort.

I would like to thank Megan Keogh and Judy Wogowitsch for their assistance throughout the year and also the Commodore for his continued work on the insurances.

Tony Clarkson
Hon. Treasurer



The SASC Directors 2010–2011

Front row, left to right: Bruce Dover, Liam Timms, Bill Hogan, Peter McCorquodale
Back row, left to right: John Jeremy, Sean Kelly, Tony Clarkson, Herschel Smith, John Crawford, Peter Scott,
Chris Sligar, John Sturrock, Garth Stewart, Peter Chapman, Greg Sproule

BOATSHED

During the course of the year the boatshed remained very active caring for the Club's key assets, *Captain Amora* and *Nancy K*. I consider these the two highest priorities for the Club as they are our nexus to undertaking our on-water activities. Rod has had a busy schedule on the slip and managed to slip the Club's vessels between the spring and summer series. We will also schedule maintenance between the winter and summer series. They are our pride and joy. Thank you Rod and your crew for fine workmanship and standards you always deliver upon.

The slipway has been in demand particularly given the limitations from extended and unseasonal rainy periods. We appreciate member's patience in accommodating the delays during the year.

My thanks are also extended to the tender drivers Mike, Alan and Dennis who deliver us safely week-in week-out to the yachts from which we derive so much pleasure, be it racing, cruising or just messing about in boats.

The extensive working bee at the Mosman Boatshed enhances our options which may include the relocation of infrequently used dinghy storage at the Clubhouse shed. If you find you are not using your own dinghy much then it may be time to consider if there is a real need for storing it in the main Club boatshed, given the ample number of Club dinghies available for members' use.

Enormous efforts are contributed by so many to keep the Amateurs running smoothly in both day-to-day management and working bees. It has been a very active year in this regard and I look forward to another great year ahead for the Club.

Liam Timms

Vice Commodore

CLUBHOUSE

There would be few Amateur's members who would disagree with Ratty, of *Wind in the Willows* fame, who so sagely noted that "There is nothing — absolutely nothing — half so much worth doing as simply messing about in boats" and we are fortunate that we have a clubhouse that provides the perfect focal point for so many of us to indulge our passion for simply messing about in our boats.

Our clubhouse is unique in Sydney Harbour — certainly no imposing structure of gleaming steel and glass, nor some imperious relic of the past once the preserve of the gentrified classes. There is especial warmth and charm about our clubhouse which speaks volumes about the Corinthian spirit of a can-do club with can-do members who sail to win, but also sail for fun. The lack of pretence, the lack of fuss, the relaxed feel and openness of our clubhouse encourages the camaraderie and good-natured banter in which we so often engage around the bar, by the barbecues or simply lounging on the deck.

That our club operates so effortlessly, so seamlessly and with such good grace is due to the extraordinary efforts of those behind the scenes whose tireless efforts mean the fridges are always full, the beer cold, that there are sausages and steaks and salads galore when we need them, that the plumbing works and that the lawns are mowed, that the floors are polished and the dishwashers work, that there is money in the till and that the accounts are done, the gas bottles filled and the barbecues working, that you have a table to sit on post-Twilight and a day to remember come Prize Giving.

It is easy to take too much of this for granted, but our clubhouse is what it is because of the tireless work of our dedicated team — Megan, Judy, Maggie and Frank, and the tender drivers Alan, Mike and Dennis. All contribute behind the scenes in ways which not only ensure that we run a successful club, but an enjoyable one to boot. They are all deserving of our gratitude.

That said, we have had a successful year with strong turnouts for Friday Twilights, Saturday, Sunday and Tuesday racing, and numerous regattas. It is also worth noting the contributions of our Duty Officers who give freely of their time throughout the year to ensure things run smoothly and professionally both on the water and behind the bar.

Over the course of the next few months we will need to do some much needed maintenance on the clubhouse and dinghy shed. We neglect it at our peril. While some of this work will be done by paid tradesmen, there may well be the need for just more working bees for the year. Be Warned!

I hope you have all enjoyed a sausage or two cooked on our new stainless steel barbecues. I am expecting them to be around for a good few more years yet.

Bruce Dover

Rear Commodore

RACING

The 2010-2011 sailing season at the Amateurs was again a great success, but rather than talking about the various winners — those details can be found elsewhere — I would like to talk about my impressions of the season.

I had a shoulder reconstruction in August 2010 so decided that, as I wasn't allowed to sail, I would instead volunteer to help on the starting team. For some strange reason Tony Barry allowed me to come on board and so started a great learning experience.

Tony was still in Bali for the Opening Regatta so, with great trepidation, I became PRO (principal race officer) for this event. Luckily I had the very experienced David Willis to guide me, and the day ended without tears. Well except for the unsuccessful perhaps.

Lion Island followed the next week and I then settled in to a weekly ritual of going out on *Captain Amora*. When Cameron, our 21-year-old (this year) hand was not on board, I even did the results. The great pleasure of the season was that Russ Chapman was able to join us again.

So what were the main lessons I learnt?

Firstly, I learnt how timid most skippers are — metres, if not more, away from the line when starting. For those who haven't realised, the starting line is between a line running down from the flag gantry on the *Captain* and the buoy marking the other end of the line. It was quite surprising how many yachts were well behind the line at their starting time. Even with the boats in the Classic fleet which have a number drop to go from, and usually only one or two others starting with them, it was surprising how many were late or ran down the line, well behind it, before finally starting. The exception to this was the Super 30s who all barged in on each other from time to time, but also made the starting team's day! I don't think there was a black flag this year — but we certainly thought of it once or twice, just to stir things up.

What I also learnt is the benefit of looking at which end of the line is favoured. The breeze constantly oscillates, and sometimes a port tack start at the pin can lead to a race-winning lead. I pay particular notice to Chris Sligar on *Very Tasty* for always being on top of this! But particular starting credits go to Guy Irwin on *Clewless?* who regularly started brilliantly and one day in particular held his entire fleet out to windward of *Captain Amora*, allowing him to start with a great advantage.

Then there is finishing. We always try to lay the line square to the breeze, but again the breeze constantly oscillates and, particularly for the scratch start divisions, sailing along the line and then tacking can waste up to a minute — meaning the yacht involved could lose a handicap place. Get across the line as quickly as possible, even if that means shooting the line.

Towards the end of the season I started a regular Saturday "Rant" which changed from week to week, but was usually about bad behaviour or bad sportsmanship — sailing through other club's starting lines, not giving ferries enough room, or such matters. SASC has a great reputation and I hope we will maintain this.

Next season all of our courses will be changed so that we do not use RSYS marks and to also give the starting team better options for shortening races or in heavy weather — so keep an eye out for these altered courses and also updated General Sailing Instructions. Again, as in the last two years I will be holding briefing nights prior to the new season, which will be mandatory for eligibility for entry.

There are a number of people I would like to thank for their help in making SASC racing the success it is.

Firstly, Maggie Stewart remains the glue that keeps our racing together. Last summer she and Garth moved to Burradoo in the Southern Highlands but, with the wonders of the internet and phones on divert, she is able to remain looking after us — for which I am particularly grateful!

Charles Maclurcan and John Jeremy are not only Olympic-class starters but are also great help to me as Club Captain. There are other starters and their teams including John Morris and Tony Clarkson. There are also various volunteers who make it all happen, and I thank them all.

I look forward to seeing you on the water.

Peter McCorquodale
Captain

SASC YACHT REGISTER

A1	<i>Ranger</i>	D W Gale	A67	<i>Spectre</i>	P & R Chapman
A2	<i>Vanity</i>	J Crawford	A69	<i>Lunacy</i>	T Moulton
A3	<i>Kilkie</i>	A Osborne	A70	<i>Malohi</i>	M Evans
A4	<i>Cherub</i>	M Pearce & P Scott	A72	<i>Skagerrak</i>	R Anderson
A5	<i>Wind Shadow</i>	M & J Brady	A73	<i>Lumirata</i>	A Zaininger
A6	<i>Serenity</i>	I Smith	A75	<i>Hughie II</i>	R Button
A7	<i>Centaurus</i>	R H Mitchell	A76	<i>Allure</i>	J Woodall
A8	<i>Quattro</i>	D Brown	A77	<i>Mathana</i>	P McCallum
A9	<i>Monsoon</i>	R Anderson	A78	<i>DreamCatcher I</i>	W Huehn
A10	<i>Wahoo</i>	J A Adams	A82	<i>Lotus IV</i>	W J Bird
A11	<i>Irene</i>	R Anderson	A84	<i>Harlequin</i>	C McLellan
A12	<i>Tangmalangaloo</i>	W H Grant	A88	<i>Knockabout</i>	J S Chambers
A14	<i>Saltair</i>	J Pennefather	A90	<i>Five Storeys Hi</i>	R I Pearce
A15	<i>Wathara</i>	W Loader	A91	<i>Viking</i>	P Dallen
A16	<i>Mister Christian</i>	D Salter	A92	<i>Clewless?</i>	G Irwin
A17	<i>Concord</i>	G O'Keeffe	A93	<i>Rhythm 'n' Blue</i>	D Paskalis
A18	<i>Pagan</i>	J Dean	A94	<i>Charisma</i>	J V Lawler
A19	<i>Maluka</i>	S Langman	A95	<i>Leander</i>	R Palfreyman & P Collins
A20	<i>Zouave</i>	R Munn	A99	<i>Valkyr</i>	P Hosking
A21	<i>Mausi</i>	A Clarkson	A100	<i>Hoana</i>	M van der Wal
A22	<i>Torquil</i>	P McCorquodale	A101	<i>Windward</i>	J Firth-Smith
A25	<i>Nike</i>	S A Hunt	A111	<i>Ca Va</i>	R Lamrock
A26	<i>Celeste</i>	R Evans	A112	<i>Cillouette</i>	J Young
A27	<i>Phantom</i>	J & L Morris	A113	<i>TBA</i>	H O'Neill
A28	<i>Thalia</i>	P Pangas	A120	<i>Antares</i>	G Drayton
A29	<i>Y Wori</i>	C Milne	A121	<i>Lahara</i>	M Warner
A30	<i>Sunbeam</i>	D Anderson	A125	<i>Spinaway</i>	R Palfreyman
A32	<i>Thursday's Child</i>	J Dean	A131	<i>Anonyma II</i>	A Curtis
A33	<i>Solveig</i>	P Leonard	A132	<i>Goobragandra</i>	R A Foster
A35	<i>Etrenne</i>	C Sadubin	A133	<i>Betty</i>	B & A Wallace
A36	<i>Shoshana</i>	J Rosenberg	A135	<i>Yeromais V</i>	J Diacopoulos
A37	<i>Warana</i>	F Bevis	A140	<i>Ariel</i>	P Damp, R Forster & J Samaha
A39	<i>Windsong</i>	H G Nossiter	A143	<i>Reverie</i>	J Barclay & N Berlyn
A40	<i>Gumleaf</i>	O Alderton	A144	<i>Zingarro II</i>	J Howard
A41	<i>Big Fish</i>	S Langman	A145	<i>Hermitage</i>	G Stewart
A42	<i>Antares</i>	C Rozakis & A Tyson	A146	<i>Contessa</i>	W Collins
A43	<i>Caprice</i>	A Pfeiffer	A147	<i>Ticket of Leave</i>	M Prentice
A47	<i>Valiant</i>	R Mortlock	A148	<i>Rambull</i>	R Wilson & M Brennan
A48	<i>Purdey</i>	G Brown	A150	<i>Mystic II</i>	I B & W B Anstee
A49	<i>Blue Horizons</i>	J Luczycki	A154	<i>Petrel</i>	S Hodson
A50	<i>Bennie and The Jets</i>	J Griffin	A155	<i>Camaleis III</i>	G Driscoll, C Griffiths
A51	<i>Escapade</i>	R Lindsay	A156	<i>Lolita</i>	N G Cassim
A53	<i>Lyn-B</i>	M & J Gardner	A164	<i>Friar Tuck</i>	R Harris
A54	<i>Emily Truro</i>	H Smith	A168	<i>Zulu</i>	J Punch
A55	<i>Nirvana</i>	B W Woods	A169	<i>Nautical Circle</i>	M Prentice
A56	<i>Taylor Maid</i>	J Gibson	A173	<i>Arinda</i>	M Wynter
A57	<i>Flying Circus</i>	P Donnelly	A174	<i>Hotspur 2</i>	W Hogan
A58	<i>Greensleeves</i>	F H & M S Talbot	A181	<i>Wait For What</i>	M Morris & D Dale
A59	<i>Wairangi</i>	A Davis	A185	<i>Shambles</i>	H Smith & J Stuckey
A60	<i>Malveena</i>	J Westacott	A189	<i>Hebe</i>	R J & T J Wilson
A61	<i>Verindi III</i>	M Christian	A191	<i>Vagabond</i>	I Lewis
A62	<i>Quambi</i>	R Booker, O Greeves, J Macleod	A194	<i>Emma</i>	M de Burca
A63	<i>Idle Hour</i>	M van der Helder	A197	<i>Contango</i>	J Samaha & R Forster
A64	<i>Tamaris</i>	B C Sproule & G C Sproule	A199	<i>Bar-Celona</i>	M Tapia
A65	<i>Amber K</i>	R Shapter	A200	<i>Rana</i>	S Langman
A66	<i>Ishtar</i>	P Gregory			

SASC YACHT REGISTER OF UNPREFIXED NUMBERS

AUS1	<i>Blue Peter</i>	P Girdis & P Hosking	2411	<i>Talua</i>	P Bull
AUS79	<i>Flying Brandy</i>	M Tapia	2591	<i>Second Fling</i>	D Walton
AUS134	<i>5 To 6</i>	M Dare	2604	<i>Ghost Too</i>	R Bartlett
AUS655	<i>Panache</i>	D Coleman	2997	<i>Sawasdee</i>	R M Gillespie
C5	<i>Tio Hia</i>	J & P Bevis	3124	<i>Perla</i>	J Brennan
J126	<i>Tawarri</i>	D Bennett & J Crawford	3164	<i>Vitamin Sea</i>	D Coleman
KA8507	<i>Pep</i>	L Timms	3608	<i>Joka</i>	C E Williams
K19	<i>Jaslia</i>	A Brown	3644	<i>Sorine</i>	B Adamson
MK8	<i>Fontana</i>	P Kieley	4061	<i>Flat Out</i>	R Irish
NE333N	<i>Pinchgut Fore</i>	G Stewart	4226	<i>Nina May</i>	-D Gibbes
R6	<i>Sayonara</i>	D J Shields	4254	<i>Magic</i>	C Manion & M Daniel
R871	<i>Illusion</i>	R S Hurrell	4541	<i>U 2</i>	B McConaghy
2	<i>Shambles</i>	G & J Franklin	4670	<i>Camilla</i>	N Galbraith, P Rodgers
7	<i>Norn</i>	R O Albert	4834	<i>Aeolus</i>	P Tesoriero
45	<i>Fidelis</i>	N A Stoke	5088	<i>Indulgence</i>	M Tomaszewski
77	<i>Anitra V</i>	P Brown			& L Tomaszewski
112	<i>Vagrant</i>	S Langman	5115	<i>Mezzaluna</i>	A Chapman
139	<i>La Vaudoise</i>	P Metraux	5661	<i>Ratu VI</i>	J Davern
328	<i>Snowgoose</i>	D Pryke	5936	<i>Yputakiteup</i>	G Lee
343	<i>Antares</i>	R Keessen & D Wood	6206	<i>Sabbatical</i>	K Burgess
355	<i>Moocooboola</i>	N D Chidgey	6362	<i>Classic Blue</i>	C Oh
357	<i>Chowringhee</i>	J D Jentsch	6534	<i>Sakima</i>	R J Peterson
364	<i>Paper Moon</i>	D Williams	6814	<i>Ez Street</i>	B Dover
420	<i>Supertramp II</i>	S Kelly	6865	<i>Allora</i>	G O'Neill & D Tregonning
444	<i>Panache</i>	E D & P M Murton	6869	<i>Tailwind</i>	S Russett
931	<i>Chi Squared</i>	C P O'connor	8004	<i>Zing</i>	A Zaininger
975	<i>Cavort</i>	C Smith	9509	<i>Chilly Bin</i>	A Williamson
1167	<i>Jasbone</i>	H Weston	9969	<i>Likalizard</i>	B Watson
1188	<i>Zina</i>	P Irvin		<i>Innisfree</i>	F D Willis
1370	<i>Charisma</i>	D Bryden (Charisma Syndicate)		<i>Patrick Whittington</i>	R White
1463	<i>Rapier</i>	A A Saunders		<i>Tampico II</i>	P Macalister
2131	<i>Tingari</i>	J Jeremy			



Clewless? and Shambles beating to windward during a Paul Slocombe Trophy Race

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

(The Company)

FINANCIAL REPORT

31 MAY 2011

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 2011 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
W T Hogan ⁽³⁾	Manager	32 years	Commodore
L J Timms ⁽⁴⁾	Manager	11 years	Vice Commodore
B Dover ⁽⁵⁾	Chief Executive	24 years	Rear Commodore
J A Crawford ⁽⁶⁾	Architect	26 years	Immediate Past Commodore
R J Evans ⁽¹⁾	Company Director	20 years	Immediate Past Commodore
A M Clarkson	Retired	26 years	Hon Treasurer
P Chapman	Financial Consultant	39 years	Hon Secretary
P McCorquodale	Audio Director	24 years	Club Captain
V M de Burca ⁽¹⁾	Manager	18 years	Director
G I Irwin ⁽¹⁾	Manager	13 years	Director
J C Jeremy	Naval Architect	40 years	Director
S Kelly ⁽²⁾	Practice Manager	4 years	Director
P Kinsella ⁽¹⁾	Retired	13 years	Director
P Scott ⁽²⁾	Architect	5 years	Director
C Sligar ⁽²⁾	Consultant	6 years	Director
H Smith	Sole Trader	44 years	Director
G Sproule ⁽²⁾	Barristers Clerk	34 years	Director
G L Stewart	Retired	16 years	Director
J N Sturrock	Managing Director	15 years	Director

Notes: ⁽¹⁾ resigned 4 August 2010; ⁽²⁾ appointed 4 August 2010; ⁽³⁾ appointed Commodore 4 August 2010; ⁽⁴⁾ appointed Vice Commodore 4 August 2010; ⁽⁵⁾ appointed Rear Commodore 4 August 2010; ⁽⁶⁾ elevated to Immediate Past Commodore 4 August 2010

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

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 2011 was (\$55,241) (2010: surplus of \$7,275).

REVIEW OF OPERATIONS

The Club's sailing, slipways and social programmes all continued satisfactorily. The Club had 25 new members during the year. Membership now stands at 396.

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, apart from:

The Directors and members have under consideration a proposal to replace the existing slipway with a hardstand facility at an approximate cost of \$800,000. At the date of signing this report, no commitment has been entered into as the provisional approval given by members is subject to a number of conditions, none of which have yet been met.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND RESULTS

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

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 12.

MEETINGS OF DIRECTORS

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

	Number eligible to attend	Number attended
W T Hogan	11	10
L J Timms	11	10
B Dover	11	9
J A Crawford	11	8
R J Evans	2	1
A M Clarkson	11	7
P McCorquodale	11	10
P Chapman	11	10
V M de Burca	2	2
G I Irwin	2	2
J C Jeremy	11	11
S Kelly	9	7
P Kinsella	2	1
P Scott	9	8
C Sligar	9	8
H Smith	11	9
G Sproule	9	9
G L Stewart	11	7
J N Sturrock	11	11

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.

W T Hogan
Director

A M Clarkson
Director

Dated at Sydney on this 21st day of June 2011

SYDNEY AMATEUR SAILING CLUB

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

The Board of Directors
Sydney Amateur Sailing Club Limited
1 Green Street
CREMORNE NSW 2090

21 June 2011

Dear Board Members

SYDNEY AMATEUR SAILING CLUB LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Sydney Amateur Sailing Club Limited.

As lead audit principal for the audit of the financial statements of Sydney Amateur Sailing Club Limited for the financial period ended 31 May 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of

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

CROWE HORWATH SYDNEY

**ASH PATHER
PRINCIPAL**

STATEMENT OF COMPREHENSIVE INCOME

SYDNEY AMATEUR SAILING CLUB

for the financial year ended 31 May 2011

ABN 30 000 409 727

	NOTE	2011 \$	2010 \$
Revenue	2	770,022	717,839
Employee benefits expense		317,109	272,856
Depreciation expenses	2	78,700	74,768
Lease expense	2	12,903	13,389
Administration Expenses		38,186	27,361
Repairs & Maintenance		162,459	91,253
Insurance		38,645	44,224
Social Expenditure		74,944	80,990
Rates		6,710	5,829
Sundries		10,933	15,261
Workboat Expenses		16,891	9,329
Other expenses from ordinary activities		67,783	75,304
Surplus (loss) before income tax expense		<u>(55,241)</u>	<u>7,275</u>
Income tax expense		-	-
Net surplus (loss) for the year		<u><u>(55,241)</u></u>	<u><u>7,275</u></u>
Other comprehensive income after income tax:			
Revaluation of property, plant and equipment		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>(55,241)</u></u>	<u><u>7,275</u></u>
Total comprehensive income attributable to members of the company		<u><u>(55,241)</u></u>	<u><u>7,275</u></u>

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
SYDNEY AMATEUR SAILING CLUB

as at 31 May 2011

ABN 30 000 409 727

ASSETS	NOTE	2011	2010
		\$	\$
Current Assets			
Cash and Cash Equivalents	3	532,947	537,786
Trade and Other Receivables	4	248,027	209,056
Inventories	5	20,373	19,171
Other	6	12,301	18,037
Total Current Assets		<u>813,648</u>	<u>784,050</u>
Non-Current Assets			
Property, plant and equipment	7	219,725	276,918
Total Non-Current Assets		<u>219,725</u>	<u>276,918</u>
Total Assets		<u>1,033,373</u>	<u>1,060,968</u>
 LIABILITES			
Current Liabilities			
Trade and Other Payables	8	246,133	228,813
Provisions	9	47,546	39,457
Total Current Liabilities		<u>293,679</u>	<u>268,270</u>
Non-Current Liabilities			
Provisions	9	8,899	6,661
Total Non-Current Liabilities		<u>8,899</u>	<u>6,661</u>
Total Liabilities		302,578	274,931
Net Surplus of Assets		<u>730,795</u>	<u>786,037</u>
 Equity			
Reserves	10	568,220	568,220
Retained surplus		162,576	217,818
Total Equity		<u>730,796</u>	<u>786,038</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

SYDNEY AMATEUR SAILING CLUB

as at 31 May 2011

ABN 30 000 409 727

	NOTE	RESERVES	RETAINED SURPLUS	TOTAL
Balance at 1 June 2009		568,220	210,542	778,762
(Loss)/surplus for the year		-	7,275	7,275
Total other comprehensive income for the year		-	-	-
Transfers		-	-	-
Balance at 31 May 2010		568,220	217,817	786,037
(Loss)/surplus for the year		-	(55,241)	(55,241)
Total other comprehensive income for the year		-	-	-
Transfers		-	-	-
Balance at 31 May 2011		<u>568,220</u>	<u>162,576</u>	<u>730,795</u>

For a description of each reserve, refer to Note 10.

STATEMENT OF CASH FLOWS

SYDNEY AMATEUR SAILING CLUB

for the financial year ended 31 May 2011

ABN 30 000 409 727

	NOTE	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		648,427	700,944
Interest received		26,092	18,476
Payments to consultants, employees & suppliers		(657,850)	(642,861)
Net cash inflow from operating activities	14	<u>16,669</u>	<u>76,558</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of assets		-	-
Payment for property, plant and equipment		(21,508)	(73,611)
Net cash inflows/(outflows) from investing activities		<u>(21,508)</u>	<u>(73,611)</u>
Net increase in cash held		(4,839)	2,947
Cash and cash equivalents at the beginning of the financial year		537,786	534,839
Cash and cash equivalents at the end of the financial year	3	<u>532,947</u>	<u>537,786</u>

The accompanying notes form part of these financial statements

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Sydney Amateur Sailing Club Limited has elected to early adopt the pronouncements AASB1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 June 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in 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 otherwise stated.

The financial statements 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 financial statements are presented in Australian dollars.

(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 is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

The 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:

	2011	2010
Clubhouse	5-10%	5%-10%
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 statement of comprehensive income.

(d) Financial Instruments

Apart from financial assets or cash, term deposits, receivables and financial liabilities of trade and other payables, the Club does not hold or intend to invest in any other type of financial instrument.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. Financial instruments are initially measured at fair value. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits at-call with banks and other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at fair value. Collectability of trade debtors is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for doubtful debts is raised where some doubt as to collection exists.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) Payables

The liability for creditors is recognised upon delivery of the goods and services to the Club or where the Club has entered an irrevocable contract for the supply of goods or services.

(e) Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(f) 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 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.

(g) 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.

(h) Revenue Recognition

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

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

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

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

(i) 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 statement of financial position are shown inclusive of GST.

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

(j) Provisions

Provisions are recognised when the entity 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.

(k) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(l) Going Concern

The financial statements have 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.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Critical Accounting Estimates and Judgements

Key Estimates

Pontoon assets in note 7 are held at Directors' valuation. The valuation was based on the costs to acquire similar assets of similar age and condition. No impairment indicators exist in relation to these assets

	2011	2010
	\$	\$
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		
- property, plant and equipment	78,700	74,768
Rental expense on operating lease	12,903	13,389
Provision for doubtful debts	(4,847)	(4,022)
Other provisions:		
- employees entitlements	19,799	18,234
Remuneration of the auditor of the club for:		
- auditing the accounts	6,651	6,329
	770,022	717,839
(ii) Crediting as income:		
Interest revenue from:		
- other persons	26,092	18,476
	26,092	18,476
(b) Operating Revenue (Excluding Unearned Income)		
Included in the operating surplus are the following items of operating revenue:		
Subscriptions received	136,627	137,163
Racing entrance fees received	40,033	42,252
Mooring dinghy locker fees received	208,565	212,391
Shipwright sales	207,055	184,369
Social receipts	68,458	72,120
Sundry/Gaffers Day	473	427
Joining fees received	9,899	10,177
Interest received - other persons	26,092	18,476
Proceeds on sale of plant & equipment	-	-
Labour & slip charges on Club assets	64,991	29,988
Others	7,830	10,476
	770,022	717,839
3. CASH AND CASH EQUIVALENTS		
Cash on hand	1,000	1,000
Cash at bank	24,688	37,464
Interest bearing deposits	507,259	499,322
	532,947	537,786

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

	2011 \$	2010 \$
4. TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	259,250	215,432
Provision for impairment	(11,223)	(6,376)
	<u>248,027</u>	<u>209,056</u>
a) Provision for Impairment of Receivables:		
<p>Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expenses. Movement in the provision for impairment or receivables as follows:</p>		
Balance as at 1 June	6,376	10,703
Charge for the Year	4,847	(4,220)
Written Off	-	(107)
Balance as at 31 May	<u>11,223</u>	<u>6,376</u>
b) Past Due But Not Impaired:		
<p>As of 31 May 2011 trade receivables of \$12,799 (2010: \$3,839) were past due, but not impaired. These relate to a number of members for whom there is no recent history of default.</p> <p>The ageing analysis of current trade receivables is as follows:</p>		
Current	235,228	206,519
Up to 3 months	12,227	3,804
Over 3 months	11,795	5,109
	<u>259,250</u>	<u>215,432</u>
5. INVENTORIES		
Badges, ties, buttons, jackets, refreshments - at cost	9,388	9,521
Boatshed materials - at cost	10,985	9,650
	<u>20,373</u>	<u>19,171</u>
6. OTHER ASSETS		
Current		
Prepayments	<u>12,301</u>	<u>18,037</u>
7. PROPERTY, PLANT & EQUIPMENT		
Clubhouse		
Leasehold, Cremorne Point - at cost	8,249	8,249
Less accumulated depreciation	(8,249)	(8,249)
	<u>-</u>	<u>-</u>
Clubhouse - at cost	142,376	140,176
Less accumulated depreciation	(84,937)	(72,135)
	<u>57,439</u>	<u>68,041</u>
Boatshed and plant - at cost	60,025	60,027
Less accumulated depreciation	(60,025)	(58,610)
	<u>-</u>	<u>1,417</u>

	2011 \$	2010 \$
7. PROPERTY, PLANT & EQUIPMENT (continued)		
Boatshed MASC - at cost	54,884	38,880
Less accumulated depreciation	<u>(21,178)</u>	<u>(19,123)</u>
	33,706	19,757
Pontoon - at directors valuation 1.6.08 (2008: at cost)	200,000	200,000
Less accumulated depreciation	<u>(120,000)</u>	<u>(80,000)</u>
	80,000	120,000
Starters boat Captain Amora - at directors valuation 31.5.06	80,000	80,000
Less accumulated depreciation	<u>(60,000)</u>	<u>(48,000)</u>
	20,000	32,000
Workboat Nancy K - at directors valuation 31.5.06	40,000	40,000
Less accumulated depreciation	<u>(30,000)</u>	<u>(24,000)</u>
	10,000	16,000
Furniture, fittings and office equipment - at cost	75,339	70,704
Less accumulated depreciation	<u>(59,259)</u>	<u>(55,001)</u>
	16,080	15,703
Workboat W. J. (Jack) Millard - at directors valuation 31.5.06	10,000	10,000
Less accumulated depreciation	<u>(7,500)</u>	<u>(6,000)</u>
	2,500	4,000
Total Property, Plant & Equipment	<u>219,725</u>	<u>276,918</u>

(a) Movements in carrying amounts

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

	Buildings \$	Boats & Pontoon \$	Furniture & Equipment \$	Total \$
Balance at the beginning of the year	89,214	172,000	15,704	276,917
Additions	16,004	-	5,504	21,508
Disposals	-	-	-	-
Revaluation increments / (decrements)	-	-	-	-
Depreciation expense	<u>(14,072)</u>	<u>(59,500)</u>	<u>(5,128)</u>	<u>(78,700)</u>
Carrying amount at the end of the year	<u>91,146</u>	<u>112,500</u>	<u>16,080</u>	<u>219,725</u>

8. TRADE AND OTHER PAYABLES**Current**

Trade creditors and accruals	41,869	35,039
Prize fund	1,575	1,575
Unearned Revenue	202,689	192,199
	<u>246,133</u>	<u>228,813</u>

	2011 \$	2010 \$
9. PROVISIONS		
Current		
Provision for annual leave	22,023	16,344
Provision for long service leave	25,523	23,113
	<u>47,546</u>	<u>39,457</u>
Non Current		
Provision for long service leave	<u>8,899</u>	<u>6,661</u>
Number of employees at year end	4	4
Balance as at 1 June	46,118	42,918
Additional provision raised	18,389	7,238
Amounts used during year	(8,061)	(4,038)
Balance as at 31 May	<u>56,445</u>	<u>46,118</u>

10. RESERVES

Asset revaluation reserve		
Balance brought forward	531,129	531,129
Change during the year	-	-
	<u>531,129</u>	<u>531,129</u>
Training reserve		
Balance brought forward	37,091	37,091
Change during the year	-	-
	<u>37,091</u>	<u>37,091</u>
Total Reserves	<u>568,220</u>	<u>568,220</u>

The asset revaluation reserve records the revaluations of non-current assets.

The training reserve records funds set aside for sail training.

11. CAPITAL AND LEASING COMMITMENTS

Operating lease commitments		
Due within 1 year	13,290	13,791
Due within 1 to 2 years	13,689	14,205
Due within 2 to 5 years	43,581	45,222
	<u>70,560</u>	<u>73,218</u>

The main leases for the operating sites of the Club currently expire in 2020. Rent is payable annually in each annual payment being adjusted for the rate of inflation.

	2011 \$	2010 \$
12. KEY MANAGEMENT PERSONNEL COMPENSATION		
The directors of Sydney Amateur Sailing Club during the financial year were:		
W T Hogan		
L J Timms		
B L Dover		
J A Crawford		
R J Evans		
A M Clarkson		
P J Chapman		
P McCorquodale		
V M de Burca		
G R Irwin		
J C Jeremy		
S J Kelly		
P Kinsella		
P A Scott		
C J Sligar		
H S Smith		
G C Sproule		
G L Stewart		
J N Sturrock		
No remuneration was paid or is payable by the company to any directors of Sydney Amateur Sailing Club. Honorariums of \$342 each were paid to A M Clarkson, P J Chapman, J C Jeremy and P McCorquodale during the year		
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 2011 was \$19,800 (2010 - \$20,100).		
14. CASH FLOW INFORMATION	2011 \$	2010 \$
Operating surplus (loss) after income tax	(55,241)	7,275
Non cash flows in operating surplus/(loss):		
Gain on sale of assets	-	-
Provision for bad debts	4,847	(4,220)
Depreciation	78,700	74,768
Changes in assets and liabilities:		
(Increase) decrease in trade & other debtors	(43,818)	19,323
(Increase) decrease in prepayments	5,735	(6,528)
(Increase) decrease in inventories	(1,203)	3,789
Increase (decrease) in provisions	10,328	3,093
Increase (decrease) in trade creditors and accruals	17,320	(20,942)
Payments from reserve	-	-
Cash flow from operations	16,669	76,558

15. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable. The company does not have any derivative instruments at 31 May 2011.

FINANCIAL RISK MANAGEMENT POLICIES

Management meet to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The company's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial

Risk management policies are approved and reviewed by the Board. These include the use of credit risk policies and future cash flow requirements.

SPECIFIC FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the company is exposed to through its financial instruments are credit risk and interest rate risk.

(a) Credit Risk

The Club's exposure to credit risk on financial assets which have been recognised is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no material amounts of collateral held as security at 31 May 2011.

Credit risk is managed and reviewed regularly by management. It arises from exposures to deposits with financial institutions and prepayments.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

Management monitors credit risk by transacting with reputable banks and financial institutions.

At year end the company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

The Club is exposed to earnings volatility on floating rate instruments. The club does not have any financial liabilities that incur interest.

The club's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in Note 17.

16. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons, unless otherwise stated.

- a) during the year purchases in the amount of \$3,370 were made from a company controlled by J. Sturrock, a director
- b) during the year purchases in the amount of \$93 were made from a company controlled by the husband of V M de Burca, a director.
- c) during the year services in the capacity of Racing Secretary were carried out to the value of \$36,835 by the wife of G Stewart, a director.
- d) The following are outstanding balances by directors at year end:

A M Clarkson \$195.00, B L Dover \$323.65, S J Kelly \$486.08, C J Sligar \$923.70.

17. FINANCIAL INSTRUMENTS

	Notes	Floating Interest Rate		Non-Interest Bearing		Total	
		2011	2010	2011	2010	2011	2010
		\$	\$	\$	\$	\$	\$
Financial assets							
Cash and deposits		516,947	521,786	16,000	16,000	532,947	537,786
Receivables	4	-	-	248,027	209,056	248,027	209,056
		<u>516,947</u>	<u>521,786</u>	<u>264,027</u>	<u>225,056</u>	<u>780,974</u>	<u>746,842</u>
Weighted average interest rate		4.49%	2.81%				
Financial liabilities							
Trade and other creditors	8	-	-	43,444	36,614	43,444	36,614
		<u>-</u>	<u>-</u>	<u>43,444</u>	<u>36,614</u>	<u>43,444</u>	<u>36,614</u>
Net financial assets		<u>516,947</u>	<u>521,786</u>	<u>220,583</u>	<u>188,442</u>	<u>737,530</u>	<u>710,228</u>

(a) 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:

	2011		2010	
	Carrying amount	Net fair value	Carrying amount	Net fair value
	\$	\$	\$	\$
Financial assets				
Cash and deposits	532,947	532,947	537,786	537,786
Receivables	248,027	248,027	209,056	209,056
	<u>780,974</u>	<u>780,974</u>	<u>746,842</u>	<u>746,842</u>
Financial liabilities				
Trade & other creditors	43,444	43,444	36,614	36,614
	<u>43,444</u>	<u>43,444</u>	<u>36,614</u>	<u>36,614</u>

(b) Sensitivity analysis**Interest rate risk**

The Club has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 31 May 2011, the effect on profit and equity as a result of a 1% change in the interest rate, with all other variables remaining constant would be a \$5,073 increase or decrease to both profit and equity

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

18 EVENTS AFTER THE BALANCE 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, apart from:

The Directors and members have under consideration a proposal to replace the existing slipway with a hardstand facility at an approximate cost of \$800,000. At the date of signing this report, no commitment has been entered into as the provisional approval given by members is subject to a number of conditions, none of which have been met.

The financial report was authorised for issue on 16 June 2011 by the board of directors.

19 COMPANY DETAILS

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

SYDNEY AMATEUR SAILING CLUB**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 10 to 24 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 2011 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:

W T Hogan
Director

A M Clarkson
Director

Dated this 21st day of June 2011

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

Report on the financial statements

We have audited the accompanying financial report of Sydney Amateur Sailing Club, which comprises the balance sheet as at 31 May 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 statements.

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

Independence

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

Audit opinion

In our opinion, the financial statements of Sydney Amateur Sailing Club is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 31 May 2011 and of their performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

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.

CROWE HORWATH SYDNEY

**ASH PATHER
PRINCIPAL**

Dated this 21st day of June 2011

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

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 2011. 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.

CROWE HORWATH SYDNEY

ASH PATHER
PRINCIPAL

Dated this 21st day of June 2011

INCOME AND EXPENDITURE STATEMENT
for the financial year ended 31 May 2011

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2011	2010
	\$	\$
Surplus (deficit) transferred from:		
Administration	40,904	45,913
Racing	(58,838)	(33,778)
Boatshed	47,316	71,310
Clubhouse	(86,920)	(73,491)
Mosman Boatshed & Equipment	(7,601)	(12,857)
Joining fees	9,899	10,177
Other Income	-	-
OPERATING PROFIT (LOSS) BEFORE INCOME TAX	<u>(55,241)</u>	<u>7,275</u>
ADMINISTRATION		
INCOME		
Interest	26,092	18,476
News Sheet	584	584
Subscriptions received	136,627	137,163
Sundries	800	528
Training		433
	<u>164,103</u>	<u>157,184</u>
EXPENDITURE		
Audit fees	6,651	6,328
Bank charges	6,577	7,404
Depreciation	-	-
Doubtful Debts	4,847	(4,220)
Electricity	1,174	971
Insurance	4,955	4,700
News sheet	5,965	5,625
Printing, postage & stationery	8,796	8,713
Rates	1,887	2,048
Repairs & maintenance	2,142	1,267
Salaries	69,201	65,396
YA Subscriptions	(462)	(162)
Sundries	4,510	6,140
Superannuation	5,794	5,624
Telephone	1,162	1,436
Other		
	<u>123,199</u>	<u>111,270</u>
SURPLUS FOR THE YEAR	<u>40,904</u>	<u>45,913</u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2011

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2011	2010
	\$	\$
RACING		
INCOME		
Entrance fees	40,033	42,252
Sundry income	2,869	4,557
	<u>42,901</u>	<u>46,808</u>
EXPENDITURE		
Buoy maintenance	1,327	459
Depreciation	13,026	12,669
Insurance	2,306	2,654
Postage & stationery	3,757	4,852
Prizes	6,575	6,997
Repairs & maintenance	25,247	8,257
Salaries	41,028	36,904
Starting expenses	216	722
Sundries	3,471	2,933
Superannuation	3,362	2,938
Telephone	1,423	1,201
	<u>101,740</u>	<u>80,586</u>
DEFICIT FOR THE YEAR	<u>(58,838)</u>	<u>(33,778)</u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2011

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2011	2010
	\$	\$
BOATSHED		
INCOME		
Mooring Dinghy Locker fees	201,035	203,360
Shipwright sales	207,055	184,369
Labour & slip charges on club assets	64,991	29,988
	<u>473,081</u>	<u>417,717</u>
EXPENDITURE		
Depreciation	50,895	52,441
Electricity	1,051	971
Insurance	18,641	21,660
Labour & materials	175,380	143,237
Rates & rentals	7,823	7,604
Repairs & maintenance - General only	11,565	13,969
R & M- mooring, slips & pontoon	97,770	51,120
Sundries	2,150	2,090
Superannuation	14,258	11,556
Telephone	2,213	2,950
Tender wages	24,878	25,482
Waste removal	2,249	3,999
Workboat expenses	16,891	9,329
	<u>425,764</u>	<u>346,407</u>
SURPLUS FOR THE YEAR	<u><u>47,316</u></u>	<u><u>71,310</u></u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2011

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2011	2010
	\$	\$
CLUBHOUSE		
INCOME		
Social receipts	68,458	72,120
Gaffers Income	473	427
Rent	1,515	931
Sundries and stock sales	2,063	3,443
	<u>72,508</u>	<u>76,922</u>
EXPENDITURE		
Cleaning & Waste Removal	14,019	15,045
Depreciation	12,724	7,751
Electricity	2,099	1,689
Insurance	7,169	8,007
Rates & rentals	7,345	7,242
Repairs & maintenance	22,084	8,568
Social expenditure	74,424	80,990
Labour	15,334	16,749
Gaffers day	520	-
Sundries	2,365	3,008
Superannuation	1,347	1,364
	<u>159,429</u>	<u>150,413</u>
DEFICIT FOR THE YEAR	<u><u>(86,920)</u></u>	<u><u>(73,491)</u></u>

	2011	2010
	\$	\$
MOSMAN BOATSHED & EQUIPMENT		
INCOME		
Mooring Dinghy Locker Fees	7,530	9,031
	<u>7,530</u>	<u>9,031</u>
EXPENDITURE		
Depreciation	2,055	1,907
Electricity	479	222
Insurance	5,573	7,203
Rates & Rent	2,559	2,324
Repairs & maintenance	4,465	8,880
Sundries	-	1,352
	<u>15,131</u>	<u>21,888</u>
DEFICIT FOR THE YEAR	<u>(7,601)</u>	<u>(12,857)</u>

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	2007-10	J. A. Crawford
1907-08	T.B. Dibbs	1974-75	H. Jackson	2010-	W. T. Hogan
1908-11	H. Walters	1975-78	B.W. Woods		

LIST OF MEMBERS AT 31 MAY 2011

HONORARY LIFE MEMBERS

Bevis F J
Cassim N G
Clarkson A M
Dibben V W
Evans R J
Gale D W
Garrow P T
Jackson J
Jeremy J C
Maclurcan C B
Merrington A W
Morris J K
Saunders A A
Schneider H L
Skinner R L
Stephens G H
Wallace B G
Woods B W

LIFE MEMBERS

Anderson W M
Bird W J
Chapman P J
Chapman R
Chidgey N D
Crighton G
Crowley L P
Cuthbertson A K
Foster R A
Gibson J H
Gilkes C K
Grant W H
Gregory P C
Halloran J A
Jentsch J D
Lewis D R
Merrington D R
Mitchell R H
Nossiter H G
Paton G K
Pfeiffer A D
Smith H S
Talbot F H
Tomasetti J
Tomaszewski M K
Tyson A R
Willis D

ORDINARY MEMBERS

1977 Adamson B M
1958 Albert R O
1985 Alpe R E
1973 Anderson L R
1991 Anderson R J
1948 Anstee I B
1975 Ashcroft G
1954 Barclay J R
1971 Bardsley J
1978 Barry A L
1946 Batstone W R
1977 Bennett S D
1973 Beregi T
1964 Berkemeier P R
1963 Bevis J F
2000 Bevis P J
2000 Biliias A
1949 Bishop B Q
Booker R L
1961 Bourke C E
1976 Brady J K
1972 Brady M W
1972 Brennan M E
1966 Brennan P J
1948 Brown A
1951 Brown D
1935 Bryden D H
1973 Buchanan A J
1962 Buckmaster L C
1945 Buis J A
1971 Bull P S
1965 Burgess K R
1946 Butler P M
1971 Button R
1946 Campbell M
1956 Case A
1970 Cassuben P
1962 Chambers J S
1962 Chapman A
1962 Chapman M
1967 Christian M C
1965 Cleland P G
1961 Clubb I A
1976 Clubb N
1961 Cole P
1975 Coleman D

Collins P A	1993
Cosh T K	1995
Cranitch M J	1985
Crawford J A	1985
Crombie C R	2000
Curtis T	1989
Dahlenburg P E	2009
Dale D M	2002
Dallen P E	1990
Dalrymple-Hay C	1986
Dalton T	1977
Damp P N	2010
Daniel M F P	2003
Danvers L	1992
Dare M	2002
Davern J E	1977
Davies G	2005
Davis A D	1990
Davis C D	2004
de Boer D W	2001
Dean J	2003
deBurca M B	1987
Diacopoulous J A	1988
Donnelly P J	1993
Donovan G M	2010
Dover B L	1987
Drayton G R	1977
Driman D M	2005
Driscoll G L	1989
Drummond P H	1978
Dwyer G J	1983
Eadie P A	1986
Evans Maurie	1997
Face S	2009
Firth R E	2007
Firth-Smith J	1989
Forster R W	2003
Fox J	2006
Franklin G	2005
Franklin J M	2005
Franks P	2003
Frick A R	2001
Galbraith M N	2004
Gallagher V	2006
Gartrell R S	2006
Gibbes D P	2008
Gibson J	1992

Gilkes T M	2004	Loader W	2010	Robinson PA	2011
Gillespie R M	1981	Lowe D	2004	Rodgers P J	2004
Girdis P N	2000	Macalister P C	2000	Rosenberg J	2003
Gough R T	2008	Macaulay L A	1998	Ross-Smith G	1979
Grant A	1992	Macdiarmid I C	1986	Rowe N	2011
Grant M A	1991	Macintosh I R	1987	Rowlands C M	2008
Gray B R	2011	Macleod J H	2007	Royle T W	2009
Gray J P	1982	Mandelberg D	2010	Rozakis C A	2006
Gray R H	1980	Manie KC	2004	Russett S	2002
Greeves O N	2004	Manion C J	2004	Sadubin C	1998
Gregg S	2007	Markman W	2010	Salter D	2000
Griffin J	2005	Marsden B	2010	Samaha J	2003
Griffiths C J	1994	McCallum P	2006	Schurr B A	2002
Hall D	2011	McConaghy B	2002	Scott P A	2006
Hall J	2006	McCorquodale P	1987	Shapter R	2005
Halstead A	2007	McLellan C	1994	Sheridan J Y	1988
Hanmer G N	2001	McMillan A R	2002	Skellett R	2011
Hansen I	2008	McMillan R G	2002	Sligar C J	2005
Harris C P	2009	Metraux P	1992	Smith C	1983
Harris P	2009	Middlehurst C R	2005	Smith I H	2009
Harris R	1991	Middleton J B	2005	Smith P M	2010
Harris R D	2008	Mills R J	1986	Spencer Y M	2007
Haywood D R	2005	Mitchell C R	2000	Sproule A M	1988
Hetheron F M	1986	Mitchell S C	2006	Sproule B C	1977
Hodson S	1994	Morris M W	1991	Sproule G C	1977
Hogan T	1994	Mortlock R H	2009	Stoke N	1998
Hogan W T	1979	Morton J	2011	Stoner B M	2006
Hosking P W	2008	Moult T E	1989	Stuckey J A	1990
Howard J G	1985	Murton E D	1990	Sturrock J N	1996
Hughes A J	2010	Neil I M	2009	Sveum M D	2005
Hunt S A	2005	Nock R J	2003	Tanner P	2005
Hurrell R S	2004	O'Brien E J	2005	Tapia M A	1997
Ingham T	1985	O'Keeffe GG	2008	Tesoriero P	1987
Inwood A R	2002	Olliffe N G	2008	Thwaite K G	1998
Irish R	1995	O'Neill G J	2010	Timms L J	2000
Irvin P K	1999	O'Neill H V	1979	Tomaszewski L M	1987
Irwin G R	1998	Osborne A C	1987	Tomaszewski T H	1986
James E M	2008	Palfreyman M D	2008	Tregoning D A	1987
Jansen M H	2007	Palfreyman R D	1993	Trumbull S D	2007
Johnson G P	2005	Paskalis D S	1986	van der Helder M C	1988
Johnston J	2010	Pearce G	2006	van der Wal M P	1987
Jones D F	1999	Pearce R I	1994	van Kerkwyk M	2005
Jorgensen P	2007	Pearse M I	2005	van Kool D	1978
Joyce J H	2007	Pennefather J W	1996	van Stom A W	1998
Kariks A J	2008	Perrett A	2011	Veverka D M	2010
Kealey J R	1987	Perrin P A	2000	Vincent D	2010
Keessen R	1991	Peterson R J	1979	Walsh F T	1994
Kelly S J	2007	Pisani K	2010	Walton D	1998
Kemp D J	2008	Prentice M C	1996	Warburton J	2010
Kiely P M	2000	Prentice M W	1990	Wargent P M	1986
Kiley R P	2004	Prince S	2007	Wark T C	1989
King S C	2011	Pryke D L	1990	Warner M S	2004
Kinsella P	1998	Pryke G C	2003	Watson B	1985
Kirkman G R	2007	Pryor M L	2001	Webber O	2009
Knoblanche P	2005	Punch J A	1993	Weedon-Newstead M	2008
Kortlang I W	2003	Pusic A	2005	Weir R P	2001
Lamrock R A	1985	Puttick G J	2007	Westacott J D	1982
Landis R	2011	Rapragher M L	2008	Weston H A	1987
Langley R C	1997	Reed M	2004	White P C	1999
Langman S A	1992	Rees T D	2008	White R W	2005
Lannon M F	2009	Reid P J	2008	Williams C E	1983
Lawler J V	1979	Resnekov I R	1995	Williams D P	1977
Lee G H	1998	Rice S	2011	Williamson C P	2005
Leonard P G	1982	Rice S J	1987	Williamson A K	1989
Lewis I T	1987	Riddell B A	1994	Wills J C	2002
Lindsay R M	2002	Riley M A	2002	Wilson R A	1988
Littlewood R	2006	Robinson M P	2009	Wilson R J	1978

The Amateurs 2010–2011

Wilson T J	1980	Holland D	1999	JUNIOR MEMBER	
Wood D	2005	Lawler M R	1990		
Wood G T	2010	Lorrimer L C	1997	Moult E	2010
Woolfe K F	1989	Lucas C A	1986		
Wynter M R	2001	Luczycki J	1989	ASSOCIATE MEMBERS	
Young P	2004	Marsh I	2007		
Zaininger A K	2006	McCorquodale D G	1985	Baker C	2008
		Munn R G	1988	Bevis B	2008
		Noble S D	2004	deBurca V M	1993
		O'Connor C P	1983	Evans K M	2004
		Oh C G	1982	Kinsella M V	2004
		Pangas P J	1985	O'Connor A	2000
		Pryor K J	2000		
		Radford K R	1985		
		Rodowicz C T	1993		
		Ruggles G H	2005		
		Shields D	1996		
		Snowball D	2010		
		Snowball G	2010		
		Stewart G L	1995		
		Walsh A P	2001		
		Wiegand M H	1990		
		Winn S J	2005		
		Yates F J	1988		
ABSENTEE AND COUNTRY MEMBERS					
Alderton O J	2005				
Anderson C	1996				
Barriskill A	1997				
Bartlett R C	2009				
Berlyn N R	1989				
Brown G W	1992				
Brown P E	1989				
Brown P L	1977				
Christie S G	2004				
Collins W	2001				
Cranna R	2011				
Ditzell J K	2002				
Edwards J K	2008				
Evans P	1997				
Fitzgerald R	1994				
Gardner M	1978				
Gothe J M	1987				
Green J	2009				
Hawke B B	1983				

PERPETUAL TROPHY WINNERS 2010–2011

KELLY CUP		CLIFF GALE MEDAL	
M. Warner	<i>Lahara</i>	G. Kesby	<i>Nocturne</i>
ANITRA V TROPHY		CLIFF GALE 50 th YEAR TROPHY	
P. Rowe	<i>MRZ</i>	M. Pearse & P. Scott	<i>Cherub</i>
AWANUI TROPHY		CURRAWONG CUP	
R. Dempsey	<i>Rapid Transit</i>	S. Face	<i>Gecko</i>
BILL GATELY MEMORIAL TROPHY		DAYDREAM SHIELD	
G. & L. Irwin	<i>Clewless?</i>	Currently held by M.H.Y.C.	
BROOKER TROPHY		GALE TROPHY	
F. Bevis	<i>Warana</i>	R. Lamrock	<i>Ca Va</i>
BROTHERS TROPHY		GATELY CHAMPAGNE TROPHY	
D. Mandelberg & A. Rose	<i>Tanami</i>	D. Coleman	<i>Vitamin Sea</i>
CARESS TROPHY		GRETEL TROPHY	
F. Bevis	<i>Warana</i>	D. Salter & B. Gray	<i>Mister Christian</i>
CAVALIER CUP		H.S. LLOYD MEMORIAL TROPHY	
R. & C. Mitchell	<i>Centaurus</i>	A. Tyson & C. Rozakis	<i>Antares</i>
CAVALIER BOWL		IDA TROPHY	
P. Donnelly	<i>Flying Circus</i>	M. Dare	<i>5 to 6</i>
CENTENARY TROPHY		IDLE HOUR TROPHY	
W. Hogan	<i>Hotspur 2</i>	D. Kinsey	<i>Slips</i>
CENTENARY OF FEDERATION TROPHY		JACK MILLARD TROPHY	
N. Berlyn & J. Barclay	<i>Reverie</i>	G. Irwin	<i>Clewless?</i>
CLARK ISLAND TROPHY		JOHN TAYLOR COOKE MEMORIAL TROPHY	
D. Young	<i>Krakatoa</i>	D. Salter & B. Gray	<i>Mister Christian</i>

LES ARDOUIN CANNON TROPHY	B. & G. Sproule	<i>Tamaris</i>	VALIANT TROPHY	M. Pearse	<i>Cherub</i>
MAGIC DRAGON TROPHY	P. Harris	<i>The Holy Gale</i>	VANITY TROPHY	M. Pearse & P. Scott	<i>Cherub</i>
MERRINGTON TROPHY	D. Burt	<i>Southern Excellence</i>	VIC DIBBEN TROPHY	D. Smith	<i>Livewire</i>
MISCHIEF MEDAL	D. Salter & B. Gray	<i>Mister Christian</i>	CENTENARY PLATE	R. Dempsey	D. Young
NORM BROWN TROPHY	B. McConaghy (Scratch)	<i>U2</i>		A. Tyson & C. Rozakis	A.R. & R.J. Christian
	A.R. & R.J. Christian (Hcp)	<i>Christina III</i>		D. Salter & B. Gray	F. Bevis
PAUL SLOCOMBE TROPHY	G. & L. Irwin	<i>Clewless?</i>		M. Pearse & P. Scott	C. Manion & M. Daniel
PHAR LAP FILM TROPHY	C. Manion & M. Daniel	<i>Magic</i>		G. & L. Irwin	D. Mandelberg & A. Rose
P.J. WORRALL TROPHY	S. Face	<i>Gecko</i>	TROPHIES NOT AWARDED 2010–2011	S. Face	R. Lamrock
RANGER TROPHY	J. Lees	<i>Fagel Grip</i>	BILL LAWLER TROPHY		
SLOCUM TROPHY	J.B. Rousselot	<i>Rob Roy</i>	BOB BROWN TROPHY		
TARA IPO TROPHY	C. Sligar	<i>Very Tasty</i>	BRYAN KIRKWOOD		
TINGIRA TROPHY	C. Rowlands & R. Robinson	<i>Antares</i>	CODOCK TROPHY		
VAGABOND MEDAL	F. Bevis	<i>Warana</i>	JOG PLATE		
			MODERN BOATING MAGAZINE TROPHY		
			PLATYPUS TROPHY		
			S.O.R TROPHY		
			SPRAY TROPHY		
			TEMPEST TROPHY		

MEDAL WINNERS 2010–2011

GOLD MEDALS

Super 30	R. Dempsey	<i>Rapid Transit</i>
Super 30 Short	D. Young	<i>Krakatoa</i>
Division 2	A. Tyson & C. Rozakis	<i>Antares</i>
Division 2 Short	A. Tyson & C. Rozakis	<i>Antares</i>
Classic 1	D. Salter & B. Gray	<i>Mister Christian</i>
Classic 2	F. Bevis	<i>Warana</i>
Cavalier 28 Short	A.R. & R.J. Christian	<i>Christina III</i>
Division 6	C. Manion & M. Daniel	<i>Magic</i>
Sunday Gaffers	M. Pearse & P. Scott	<i>Cherub</i>
Paul Slocombe	G. & L. Irwin	<i>Clewless?</i>
Winter Division 1	S. Face	<i>Gecko</i>
Winter Division 2	R. Lamrock	<i>Ca Va</i>
Winter 3 Classic	D. Mandelberg & A. Rose	<i>Tanami</i>

SILVER MEDALS

Super 30	W. Hogan	<i>Hotspur 2</i>
Super 30 Short	M. Tapia	<i>Flying Brandy</i>
Division 2	G. & L. Irwin	<i>Clewless?</i>
Division 2 Short	D. Coleman	<i>Vitamin Sea</i>
Classic 1	R. Evans	<i>Celeste</i>
Classic 2	M. Pearse & P. Scott	<i>Cherub</i>
Cavalier 28 Short	C. Williams	<i>Joka</i>
Division 6	M. Dare	<i>5 to 6</i>
Sunday Gaffers	N. Berlyn & J. Barclay	<i>Reverie</i>
Paul Slocombe	G. Pearce & M. Jansen	<i>Jellicle</i>
Winter Division 1	S. Kelly	<i>Supertramp II</i>
Winter Division 2	R. Wilson & M. Brennan	<i>Rambull</i>
Winter 3 Classic	J. Sharp	<i>Gymea</i>

The Amateurs 2010–2011

BRONZE MEDALS

Super 30	C. Sligar	<i>Very Tasty</i>	Sunday Gaffers		Not Awarded
Super 30 Short	R. Dempsey	<i>Rapid Transit</i>	Paul Slocombe	H. Smith	<i>Shambles</i>
Division 2	D. Coleman	<i>Vitamin Sea</i>	Winter Division 1	E. Mander	<i>Lady Bug</i>
Division 2 Short	R. Montague	<i>Primary Wave</i>	Winter Division 2	G. & L. Irwin	<i>Clewless?</i>
Classic 1	N. Cassim	<i>Lolita</i>	Winter 3 Classic	J. Sturrock	<i>Eudoria</i>
Classic 2	G. Nock	<i>Caress</i>	KELLY CUP		
Cavalier 28 Short	R. & C. Mitchell	<i>Centaurus</i>	The Kelly Cup was won by <i>Lahara</i> (M. Warner).		
Division 6	D. Williams	<i>Paper Moon</i>			

RACE RESULTS 2010–2011

SUPER 30 DIVISION

Division Representative: Chris Sligar

	Pos.1 st	2 nd	3 rd
<i>Rapid Transit</i>	1	6	6
<i>Hotspur II</i>	2	3	7
<i>Very Tasty</i>	3	3	1
<i>Agent 88</i>	4	1	5
<i>Shere Khan</i>	5	4	3
<i>Evolution</i>	6	4	1
<i>Sophia</i>	7	1	-
<i>Jet</i>	8	1	-

SUPER 30 SHORT SERIES

Division Representative: Chris Sligar

	Pos.1 st	2 nd	3 rd
<i>Krakatoa</i>	1	2	4
<i>Flying Brandy</i>	2	4	1
<i>Rapid Transit</i>	3	2	-
<i>Tigger</i>	4	-	-
<i>Agent 88</i>	5	1	-
<i>Very Tasty</i>	6	1	1
<i>Shere Khan</i>	7	-	1
<i>Evolution</i>	8	1	1
<i>Larrikin</i>	9	-	-
<i>Quicksticks</i>	10	-	2
<i>Hotspur II</i>	11	-	1
<i>Zippier</i>	12	-	1
<i>Balmain Tiger</i>	13	-	-
<i>Out of Sight</i>	14	-	1
<i>Knockabout</i>	15	-	1
<i>Hickup</i>	16	-	1
<i>Monkey Magic</i>	17	-	2
<i>Jet</i>	18	1	-
<i>Blue Peter</i>	19	1	-
<i>Merlin</i>	20	-	-
<i>Sophia</i>	21	-	-
<i>Excel</i>	22	-	-
<i>Froth & Bubble</i>	23	-	-
<i>Quickie</i>	24	-	-
<i>Beware of the Dog</i>	25	-	-
<i>Rock n' Roll</i>	26	-	1
<i>Chameleon</i>	27	-	-
<i>Ophir</i>	28	-	-
<i>Hello Tiger</i>	28	-	-

CAVALIER 28 SHORT SERIES

Division Representative: Cec Williams

	Scratch Pts			Handicap Pts		
	Pos.1 st	2 nd	3 rd	Pos.1 st	2 nd	3 rd
<i>Centaurus</i>	1	9	-	3	3	-
<i>U2</i>	2	1	10	5	1	2
<i>Blind Justice</i>	3	-	1	4	-	3
<i>Quattro</i>	4	1	-	6	2	-
<i>Christina III</i>	5	1	-	1	3	3
<i>Flying Circus</i>	6	-	1	7	1	3
<i>Shoshana</i>	7	1	1	8	-	-
<i>Joka</i>	8	-	-	2	3	1
<i>Scuttlebutt</i>	9	-	-	9	-	-
<i>Trikerie Bay</i>	10	-	-	10	-	-
<i>Quambi</i>	11	-	-	11	-	1
<i>Kirralaa</i>	12	-	-	12	-	-

DIVISION 2

Division Representative: Herschel Smith

	Pos.1 st	2 nd	3 rd
<i>Antares</i>	1	3	3
<i>Clewless?</i>	2	2	2
<i>Vitamin Sea</i>	3	2	2
<i>Primary Wave</i>	4	1	3
<i>Shambles</i>	5	4	1
<i>Livewire</i>	6	3	1
<i>Wait For What</i>	7	-	4
<i>Mid Wicket</i>	8	1	3
<i>Shambles 2</i>	9	3	2
<i>Slips</i>	10	1	-
<i>The Holy Gale</i>	11	2	1



Peter McCorquodale and Cameron Edwards at work in *Jack Millard* during an SASC regatta

DIVISION 2 SHORT SERIES

Division Representative: Herschel Smith

	Pos.1 st	2 nd	3 rd
<i>Antares</i>	1	3	1
<i>Vitamin Sea</i>	2	1	1
<i>Primary Wave</i>	3	1	1
<i>5 to 6</i>	4	1	1
<i>Clewless?</i>	5	2	-
<i>Livewire</i>	6	2	2
<i>Shambles</i>	7	-	2
<i>Orient Express</i>	8	-	1
<i>Wait For What</i>	9	-	1
<i>Illusion</i>	10	-	1
<i>Mid Wicket</i>	11	-	1
<i>Slips</i>	12	-	-
<i>Shambles 2</i>	13	1	-
<i>The Holy Gale</i>	14	1	-

CLASSIC DIVISION 1

Division Representative: Rob Evans

	Pos.1 st	2 nd	3 rd
<i>Mister Christian</i>	1	3	6
<i>Celeste</i>	2	3	5
<i>Lolita</i>	3	4	2
<i>Fagel Grip</i>	4	4	1
<i>Hoana</i>	5	2	3
<i>Anonyma II</i>	6	5	1
<i>Tanami</i>	7	1	2
<i>Antara</i>	8	-	3
<i>Wathara</i>	9	-	-
<i>Weene</i>	10	-	-
<i>Anitra V</i>	11	-	-
<i>Malohi</i>	12	-	-

CLASSIC DIVISION 2

Division Representative: Paul Lunsmann

	Pos.1 st	2 nd	3 rd
<i>Warana</i>	1	6	2
<i>Cherub</i>	2	2	2
<i>Caress</i>	3	3	2
<i>Vanity</i>	4	1	4
<i>Ranger</i>	5	1	2
<i>Tamaris</i>	6	1	3
<i>Varuna</i>	7	2	3
<i>Catapult</i>	8	3	1
<i>Lahara</i>	9	2	3
<i>Antares</i>	10	2	1



Captain Amora on duty for the start of the 2010 Lion Island Race

SUNDAY GAFFERS

Division Representative: Liam Timms

	Pos.1 st	2 nd	3 rd
<i>Cherub</i>	1	3	2
<i>Reverie</i>	2	2	1
<i>Ranger</i>	3	1	4
<i>Vanity</i>	4	1	2
<i>Sana</i>	5	-	1
<i>Rob Roy</i>	6	2	-
<i>Serenity</i>	7	-	-

DIVISION 6

Division Representative: Chris Manion

	Pos.1 st	2 nd	3 rd
<i>Magic</i>	1	1	1
<i>5 to 6</i>	2	3	1
<i>Paper Moon</i>	3	-	3
<i>Malveena</i>	4	2	1
<i>Clewless?</i>	5	-	1
<i>Zulu</i>	6	-	3
<i>Wildblue Yonder</i>	7	-	2
<i>Camilla</i>	8	-	2
<i>As You Do</i>	9	2	-
<i>Malohi</i>	10	-	1
<i>Nocturne</i>	11	-	1
<i>Sophia</i>	12	1	-
<i>In the Lap of the Gods</i>	13	-	-
<i>Levanter</i>	14	-	-
<i>The Holy Gale</i>	15	-	-
<i>Hotspur 2</i>	16	-	-
<i>Molly</i>	17	-	-
<i>Deja Vu</i>	18	-	-
<i>Anitra V</i>	19	-	-
<i>Supertramp II</i>	20	-	-

PAUL SLOCOMBE TROPHY SERIES

Division Representative: Randal Wilson

	Pos.1 st	2 nd	3 rd
<i>Clewless?</i>	1	2	2
<i>Jellicle</i>	2	1	2
<i>Shambles</i>	3	1	2
<i>Cherub</i>	4	2	1
<i>Rambull</i>	5	-	1
<i>As You Do</i>	6	-	-
<i>The Holy Gale</i>	7	-	-
<i>Celeste</i>	7	-	-

WINTER SERIES DIVISION 1

Division Representative: Peter McCorquodale

	Pos.1 st	2 nd	3 rd
<i>Gecko</i>	1	1	-
<i>Supertramp II</i>	2	-	1
<i>Lady Bug</i>	3	-	1
<i>Harlequin</i>	4	1	-
<i>Flying Brandy</i>	5	-	-
<i>Very Tasty</i>	6	1	1
<i>Magic</i>	7	-	1
<i>Indulgence</i>	8	-	1
<i>Nautical Circle</i>	9	-	1
<i>Hotspur 2</i>	10	-	-
<i>Mandala</i>	11	-	-
<i>Pam</i>	12	1	-
<i>Molly</i>	13	-	-
<i>Evolution</i>	14	-	-
<i>Morri San</i>	15	-	-
<i>Another Day</i>	16	-	-
<i>Orient Express</i>	17	-	-
<i>Classic Blue</i>	18	-	-
<i>Torquil</i>	18	-	-
<i>Ticket of Leave</i>	18	-	-

WINTER SERIES DIVISION 2

Division Representative: Peter McCorquodale

	Pos.	1 st	2 nd	3 rd
<i>Ca Va</i>	1	-	2	1
<i>Rambull</i>	2	-	1	1
<i>Clewless?</i>	3	1	-	1
<i>Shambles</i>	4	2	-	-
<i>Wait For What</i>	5	-	1	-
<i>Rapier</i>	6	1	-	-
<i>Wyandot</i>	7	-	-	1
<i>Shambles 2</i>	8	-	-	-
<i>Vitamin Sea</i>	9	-	-	-



A Division 6 start during the 2010–11 Sunday series

WINTER SERIES CLASSIC DIVISION

Division Representative: Peter McCorquodale

	Pos.	1 st	2 nd	3 rd
<i>Tanami</i>	1	1	-	1
<i>Gymea</i>	2	-	1	1
<i>Eudoria</i>	3	1	-	-
<i>Antares</i>	4	-	-	1
<i>Lahara</i>	5	1	-	1
<i>Destiny</i>	6	1	-	-
<i>Mister Christian</i>	7	-	1	-
<i>Morag Bheag</i>	8	-	1	-
<i>Anonyma II</i>	9	-	-	-
<i>Celeste</i>	10	-	-	-
<i>Weene</i>	11	-	-	-
<i>Ranger</i>	12	-	-	-
<i>Hoana</i>	13	-	1	-
<i>Vanity</i>	14	-	-	-
<i>Nocturne</i>	15	-	-	-
<i>Antara</i>	16	-	-	-
<i>Juana</i>	17	-	-	-
<i>Cherub</i>	18	-	-	-
<i>Tio Hia</i>	18	-	-	-



The Club Championship fleet underway at the conclusion of the 2010–2011 season

