

Greenwich Flying Squadron

e - Humbug

Members' Newsletter

August 2008



Clubhouse: Bay Street Wharf, Greenwich. PO Box 5092 Greenwich 2065. Phone/FAX 9436 1901.

Web Site: www.gfs.org.au

Saturday: Keelboat Racing - Mixed Divisions and Etchells' Class

Sunday: Sabot and Laser Classes – Winter Races

Keelboat Cruising Division.

Editor's Comment.

We have already entered the 2008 – 2009 season after another memorable year. The Presentation Day in May recognized and awarded the efforts of all our sailors' achievements during 2007 – 2008 and our thanks to all those who contributed in the organization of all the events.

We have had our yearly AGM which is reported by our commodore, including the presentation and the financial statement for the club. The executive committee has been elected with two new members. Thanks to those leaving for their input to the club.

Important sailing information is given in our sailing secretary's report where the all important conditions of our aquatic licence are explained. Notice the exclusion zone around ferries. 200m sounds a lot, but at 14 knots this distance is covered in just under 30 seconds!

There is a bit of club history, and we are always on the lookout for more interesting information from the past.

Finally the Sabot fleet is going strong and braving the winter weather. It is great to see the enthusiasm and growth in this area of the club's activities.

Johan Brinch

Dolphin II

Contributions welcome to

gfs humbug@bigpond.com

Please watch the club website for upcoming events such as the Club Working Bee.

Commodore's Cockpit.

With the ski season in full flight and the winter series finished the time has come to turn our minds to the 2008/9 sailing activities. Much activity is underway and I will leave it to the Sailing Captains and Sailing Secretary to let you know about the planned activities. I will give you a rundown on recent Annual General Meeting and various other matters.

AGM

About 40 brave souls braved the cold to attend our AGM on the evening of 22 July 2008. Our Patron John Nottley attended, was reappointed and was an active participant in the meeting. The key matters addressed and resolved at the AGM were the tabling and acceptance of the Financial Statements and the election of committee members for the next year.

Financial Statements

The Financial Statements were presented and accepted without any issues of concern raised. The highlights were as follows:

- Membership revenue was up over the prior year by \$4,650 and canteen profit was steady at about \$10,000;
- Profit for the year was \$15,194, up on the prior year by 9.5%;
- Net increase in cash for the year was \$24,560, up 150% on the prior year; and
- Cash reserves have built to \$72,800 with a significant portion of this amount on term deposit.

For those members that are interested the financial statements and a presentation from the AGM are attached at the end of Humbug.

Committee members

The bulk of your Committee has agreed to continue on in their roles for another year. I am genuinely appreciative of their effort. Changes this year include Ross Taylor and Sandra Entwistle joining the committee as Social Secretary and Secretary respectively. Michael Williams and Lesley Barr are stepping down after a long period on the committee and after making an enormous contribution – thank you both.

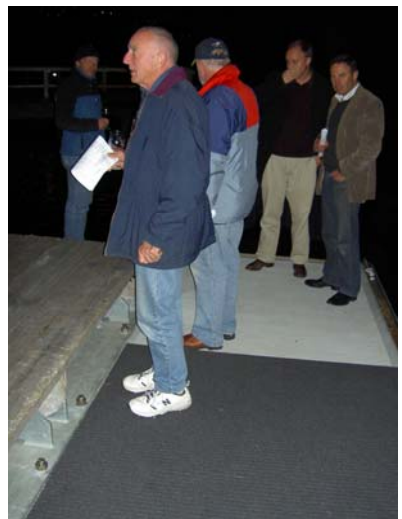
New Pontoon

I am sure that you will have noticed that we have a new pontoon in place at the club. For this we are indebted to Al McIver who has delivered on a project that has been discussed for more than a decade. It is a tremendous enhancement to the club and really positions us well for the future. Al had help from his son Matt and Don Ridley with the delivery and installation and to the combined team I extend a big thankyou on behalf of all members.

To ensure that our pontoon is long lasting can I please ask that all members use fenders when approaching the pontoon (do this even though we are fendering the pontoon). In addition, if you have a boat bigger than 40 feet or of heavy displacement please think carefully about where you tie up and for how long. The Pontoon is only supported by the ramp and in turn the clubhouse, so we risk serious damage to our club if a very heavy boat was to load up the pontoon. Big cruising boats should consider using the ferry wharf, anchors or other arrangements so as not to load up



GFS AGM 2008



The pontoon

the pontoon. You really need to use common sense and think about the conditions. A big heavy boat on the end of the pontoon in a 40 knot westerly is clearly undesirable.

Please use the pontoon for quick set-downs and pick-ups only.

Members' subscriptions

All members' subs are now overdue and there are a significant number of un-financial members. We will not be accepting entries for races from un-financial members so please attend to this urgently. Paying subs just prior to the first race is "just not cricket".

I look forward to the new season and to seeing you all again around the club. As always please do let us know if you have any suggestions for improvements around the club.

Martin Sheppard

True Colours

Sailing Secretary's report

Greenwich scientists probe possible flaw in global warming debate!' The present cold snap gripping Sydney has caused debate around the club concerning the validity of statements that then planet is gradually warming. However, a sizeable chunk of the GFS shelf was witnessed to have separated from the club and was seen in the company of at least two vessels heading out of Humbug! Luckily the shelf has re-grown in better condition and is ready for the fast approaching 2008 – 2009 sailing season. Welcome to the new pontoon!

Furthermore, winter is a time when most species of living things choose to hibernate. For the rest of us home improvements and home maintenance take over our lives (in my case this is necessary to gain the permission required to sail next season).

Amazingly, some people have found the time and courage to brave the elements (and spouses) to sail in the Winter Series – at this point in time the colder temperatures, frozen computers and computer operators have prevented results from appearing anywhere. Soon they will be revealed as the planet gradually warms!

Nevertheless, I believe those hardy souls who have participated have enjoyed the experience immensely. My thanks go to Fiona Robertson for being the Winter Starter for the series.

At the time of submitting this report there is one remaining Winter Series race.

Month	Date	Event	Other Information
August	3	Winter Series Race 7	Winter Series start sequence commences at 1230 hours from the clubhouse

Next year, as a trial run, the GFS Winter Series will be held on **Saturday**.

The calendar for the 2008 – 2009 season was sent out with membership fee notices to aid your preparation and to allow you to finish any home maintenance in time to get the boat ready. There were a couple of errors in dates so please be vigilant when the final official version arrives.

I know many GFS members have weekend commitments but we do need to increase our Saturday fleet sizes. If you can see your way clear to sail regularly it will be of benefit in raising the club's weekend profile on the harbour as well as the competition around the buoys. If you can talk a 'new' boat/member into sailing that is even better.

Thanks to the respondents to my plea for suggestions to improve Saturday participation.

Some suggestions returned so far have included –

Article in Sydney Afloat to publicise the club and web site
 Results in Sunday paper
 Occasional short races 2 in an afternoon
 More finishes from the launch outside Humbug
 Reduction in Down Harbour races
 Up Harbour races to the Parramatta River/Ryde Bridge
 More publicity internally - in Humbug and wider in mags like Afloat.
 Non spinnaker division
 Revisit minute handicaps
 Reintroduce handicap starts
 Division BBQs
 Possible set handicaps for the type of boat

If you have any further suggestions or comments please have you say (email gfssec@bigpond.com;pjhare@ozemail.com.au).

I will try an article in Afloat, closer to the start of the new season.

Finally as the season approaches please get your boat ready for safety auditing. Check and download the compliance form from the web and make sure all the items are on board. Have fire extinguishers checked (Extinguisher Services, 14 Euston St, Rydalmere NSW 2116. ph: (02) 9638 0587, are good) or replaced.

Soon new sailing instructions and course sheets will be printed and distributed – be aware of the changes. These will be discussed at the Skippers' briefing on August 26.

Aquatic Licence.

NSW Maritime has granted GFS an Aquatic Licence for the 2008 -2009 sailing season. This approval is given subject to the strict compliance with NSW Maritime Authority Regulations and is subject to a number of conditions stated on the licence. There are 27 conditions imposed.

One of the conditions is that, as de facto licensee, I have to make participants aware of any **relevant** conditions of the licence.

Condition 12. 'The licensee must comply with the policy for handling incidents in aquatic events'. (I have included this policy in this edition of Humbug).

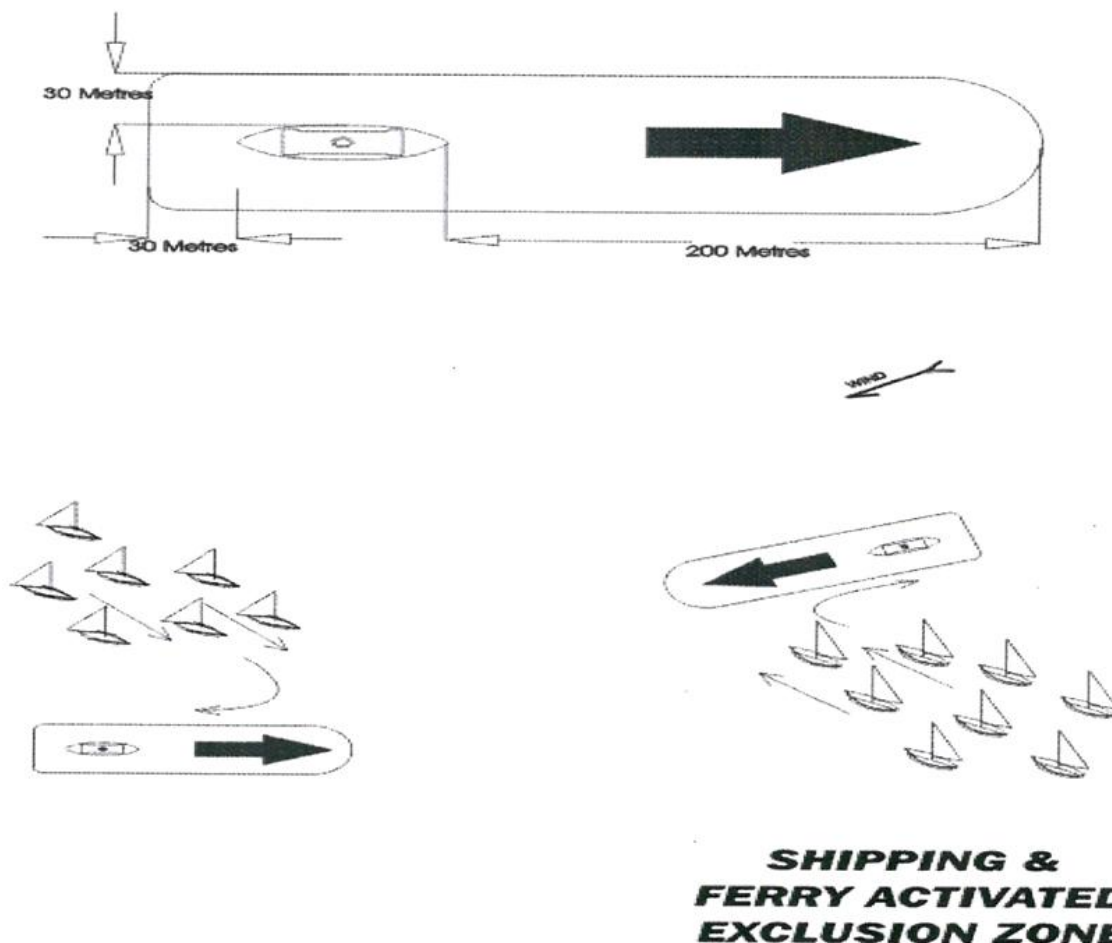
Condition 23. There will be a safety briefing prior to the start of the sailing season. These will be held at the GFS Clubhouse at 7.30pm -

Saturday and Down Harbour Tuesday 26th August

Twilight Tuesday 30th September

Condition 100. 'All competitors **must** keep 200m from the bow and at least 30m from the sides/stern of a ship or ferry underway'

To assist you to understand this condition NSW Maritime has kindly included the following diagram.



All I can say is that please be vigilant and use common sense to stay clear of ferries (and shipping). Ferries impact particularly in the vicinity of Yurulbin (Longnose), Valencia Street (Woolwich) and Greenwich wharves. Often shipping (and ferries) need to be avoided in Down Harbour events.

Keep a lookout at all times, keep clear of approaching ships and ferries and remember when approaching the side of a moving ship or ferry it is a 'continuing obstruction' and RRS Rule 19 applies.

Good luck with shipping movements.

Aquatic Licence Conditions

The following is referenced as a condition of our aquatic licence. In the case on an 'incident' please refer to and adhere to **GFS Sailing Instruction 26 (n)**.

POLICY FOR HANDLING INCIDENTS OCCURRING IN AQUATIC EVENTS

PRINCIPLES

1. The NSW Maritime will leave the management of incidents occurring under an Aquatic Licence largely to participating Clubs or Governing Bodies/Organisations. In general, all race participants compete under governing body regulations, are aware of the risks involved, and are (mostly) covered by Third Party Public Liability insurance.

2. The NSW Maritime will generally intervene only where it is clear that the issue is a significant one and action by the club or Governing Body/Organisation appears to have been inappropriate or incomplete and/or there has been a significant disregard of the marine legislation.

**POLICY FOR HANDLING INCIDENTS OCCURRING UNDER AQUATIC
LICENCES INVOLVING SAIL, POWER AND PASSIVE (NOT DRIVEN BY
EITHER MECHANICAL POWER OR SAIL) VESSELS.**

1. The NSW Maritime expects that the organising Club will investigate incidents between vessels racing in licensed events on the basis of the rules under which the vessels were competing or racing.

2. The Navigation (Collision) Regulations - NSW will always prevail where racing and non-racing vessels interact mid when vessels are racing under different governing body regulations.

3. The Organiser (Club) of an approved aquatic activity must report all incidents involving a fatality, serious injury and/or damage where such is considered significant having regard to the types of vessels involved, to the nearest NSW Water Police or NSW Police station immediately. The Organiser must also report the incident to NSW Maritime in writing within 48 hours of occurrence and report the results of findings of an inquiry in writing to NSW Maritime within 28 days of the incident.

4. The NSW Maritime reserves the right to investigate any incident at any time and will ALWAYS investigate when significant disregard of marine legislation occurs.

Note:

1. Serious injury is defined as requiring hospitalisation other than for treatment of minor injury or for observation only
2. Significant damage is determined having regard to the types of vessels involved and would generally be in excess of a \$ value which is appropriate to the overall value of the vessel (eg \$500 quantum could be appropriate for small boats — Sabots, skiffs etc but is insignificant for a Maxi Yacht).

Some club history – there will be a test later.

With apologies to 'club historian' Rosalie Lucas. More detail about these awards and club history can be found in Rosalie Lucas. GFS: The First 75 Years. Maritime Heritage Press published in 1999. **Copies are still available!**

GFS Perpetual Trophies.

As GFS has a long history there is perhaps a disproportionate number of trophies awarded for Saturday keelboat racing. These awards were made before the advent of daylight-saving and hence Twilight racing at GFS. My intention for next season is to use some of our currently 'unused' trophies to recognise achievements in more areas of Twilight racing.

Saturday Keelboats

The Crows Nest Ship Chandlers Pty. Ltd. Trophy.

Awarded for the Division 1 Overall point score this trophy is the bronze bell on the post at the end of the club 'bar'. It was first awarded in the 1968/69 season and this season went to **CavSav**.

The Greenwich Yardstick Trophy.

This trophy was donated by Bob Campbell-Burns, past club President (1979–81) and is correctly named after his Thunderbird yacht **Greenwitch**. It is been awarded to a yacht which has defied a changing handicap throughout the season and has continued to gain handicap placings. First awarded in the 1975/76 season it was awarded to **Flair** this season.

The John Dowd Trophy.

John Dowd was the State member for Lane Cove and a past GFS patron. First awarded in 1979 it is for the Overall point score winner of Division 2, this season won by **Scorpio**.

Ian Cohen Memorial Trophy.

This trophy was donated by the crew of **Libertine** a J24 following the sad death of Ian Cohen one of the crew member at the club following a race. It is awarded to the handicap winner of the Spring Series for Division 2. This season the winner was **Scorpio**.

Joe Walsh Rigging Trophies.

Joe Walsh has continued to support GFS with a cash donation each season and the award of a perpetual trophy for the Etchells class and each of three divisions in the Down Harbour Series. The down harbour series is open to both Twilight and Saturday Keelboats and this season the winners were Etchells: **WGARA** (scratch) and **Forte Forever** (handicap). Division winners were **Pistol Dawn**, **Joka** and **Nocturne**.

The Mick York Trophy.

First awarded at the end of the 2006/07 series this trophy is awarded to the 'top' boat across all Saturday Divisions and the Etchells class in a 6 race series open to both Twilight and Saturday yachts. Current club member, Mick York not only allowed GFS to name the trophy in his honour but he personally constructed the trophy in the form of an early skiff. The current holder is **CavSav**.

pH

Flair

More club history

Our Patron John Notley has recently come across a 1930 12 ft skiff race programme, see below. Among the boats and skippers mentioned are many who became State and National champions. If any reader recognises names of boats or skippers and can provide information or photographs for GFS historical records then please contact the club - we would be pleased to hear from you.

*John for
your records
from GFS*

GREENWICH 12FT FLYING SQUADRON.

AND

THE SPIT 12FT SAILING CLUB.

HANDICAPS FOR INTERCLUB RACE.

TO BE SAILED ON SUNDAY, 16th MARCH, 1930 AT 2 O'CLOCK.

<u>BOAT</u>	<u>SKIPPER</u>	<u>COLOURS</u>	<u>HANDICAP</u>	<u>STARTING FLAG.</u>
Aurora	(G) W. Gardener	Blue pennant white ball	18	Yellow
Memory	(G) A. Auland	Black pennant white X	18	"
Petrel	(S) J. Mathers	Red pennant	18	"
Secret	(G) A. McBurney	A.U.S.N.Co. Flag	16½	Red & Yellow
Rose Marie	(G) F. Rae	Blue pennant gold bar	16½	"
Valda	(G) L. Gardner	Blue pennant red cross	16½	Red
Nola	(G) G. Fortey	Red & green triangle red N.	16	
Pat	(S) F. Flynn	Red bar	14	Light blue
Memory	(S) H. Saunders	Blue & gold on black rectgle.	1	Red & green
Vandal	(G) J. Degan	Red V.	13	"
Colonial	(G) G. Johnson	Red boomerang	12	Green
Warrigal	(G) G. Jerrems	Blue ensign	11	Red & white
Triumph	(G) L. Martin	Blue & white diamond	10½	Light blue & white
Simba	(S) Miss Fitzhardinge	Red Swastika	10	Yellow & white
Merlin	(S) J. Audsley	2	9	Red & blue
Advance	(G) T. Corden	Red pennant white cross	9	"
Dart	(G) L. Wrigley	2 red bars	8½	Dark blue & white
Swastika	(G) L. Whitten	Blue swastika	8½	"
Rivoli	(S) Miss Hamilton	Red triangle white ball	8	Light blue red cross
Audrey	(G) W. Brooks	Red square white bar	8	"
Betty	(G) G. Beencke	Blue shield red bar	7	Dark blue
Blue Jay	(S) F. Elderton	Blue J	7	"
Heron	(S) B. Heron	Black H.	7	"
Gloria	(G) P. Cowie	White diamond red ball	6½	Yellow
Scandal	(G) R. Dalzell	Red ?	6	Red
Donnelly	(G) F. Odium	Blue & red diamond	5½	Light blue
Wendawee	(S) J. Graham	2 blue bars	5	Red & yellow
Viking	(S) J. Muston	Blue & white stripes	5	"
Mascotte	(G) E. Bell	Union Jack	4	Green
Ajax	(G) S. Barnet	Blue maltese cross red centre	2	White
Schemer	(G) B. Roff	Blue pennant white cross	Scr.	Dark blue.

LETTERS AFTER NAMES OF ~~BOATS~~ DENOTE CLUB (G) GREENWICH, (S) THE SPIT.

COURSE:- STARTING BETWEEN STARTERS BOAT AND BUOY AT TAYLOR BAY,
ROUND SOW AND PIGS BLINKER, ROUND SHARK ISLAND (OUTSIDE
PILE). THENCE ROUND STARTING BUOY. TWICE ROUND. FINISH
BETWEEN BOAT AND BUOY.

ROUND ALL MARKS ON STARBOARD HAND.

ALL BOATS TO START ON STARBOARD TACK IN THE EVENT OF A HEAD WIND.

Sabots - Update



GFS SABOTS _ FREEZING FOR FUN!

At last we managed a reasonable day to hold our first Sabot "Freeze for Fun" Sail. It is actually an understatement as it was GREAT day at 20 degrees, light and diminishing cloud cover and a very light northerly. Add that to a bunch of enthusiastic and sailing starved kids and we were on for great day. Originally scheduled to complete at 3, we found ourselves locking up the club after dark at around 5.15.

The kids participated in a little tuition in how to sail upwind and then we set a simple windward – leeward leg on which they could practice. After an hour or so of that, with varying crew combinations the kids came ashore for BBQ before heading out to do it all again. The day was exciting because we saw a couple of first solo sails which was great as once a kid sails a sabot without a parent they realize how much easier to sail they are less the 70 – 90kgs or parent in the bilge! Congratulations to Ethan Cohen –Stoddart and Will Imlay on their achievement. Also a tip of the hat to Jonah Faigen for his first sail with Will....could be that these two may be the light combination for next season?

Both under 8 and both under 40kgs.

While this was going on, the parents relaxed on the deck in the sun and enjoyed a few wines and a great atmosphere.

Our second and last freeze for fun is scheduled for Sunday August 10. Then after that the start of the season is August 16, with the club working bee starting at 9.00am. It would be great if we centerboard sailors could be contributors this season, particularly where it comes to boat and equipment storage for our fleet. The real fun then starts on Sunday September 7 with the first race of the spring season. As discussed during the end of season BBQ etc last year, we are looking at some exciting format changes with a once a month club championship race on an extended course to challenge us all a little more. Also we are intending to integrate a little more with lasers as well with BBQs on Championship days and opportunities for the older kids to extend themselves with the occasional after race sail.

I look forward to seeing you all soon.

Rich Imlay.



Junior Sailing.

Useful information can be obtained from the following websites:

<http://www.gfs.org.au>

<http://www.sabot.com.au>

<http://www.sabot.au.com>

GFS Web Site: www.gfs.org.au

It is important to regularly check the club web site. There are results to check, club information, rosters, and warnings of up-coming events.

GREENWICH FLYING
SQUADRON INC.

Bay Street, Greenwich NSW 2065

HOUSE POLICY

When our restricted licence permits
the club to serve alcohol,
Greenwich Flying Squadron Inc.
has a policy to serve patrons in a

Please support our club's sponsors.



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GREENWICH FLYING SQUADRON Inc.

ABN: 79 945 976 586

Greenwich Flying Squadron

Annual General Meeting

2007 – 2008

22 July 2007

Agenda



- **Introduction of the Committee, Patron and Auditor**
- **Commodore's annual review**
- **Confirmation of prior year minutes**
- **Financial statements**
- **Committee elections**
- **Reappointment of Patron and Auditor**
- **Any other business**

Annual review



- **Financial position**
- **Sailing activities**
- **Committee and Sponsors**
- **Looking ahead**

Annual review (continued)

Financial and Membership headlines



	Year ended 30 April			
	2008	2007	2006	2005
Income				
Membership	57,920	53,246	54,644	54,397
Canteen profit	10,442	9,627	9,845	4,504
Interest	1,821	1,590	2,463	3,234
Sponsorship	1,200	500	2,100	1,190
Other	2,145	2,595	2,700	3,898
	73,528	67,558	71,752	67,223
Expenditure				
YA Fees	11,356	11,039	11,742	10,881
Insurance	10,360	8,930	13,421	13,927
Routine maintenance	5,529	3,794	2,655	9,173
Rent	2,988	2,926	2,992	2,820
Various	28,101	26,971	31,150	26,301
	58,334	53,660	61,960	63,103
Profit	15,194	13,898	9,792	4,120
Add depreciation and non-cash movements	9,366	8,056	11,343	629
Building improvements	-	(12,830)	(57,250)	-
Cash surplus/(deficit) for the year	24,560	9,124	(36,115)	4,749
Cash reserves				
Cash account	11,823	18,536	10,785	n/a
Term deposit	61,040	29,767	28,394	n/a
	72,863	48,303	39,179	75,294

Annual review (continued)



- **Financial highlights**

- Membership revenue up by \$4,650 and canteen profit steady at \$10k.
- Cash balance grew with no major clubhouse expenditure
- Significant balance placed on term deposit
- \$72,863 cash reserves and Clubhouse is great shape
- Committee balancing finances to ensure adequate cash reserves for contingencies without imposing financial burden on members
- Capital expenditure planned includes new pontoon and clubhouse painting

Annual review (continued)



- **Financial statements**
 - Accounts available to members
 - Committee endorsement of financial report
 - Audited by KPMG



Nominations received

- **New Committee members**

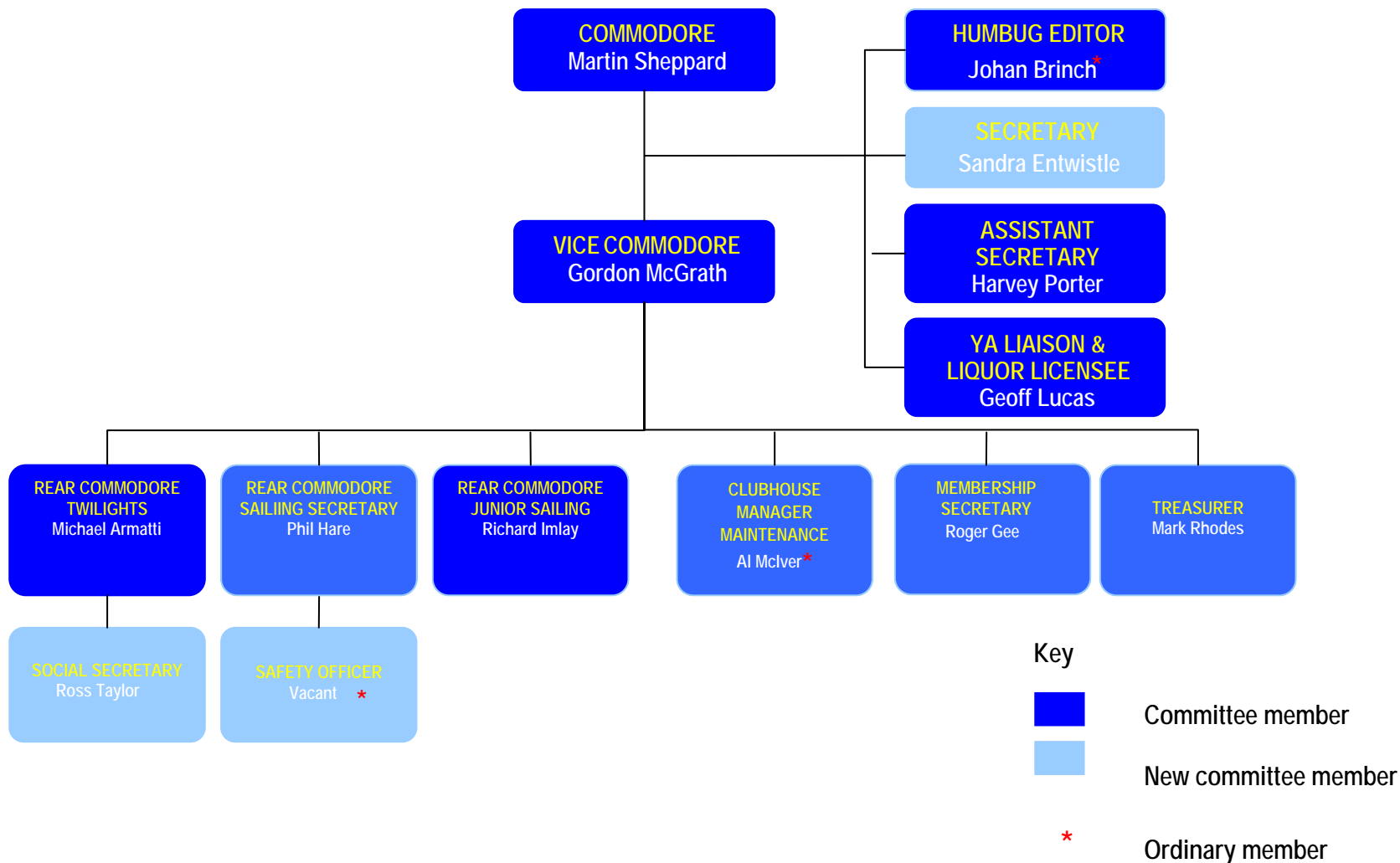
- Ross Taylor Social Secretary
- Sandra Entwistle Secretary

- **Vacating positions**

- Michael Williams Social Secretary
- Rod Seward Safety Officer
- Lesley Barr Secretary

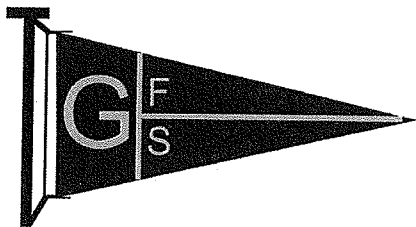


New Committee proposed





Any other business



GREENWICH FLYING SQUADRON Inc.

ABN: 79 945 976 586

Greenwich Flying Squadron Inc.

ABN 79 945 976 586

**Special Purpose Annual Financial
Report
Year ended 30 April 2008**

GREENWICH FLYING SQUADRON INC COMMITTEES' REPORT

Your Committee members submit the financial report for the Greenwich Flying Squadron Inc for the financial year ended 30 April 2008.

Committee members

The names of the Committee members at the date of this report are:

Martin Sheppard	Michael Armati	Richard Imlay	Johan Brinch
Gordon McGrath	Al McIver	Phil Hare	Rod Stewart
Lesley Barr	Harvey Porter	Mark Rhodes	Michael Williams
			Roger Gee

Principal activities

The principal activities of the club during the year were to conduct sailing races and develop junior sailors.

Significant changes

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

Operating results

The profit for the year amounted to \$15,194 (1997: 13,898).

Signed at Greenwich on 22 July 2008 in accordance with a resolution of the members of the Committee.



Martin Sheppard
Commodore



Mark Rhodes
Treasurer

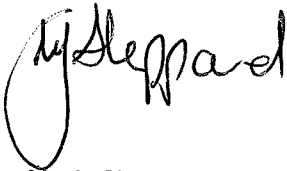
GREENWICH FLYING SQUADRON INC

Statement by members of the Committee

In the opinion of the Committee the accompanying accounts as set out on pages 3 to 8.

- 1 Present fairly the financial position of the Greenwich Flying Squadron Inc as at 30 April 2008 and the results of the cash flows of the club for the year ended on that date in accordance with applicable accounting standards and other mandatory reporting requirements.
- 2 At the date of this statement, there are reasonable grounds to believe that the Greenwich Flying Squadron Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed on behalf of the Committee by:



Martin Sheppard
Commodore



Mark Rhodes
Treasurer

GREENWICH FLYING SQUADRON INC PROFIT AND LOSS

	2008 \$	2007 \$
INCOME		
Surplus on canteen and social functions	10,442	9,627
Membership subscriptions	57,920	53,246
Club hire	830	810
Key money and casual race fees	110	50
Donations/sponsorship	1,200	500
Mooring hire	980	1,505
Interest received	1,821	1,590
Shirts, burgees, books	225	230
Total income	<u>73,528</u>	<u>67,558</u>
EXPENSES		
Membership expenses		
Depreciation – building and improvements	4,391	4,391
Amortisation – other fixtures and fittings	3,405	3,893
Cleaning and waste disposal	4,129	4,294
Electricity	1,349	1,358
Insurance	10,360	8,930
Printing, stationery and postage	623	914
Post office box fee	-	176
Telephone and internet	2,419	2,347
Purchase of burgees/caps	1,072	733
Sailing expenses		
Clubhouse and equipment maintenance	5,529	3,794
Race and rescue expenses	2,906	2,120
Rent and rates for clubhouse	2,988	2,926
Trophies and presentations	1,603	2,096
Y.A. fees	11,356	11,039
Launch running and mooring fees	1,447	2,008
Launch repairs and maintenance	1,199	2,243
Licences and registration fees	567	270
Computer, refrigerator and other expenses	1,860	-
Other expenses		
Bank charges	131	128
History book writedown	1,000	-
Total expenses	<u>58,334</u>	<u>53,660</u>
Surplus for the year	<u>15,194</u>	<u>13,898</u>

GREENWICH FLYING SQUADRON INC BALANCE SHEET

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Cash at bank		11,823	18,536
Term deposit – St George		61,040	29,767
Stock	2	4,140	5,710
		<u>77,003</u>	<u>54,013</u>
NON-CURRENT ASSETS			
Clubhouse improvements	3	125,269	129,660
Furniture and fixtures		8,898	11,075
Rescue craft and outboards		1,476	1,742
Club launch		7,379	7,977
Boat racks		835	929
Pontoon		330	368
Two way radio, buoys, ropes, flags	3	360	592
		<u>144,547</u>	<u>152,343</u>
TOTAL ASSETS		<u>221,550</u>	<u>206,356</u>
CURRENT LIABILITIES			
Creditors		-	-
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>221,550</u>	<u>206,356</u>
Members funds			
Members accumulated funds		206,356	192,458
Surplus for the year		15,194	13,898
Total accumulated funds		<u>221,550</u>	<u>206,356</u>

GREENWICH FLYING SQUADRON INC STATEMENT OF CASH FLOWS

	2008 \$	2007 \$
OPERATING ACTIVITIES		
Cash receipts from members and interest	73,528	67,558
Cash paid to suppliers	(48,968)	(45,604)
Net inflow cash from operating activities	<u>24,560</u>	<u>21,954</u>
 INVESTING ACTIVITIES		
Payment for bathroom renovation	-	(12,830)
Payment for Clubhouse floor replacement	-	-
Net cash outflow from investing activities	<u>-</u>	<u>(12,830)</u>
 Net increase/(decrease) in cash for the year	<u>24,560</u>	<u>9,124</u>
 Cash reserves at beginning of year	<u>48,303</u>	<u>39,179</u>
 Cash reserves at end of year	<u>72,863</u>	<u>48,303</u>
 REPRESENTED BY		
Cash at bank	11,823	18,536
St George deposit	<u>61,040</u>	<u>29,767</u>
	<u>72,863</u>	<u>48,303</u>

GREENWICH FLYING SQUADRON INC

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2008

Note 1 Statement of accounting policies

The financial statements are a special purpose financial report that has been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the requirements of the Associations Incorporation Act New South Wales. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets. The accounting policies have been consistently applied, unless otherwise stated. The following is a summary of the material accounting policies adopted by the association in preparation of the financial statements.

- a) Income tax
The club is exempt from income tax under Section 23(g) of the Income Tax Assessment Act.
- b) Inventories
Inventories consist of canteen stock, t-shirts, hats, books and burgees and are measured at the lower of cost and net realisable value.
- c) Fixed assets
Assets are recognised in the accounts at cost, less any amortisation or depreciation. All fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use. The carrying amount of fixed assets is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of these assets.

Useful lives have been estimated as follows:

- Building and improvements 40 years
- Bathrooms 10 years
- Club launch 10 years
- Rescue boats and engines 10 years
- Fixtures, fittings and other assets 3 – 10 years

GREENWICH FLYING SQUADRON INC
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2008

Note 2 Stock

	2008	2007
	\$	\$
Caps	500	-
Burgees and t-shirts	1,380	1,650
75 th History books	2,000	3,000
Canteen	260	1,060
	<u>4,140</u>	<u>5,710</u>

GREENWICH FLYING SQUADRON INC NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

Note 3 Fixed assets

	2008 \$	2007 \$
PROPERTY, PLANT AND EQUIPMENT		
Clubhouse improvements		
Building at cost	67,079	67,079
Floor replacement (2006)	57,250	57,250
Bathroom renovation (2007)	12,830	12,830
	<u>137,159</u>	<u>137,159</u>
Accumulated depreciation		
Building (40 years – straight line)	5,031	3,354
Floor (40 years – straight line)	4,293	2,862
Bathrooms (10 years – straight line)	2,566	1,283
	<u>11,890</u>	<u>7,499</u>
Building written down value	<u>125,269</u>	<u>129,660</u>
OTHER – PROPERTY, PLANT AND EQUIPMENT (at depreciated value)		
Furniture, fittings and equipment	8,898	11,075
Rescue craft	941	1,074
Outboards	535	668
Launch	7,379	7,977
Boat racks	835	929
Pontoon	330	368
Buoys, ropes, flags and radios	360	592
	<u>19,278</u>	<u>22,683</u>
	<u>144,547</u>	<u>152,343</u>