

The Amateurs

136th Annual Report



2007–2008



Sydney Amateur Sailing Club ANNUAL GENERAL MEETING

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

BUSINESS

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

By order of the Board
Peter Chapman
Hon. Secretary

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

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Annual Report 2007/2008

Layout: John Jeremy

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

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

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

(All photos by John Jeremy unless otherwise credited)



Sydney Amateur Sailing Club

FOUNDED 1872

OFFICE BEARERS FOR THE 2007/2008
SEASON

Patron

Her Excellency Professor Marie Bashir AC
Governor of New South Wales

Commodore

John Crawford — *Vanity*

Vice Commodore

Bill Hogan — *Hotspur*

Rear Commodore

Liam Timms — *Pep*

Immediate Past Commodore

Robert Evans — *Celeste*

Honorary Secretary

Peter Chapman — *Spectre*

Honorary Treasurer

Tony Clarkson — *Mausi*

Chairman of Racing

Guy Irwin — *Clewless?*

Directors

V. M. de Burca

T. Cosh

B. Dover

J. C. Jeremy

P. Kinsella

H. Smith

G. L. Stewart

J. N. Sturrock

Delegate to Yachting New South Wales

F. J. Bevis

Auditors

WHK Horwath, Chartered Accountants

Honorary Starters

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

Honorary Solicitor

N. G. Cassim

Sydney Amateur Sailing Club

COMMODORE'S REPORT FOR 2007/2008

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

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

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

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

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

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

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

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



John Crawford
Commodore

MEMBERSHIP

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

FINANCE AND ADMINISTRATION

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

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

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

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

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

Tony Clarkson
Honorary Treasurer

BOATSHED

The Boatshed has had another productive year.

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

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

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

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

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

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

Bill Hogan
Vice Commodore

CLUBHOUSE

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

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

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

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

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

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

Best wishes for your pursuit of sailing happiness.

Liam Timms

Rear Commodore

RACING

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

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

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

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

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

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

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

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

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

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

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

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

Guy Irwin

Chairman of Racing



The Directors 2007–2008.

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

SASC YACHT REGISTER

A1	<i>Ranger</i>	D. W. Gale	A61	<i>Verindi III</i>	M. Christian
A2	<i>Vanity</i>	J. Crawford	A62	<i>Quambi</i>	R. Booker
A3	<i>Kilkie</i>	A. Osborne	A63	<i>Idle Hour</i>	M. van der Helder
A4	<i>Cherub</i>	M. Pearce & P. Scott	A64	<i>Tamaris</i>	B.C. Sproule
A5	<i>Wind Shadow</i>	M. & J. Brady	A65	<i>Bingarra</i>	H.J. Stoddard
A7	<i>Centaurus</i>	R. H. Mitchell	A66	<i>Ishtar</i>	P. Gregory
A8	<i>Quattro</i>	D. Brown & A. Karemacher	A67	<i>Spectre</i>	P. & R. Chapman
A9	<i>Monsoon</i>	R. Anderson	A68	<i>Sandpiper</i>	D.L. Smith
A10	<i>Wahoo</i>	J. A. Adams	A69	<i>Lunacy</i>	T. Moulton
A11	<i>Irene</i>	R. Anderson	A70	<i>Apre Vous</i>	J. Griffin
A12	<i>Tangmalangaloo</i>	W. H. Grant	A71	<i>Wicked</i>	G. Kearns
A14	<i>Saltair</i>	J. Pennefather	A72	<i>Skagerrak</i>	L. Buckmaster
A15	<i>Wathara</i>	B. Bishop & V. Gallagher	A74	<i>Bungaree</i>	F. Rutter
A16	<i>Mister Christian</i>	D. Salter	A76	<i>Allure</i>	J. Woodall
A17	<i>Merinda</i>	H. & E. Adamson	A77	<i>Mathana</i>	P. McCallum
A18	<i>Pagan</i>	J. Dean	A78	<i>DreamCatcher I</i>	W. Huehn
A19	<i>Maluka</i>	S. Langman	A81	<i>Kalinda</i>	F.R. Humphreys
A20	<i>Zouave</i>	R. Munn	A82	<i>Lotus 1v</i>	W.J. Bird
A21	<i>Mausi</i>	A. Clarkson	A83	<i>Epsilon</i>	T. Dalton
A22	<i>Torquil</i>	P. McCorquodale	A84	<i>Harlequin</i>	C. Mclellan
A23	<i>Escape</i>	I. Jensen	A88	<i>Riff Raff</i>	J.S. Chambers
A25	<i>Nike</i>	S. A. Hunt	A90	<i>Five Storeys Hi</i>	R.I. Pearce
A26	<i>Celeste</i>	R. Evans	A91	<i>Viking</i>	P. Dallen
A27	<i>Phantom</i>	J. & L. Morris	A92	<i>Clewless ?</i>	G. Irwin
A28	<i>Thalia</i>	P. Pangas	A93	<i>Rhythm 'n' blue</i>	D. Paskalis
A29	<i>Y Wori</i>	C. Milne	A95	<i>Leander</i>	R. Palfreyman & P. Collins
A30	<i>Sunbeam</i>	D. Anderson	A96	<i>Feyona III</i>	A. van Stom
A31	<i>Aotea</i>	D. Daintree	A99	<i>Xena</i>	S. Langman
A32	<i>Thursday's Child</i>	J. Dean	A100	<i>Hoana</i>	M. van der Wal
A33	<i>Solveig</i>	P. Leonard	A101	<i>Windward</i>	J. Firth-Smith
A34	<i>Mistress Kate</i>	J. Nash	A111	<i>Ca Va</i>	R. Lamrock
A35	<i>Etrenne</i>	C. Sadubin	A112	<i>Cillouette</i>	J. Young
A36	<i>Shoshana</i>	J. Rosenberg	A120	<i>Antares</i>	G. Drayton
A37	<i>Warana</i>	F. Bevis	A125	<i>Spinaway</i>	R. Palfreyman
A38	<i>Eventide</i>	A.W. & J.W. Merrington	A131	<i>Anonyma II</i>	A. Curtis
A39	<i>Windsong</i>	H. G. Nossiter	A132	<i>Goobragandra</i>	R. A. Foster
A40	<i>Gumleaf</i>	O. Alderton	A133	<i>Betty</i>	B. & A. Wallace
A41	<i>Big Fish</i>	S. Langman	A135	<i>Yeromais V</i>	J. Diacopoulos
A42	<i>Degrees of Freedom</i>	J. Westacott	A138	<i>Tactical Response</i>	J. Kealey
A43	<i>Caprice</i>	A. Pfeiffer	A141	<i>Tallawonga</i>	C. Deane
A44	<i>3 degrees</i>	D. Chrichton	A142	<i>Azzurro</i>	I. Macintosh, T. Cosh, J. Lawler, R. Harris
A45	<i>Julnar</i>	J. Griffin	A143	<i>Reverie</i>	N. Berlyn
A46	<i>Girt By Sea</i>	F. Walsh	A144	<i>Zingarro II</i>	J. Howard
A47	<i>Valiant</i>	K. Bermingham	A145	<i>Brigadoon</i>	P. Bevis
A48	<i>Purdey</i>	G. Brown	A146	<i>Contessa</i>	W. Collins
A49	<i>Blue Horizons</i>	J. Luczycki	A147	<i>Ticket of Leave</i>	M. Prentice
A50	<i>Firetel</i>	R.H. & M.R. Lawler	A148	<i>Rambull</i>	R. Wilson & M. Brennan
A51	<i>Escapade</i>	R. Lindsay	A150	<i>Mystic</i>	I. B. & W. B. Anstee
A52	<i>Jolie Brise</i>	J.R. Winn	A151	<i>Retreat</i>	G. Proctor
A53	<i>Lyn-B</i>	M. & J. Gardner	A154	<i>Petrel</i>	S. Hodson
A54	<i>Emily Truro</i>	H. Smith	A155	<i>Camaleis III</i>	G. Driscoll
A55	<i>Nirvana</i>	B.W. Woods	A156	<i>Lolita</i>	N.G. Cassim
A56	<i>Taylor Maid</i>	J. Gibson	A160	<i>Qui Vive</i>	C. Maclurcan
A57	<i>Flying Circus</i>	P. Donnelly	A164	<i>Friar Tuck</i>	R. Harris
A58	<i>Greensleeves</i>	F.H. & M.S. Talbot	A167	<i>Honey Bee</i>	A. Hahn
A59	<i>Wairangi</i>	A. Davis	A168	<i>Zulu</i>	B. Poole & J. Punch
A60	<i>Zulu Chief</i>	I. Lewis	A171	<i>Sentina</i>	P. Maurer

A173	<i>Arinda</i>	M. Wynter	A194	<i>Emma</i>	M. de Burca
A181	<i>Wait For What</i>	M. Morris, & D. Dale	A197	<i>Contango</i>	J. Samaha & R. Forster
A185	<i>Shambles</i>	H. Smith & J. Stuckey	A199	<i>Bar-Celona</i>	M. Tapia
A189	<i>Hebe</i>	R. J. & T. J. Wilson	A200	<i>Rana</i>	S. Langman
A191	<i>Vagabond</i>	I. Lewis			

SASC YACHT REGISTER OF UNPREFIXED NUMBERS

AUS1	<i>Pinchgut</i>	G. & M. Stewart, P. Girdis	4527	<i>She's Apples Two</i>	M. Prentice
AUS134	<i>5 To 6</i>	D. van Kool & M. Dare	4541	<i>U 2</i>	B. McConaghy
AUS655	<i>Panache</i>	D. Coleman	4670	<i>Camilla</i>	N. Galbraith, P. Rodgers & P. Smith
CB80	<i>Sylvia</i>	P. Kinsella			
J126	<i>Tawarri</i>	D. Bennett & J. Crawford	4834	<i>Aeolus</i>	P. Tesoriero
KA8507	<i>Pep</i>	L. Timms	5088	<i>Indulgence</i>	M. Tomaszewski & L. Tomaszewski
K19	<i>Jaslia</i>	A. Brown			
MK8	<i>Fontana</i>	P. Kieley	5115	<i>Mezzaluna</i>	A. Chapman
R6	<i>Sayonara</i>	D. J. Shields	5296	<i>Manu Kai</i>	A. Lucas
R871	<i>Illusion</i>	R.S. Hurrell	5661	<i>Ratu VI</i>	J. Davern
7	<i>Norn</i>	R.O. Albert	5936	<i>Yputakiteup</i>	G. Lee, R. Hopton & A. Karp
45	<i>Fidelis</i>	N.A. Stoke			
77	<i>Anitra V</i>	P. Brown	6140	<i>Windy Passage</i>	S. Russett
110	<i>Magpie</i>	P. & S. White	6206	<i>Sabbatical</i>	K. Burgess
112	<i>Vagrant</i>	S. Langman	6362	<i>Classic Blue</i>	C. Oh
139	<i>La Vaudoise</i>	P. Metraux	6534	<i>Sakima</i>	R. J. Peterson
147	<i>Carina</i>	M. Maxwell	6814	<i>Ez Street</i>	B. Dover
159	<i>Malohi</i>	M. Evans	9509	<i>Chilly Bin</i>	A. Williamson
298	<i>Impala</i>	K.W. Tindall	9582	<i>Scimitar</i>	D. Crichton, J. Howard & M. Loaney
328	<i>Snowgoose</i>	D. Pryke & J. Yenn			
343	<i>Antares</i>	R. Keessen & J. Ashdown	9969	<i>Likalizard</i>	B. Watson
355	<i>Moocooboola</i>	N.D. Chidgey		<i>Innisfree</i>	F. D. Willis
357	<i>Chowringhee</i>	J.D. Jentsch		<i>Jacana</i>	J. Ward
364	<i>Paper Moon</i>	D. Williams		<i>Zing</i>	A. Zaininger
444	<i>Panache</i>	E.D. & P.M. Murton			
481	<i>Kaiami</i>	J. Maconochie			
832	<i>Tampico</i>	P. Macalister			
931	<i>Chi Squared</i>	C.P.O'Connor			
975	<i>Cavort</i>	C. Smith			
1064	<i>Ragtime</i>	B.J. Hobbs			
1117	<i>Antares</i>	A. Tyson & C. Rozakis			
1167	<i>Jasbone</i>	H. Weston			
1188	<i>Zina</i>	P. Irvin			
1370	<i>Charisma</i>	D. Bryden (Charisma Syndicate)			
1463	<i>Rapier</i>	A. A. Saunders			
2131	<i>Tingari</i>	J. C. Jeremy			
2191	<i>Hang Loose</i>	J. Jackson			
2411	<i>Talua</i>	P. Bull			
2591	<i>Second Fling</i>	D. Walton			
2604	<i>Ghost Too</i>	R. Whereat			
2997	<i>Sawasdee</i>	R. M. Gillespie			
3124	<i>Perla</i>	J. Brennan			
3164	<i>Vitamin Sea</i>	D. Coleman			
3288	<i>Quambi</i>	R. Booker, O. Greeves & J. Macleod			
3608	<i>Joka</i>	C. E. Williams			
3644	<i>Sorine</i>	B. Adamson & F. Rochelle			
3760	<i>Emerald IV</i>	J. D'Arcy & G. Heckenberg			
3918	<i>Hotspur</i>	W. Hogan & N. Plumb			
4061	<i>Flat Out</i>	R. Irish			
4245	<i>Sapphire</i>	R. Hillman			
4254	<i>Magic</i>	C. Manion & M. Daniel			



Wathara (B. Bishop and V. Gallagher)

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

(The Company)

FINANCIAL REPORT

31 MAY 2008

DIRECTORS' REPORT

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

DIRECTORS

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

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

Notes: ⁽¹⁾ resigned 25 July 2007; ⁽²⁾ appointed 25 July 2007; ⁽³⁾ appointed Commodore 25 July 2007 ⁽⁴⁾ appointed Vice Commodore 25 July 2007; ⁽⁵⁾ appointed Rear Commodore 25 July 2007; ⁽⁶⁾ elevated to Immediate Past Commodore 25 July 2007

PRINCIPAL ACTIVITIES OF THE COMPANY

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

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

TRADING RESULTS

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

REVIEW OF OPERATIONS

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

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

DIVIDEND

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

AFTER BALANCE DATE EVENTS

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

LIKELY DEVELOPMENTS AND RESULTS

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

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 5.

MEETINGS OF DIRECTORS

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

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

DIRECTORS' BENEFITS

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

DIRECTORS AND AUDITORS INDEMNIFICATION

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

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

J. A. Crawford
Director

A. M. Clarkson
Director

Dated at Sydney on this 24th day of June 2008

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 2008, I declare that to the best of my knowledge and belief, there have been:

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

WHK HORWATH

Anthony Rose
Principal

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

INCOME STATEMENT

SYDNEY AMATEUR SAILING CLUB

for the financial year ended 31 May 2008

ABN 30 000 409 727

	NOTE	2008 \$	2007 \$
Revenue from Ordinary Activities	2	728,410	693,557
Employee benefits expense		276,226	268,109
Depreciation expenses	2	47,859.38	64,869
Lease expense	2	12,928	12,013
Administration Expenses	2	39,433	31,220
Repairs & Maintenance		110,815	76,633
Insurance		46,132	46,737
Social Expenditure		76,630	77,300
Rates		5,117	5,194
Sundries		16,789	16,956
Workboat Expenses		10,586	9,941
Other expenses from ordinary activities		<u>80,333</u>	<u>87,827</u>
Surplus (loss) from ordinary activities before income tax expense		5,562	(3,242)
Income tax expense relating to ordinary activities		<u>-</u>	<u>-</u>
Net surplus (loss) attributable to members of the company		<u><u>5,562</u></u>	<u><u>(3,242)</u></u>

The accompanying notes form part of these financial statements

BALANCE SHEET**SYDNEY AMATEUR SAILING CLUB**

as at 31 May 2008

ABN 30 000 409 727

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

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY**SYDNEY AMATEUR SAILING CLUB**

as at 31 May 2008

ABN 30 000 409 727

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

CASH FLOW STATEMENT**SYDNEY AMATEUR SAILING CLUB**

for the financial year ended 31 May 2008

ABN 30 000 409 727

	NOTE	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		643,392	674,533
Interest received		24,288	19,875
Payments to consultants, employees & suppliers		(628,705)	(631,093)
Net cash inflow from operating activities	14	38,975	63,315
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of assets		0	0
Payment for property, plant and equipment		0	(8,557)
Net cash inflows from investing activities		0	(8,557)
Net increase in cash held		38,975	54,758
Cash at the beginning of the financial year		428,168	373,410
Cash at the end of the financial year	3	467,143	428,168

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 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(a) Reporting Basis and Conventions

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

(a) Income Tax

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

(b) Inventories

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

(c) Property, Plant and Equipment

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

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

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

	2007	2006
Clubhouse	5%	5%
Boatshed and plant	5%	5%
Pontoon	20%	20%
Furniture and fittings	10 – 20%	10 – 20%
Boats	5 – 15%	5 – 15%

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

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

(d) Employee Benefits

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

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

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

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

service leave is accrued in respect of all permanent employees.

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

(e) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. This basis is representative of the pattern of benefits derived from the leased property.

(f) Receivables and Revenue Recognition

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the in the statement of financial position are show inclusive if GST.

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

(h) Going Concern

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

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

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

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

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

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

	2008 \$	2007 \$
4. RECEIVABLES		
Current		
Sundry debtors	263,285	72,950
Provision for doubtful debts	(9,782)	(7,437)
	<u>253,503</u>	<u>65,513</u>
5. INVENTORIES		
Badges, ties, buttons, jackets, refreshments - at cost	10,847	7,180
Boatshed materials - at cost	11,182	8,392
	<u>22,029</u>	<u>15,572</u>
6. OTHER		
Current		
Prepayments	<u>10,000</u>	<u>9,717</u>
7. PROPERTY, PLANT & EQUIPMENT		
Clubhouse		
Leasehold, Cremorne Point - at cost	8,249	8,249
Less accumulated depreciation	<u>(8,249)</u>	<u>(8,249)</u>
	<u>-</u>	<u>-</u>
Clubhouse - at cost	76,356	76,356
Less accumulated depreciation	<u>(64,135)</u>	<u>(60,135)</u>
	<u>12,221</u>	<u>16,221</u>
Boatshed and plant - at cost	60,025	60,025
Less accumulated depreciation	<u>(52,610)</u>	<u>(49,610)</u>
	<u>7,416</u>	<u>10,416</u>
Boatshed MASC - at cost	38,880	38,880
Less accumulated depreciation	<u>(15,309)</u>	<u>(13,402)</u>
	<u>23,571</u>	<u>25,478</u>
Pontoon - at cost	164,580	164,580
Less accumulated depreciation	<u>(164,580)</u>	<u>(149,832)</u>
	<u>0</u>	<u>14,748</u>
Starters boat Captain Amora - at directors valuation 31.5.06 - fair value	80,000	80,000
Less accumulated depreciation	<u>(24,000)</u>	<u>(12,000)</u>
	<u>56,000</u>	<u>68,000</u>
Workboat Nancy K - at directors valuation 31.5.06 - fair value	40,000	40,000
Less accumulated depreciation	<u>(12,000)</u>	<u>(6,000)</u>
	<u>28,000</u>	<u>34,000</u>
Furniture, fittings and office equipment - at cost	59,611	65,888
Less accumulated depreciation	<u>(47,183)</u>	<u>(48,755)</u>
	<u>12,428</u>	<u>17,133</u>

NOTES TO THE FINANCIAL STATEMENTS**SYDNEY AMATEUR SAILING CLUB**

for the year ended 31 May 2008

ABN 30 000 409 727

	2008 \$	2007 \$
7. PROPERTY, PLANT & EQUIPMENT (continued)		
Workboat W. J. (Jack) Millard - at directors valuation 31.5.06 - fair value	10,000	10,000
Less accumulated depreciation	<u>(3,000)</u>	<u>(1,500)</u>
	<u>7,000</u>	<u>8,500</u>
 Total Property, Plant & Equipment	 <u><u>146,636</u></u>	 <u><u>194,496</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	52,115	125,248	17,133	194,496
Additions	-	-	-	0
Disposals	-	-	(6,276)	(6,276)
Revaluation increments / (decrements)	-	-	6,276	6,276
Depreciation expense	(8,907)	(34,248)	(4,704)	(47,859)
Carrying amount at the end of the year	<u><u>43,208</u></u>	<u><u>91,000</u></u>	<u><u>12,428</u></u>	<u><u>146,636</u></u>

During 2006 financial year, the Directors of the Club revalued all boats to represent the fair value of assets.

8. PAYABLES**Current**

Sundry creditors and accruals	64,234	36,271
Prize fund	1,120	1,120
Unearned Revenue	198,979	46,079
	<u><u>264,332</u></u>	<u><u>83,469</u></u>

9. PROVISIONS**Current**

Provision for annual leave	26,562	29,890
Provision for long service leave	20,162	15,504
	<u><u>46,724</u></u>	<u><u>45,394</u></u>
Aggregate employee entitlements liability		
Number of employees at year end	3	3

NOTES TO THE FINANCIAL STATEMENTS**SYDNEY AMATEUR SAILING CLUB**

for the year ended 31 May 2008

ABN 30 000 409 727

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

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

12. KEY MANAGEMENT PERSONNEL

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

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

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

	2008 \$	2007 \$
13. MEMBERS' GUARANTEE		
The Club is incorporated as a company limited by guarantee. In accordance with the Articles of Association every member of the Company undertakes to contribute an amount limited to \$50.00 per member in the event of the winding up of the company during the time that he is a member or within one year thereafter. The amount that could be called up in the event of and for the purpose of a winding up at 31st May 2008 was \$21,300 (2007 - \$20,800).		
14. CASH FLOW INFORMATION		
Operating surplus (loss) after income tax	5,562	(3,242)
Non cash flows in operating surplus/(loss):		
Gain on sale of assets	-	0
Provision for bad debts	2,345	7,437
Depreciation	47,859	64,869
Changes in assets and liabilities:		
(Increase) decrease in trade & other debtors	(190,335)	23,684
(Increase) decrease in prepayments	(283)	(912)
(Increase) decrease in inventories	(6,457)	3,494
Increase (decrease) in provisions	1,330	(4,605)
Increase (decrease) in trade creditors and accruals	180,863	(27,409)
Payments from reserve	(1,909)	
Cash flow from operations	<u>38,975</u>	<u>63,316</u>

15. FINANCIAL INSTRUMENTS**(a) Credit Risk Exposures**

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

(b) Interest Rate Exposure

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

NOTES TO THE FINANCIAL STATEMENTS

SYDNEY AMATEUR SAILING CLUB

for the year ended 31 May 2008

ABN 30 000 409 727

16. FINANCIAL INSTRUMENTS (continued)

	Notes	Floating Interest Rate		Non- Interest Bearing		Total	
		2008	2007	2008	2007	2008	2007
		\$	\$	\$	\$	\$	\$
0							
Financial assets							
Cash and deposits		452,165	412,168	16,000	16,000	468,165	428,168
Receivables	4	-	-	253,503	65,513	253,503	65,513
		<u>452,165</u>	<u>412,168</u>	<u>269,503</u>	<u>81,513</u>	<u>721,668</u>	<u>493,681</u>
Weighted average interest rate		4.76%	4.08%				
Financial liabilities							
Trade and other creditors	9	-	-	264,332	83,469	264,332	83,469
		<u>-</u>	<u>-</u>	<u>264,332</u>	<u>83,469</u>	<u>264,332</u>	<u>83,469</u>
Net financial assets		452,165	412,168	5,171	(1,957)	457,336	410,212

16. FINANCIAL INSTRUMENTS (Continued)**(c) Net Fair Value of Financial Assets and Liabilities**

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

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

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

	2008		2007	
	Carrying amount	Net fair value	Carrying amount	Net fair value
	\$	\$	\$	\$
Financial assets				
Cash and deposits	468,165	468,165	428,168	428,168
Receivables	253,503	253,503	65,513	65,513
	<u>721,668</u>	<u>721,668</u>	<u>493,681</u>	<u>493,681</u>
Financial liabilities				
Trade & other creditors	<u>264,332</u>	<u>264,332</u>	<u>83,469</u>	<u>83,469</u>

17. SEGMENT REPORTING

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

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

18. EVENTS AFTER THE BALANCE SHEET DATE

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

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

19. COMPANY DETAILS

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

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

J. A. Crawford
Director

A. M. Clarkson
Director

Dated this 24th day of June 2008.

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

Scope

Report on the financial report

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

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

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

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

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

Independence

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

SYDNEY AMATEUR SAILING CLUB

ABN 30 000 409 727

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SYDNEY AMATEUR SAILING CLUB

Audit opinion

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

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

Inherent Uncertainty Regarding Completeness of Income

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

WHK HORWATH

Anthony Rose

Dated this 24th day of June 2008.

DISCLAIMER

To the members of Sydney Amateur Sailing Club.

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

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

WHK HORWATH

Anthony Rose

Dated this 24th day of June 2008.

INCOME AND EXPENDITURE STATEMENT
for the financial year ended 31 May 2008

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

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

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2008

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

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

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2008

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

BOATSHED

INCOME

Mooring Dinghy Locker fee:	188,014	181,623
Shipwright sales	226,801	198,862
Labour & slip charges on club assets	23,288	20,494
	<u>438,103</u>	<u>400,979</u>

EXPENDITURE

Depreciation	27,602	44,808
Electricity	682	923
Insurance	23,439	23,243
Labour & materials	160,077	162,866
Rates & rentals	7,580	7,065
Repairs & maintenance - General only	8,648	(6,720)
R & M- mooring, slips & pontoon	53,320	72,949
Sundries	2,475	2,646
Superannuation	12,408	12,390
Telephone	3,486	2,902
Tender wages	22,399	22,200
Waste removal	6,797	7,323
Workboat expenses	10,586	9,941

	<u>339,500</u>	<u>362,536</u>
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SURPLUS FOR THE YEAR

	<u>98,603</u>	<u>38,443</u>
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DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2008

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

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

DETAILED STATEMENT OF FINANCIAL PERFORMANCE
for the financial year ended 31 May 2008

SYDNEY AMATEUR SAILING CLUB
ABN 30 000 409 727

MOSMAN BOATSHED & EQUIPMENT

INCOME

Mooring Dinghy Locker Fees	3,790	8,948
	<u>3,790</u>	<u>8,948</u>

EXPENDITURE

Depreciation	1,907	1,907
Electricity	164	201
Insurance	6,075	6,002
Rates & Rent	2,048	1,936
Repairs & maintenance	1,231	1,091
Sundries	2,305	(73)
	<u>13,730</u>	<u>11,064</u>

DEFICIT FOR THE YEAR

	<u>(9,941)</u>	<u>(2,116)</u>
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COMMODORES OF THE SYDNEY AMATEUR SAILING CLUB

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

LIST OF MEMBERS AT 31 MAY 2008

HONORARY LIFE MEMBERS

Bevis F J	1977
Cassim N G	1958
Clarkson A M	1985
Dibben V W	1973
Gale D W	1948
Garrow P T	1975
Jackson J	1954
Jeremy J C	1971
Lawler R H	1977
Maclurcan C B	1978
Merrington A W	1946
Morris J K	1977
Saunders A A	1973
Schneider H L	1964
Skinner R L	1963
Stephens G H	2000
Wallace B G	2000
Woods B W	1949

LIFE MEMBERS

Adams J A	1956
Anderson W M	1961
Chapman P J	1972
Chapman R	1972
Chidgey N D	1966
Crichton G	1948
Crowley L P	1951
Cuthbertson A K	1935
Finckh E S	1969
Gibson J H	1962
Gilkes C K	1945
Grant W H	1971
Gregory P C	1965
Grellman A F	1966
Halloran J A	1946
Humphreys F R	1969
Jentsch J D	1971
Lewis D R	1946
Lukins R G	1962
Merrington D R	1956
Mitchell R H	1970
Nossiter H G	1962
Paton G K	1962
Pfeiffer A D	1962
Smith H S	1967
Snape F	1964
Stoddard H J	1965

ORDINARY MEMBERS

Talbot F H	1965	Chapman A	1986
Tindall K W	1967	Chapman M	2005
Tyson A R	1961	Christian M C	2001
Ward J P	1946	Christie S G	2004
Winn J R	1969	Club N	2006
Adamson B M	1992	Coleman D	2000
Adamsons E	2002	Collins B	2001
Albert R O	1997	Collins P A	1993
Alderton O J	2005	Cosh T K	1995
Alpe R E	1999	Cranitch M J	1985
Anderson L	2004	Crawford J A	1985
Anderson R J	1994	Crichton D	2002
Anstee I B	1985	Crombie C R	2000
Argyrous G	2003	Curtis T	1989
Barclay J R	2004	Dale D M	2002
Barry A L	1983	Dallen P E	1990
Barton B W	2005	Dalrymple-Hay C	1986
Batstone W R	1998	Dalton T	1977
Bennett S D	1980	Daniel M F P	2003
Berkemeier P R	1989	Danvers L	1992
Berringham K	1999	D'Arcy J	2006
Bevis J F	1991	Dare M	2002
Bevis P J	1996	Davern J E	1977
Bilias A	2008	Davies G	2005
Bird W J	1976	Davis A D	1990
Birrell M W	2007	Davis C D	2004
Bishop B Q	2000	Davis P	2004
Blansjaar J P	2003	de Boer D W	2001
Blunt P G	2000	Dean J K	2003
Bomford T H	2007	deBurca M B	1987
Booker R L	2004	deBurca V M	1993
Brady J K	1996	Diacopoulous J A	1988
Brady M W	1995	Donnelly P J	1993
Brennan J H	2000	Dover B L	1987
Brown A	1995	Drayton G R	1977
Brown D	1999	Driman D M	2005
Bryden D H	1996	Driscoll G L	1989
Buchanan A J	2005	Drover D	2001
Buckmaster L C	1978	Drummond P H	1978
Buis J A	1995	Dwyer G J	1983
Bull P S	2005	Eadie P A	1986
Burgess K R	1998	Edwards J K	2008
Butler P M	2004	Evans M	2007
Button R	2008	Evans M	1997
Cassuben P	2004	Evans R J	1991
Chambers J S	1978	Evans R J L	1991
		Fastovsky R	2003

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

The Amateurs 2007/2008

van der Wal M P	1987	Woodall J A	2000	Lorrimer L C	1997
van Kerkwyk M	2005	Woolfe K F	1989	Luczycki J	1989
van Kool D	1978	Wynter M R	2001	McCorquodale D G	1985
van Stom A W	1998	Young P	2004	Morris D J	1996
Velcic D	2008	Zaininger A K	2006	Munn R G	1988
Walsh F T	1994	ABSENTEE AND COUNTRY MEMBERS			
Walton D	1998			Noble S D	2004
Wargent P M	1986			O'Connor C P	1983
Wark T C	1989	Anderson C	1996	Pangas P J	1985
Warner M S	2004	Barker J W	1994	Perestrello J	2005
Watson B	1985	Barriskill A	1997	Pryke D J	1997
Waugh A L	2006	Berlyn N R	1989	Pryor K J	2000
Weedon-Newstead M	2008	Blewitt J	1995	Radford K R	1985
Weir R P	2001	Brown G W	1992	Ruggles G H	2005
Westacott J D	1982	Brown P E	1989	Shields D	1996
Weston H A	1987	Brown P L	1977	Tregoning D A	1987
Whereat R G	1987	Cappelen I C	1988	Walsh A P	2001
White P C	1999	Carter C R	2003	Winn S J	2005
White P F	2004	Clubb I A	2006	Wood D	2005
White R W	2005	Ditzell J K	2002	Yates F J	1988
Wiegand M H	1990	Evans P	1997	Young J D	1983
Williams C E	1983	Falk R A	1996	INTERMEDIATE MEMBERS	
Williams D P	1977	Fitzgerald R	1994	Anderson D R	2001
Williamson C P	2005	Gardner M	1978	JUNIOR MEMBERS	
Williamson A K	1989	Gothe J M	1987		
Willis D	1975	Hahn A	2000	Horn T A	2005
Wills J C	2002	Hanmer G N	2001	ASSOCIATE MEMBERS	
Wilson R A	1988	Hawke B B	1983	Bevis B	2008
Wilson R J	1978	Hobbs B J	2005	Evans K M	2004
Wilson T J	1980	Holland D	1999	Kinsella M V	2004
Wilson-Webb M	2006	Huehn W	2005	O'Connor A	2000
		Lawler M R	1990	Tomaszewski T H	1986

PERPETUAL TROPHY WINNERS 2007-2008

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

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

MEDAL WINNERS 2007-2008

GOLD MEDALS

Super 30	N. Smith	<i>Froth &Bubble</i>
Super 30 Short	N. Smith	<i>Froth &Bubble</i>
Cavalier 28 Short	B. McConaghy	<i>U2</i>
Division 2	G. & L. Irwin	<i>Clewless?</i>
Division 2 Short	H. Smith/J. Stuckey	<i>Shambles</i>
Classic	A. Curtis	<i>Anonyma II</i>
Division 1 Short	J. Hall	<i>Disko Trooper</i>
Paul Slocombe	G. Lee/R. Hopton/A. Karp	<i>Yputakiteup</i>
Division 6	R. Weir	<i>In the Lap of the Gods</i>
Sunday Gaffers	J. Crawford	<i>Vanity</i>
Winter Div. A	A. Williamson	<i>Chilly Bin</i>
Winter Div. B	A. Cooper	<i>Windy Point</i>
Winter Classic	S. Prince	<i>Sparkle</i>

SILVER MEDALS

Super 30	P. Redmond	<i>Agent 88</i>
Super 30 Short	D. Stitz	<i>Martini</i>
Cavalier 28 Short	S. O'Halloran	<i>Blind Justice</i>
Division 2	H. Smith & J. Stuckey	<i>Shambles</i>
Division 2 Short	G. & L. Irwin	<i>Clewless?</i>
Classic	P. Scott/M. Pearse	<i>Cherub</i>
Division 1 Short	F. Hetherton	<i>Molly</i>
Paul Slocombe	B. McConaghy	<i>U2</i>
Division 6	D. Williams	<i>Paper Moon</i>
Sunday Gaffers		Not awarded
Winter Div. A	D. Williams	<i>Paper Moon</i>
Winter Div. B	H. Smith/J. Stuckey	<i>Shambles</i>
Winter Classic	P. McDonald	<i>Pam</i>

The Amateurs 2007/2008

BRONZE MEDALS

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

RACE RESULTS 2007-2008

SUPER 30 DIVISION

Division Representative: Chris Sligar

	Pos.	1 st	2 nd	3 rd
<i>Froth & Bubble</i>	1	2	2	3
<i>Agent 88</i>	2	2	3	2
<i>Very Tasty</i>	3	2	4	1
<i>Merlin</i>	4	4	-	1
<i>Arrow</i>	5	2	2	-
<i>Diana</i>	6	2	1	-
<i>Buck</i>	7	2	3	1
<i>Zipper</i>	8	1	1	2
<i>Krakatoa</i>	9	-	-	3
<i>Kookaburra S.S</i>	10	-	-	3
<i>Kaos</i>	11	1	1	1
<i>Youngstar</i>	12	-	1	1
<i>Raptor</i>	13	2	-	-
<i>The Business</i>	14	-	-	-
<i>Chameleon</i>	15	-	-	-
<i>Max</i>	16	-	1	1
<i>Hick-Up</i>	17	-	-	-

SUPER 30 SHORT SERIES

Division Representative: Chris Sligar

	Pos.	1 st	2 nd	3 rd
<i>Froth & Bubble</i>	1	2	-	2
<i>Martini</i>	2	1	3	1
<i>Agent 88</i>	3	2	-	1
<i>Diana</i>	4	1	-	-
<i>Buck</i>	5	-	1	1
<i>Kaos</i>	6	1	-	1
<i>Zipper</i>	7	1	1	1
<i>Very Tasty</i>	8	1	1	-
<i>Merlin</i>	9	-	2	-
<i>Kookaburra SS</i>	10	-	1	1
<i>Arrow</i>	11	-	-	-
<i>Krakatoa</i>	12	-	-	-
<i>Greengate</i>	13	1	1	-
<i>The Business</i>	14	-	-	-
<i>Raptor</i>	15	1	-	-
<i>Youngstar</i>	16	-	-	1
<i>Chameleon</i>	17	-	-	-
<i>Hick-Up</i>	18	-	-	-
<i>Max</i>	19	-	-	1
<i>Suckfizzle</i>	20	-	-	-
<i>Pinchgut</i>	21	-	-	-



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

CAVALIER 28 SHORT SERIES**Division Representative:** Jonathan Rosenberg

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

DIVISION 1 SHORT SERIES**Division Representative:** Jules Hall

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

DIVISION 2**Division Representative:** Herschel Smith

	Pos.1 st	2 nd	3 rd
Clewless ?	1	1	4
Shambles	2	4	1
Impala	3	3	3
Windy Point	4	3	1
Hotspur	5	2	1
Vitamin Sea	6	1	2
Wait For What	7	1	1
Mid Wicket	8	-	1
Slips	9	1	1
Primary Wave	10	-	2
Fat Lady Sings	11	2	1
Orpheus	12	1	1
Jan	13	-	1
Hoo Ha	14	-	-
Zin Zin	15	1	-



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

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

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

CLASSIC DIVISION**Division Representative:** Paul Lunsmann

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

DIVISION 6**Division Representative:** Guy Irwin

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



Clewless? and Celeste sailing in the Paul Slocombe Trophy series

PAUL SLOCOMBE TROPHY SERIES

Division Representative: Randal Wilson

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



Captain Amora at work

SUNDAY GAFFERS

Division Representative: Bill Gale

	Pos.1 st	2 nd	3 rd
Vanity	1	3	2
Ranger	2	-	4
Reverie	3	3	1
Rob Roy	4	1	-
Gumleaf	5	-	1
Yeromais V	6	-	-
Cherub	7	-	-

WINTER SERIES DIVISION A

Division Representative: John Stuckey

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

WINTER SERIES DIVISION B

Division Representative: John Stuckey

	Pos.1 st	2 nd	3 rd
Windy Point	1	1	-
Shambles	2	1	1
Wait For What	3	-	1
Clewless?	4	-	-
Bungaree	5	1	-
Vitamin Sea	6	-	-
Jellicle	7	1	-
Ben Boyd Road	8	-	1
Wyandot	9	1	-
Glory Road	10	-	1
Dry Reach	11	-	1
Blue Note	12	-	-
Bar-Celona	13	-	-
Wind Shadow	14	-	-
Fat Lady Sings	15	-	-
Uncanny	16	-	-

WINTER SERIES CLASSIC DIVISION

Division Representative: John Stuckey

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

