

The Amateurs

138th Annual Report



2009-2010



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 4 August 2010 at 8.00 pm.

BUSINESS

1. To adopt the Annual Report, Balance Sheet and accompanying statements for the year ended 31 May 2010.
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 2009/2010

Layout: John Jeremy

Printed by B. E. E. Printmail (02) 9437 6917

Front Cover: *Rambull* in a fresh breeze

Back Cover: Classic yachts gathered at the SASC in April

(All photos by John Jeremy unless otherwise credited)



Sydney Amateur Sailing Club

FOUNDED 1872

OFFICE BEARERS FOR THE 2009/2010
SEASON

Patron

Her Excellency Professor Marie Bashir AC
Governor of New South Wales

Commodore

John Crawford — *Vanity*

Vice Commodore

Bill Hogan — *Hotspur 2*

Rear Commodore

Liam Timms — *Pep*

Captain

Peter McCorquodale — *Torquil*

Immediate Past Commodore

Robert Evans — *Celeste*

Honorary Secretary

Peter Chapman — *Spectre*

Honorary Treasurer

Tony Clarkson — *Mausi*

Directors

V. M. de Burca	P. Kinsella
B. Dover	H. Smith
G. Irwin	G. L. Stewart
J. C. Jeremy	J. N. Sturrock

Auditors

WHK Horwath, Chartered Accountants

Honorary Starters

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 2009/2010

This will be my last Commodore's Report.

I have had a wonderful time over the last three years as your Commodore and I would like to thank all the members and the staff for making the job such a pleasure and so easy to enjoy. I have been involved with a number of organisations over the years, but I don't think I have ever come across such an eclectic and eccentric group of people who seem to rub along together in such a pleasant and relaxed way. The range of talent that this Club has on tap is remarkable and the willingness of people to share their expertise in almost any field you care to name makes us what we are.

It is important that the Sydney Amateur Sailing Club remains true to its roots. One of our points of difference is our amateur status, albeit often difficult to maintain in the face of the commercialisation of just about everything we do in life. Preserving what we have is an essential part of creating a club that is the envy of many. We don't embrace change too quickly and I think that is a good thing.

I would like us to continue to uphold the highest standards of sportsmanship and sailing skills. Sometimes on the water these are tested to the limit by behaviour of others, but consideration and courtesy will always win out over bullying and shouting. Three cheers for your competitors after a close race is a fine sporting tradition that should be encouraged. It is also very Amateur.

The Club is in good hands thanks to Megan and Judy in the office and Maggie managing the sailing programme. We seem to be able to run the SASC with a very small staff of highly-competent people, while other clubs need twice as many people to do the same thing. Thanks go to Rod and the boatshed crew for managing the slipway under difficult circumstances. Obviously help is on the way with the proposed upgrade and I think we all look forward to that. Frank keeps the building in one piece and the floor polished to perfection. Thanks go also to our tender drivers Mike, Alan and Dennis who are always cheerful and never there when you need them.

The starting teams need a special mention. They are always there, whatever the conditions, and with an innate ability to set the right course and start on time. They manage our fleets with very little fuss which is the hallmark of those who know what they are doing.

Special thanks go to Vic Dibben who retired from the starting team this year after many years on board *Captain Amora*. We will all miss him on and off the water and hopefully he will do some cameo appearances. Vic is one of nature's gentlemen and one of the greatest promoters of the traditions and values of the Club over the years.

To my fellow Directors and Flag Officers thank you for your support and advice. I hope that you have enjoyed it as much as I have.

As you read the 138th Annual Report you will see that our affairs are in order and that the custodial role of the directors is carried out with considerable care and responsibility. We are lucky to have them.

To SASC members, thank you for the privilege of being Commodore in such a special place and I'm looking forward to my next posting as Immediate Past Commodore.



MEMBERSHIP

	2009	Joined	Resigned	Struck Off	Deaths	Transfers	2010
Hon. Life	17						17
Life	30				1	1	30
Ordinary	312	21	13	5	1	(2)	312
Intermediate	2			1		(1)	0
Junior	1		1				0
Associate	6						6
Absentee Country	42		6			1	37
Total	410	21	20	6	2	(1)	402

FINANCE AND ADMINISTRATION

For the current financial year, the Club has recorded a small profit of \$7,275 compared to a loss of \$9,493 last year. At the last meeting of members, I indicated we could be looking at a substantial loss due to the replacement of piles at the clubhouse. Upon reflection, it was decided that these had to be capitalised as the members would enjoy the benefits of this work over many years. The amount capitalised totalled \$63,820.

Revenues from ordinary activities decreased by 3.7%, whilst overall costs decreased by 6.1% resulting in the small profit. Major cost decreases were experienced in mooring maintenance and the maintenance of club vessels.

The Club's financial position continues to be very strong with cash resources at year end of \$537,786, compared to \$534,839 last year. As mentioned above, the replacement of the piles absorbed most of the surplus cash flow, but the board has continued to operate on the basis of minimising capital expenditure and major maintenance to maximise cash flows for the projected slipway when finally approved. Considerable maintenance has also been carried out by working bees at minimum cost to the Club. The financial ramifications of the proposed slipway have already been circulated and, provided sufficient support is received from members, the Club should be able to comfortably undertake this work.

The accounts this year have been completed by Megan within a few working days of the year end which was an absolutely wonderful effort.

I would like to thank Megan Keogh for her assistance through the year and also Bill Hogan for his work on the insurances. Welcome also to Judy Wogowitsch who is job sharing with Megan. I look forward to working with her over the year.

Tony Clarkson

Hon. Treasurer

BOATSHED

The boatshed has had a good financial outcome this year although there is some erosion by the Mosman shed. The Club's three vessels have been maintained in a satisfactory manner — this is an ongoing task.

The formation of a slipway committee, consisting of the three flag officers and three club members with appropriate skills, considered all possible options for our slipway from the status quo to the proposal that is before the membership at this time. This involved a considerable amount of work. Time is very short and a lot of effort will have to be exerted over the next six months if we are to get this project off the ground.

John Griffin and Tony Curtis organised a working bee at the Mosman shed and this has made the flooring a lot safer. Trevor Cosh organised the above and some other 50 workers for a mammoth working bee over the Mothers Day weekend concentrating upon maintenance of the Clubhouse piles, seawall, pontoon, dinghy-shed floor and the slipway cradles amongst other things.

The Club has had to replace some nine piles including the four mooring piles this year at great expense (our working bee hammers were not big enough to do this ourselves), although our records show that they appear to last at least 20 years.

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

Bill Hogan

Vice Commodore

CLUBHOUSE

The Amateurs was a good ship to be aboard for the GFC. Whatever your 9-to-5 vocation I'm sure that, like me, you found the panacea offered at the Amateurs the perfect breeze with which to sail your way through the troubles.

This was evidenced by the strong patronage we had throughout the year and never-ending contribution of the volunteer Officers of the Day who managed with aplomb. My thanks extend to the all the members who selflessly give of their time to help — it is amazing just how big tasks become small tasks when many hands step in.

Many thanks to Megan, Maggie, Judy and Frank for their management of the affairs of the house, always professional and willing making the Rear Commodore's undertaking a delight.

A special mention also for Lindsay Buckmaster for his restoration of the clubhouse tables to ship-shape condition.

Liam Timms

Rear Commodore



A fine array of trophies set out for the annual prizegiving at the Club in June 2009

RACING

The 2009–2010 sailing season at the Amateurs was again a great success.

The Opening Day Regatta had 50 starters and was far more popular than in recent years, thanks to the generous donation of \$1000 from Past Commodore Vic Dibben, which allowed the Club to give trophies and prizes. The Regatta was won by *Reverie* from *Gynea* and *Cherub*.

The Lion Island race had 56 starters and 54 finishers. Starter Charles Maclurcan had to take the fleet outside the Heads into a building breeze to get the race away as there was nothing inside Watsons Bay. *It Happens* won Division 1 from *Supernova* and *Bear Necessity*. Division 2 was won by *Limelight* from *Ratu VI* and *Morag Bheag*.

The Saturday point score series have again been popular. The Classic Division was strong with a total of 24 yachts entered in two divisions. *Malohi* won Division 1 from *Weene* and *Anonyma II*, and *Warana* won Division 2 from *Cherub* and *Tamaris*.

Division 2 numbers were down this year, with 10 entries in the long series, which was won by *Vitamin Sea* from

Clewless and *Wait for What*. The Short series was healthier with 17 entries, and was won by *Illusion* from *Vitamin Sea* and *Wait for What*.

The Cavalier 28 Division short series had 11 entrants. The scratch series was won by *U2* from *Centaurus* and *Shoshana*, the PHS series by *U2* from *Flying Circus* and *Shoshana*.

The Super 30 Division continues to succeed, with 14 long series entrants, and an impressive 26 competing in the short series! *Very Tasty* won the long series from *Hotspur 2* and *Froth & Bubble*, and *Hello Tiger* won the Short series from *Tigger* and *Hotspur 2*. We are hoping for 30 entries this year.

Sunday's Division 6 was again bolstered this year by the inclusion of many RANSA yachts. There were 20 entrants, and the series was won by *Magic* from *Another Day* and *Wild Blue Yonder*.

The Sunday Gaffers numbers were better this year, with 10 entrants. *Reverie* won the series from *Vanity* and *Sana*.

The Paul Slocombe Trophy series on Tuesday nights in summer continues to attract a good fleet and spirited racing. All races were windward-leeward this year, which really tested crew work. *Rambull* won the series — a very popular winner, from *Jellicle* and *U2*.

Friday Twilights remain very popular with Andrew Bird (*Lotus IV*) winning the trip for two to Lord Howe Island. The SASC again thanks our sponsor, Concise Systems, for their continued support of the series.

The Easter Weekend Bob Brown Trophy race to Pittwater was a fast blast up the coast this year — your humble scribe getting line honours with a new top speed of 17.3 knots. *Mister Christian* won on handicap from *Torquill* and *Rambull*.

The Idle Hour Trophy in October had 12 starters — but only 8 finishers. As part of a successful season, *Vitamin Sea* won from *Tanami* and *Another Day*.

The Club Championship was well patronised this year with 28 starters. Fred Bevis in *Warana* won the Kelly Cup. Sean Kelly won the Tara Ipo Trophy in *Supertramp II* and Tony Curtis in *Anonyma II* won the Brooker Trophy.

The SASC starting team also conducted a regatta for the Young 88s and ran the racing on Area D for the Audi Sydney Harbour Regatta, as well as a couple of Thursday night Classic Twilight races — meaning that some weeks we had a race crew out five days out of seven — really stretching our resources.

SASC also hosted the third annual Classic Yacht Rally — a fantastic opportunity to see some of the most beautiful yachts in Sydney sailing and rafted up together.

In conclusion, and perhaps most importantly, I would like to thank the many people without whom racing would simply not happen. Firstly I would like to thank Maggie Stewart for all of her efforts.

Secondly I would like to thank the teams of starters — Russ Chapman, Vic Dibben, Tony Barry and the Saturday team and Charles Maclurcan, John Jeremy, Tony Clarkson and the Friday night, Sunday and special regatta starting teams. I would also like to thank the division representatives and the Race Committee for their assistance and input.

Peter McCorquodale
Captain



Ratu VI and *Torquill* on a sparkling harbour

SASC YACHT REGISTER

A1	<i>Ranger</i>		D W Gale	A67	<i>Spectre</i>		P & R Chapman
A2	<i>Vanity</i>		J Crawford	A68	<i>Sandpiper</i>		D L Smith
A3	<i>Kilkie</i>		A Osborne	A69	<i>Lunacy</i>		T Moulton
A4	<i>Cherub</i>		M Pearce & P Scott	A70	<i>Malohi</i>		M Evans
A5	<i>Wind Shadow</i>		M & J Brady	A71	<i>Wicked</i>		G Kearns
A6	<i>Serenity</i>		I Smith	A72	<i>Skagerrak</i>		R Anderson
A7	<i>Centaurus</i>		R H Mitchell	A73	<i>Lumirata</i>		A Zaininger
A8	<i>Quattro</i>		D Brown & A Karemacher	A74	<i>Bungaree</i>		F Rutter
A9	<i>Monsoon</i>		R Anderson	A75	<i>Hughie II</i>		R Button
A10	<i>Wahoo</i>		J A Adams	A76	<i>Allure</i>		J Woodall
A11	<i>Irene</i>		R Anderson	A77	<i>Mathana</i>		P McCallum
A12	<i>Tangmalangaloo</i>		W H Grant	A78	<i>DreamCatcher I</i>		W Huehn
A14	<i>Saltair</i>		J Pennefather	A81	<i>Kalinda</i>		F R Humphreys
A15	<i>Wathara</i>		B Bishop	A82	<i>Lotus IV</i>		W J Bird
A16	<i>Mister Christian</i>		D Salter	A84	<i>Harlequin</i>		C Mclellan
A17	<i>Concord</i>		G O'Keefe	A88	<i>Knockabout</i>		J S Chambers
A18	<i>Pagan</i>		J Dean	A90	<i>Five Storeys Hi</i>		R I Pearce
A19	<i>Maluka</i>		S Langman	A91	<i>Viking</i>		P Dallen
A20	<i>Zouave</i>		R Munn	A92	<i>Clewless?</i>		G Irwin
A21	<i>Mausi</i>		A Clarkson	A93	<i>Rhythm 'n' Blue</i>		D Paskalis
A22	<i>Torquil</i>		P McCorquodale	A95	<i>Leander</i>		R Palfreyman & P Collins
A23	<i>Escape</i>		I Jensen	A96	<i>Feyona III</i>		A van Stom
A25	<i>Nike</i>		S A Hunt	A99	<i>Valkyr</i>		P Hosking
A26	<i>Celeste</i>		R Evans	A100	<i>Hoana</i>		M van der Wal
A27	<i>Phantom</i>		J & L Morris	A101	<i>Windward</i>		J Firth-Smith
A28	<i>Thalia</i>		P Pangas	A111	<i>Ca Va</i>		R Lamrock
A29	<i>Y Wori</i>		C Milne	A112	<i>Cillouette</i>		J Young
A30	<i>Sunbeam</i>		D Anderson	A120	<i>Antares</i>		G Drayton
A31	<i>Aotea</i>		D Daintree	A121	<i>Lahara</i>		M Warner
A32	<i>Thursday's Child</i>		J Dean	A125	<i>Spinaway</i>		R Palfreyman
A33	<i>Solveig</i>		P Leonard	A131	<i>Anonyma II</i>		A Curtis
A34	<i>Mistress Kate</i>		J Nash	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	A138	<i>Tactical Response</i>		J Kealey
A38	<i>Eventide</i>		A W & J W Merrington	A140	<i>Ariel</i>		P Damp, R Forster & J Samaha
A39	<i>Windsong</i>		H G Nossiter	A142	<i>Azzurro</i>		I Macintosh, T Cosh, J Lawler & R Harris
A40	<i>Gumleaf</i>		O Alderton	A143	<i>Reverie</i>		N Berlyn
A41	<i>Big Fish</i>		S Langman	A144	<i>Zingarro II</i>		J Howard
A42	<i>Antares</i>		C Rozakis & A Tyson	A145	<i>Hermitage</i>		G Stewart
A43	<i>Caprice</i>		A Pfeiffer	A146	<i>Contessa</i>		W Collins
A44	<i>3 degrees</i>		D Chrichton	A147	<i>Ticket of Leave</i>		M Prentice
A45	<i>Julnar</i>		J Griffin	A148	<i>Rambull</i>		R Wilson & M Brennan
A47	<i>Valiant</i>		R Mortlock	A150	<i>Mystic</i>		I B & W B Anstee
A48	<i>Purdey</i>		G Brown	A154	<i>Petrel</i>		S Hodson
A49	<i>Blue Horizons</i>		J Luczycki	A155	<i>Camaleis III</i>		G Driscoll, C Griffiths
A50	<i>Bennie and The Jets</i>		J Griffin	A156	<i>Lolita</i>		N G Cassim
A51	<i>Escapade</i>		R Lindsay	A160	<i>Qui Vive</i>		C Maclurean
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 & B Poole
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	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 Whereat
AUS655	<i>Panache</i>	D Coleman	2997	<i>Sawasdee</i>	R M Gillespie
J126	<i>Tawarri</i>	D Bennett & J Crawford	3124	<i>Perla</i>	J Brennan
KA8507	<i>Pep</i>	L Timms	3164	<i>Vitamin Sea</i>	D Coleman
K19	<i>Jaslia</i>	A Brown	3608	<i>Joka</i>	C E Williams
MK8	<i>Fontana</i>	P Kieley	3644	<i>Sorine</i>	B Adamson & F Rochelle
N6	<i>Nautical Circle</i>	M Prentice	4061	<i>Flat Out</i>	R Irish
R6	<i>Sayonara</i>	D J Shields	4226	<i>Nina May</i>	D Gibbes
R871	<i>Illusion</i>	R S Hurrell	4245	<i>Sapphire</i>	R Hillman
2	<i>Shambles</i>	G & J Franklin	4254	<i>Magic</i>	C Manion & M Daniel
7	<i>Norn</i>	R O Albert	4541	<i>U 2</i>	B McConaghy
45	<i>Fidelis</i>	N A Stoke	4670	<i>Camilla</i>	N Galbraith, P Rodgers & P Smith
77	<i>Anitra V</i>	P Brown	4834	<i>Aeolus</i>	P Tesoriero
112	<i>Vagrant</i>	S Langman	5088	<i>Indulgence</i>	M Tomaszewski & L Tomaszewski
139	<i>La Vaudoise</i>	P Metraux			A Chapman
328	<i>Snowgoose</i>	D Pryke & J Yenn	5115	<i>Mezzaluna</i>	A Lucas
343	<i>Antares</i>	R Keessen & J Ashdown	5296	<i>Manu Kai</i>	J Davern
355	<i>Moocooboola</i>	N D Chidgey	5661	<i>Ratu VI</i>	G Lee, R Hopton & A Karp
357	<i>Chowringhee</i>	J D Jentsch	5936	<i>Yputakiteup</i>	S Russett
364	<i>Paper Moon</i>	D Williams	6140	<i>Windy Passage</i>	K Burgess
420	<i>Supertramp II</i>	S Kelly	6206	<i>Sabbatical</i>	C Oh
444	<i>Panache</i>	E D & P M Murton	6362	<i>Classic Blue</i>	R J Peterson
931	<i>Chi Squared</i>	C P O'Connor	6534	<i>Sakima</i>	B Dover
975	<i>Cavort</i>	C Smith	6814	<i>Ez Street</i>	A Zaininger
1117	<i>Antares</i>	A Tyson & C Rozakis	8004	<i>Zing</i>	A Williamson
1167	<i>Jasbone</i>	H Weston	9509	<i>Chilly Bin</i>	B Watson
1188	<i>Zina</i>	P Irvin	9969	<i>Likalizard</i>	F D Willis
1370	<i>Charisma</i>	D Bryden (Charisma Syndicate)		<i>Innisfree</i>	J Ward
1463	<i>Rapier</i>	A A Saunders		<i>Jacana</i>	R White
2131	<i>Tingari</i>	J Jeremy		<i>Patrick Whittington</i>	R White
2191	<i>Hang Loose</i>	J Jackson		<i>Tampico II</i>	P Macalister



Magic beating to windward in light airs

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

(The Company)

FINANCIAL REPORT

31 MAY 2010

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 2010 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	Architect	25 years	Commodore
W T Hogan	Manager	31 years	Vice Commodore
L J Timms	Manager	10 years	Rear Commodore
R J Evans	Company Director	19 years	Immediate Past Commodore
A M Clarkson	Retired	25 years	Hon Treasurer
P Chapman	Financial Consultant	38 years	Hon Secretary
P McCorquodale	Audio Director	23 years	Club Captain
V M de Burca	Manager	17 years	Director
B L Dover	Chief Executive	23 years	Director
G I Irwin	Manager	12 years	Director
J C Jeremy	Naval Architect	39 years	Director
P Kinsella	Retired	12 years	Director
H Smith	Sole Trader	43 years	Director
G L Stewart	Retired	15 years	Director
J N Sturrock	Managing Director	14 years	Director

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 2010 was \$7,275 (2009: loss of \$9,493).

REVIEW OF OPERATIONS

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

The Club had 21 new members during the year. Membership now stands at 402.

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.

LIKELY DEVELOPMENTS AND RESULTS

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

SYDNEY AMATEUR SAILING CLUB

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 12.

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	10
W T Hogan	11	11
L J Timms	11	8
R J Evans	11	9
A M Clarkson	11	10
P McCorquodale	11	11
P Chapman	11	11
V M de Burca	11	9
B L Dover	11	7
G I Irwin	11	10
J C Jeremy	11	9
P Kinsella	11	7
H Smith	11	6
G L Stewart	11	10
J N Sturrock	11	10

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

Director

A. M. Clarkson

Director

Dated at Sydney on this 24th day of June 2010

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

As auditor for the audit of Sydney Amateur Sailing Club Limited for the year ended 31 May 2010, 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 SYDNEY

ASH PATHER
PRINCIPAL

Dated this 24th day of June 2010.

STATEMENT OF COMPREHENSIVE INCOME

SYDNEY AMATEUR SAILING CLUB

for the financial year ended 31 May 2010

ABN 30 000 409 727

	NOTE	2010 \$	2009 \$
Revenue	2	717,839	745,218
Employee benefits expense		272,856	283,837
Depreciation expenses	2	74,768	72,064
Lease expense	2	13,389	12,282
Administration Expenses		27,361	33,269
Repairs & Maintenance		91,253	108,784
Insurance		44,224	53,992
Social Expenditure		80,990	81,990
Rates		5,829	5,509
Sundries		15,261	22,622
Workboat Expenses		9,329	10,042
Other expenses from ordinary activities		75,304	70,320
Surplus (loss) before income tax expense		7,275	(9,493)
Income tax expense		-	-
Net surplus (loss) for the year		7,275	(9,493)
Other comprehensive income after income tax:			
Revaluation of property, plant and equipment		-	200,000
Other comprehensive income for the year, net of tax		-	200,000
Total comprehensive income for the year		7,275	190,507
Total comprehensive income attributable to members of the company		7,275	190,507

The accompanying notes form part of these financial statements

BALANCE SHEET

SYDNEY AMATEUR SAILING CLUB

as at 31 May 2010

ABN 30 000 409 727

	NOTE	2010 \$	2009 \$
Current Assets			
Cash and Cash Equivalents	3	537,786	534,839
Trade and Other Receivables	4	209,056	224,052
Inventories	5	19,171	22,959
Other	6	18,037	11,510
Total Current Assets		<u>784,050</u>	<u>793,359</u>
Non-Current Assets			
Property, Plant and Equipment	7	276,918	278,075
Total Non-Current Assets		<u>276,918</u>	<u>278,075</u>
Total Assets		<u>1,060,968</u>	<u>1,071,434</u>
Current Liabilities			
Trade and Other Payables	8	228,813	249,755
Provisions	9	16,344	17,862
Total Current Liabilities		<u>245,157</u>	<u>267,617</u>
Non-Current Liabilities			
Provisions	9	29,774	25,056
Total Non-Current Liabilities		<u>29,774</u>	<u>25,056</u>
Total Liabilities		<u>274,931</u>	<u>292,673</u>
Net Surplus of Assets		<u>786,037</u>	<u>778,762</u>
Equity			
Reserves	10	568,220	568,220
Retained Surplus		217,817	210,542
Total Equity		<u>786,037</u>	<u>778,762</u>

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

SYDNEY AMATEUR SAILING CLUB

as at 31 May 2010

ABN 30 000 409 727

	NOTE	RESERVES	RETAINED SURPLUS	TOTAL
Balance at 1 June 2008		368,220	220,035	588,255
(Loss)/surplus for the year		-	(9,493)	(9,493)
Total other comprehensive income for the year		200,000	-	200,000
Transfers		-	-	-
Balance at 31 May 2009		568,220	210,542	778,762
(Loss)/surplus for the year		-	7,275	7,275
Total other comprehensive income for the year			-	-
Balance at 31 May 2010		<u>568,220</u>	<u>217,817</u>	<u>786,037</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 2010

ABN 30 000 409 727

	NOTE	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		700,944	727,106
Interest received		18,476	28,855
Payments to consultants, employees & suppliers		(642,862)	(684,762)
Net cash inflow/(outflows) from operating activities	14	<u>76,558</u>	<u>71,199</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of assets		-	-
Payment for property, plant and equipment		(73,611)	(3,503)
Net cash inflows/(outflows) from investing activities		<u>(73,611)</u>	<u>(3,503)</u>
Net increase in cash held		2,947	67,696
Cash and cash equivalents at the beginning of the financial year		534,839	467,143
Cash and cash equivalents at the end of the financial year	3	<u>537,786</u>	<u>534,839</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 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

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

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. They 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:

	2010	2009
Clubhouse	5-10%	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 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.

(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 statement of comprehensive income.

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.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 20.

(m) Adoption of New and Revised Accounting Standards

During the current year, the company has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and Interpretations has had on the financial statements of the company.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101 and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure Impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements. These terminology changes have not been adopted in full as the Club has determined that certain Statements have more meaning with their historical titles.

Reporting changes in equity — The revised AASB 101 requires all changes in equity arising from transactions with members in their capacity as members to be presented separately from non-member changes in equity. Member changes in equity are to be presented in the statement of changes in equity, with non-member changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that member changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Club's financial statements now contain a Statement of Comprehensive Income, previously known by its old title of *Income Statement*.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) New Accounting Standards for Application in Future Periods

A number of Australian Accounting Standards which have been issued or amended and which are applicable to the company, but are not yet effective and have not been adopted in preparation of the financial statements at reporting date, would not have affected the results of the company had they been adopted.

	2010 \$	2009 \$
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	74,768	72,064
Rental expense on operating lease	13,389	12,282
Provision for doubtful debts	(4,022)	922
Other provisions:		
- employees entitlements	18,234	20,929
Remuneration of the auditor of the club for:		
- auditing the accounts	6,329	6,100
	<u> </u>	<u> </u>
(ii) Crediting as income:		
Interest revenue from:		
- other persons	18,476	28,855
	<u> </u>	<u> </u>
(b) Operating Revenue (Excluding Unearned Income)		
Included in the operating surplus are the following items of operating revenue:		
Subscriptions received	137,163	132,435
Racing entrance fees received	42,252	39,870
Mooring dinghy locker fees received	212,391	206,648
Shipwright sales	184,369	203,387
Social receipts	72,120	69,612
Sundry/Gaffers Day	427	10,537
Joining fees received	10,177	7,464
Interest received - other persons	18,476	28,855
Proceeds on sale of plant & equipment		-
Labour & slip charges on Club assets	29,988	29,291
Others	10,476	17,119
	<u>717,839</u>	<u>745,218</u>
3. CASH AND CASH EQUIVALENTS		
Cash on hand	1,000	1,000
Cash at bank	37,464	66,542
Interest bearing deposits	499,322	467,297
	<u>537,786</u>	<u>534,839</u>

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2010

	2010 \$	2009 \$
4. TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	215,432	234,755
Provision for impairment	(6,376)	(10,703)
	<u>209,056</u>	<u>224,052</u>
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 is as follows:</p>		
Balance as the beginning of the year	10,703	9,781
Charge for the Year	(4,220)	922
Written Off	(107)	-
Balance as the end of the year	<u>6,376</u>	<u>10,703</u>
Past Due But Not Impaired:		
<p>As of 31 May 2010 trade receivables of \$3,839 (2009: \$8,562) 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	206,519	217,152
Up to 3 months	3,804	8,523
Over 3 months	5,109	9,081
	<u>215,432</u>	<u>234,755</u>
5. INVENTORIES		
Badges, ties, buttons, jackets, refreshments - at cost	9,521	11,053
Boatshed materials - at cost	9,650	11,906
	<u>19,171</u>	<u>22,959</u>
6. OTHER		
Current		
Prepayments	<u>18,037</u>	<u>11,510</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>

	2010 \$	2009 \$
7. PROPERTY, PLANT & EQUIPMENT (continued)		
Clubhouse - at cost	140,176	76,356
Less accumulated depreciation	<u>(72,135)</u>	<u>(68,135)</u>
	68,041	8,221
Boatshed and plant - at cost	60,027	60,025
Less accumulated depreciation	<u>(58,610)</u>	<u>(55,609)</u>
	1,417	4,416
Boatshed MASC - at cost	38,880	38,880
Less accumulated depreciation	<u>(19,123)</u>	<u>(17,216)</u>
	19,757	21,664
Pontoon - at directors valuation 1.6.08 (2008: at cost)	200,000	200,000
Less accumulated depreciation	<u>(80,000)</u>	<u>(40,000)</u>
	120,000	160,000
Starters boat Captain Amora - at directors valuation 31.5.06	80,000	80,000
Less accumulated depreciation	<u>(48,000)</u>	<u>(36,000)</u>
	32,000	44,000
Workboat Nancy K - at directors valuation 31.5.06	40,000	40,000
Less accumulated depreciation	<u>(24,000)</u>	<u>(18,000)</u>
	16,000	22,000
Furniture, fittings and office equipment - at cost	70,704	63,113
Less accumulated depreciation	<u>(55,001)</u>	<u>(50,839)</u>
	15,703	12,274
Workboat W. J. (Jack) Millard - at directors valuation 31.5.06	10,000	10,000
Less accumulated depreciation	<u>(6,000)</u>	<u>(4,500)</u>
	4,000	5,500
Total Property, Plant & Equipment	<u><u>276,918</u></u>	<u><u>278,075</u></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	34,301	231,500	12,274	278,075
Additions	66,020	-	7,591	73,611
Disposals	-	-	-	-
Revaluation increments / (decrements)	-	-	-	-
Depreciation expense	(11,107)	(59,500)	(4,161)	(74,768)
Carrying amount at the end of the year	<u><u>89,214</u></u>	<u><u>172,000</u></u>	<u><u>15,704</u></u>	<u><u>276,918</u></u>

	2010 \$	2009 \$
8. TRADE AND OTHER PAYABLES		
Current		
Trade creditors and accruals	35,039	45,760
Prize fund	1,575	1,575
Unearned Revenue	192,199	202,420
	<u>228,813</u>	<u>249,755</u>
9. PROVISIONS		
Current		
Provision for annual leave	16,344	17,862
Provision for long service leave	29,774	25,056
	<u>46,118</u>	<u>42,918</u>
Aggregate employee entitlements liability		
	<u>46,118</u>	<u>42,918</u>
Number of employees at year end	4	4
Balance as the beginning of the year	42,918	46,724
Additional provision raised	7,238	8,216
Amounts used during year	<u>(4,038)</u>	<u>(12,022)</u>
Balance as the end of the year	<u>46,118</u>	<u>42,918</u>
10. RESERVES		
Asset revaluation reserve		
Balance brought forward	531,129	331,129
Change during the year	-	200,000
	<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	13,791	12,589
Due within 1 to 2 years	14,205	13,093
Due within 2 to 5 years	45,222	40,260
	<u>73,218</u>	<u>65,942</u>

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

2010	2009
\$	\$

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
A.M. Clarkson
P. Chapman
P McCorquodale
V.M. de Burca
B.L. Dover
G.I. Irwin
J.C. Jeremy
P. Kinsella
H. Smith
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 \$332 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 2010 was \$20,100 (2009 - \$20,500).

14. CASH FLOW INFORMATION

Operating surplus (loss) after income tax	7,275	(9,493)
Non cash flows in operating surplus/(loss):		
Gain on sale of assets	-	-
Provision for bad debts	(4,220)	922
Depreciation	74,768	72,064
Changes in assets and liabilities:		
(Increase) decrease in trade & other debtors	19,323	28,529
(Increase) decrease in prepayments	(6,528)	(1,508)
(Increase) decrease in inventories	3,789	(930)
Increase (decrease) in provisions	3,093	(3,806)
Increase (decrease) in trade creditors and accruals	(20,942)	(14,577)
Payments from reserve	-	-
Cash flow from operations	<u>76,558</u>	<u>71,199</u>

2010	2009
\$	\$

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 2010.

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 performance.

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

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

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 balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 31 May 2010.

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 nor 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.

Interest Rate Risk

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 \$2,188 were made from a company controlled by J. Sturrock, a director.
- b) during the year purchases in the amount of \$2,621 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 \$36,359.52 by the wife of G Stewart, a director.
- d) There are no outstanding balances with any directors at year end.

17. FINANCIAL INSTRUMENTS

	Notes	Floating Interest Rate		Non-Interest Bearing		Total	
		2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
Financial assets							
Cash and deposits		521,786	518,839	16,000	16,000	537,786	534,839
Receivables	4	-	-	209,056	224,052	209,056	224,052
		<u>521,786</u>	<u>518,839</u>	<u>225,056</u>	<u>240,052</u>	<u>746,842</u>	<u>758,891</u>
Weighted average interest rate		2.81%	4.71%				
Financial liabilities							
Trade and other creditors	8	-	-	36,614	47,335	36,614	47,335
		<u>-</u>	<u>-</u>	<u>36,614</u>	<u>47,335</u>	<u>36,614</u>	<u>47,335</u>
Net financial assets		<u>521,786</u>	<u>518,839</u>	<u>188,442</u>	<u>192,717</u>	<u>710,228</u>	<u>711,556</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:

	2010		2009	
	Carrying amount \$	Net fair value \$	Carrying amount \$	Net fair value \$
Financial assets				
Cash and deposits	537,786	537,786	534,839	534,839
Receivables	209,056	209,056	224,052	224,052
	<u>746,842</u>	<u>746,842</u>	<u>758,891</u>	<u>758,891</u>
Financial liabilities				
Trade & other creditors	<u>36,614</u>	<u>36,614</u>	<u>47,335</u>	<u>47,335</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 2010, 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 \$4,993 increase or decrease to both profit and equity (2009: \$4,518).

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 09 June 2010 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 2010 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 2010.

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 2010 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 statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements 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

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 2010 and of their performance for the year ended on that date; and
- b. complying with Australian Accounting Standards (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.

WHK HORWATH SYDNEY

**ASH PATHER
PRINCIPAL**

Dated this 24th day of June 2010.

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 2010. 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 SYDNEY

ASH PATHER
PRINCIPAL

Dated this 24th day of June 2010.

INCOME AND EXPENDITURE STATEMENT
for the financial year ended 31 May 2010

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2010 \$	2009 \$
Surplus (deficit) transferred from:		
Administration	45,913	49,983
Racing	(33,778)	(49,445)
Boatshed	71,310	51,022
Clubhouse	(73,491)	(60,754)
Mosman Boatshed & Equipment	(12,857)	(7,763)
Joining fees	10,177	7,464
Other Income	-	-
OPERATING PROFIT (LOSS) BEFORE INCOME TAX	<u>7,275</u>	<u>(9,493)</u>
 ADMINISTRATION		
INCOME		
Interest	18,476	28,855
News Sheet	584	584
Subscriptions received	137,163	132,435
Sundries	528	759
Training	433	-
	<u>157,184</u>	<u>162,634</u>
EXPENDITURE		
Audit fees	6,328	6,100
Bank charges	7,404	7,792
Depreciation	-	-
Doubtful Debts	(4,220)	922
Electricity	971	862
Insurance	4,700	5,978
News sheet	5,625	5,565
Printing, postage & stationery	8,713	8,857
Rates	2,048	1,237
Repairs & maintenance	1,267	885
Salaries	65,396	61,042
YA Subscriptions	(162)	657
Sundries	6,140	7,134
Superannuation	5,624	4,142
Telephone	1,436	1,478
Other	-	-
	<u>111,270</u>	<u>112,650</u>
SURPLUS FOR THE YEAR	<u>45,913</u>	<u>49,983</u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2010

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2010	2009
	\$	\$
RACING		
INCOME		
Entrance fees	42,252	39,870
Sundry income	4,557	9,890
	<u>46,808</u>	<u>49,760</u>
EXPENDITURE		
Buoy maintenance	459	1,867
Depreciation	12,669	12,215
Insurance	2,654	3,526
Postage & stationery	4,852	4,122
Prizes	6,997	4,689
Repairs & maintenance	8,257	22,225
Salaries	36,904	36,854
Starting expenses	722	615
Sundries	2,933	8,656
Superannuation	2,938	2,986
Telephone	1,201	1,449
	<u>80,586</u>	<u>99,205</u>
DEFICIT FOR THE YEAR	<u><u>(33,778)</u></u>	<u><u>(49,445)</u></u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2010

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2010 \$	2009 \$
BOATSHED		
INCOME		
Mooring Dinghy Locker fees	203,360	199,445
Shipwright sales	184,369	203,387
Labour & slip charges on club assets	29,988	29,291
	<u>417,717</u>	<u>432,124</u>
EXPENDITURE		
Depreciation	52,441	52,595
Electricity	971	862
Insurance	21,660	27,882
Labour & materials	143,237	158,327
Rates & rentals	7,604	7,691
Repairs & maintenance - General only	13,969	5,718
R & M- mooring, slips & pontoon	51,120	71,267
Sundries	2,090	3,340
Superannuation	11,556	13,316
Telephone	2,950	2,687
Tender wages	25,482	24,175
Waste removal	3,999	3,200
Workboat expenses	9,329	10,042
	<u>346,407</u>	<u>381,102</u>
SURPLUS FOR THE YEAR	<u><u>71,310</u></u>	<u><u>51,022</u></u>

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2010

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

	2010 \$	2009 \$
CLUBHOUSE		
INCOME		
Social receipts	72,120	69,612
Gaffers Income	427	10,537
Rent	931	1,213
Sundries and stock sales	3,443	4,673
	<u>76,922</u>	<u>86,035</u>
EXPENDITURE		
Cleaning & Waste Removal	15,045	15,591
Depreciation	7,751	5,347
Electricity	1,689	1,380
Insurance	8,007	9,213
Rates & rentals	7,242	6,937
Repairs & maintenance	8,568	4,848
Social expenditure	80,990	69,893
Labour	16,749	15,984
Gaffers day	-	12,098
Sundries	3,008	3,126
Superannuation	1,364	2,372
	<u>150,413</u>	<u>146,790</u>
DEFICIT FOR THE YEAR	<u>(73,491)</u>	<u>(60,754)</u>

	2010	2009
	\$	\$
MOSMAN BOATSHED & EQUIPMENT		
INCOME		
Mooring Dinghy Locker Fees	9,031	7,203
	<u>9,031</u>	<u>7,203</u>
EXPENDITURE		
Depreciation	1,907	1,907
Electricity	222	220
Insurance	7,203	7,392
Rates & Rent	2,324	1,926
Repairs & maintenance	8,880	2,859
Sundries	1,352	661
	<u>21,888</u>	<u>14,965</u>
DEFICIT FOR THE YEAR	<u>(12,857)</u>	<u>(7,763)</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-	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 2010

HONORARY LIFE MEMBERS		ORDINARY MEMBERS	
Bevis F J	1977	Winn J R	1969
Cassim N G	1958	Christie S G	2004
Clarkson A M	1985	Clubb N	2006
Dibben V W	1973	Cole P	2008
Gale D W	1948	Adamson B M	1992
Garrow P T	1975	Albert R O	1997
Jackson J	1954	Alderton O J	2005
Jeremy J C	1971	Alpe R E	1999
Maclurcan C B	1978	Anderson L	2004
Merrington A W	1946	Anderson R J	1994
Morris J K	1977	Anstee I B	1985
Saunders A A	1973	Bamford R B	2008
Schneider H L	1964	Barclay J R	2004
Skinner R L	1963	Barry A L	1983
Stephens G H	2000	Barton B W	2005
Wallace B G	2000	Batstone W R	1998
Woods B W	1949	Bennett S D	1980
		Berkemeier P R	1989
		Bevis J F	1991
		Bevis P J	1996
		Bilias A	2008
		Bird W J	1976
		Bishop B Q	2000
		Blansjaar J P	2003
		Bolton-Hall M	2009
		Bomford T H	2007
		Booker R L	2004
		Bourke C E	2008
		Brady J K	1996
		Brady M W	1995
		Brennan J H	2000
		Brennan P J	2008
		Brown A	1995
		Brown D	1999
		Bryden D H	1996
		Buchanan A J	2005
		Buckmaster L C	1978
		Buis J A	1995
		Bull P S	2005
		Burgess K R	1998
		Butler P M	2004
		Button R	2008
		Campbell M	2008
		Cassuben P	2004
		Chambers J S	1978
		Chapman A	1986
		Chapman M	2005
		Christian M C	2001
		Christie S G	2004
		Clubb N	2006
		Cole P	2008
		Coleman D	2000
		Collins B	2001
		Collins P A	1993
		Cosh T K	1995
		Cranitch M J	1985
		Crawford J A	1985
		Crichton D	2002
		Crombie C R	2000
		Curtis T	1989
		Dale D M	2002
		Dallen P E	1990
		Dalrymple-Hay C	1986
		Dalton T	1977
		Daniel M F P	2003
		Danvers L	1992
		D'Arcy J	2006
		Dare M	2002
		Davern J E	1977
		Davies G	2005
		Davis A D	1990
		Davis C D	2004
		Davis P	2004
		de Boer D W	2001
		Dean J	2003
		deBurca M B	1987
		deBurca V M	1993
		Diacopoulous J A	1988
		Donnelly P J	1993
		Dover B L	1987
		Drayton G R	1977
		Driman D M	2005
		Driscoll G L	1989
		Drover D	2001
		Drummond P H	1978
		Dwyer G J	1983
		Eadie P A	1986
		Edwards J K	2008
		Evans M	1997
		Evans M	2007
		Evans R J	1991
		Evans R J L	1991
		Firth R E	2007
		Firth-Smith J	1989
		Forster R W	2003

The Amateurs 2009/2010

Fox J	2006	Langley R C	1997	Puttick G J	2007
Franklin G	2005	Langman S A	1992	Raprager M L	2008
Franklin J M	2005	Lannon M F	2009	Reed M	2004
Franks P	2003	Larsen B	2002	Rees T D	2008
Frick A R	2001	Lawler J V	1979	Reid P J	2008
Galbraith M N	2004	Lee G H	1998	Resnekov I R	1995
Gallagher V	2006	Leonard P G	1982	Rice K J	1977
Gartrell R S	2006	Leuchars A W	2004	Rice S J	1987
Gibbes D P	2008	Lewis A W	1999	Riddell B A	1994
Gibson J	1992	Lewis I T	1987	Riley M A	2002
Gilkes T M	2004	Lielkajis A B	2000	Roach P J G	2002
Gillespie R M	1981	Lindsay R M	2002	Rodgers P J	2004
Girdis P N	2000	Littlewood R	2006	Rodowicz C	1993
Goodwin-Hill D A	1990	Lowe D	2004	Rosenberg J	2003
Gough R T	2008	Lucas C A	1986	Ross-Smith G	1979
Grant A	1992	Macalister P C	2000	Rowlands C M	2008
Grant M A	1991	Macaulay L A	1998	Rozakis	2006
Gray J P	1982	Macdiarmid I C	1986	Russett S	2002
Gray R H	1980	Macintosh I R	1987	Sadubin C	1998
Greeves O N	2004	Macleod J H	2007	Salter D	2000
Gregg S	2007	Manie K C	2004	Samaha J	2003
Griffin J	2005	Manion C J	2004	Schurr B A	2002
Griffiths C J	1994	Matthew C	2008	Scott P A	2006
Hall J	2006	McCallum P	2006	Shapter R	2005
Halstead A	2007	McConaghy B	2002	Sheehan R J	2007
Hanmer G N	2001	McCorquodale P	1987	Sheldon R S	1998
Hansen I	2008	McLellan C	1994	Shelton P R	2008
Harris P	2009	McMillan A R	2002	Sheridan J Y	1988
Harris R	1991	McMillan R G	2002	Sligar C J	2005
Harris R D	2008	Metraux P	1992	Smith C	1983
Haywood D R	2005	Middlehurst C R	2005	Smith I H	2009
Heckenberg G K	2007	Middleton J	2005	Spencer Y M	2007
Hetherton F M	1986	Mills R J	1986	Sproule A M	1988
Hillman R	2005	Milne C	2003	Sproule B C	1977
Hodson S	1994	Mitchell C R	2000	Sproule G C	1977
Hogan T	1994	Mitchell S C	2006	Stewart G L	1995
Hogan W T	1979	Morris M W	1991	Stoke N	1998
Horn P C	2000	Moult T E	1989	Stoner B M	2006
Hosking P W	2008	Munn DL	1997	Stuckey J A	1990
Howard J G	1985	Murton E D	1990	Sturrock J N	1996
Hunt S A	2005	Musgrove J	1991	Sveum M D	2005
Hurrell R S	2004	Nash J A	1995	Tanner P	2005
Ingham T	1985	Nock R J	2003	Tapia M A	1997
Inwood A R	2002	Nudd B C	2005	Tesoriero P	1987
Irish R	1995	O'Brien E J	2005	Thwaite K G	1998
Irvin P K	1999	Oh C G	1982	Timms L	2000
Irwin G R	1998	O'Keeffe G G	2008	Tisch A	2006
James E M	2008	Olliffe N G	2008	Tomaszewski L M	1987
Jansen M H	2007	O'Neill H V	1979	Tomaszewski M K	1976
Jensen I B	1987	Osborne A C	1987	Tomaszewski T H	1986
Johnson G P	2005	Palfreyman M D	2008	Trumbull S D	2007
Jones D F	1999	Palfreyman R D	1993	van der Helder M C	1988
Jorgensen P	2007	Paskalis D S	1986	van Kerkwyk M	2005
Joyce J H	2007	Pearce G	2006	van Kool D	1978
Kariks A J	2008	Pearce R I	1994	van Stom A W	1998
Kealey J R	1987	Pearse M I	2005	Vanderwal	1987
Keesen R	1991	Pennefather J W	1996	Velcic D	2008
Kelly S J	2007	Perrin P A	2000	Walsh F T	1994
Kemp D J	2008	Peterson R J	1979	Walton D	1998
Kiely P M	2000	Prentice M C	1996	Wargent P M	1986
Kiley R P	2004	Prentice M W	1990	Wark T C	1989
Kinsella P	1998	Prince S	2007	Warner M S	2004
Kirkman G R	2007	Pryke D L	1990	Watson B	1985
Knoblanche P	2005	Pryke G C	2003	Weedon-Newstead M	2008
Kortlang I W	2003	Pryor M L	2001	Weir R P	2001
Krivohlavy M	2008	Punch J A	1993	Westacott J D	1982
Lamrock R A	1985	Pusic A	2005	Weston H A	1987

The Amateurs 2009/2010

Whereat R G	1987	Brown P L	1977	Winn S J	2005
White P C	1999	Clubb I A	2006	Yates F J	1988
White R W	2005	Ditzell J K	2002	Young J D	1983
Wiegand M H	1990	Evans P	1997		
Williams C E	1983	Falk R A	1996		
Williams D P	1977	Fitzgerald R	1994		
Williamson C P	2005	Gardner M	1978		
Williamson A K	1989	Gothe J M	1987		
Willis D	1975	Green J	2009		
Wills J C	2002	Hawke B B	1983		
Wilson R A	1988	Hobbs B J	2005		
Wilson R J	1978	Holland D	1999		
Wilson T J	1980	Huehn W	2005		
Wilson-Webb M	2006	Lawler M R	1990		
Wood D	2005	Lorrimer L C	1997		
Woodall J A	2000	Luczycki J	1989		
Woolfe K F	1989	Marsh I	2007		
Wynter M R	2001	McCorquodale D G	1985		
Young P	2004	Morris D J	1996		
Zaininger A K	2006	Munn R G	1988		
		Noble S D	2004		
		O'Connor C P	1983		
		Pangas P J	1985		
		Pryke D J	1997		
		Pryor K J	2000		
		Radford K R	1985		
		Ruggles G H	2005		
		Shields D	1996		
		Speller R C	2008		
		Tregoning D A	1987		
		Walsh A P	2001		

ABSENTEE AND COUNTRY MEMBERS

Anderson C	1996
Barker J W	1994
Barriskill A	1997
Bartlett R C	2009
Berlyn N R	1989
Bermingham K	1999
Brown G W	1992
Brown P E	1989

INTERMEDIATE MEMBERS

Anderson D R	2001
Rutter F	2004

JUNIOR MEMBER

Horn T A	2005
----------	------

ASSOCIATE MEMBERS

Baker C	2008
Bevis B	2008
Evans K M	2004
Kinsella M V	2004
O'Connor A	2000
Stuckey L	2008

PERPETUAL TROPHY WINNERS 2009-2010

KELLY CUP		CLARK ISLAND TROPHY	
F. Bevis	<i>Warana</i>	A. Bristow	<i>Hello Tiger</i>
ANITRA V TROPHY		CLIFF GALE MEDAL	
G. Dawson	<i>It Happens</i>	N. Berlyn & J. Barclay	<i>Reverie</i>
AWANUI TROPHY		CLIFF GALE 50 th YEAR TROPHY	
C. Sligar	<i>Very Tasty</i>	N. Berlyn & J. Barclay	<i>Reverie</i>
BILL GATELY MEMORIAL TROPHY		CURRAWONG CUP	
D. Coleman	<i>Vitamin Sea</i>	S. Kelly	<i>Supertramp II</i>
BOB BROWN TROPHY		DAYDREAM SHIELD	
D. Salter & B. Gray	<i>Mister Christian</i>	Currently held by M.H.Y.C.	
BROOKER TROPHY		GALE TROPHY	
A. Curtis	<i>Anonyma II</i>	A. Cooper & K. Brown	<i>Windy Point</i>
BROTHERS TROPHY		GATELY CHAMPAGNE TROPHY	
J. Sharp	<i>Gymea</i>	D. Coleman	<i>Vitamin Sea</i>
CARESS TROPHY		GRETEL TROPHY	
F. Bevis	<i>Warana</i>	M. Evans	<i>Malohi</i>
CAVALIER CUP		H.S. LLOYD MEMORIAL TROPHY	
B. McConaghy	<i>U2</i>	D. Coleman	<i>Vitamin Sea</i>
CAVALIER BOWL		IDA TROPHY	
B. McConaghy	<i>U2</i>	R. Hurrell	<i>Illusion</i>
CENTENARY TROPHY		IDLE HOUR TROPHY	
A.R. & R.J. Christian	<i>Christina III</i>	D. Coleman	<i>Vitamin Sea</i>
CENTENARY OF FEDERATION TROPHY		JACK MILLARD TROPHY	
G.Ferres	<i>Intrepid</i>	C. Sligar	<i>Very Tasty</i>

JOHN TAYLOR COOKE MEMORIAL TROPHY	F. Bevis	<i>Warana</i>	TINGIRA TROPHY	D. Coleman	<i>Vitamin Sea</i>
LES ARDOUIN CANNON TROPHY	A. Rose & D. Mandelberg	<i>Tanami</i>	VAGABOND MEDAL	F. Bevis	<i>Warana</i>
MAGIC DRAGON TROPHY	B. Ure	<i>Hickup</i>	VALIANT TROPHY	B. Stoner	<i>Weene</i>
MERRINGTON TROPHY	R. Cawse	<i>Vanguard</i>	VANITY TROPHY	M. Pearse & P. Scott	<i>Cherub</i>
MISCHIEF MEDAL	M. Evans	<i>Malohi</i>	VIC DIBBEN TROPHY	G. Franklin	<i>Shambles 2</i>
NORM BROWN TROPHY	R. & C. Mitchell (Scratch)	<i>Centaurus</i>	CENTENARY PLATE	C. Sligar	A. Bristow
	S. O'Halloran (Handicap)	<i>Blind Justice</i>		D. Coleman	R. Hurrell
PAUL SLOCOMBE TROPHY	M. Brennan & R. Wilson	<i>Rambull</i>		M. Evans	F. Bevis
PHAR LAP FILM TROPHY	C. Manion/M. Daniel	<i>Magic</i>		D. McConaghy	C. Manion / M. Daniel
P.J. WORRALL TROPHY	A. Husband	<i>Limelight</i>		N. Berlyn & J. Barclay	M. Brennan & R. Wilson
RANGER TROPHY	M. Evans	<i>Malohi</i>		S. Kelly	A. Cooper & K. Brown
SLOCUM TROPHY	D. Mathlin	<i>Sana</i>		J. Sharp	
TARA IPO TROPHY	S. Kelly	<i>Supertramp II</i>	TROPHIES NOT AWARDED 2009–2010		
TEMPEST TROPHY	B. Dover	<i>Ez Street</i>	BILL LAWLER TROPHY		
			BRYAN KIRKWOOD		
			CODOCK TROPHY		
			JOG PLATE		
			MODERN BOATING MAGAZINE TROPHY		
			PLATYPUS TROPHY		
			S.O.R TROPHY		
			SPRAY TROPHY		

MEDAL WINNERS 2009–2010

GOLD MEDALS

Super 30	C. Sligar	<i>Very Tasty</i>
Super 30 Short	A. Bristow	<i>Hello Tiger</i>
Division 2	D. Coleman	<i>Vitamin Sea</i>
Division 2 Short	R. Hurrell	<i>Illusion</i>
Classic 1	M. Evans	<i>Malohi</i>
Classic 2	F. Bevis	<i>Warana</i>
Cavalier 28 Short	B. McConaghy	<i>U2</i>
Division 6	C. Manion & M. Daniel	<i>Magic</i>
Sunday Gaffers	N. Berlyn & J. Barclay	<i>Reverie</i>
Paul Slocombe	M. Brennan & R. Wilson	<i>Rambull</i>
Winter Division 1	S. Kelly	<i>Supertramp II</i>
Winter Division 2	K. Brown & A. Cooper	<i>Windy Point</i>
Winter 3 Classic	J. Sharp	<i>Gymea</i>

SILVER MEDALS

Super 30	W. Hogan	<i>Hotspur 2</i>
Super 30 Short	R. Breit	<i>Tigger</i>
Division 2	G. & L. Irwin	<i>Clewless?</i>
Division 2 Short	D. Coleman	<i>Vitamin Sea</i>
Classic 1	B. Stoner	<i>Weene</i>
Classic 2	M. Pearse & P. Scott	<i>Cherub</i>
Cavalier 28 Short	P. Donnelly	<i>Flying Circus</i>
Division 6	R. Littlewood	<i>Another Day</i>
Sunday Gaffers	J. Crawford	<i>Vanity</i>
Paul Slocombe	G. Pearce & M. Jansen	<i>Jellicle</i>
Winter Division 1	E. Mander	<i>Lady Bug</i>
Winter Division 2	W. Hogan	<i>Hotspur</i>
Winter 3 Classic	M. Warner & T. Hughes	<i>Lahara</i>

BRONZE MEDALS

Super 30	N. Smith	<i>Froth and Bubble</i>	Sunday Gaffers	Not Awarded
Super 30 Short	W. Hogan	<i>Hotspur 2</i>	Paul Slocombe B. McConaghy	<i>U2</i>
Division 2		Not Awarded	Winter Division 1 S. Trumbull	<i>Evolution</i>
Division 2 Short	M. Morris & D. Dale	<i>Wait For What</i>	Winter Division 2 R. Lamrock	<i>Ca Va</i>
Classic 1	A. Curtis	<i>Anonyma II</i>	Winter 3 Classic L. Bell	<i>Destiny</i>
Classic 2	G. & B. Sproule	<i>Tamaris</i>	KELLY CUP	
Cavalier 28 Short	J. Rosenberg	<i>Shoshana</i>	The Kelly Cup was won by <i>Warana</i> (F. Bevis)	
Division 6	T. Rhodes	<i>Wild Blue Yonder</i>		

RACE RESULTS 2009-2010

SUPER 30 DIVISION

Division Representative: Chris Sligar

	Pos.1 st	2 nd	3 rd
<i>Very Tasty</i>	1	2	3
<i>Hotspur II</i>	2	2	4
<i>Froth & Bubble</i>	3	3	-
<i>Shere Khan</i>	4	1	3
<i>Zippier</i>	5	4	2
<i>Hickup</i>	6	1	1
<i>Clandestine</i>	7	1	3
<i>Agent 88</i>	8	1	-
<i>Krakatoa</i>	9	-	-
<i>Evolution</i>	10	2	2
<i>Sophia</i>	11	1	1
<i>Jet</i>	12	1	-
<i>Lady Bug</i>	13	-	-
<i>Torquil</i>	14	-	-

SUPER 30 SHORT SERIES

Division Representative: Chris Sligar

	Pos.1 st	2 nd	3 rd
<i>Hello Tiger</i>	1	-	2
<i>Tigger</i>	2	2	-
<i>Hotspur II</i>	3	2	1
<i>Merlin</i>	4	-	3
<i>Martini</i>	5	2	-
<i>Very Tasty</i>	6	-	-
<i>Froth & Bubble</i>	7	-	1
<i>Shere Khan</i>	8	-	1
<i>Balmain Tiger</i>	9	-	-
<i>Greengate</i>	10	-	-
<i>Zippier</i>	11	2	-
<i>Clandestine</i>	12	-	-
<i>Larrikin</i>	13	-	-
<i>Krakatoa</i>	14	-	-
<i>Hickup</i>	15	-	-
<i>Evolution</i>	16	1	1
<i>Agent 88</i>	17	-	-
<i>Flying Brandy</i>	18	-	-
<i>Rock n' Roll</i>	19	1	-
<i>Jet</i>	20	1	-
<i>Sophia</i>	21	-	-
<i>Blue Peter</i>	22	-	-
<i>Quickie</i>	23	-	-
<i>Sabre</i>	24	-	-
<i>Lady Bug</i>	25	-	-
<i>Torquil</i>	26	-	-

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>U2</i>	1	5	-	1	2	2
<i>Centaurus</i>	2	3	4	6	-	-
<i>Shoshana</i>	3	2	4	3	1	-
<i>Flying Circus</i>	4	-	1	2	2	-
<i>Blind Justice</i>	5	-	-	1	7	-
<i>Quattro</i>	6	-	-	-	8	-
<i>Marabou</i>	7	-	-	-	9	-
<i>Joka</i>	8	-	-	-	4	-
<i>Christina III</i>	9	-	-	-	10	1
<i>Quambi</i>	10	-	-	-	5	2
<i>Scuttlebutt</i>	11	-	-	-	11	1

DIVISION 2

Division Representative: Herschel Smith

	Pos.1 st	2 nd	3 rd
<i>Vitamin Sea</i>	1	4	7
<i>Clewless?</i>	2	2	5
<i>Wait For What</i>	3	2	1
<i>Shambles 2</i>	4	4	1
<i>Primary Wave</i>	5	1	2
<i>Livewire</i>	6	2	1
<i>Shambles</i>	7	2	-
<i>Slips</i>	8	1	1
<i>Antares</i>	9	1	1
<i>Fat Lady Sings</i>	10	-	-



Cherub and Ranger

DIVISION 2 SHORT SERIES**Division Representative:** Herschel Smith

	Pos.1 st	2 nd	3 rd
<i>Illusion</i>	1	2	2
<i>Vitamin Sea</i>	2	1	-
<i>Wait For What</i>	3	-	-
<i>Clewless?</i>	4	-	2
<i>Windy Point</i>	5	1	2
<i>Orient Express</i>	6	2	1
<i>Shambles 2</i>	7	2	-
<i>Alcamy</i>	8	-	2
<i>In the Lap of the Gods</i>	9	-	-
<i>5 to 6</i>	10	-	1
<i>Riff Raff</i>	11	1	-
<i>Primary Wave</i>	12	-	-
<i>Slips</i>	13	-	-
<i>Livewire</i>	14	1	-
<i>Chlairvrey</i>	15	-	-
<i>Shambles</i>	16	-	-
<i>Snowgoose</i>	17	-	-

CLASSIC DIVISION 1**Division Representative:** Ben Stoner

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

CLASSIC DIVISION 2**Division Representative:** Paul Lunsmann

	Pos.1 st	2 nd	3 rd
<i>Warana</i>	1	4	3
<i>Cherub</i>	2	1	4
<i>Tamaris</i>	3	3	2
<i>Ranger</i>	4	1	3
<i>Vanity</i>	5	-	2
<i>Lahara</i>	6	3	-
<i>Caress</i>	7	-	1
<i>Varuna</i>	8	-	2
<i>Catapult</i>	9	1	-
<i>Antares</i>	10	2	-
<i>Florin</i>	11	4	1
<i>Tiohia</i>	12	-	-

SUNDAY GAFFERS**Division Representative:** Liam Timms

	Pos.1 st	2 nd	3 rd
<i>Reverie</i>	1	2	-
<i>Vanity</i>	2	-	4
<i>Sana</i>	3	4	-
<i>Cherub</i>	4	1	1
<i>Ranger</i>	5	-	2
<i>Rob Roy</i>	6	-	1
<i>Tiohia</i>	7	-	-
<i>Sayonara</i>	8	1	-
<i>Yeromais V</i>	9	-	-
<i>Rita E</i>	10	-	-

DIVISION 6**Division Representative:** Chris Manion

	Pos.1 st	2 nd	3 rd
<i>Magic</i>	1	-	2
<i>Another Day</i>	2	1	1
<i>Wildblue Yonder</i>	3	1	-
<i>Zulu</i>	4	2	-
<i>Paper Moon</i>	5	-	-
<i>Gondwana</i>	6	-	2
<i>In the Lap of the Gods</i>	7	1	1
<i>Clewless?</i>	8	-	-
<i>Camilla</i>	9	-	1
<i>Torquil</i>	10	1	1
<i>Hoodoo</i>	11	1	-
<i>Nocturne</i>	12	-	-
<i>Corinna</i>	13	-	-
<i>Ratu VI</i>	14	-	-
<i>Sophia</i>	15	1	-
<i>Levanter</i>	16	-	-
<i>Antares</i>	17	-	-
<i>5 to 6</i>	18	-	-
<i>Supertramp II</i>	19	-	-
<i>Gymea</i>	20	-	-

PAUL SLOCOMBE TROPHY SERIES**Division Representative:** Randal Wilson

	Pos.1 st	2 nd	3 rd
<i>Rambull</i>	1	1	2
<i>Jellicle</i>	2	2	1
<i>U2</i>	3	-	-
<i>Clewless?</i>	4	1	-
<i>Vexatious</i>	5	1	2
<i>Yputakiteup</i>	6	1	-
<i>Torquil</i>	7	-	1
<i>Orient Express</i>	8	1	1
<i>The Holy Gale</i>	9	-	-
<i>Fat Lady Sings</i>	10	-	-
<i>Shambles</i>	11	-	-
<i>Celeste</i>	11	-	-
<i>Supertramp II</i>	11	-	-

WINTER SERIES DIVISION 1**Division Representative:** John Stuckey

	Pos.1 st	2 nd	3 rd
<i>Supertramp II</i>	1	1	1
<i>Lady Bug</i>	2	2	-
<i>Evolution</i>	3	1	-
<i>Young at Heart</i>	4	-	1
<i>Flying Brandy</i>	5	-	-
<i>Torquil</i>	6	-	2
<i>Paper Moon</i>	7	-	-
<i>Ticket of Leave</i>	8	1	-
<i>Molly</i>	9	-	1
<i>Chilly Bin</i>	10	-	-
<i>Ratu VI</i>	11	-	-
<i>Orient Express</i>	12	-	-
<i>Indulgence</i>	13	-	-
<i>Pam</i>	14	-	-
<i>Blue Peter</i>	15	-	-

WINTER SERIES DIVISION 2

Division Representative: John Stuckey

	Pos.1 st	2 nd	3 rd
<i>Windy Point</i>	1	1	1
<i>Hotspur</i>	2	-	1
<i>Ca Va</i>	3	-	-
<i>Shambles</i>	4	1	-
<i>Clewless?</i>	5	-	2
<i>Alcamy</i>	6	-	1
<i>Vitamin Sea</i>	7	1	1
<i>Melody</i>	8	-	-
<i>Wait For What</i>	9	-	-
<i>3 Degrees</i>	10	1	-
<i>Wyandot</i>	11	-	-
<i>Rapier</i>	12	-	-
<i>Rambull</i>	13	-	-
<i>Black Adder</i>	14	-	-
<i>Jellicle</i>	15	-	-
<i>The Holy Gale</i>	16	-	-
<i>Eugenie-Kay</i>	17	-	-
<i>Fat Lady Sings</i>	18	-	-

WINTER SERIES CLASSIC DIVISION

Division Representative: John Stuckey

	Pos.1 st	2 nd	3 rd
<i>Gymea</i>	1	1	-
<i>Lahara</i>	2	-	1
<i>Destiny</i>	3	2	-
<i>Antares</i>	4	-	2
<i>Vanity</i>	5	-	-
<i>Mister Christian</i>	6	-	2
<i>Julnar</i>	7	1	-
<i>Tamaris</i>	8	-	-
<i>Ranger</i>	9	1	-
<i>Antara</i>	10	-	-
<i>Anonyma II</i>	11	-	-
<i>Sayonara</i>	12	-	-
<i>Sparkle</i>	13	-	-
<i>Pleasure II</i>	14	-	-
<i>Tanami</i>	15	-	-
<i>Cherub</i>	15	-	-
<i>Malohi</i>	15	-	-
<i>Eudoria</i>	15	-	-
<i>Celeste</i>	15	-	-



A start in a SASC Friday twilight race

