



Pittwater Mens Probus
Amicus et Dignus

Newsletter

Email: probus@pittwater.org.au

September 2016

Website: probus.pittwater.org.au

Presidents Message

Over the last couple of months we have introduced the idea of having a five minute (or so) speaker just before the coffee break.

The idea is to add another interesting dimension to our monthly meetings by getting Members to talk about their experiences. These might be hobbies, holidays or professional.

That means, of course, that we need volunteers!

For example, if you have just come back from a trip to an interesting place or had an amusing experience then let us know. Or you may have something to pass on to Members as a warning or advice. Or just useful information.

It could be anything from whale watching to problems with insurance; tips for selecting a cabin on a cruise ship to advice on appointing an investment adviser; where you can do craft classes on the Northern Beaches to finding a reliable dog minding service.

The Club projectors are available to show photos or videos etc. and help is available if you want to put some text or presentation slides together.

If you are able to contribute please speak either to myself (9997 5532) or to Brian Kennedy (9918 0937).

Bill Sherman

Speakers

Our speaker in October is Deborah Wallace APM, former Detective Superintendent Commander, Gangs Squad. Deborah will speak about her work in disrupting drug gangs in Cabramatta and Blacktown during her more than 30 years in the police force. In 2011, Deborah was awarded the Australian Police Medal in the Australian Honours List.

Golf

Each month a dedicated group of Probus members gather at Palm Beach Golf Course for a morning of pitted skills and camaraderie. The competition is fierce – each member seeking glory in winning the coveted Golf Trophy (or maybe not).

Nine players took to the course last month on a beautiful clear winter's day. The winners were:

- | | |
|-------------------|----------------------|
| 1. Graham Malloy | 25 Stableford Points |
| 2. Geoff Richards | 23 Stableford Points |
| 3. David Varley | 23 Stableford Points |

Why not join this social group and you too may win the honour of holding the trophy for a month? Talk to Alan Smith. The next game is Friday September 16th at Palm Beach Golf Course. 10 00 am hit-off.

probus.pittwater.org.au

Speaker's Corner

At last month's meeting our guest speaker was retired Lieutenant Colonel Peter Sweeney RFD who gave a presentation on 'The Battle of Fromelles', the centenary of which occurred on 19th July this year.

Peter's talk was very interesting and he covered what happened after Gallipoli, the recruiting marches and the formation of the 5th Division which took part in the battle. In regards to the battle, Peter explained the make-up of the opposing forces, which on the German side included LCpl Adolf Hitler; the ground with the problems of a high water table and the overall strategy which was to prevent German reinforcement of the Somme area where that battle had commenced earlier on 1st July 1916 and to draw troops away from that area.

Peter then went into a little more detail of the plan for the 61st British Division and 5th Australian Division to assault the German trenches astride the heavily fortified Sugar Loaf salient. He then described the progress of the battle as the Australians attempted to cross No Man's Land to form up for the attack when the artillery lifted. The troops suffered many casualties but were able to capture 1,000 metres of enemy trenches between Delangre and Delaporte Farms.

He outlined the tragic assault by troops of the 15th Australian Brigade, commanded by Brig-Gen Pompey Elliot, in a futile attack on the Sugar Loaf Salient when the decision to cancel the attack was not communicated to the Brigade in time to stop the assault by the Australians. Peter detailed the tragic effect this had on Elliot whose suicide in 1931 was a direct result of the terrible experience of his Brigade.

However, the Australians were unable to hold the position against German counter attacks which saw some 400 Australian soldiers taken as prisoners of war. He described the difficulties the wounded had in returning to safety and the exploits of Sgt Fraser recovering wounded from the battlefield. Peter then detailed the casualties which totalled 5,533, of which 1,701 were killed. Peter pointed out that that is the largest loss of life in twenty-four hours in Australian history.

A number of members asked questions at the end and Peter took the opportunity to explain some aspects of the battle in more details.

Overall the members found the presentation very informative.

Peter is a director of Battle Honours Australia and, in concert Battle Honours UK, conducts walking tours of Gallipoli and Australian battlefields on the Western Front. He can be contacted on psweeney8@gmail.com for details.

Special Event – Barangaroo Reserve

Probus members last month enjoyed a day at the newly developed Barangaroo Reserve

Construction of the reserve commenced in 2012 to turn what was a disused container wharf into a naturalistic Sydney headland, complete with 74,000 native plants, 6,500 sandstone blocks and a stunning new Sydney cove which forms a natural amphitheatre for performances.



Barangaroo Reserve surrounded by the city



Our intrepid Probud Explorers about to set forth



Eye-catching Tower 1 at Barangaroo



Which-ever way you look at Barangaroo, there is something to see



“Horizon” – The dramatic effect of refraction of sunlight that transforms views upside down



“The Grove” – Demonstrating the relationship with nature, shelter and community



The reward at the end of the trek.



Now that's contentment!

Probus Investment Group

Why not join a small group of Probus Members once a month and discuss the happenings in the investment world, over a cup of coffee. Review our hypothetical investment portfolio as shown below (currently showing 11% gain since March) and add your 'investment' wisdom to the group.

If interested in joining please talk to John Harston.

04 March 2016 Hypothetical Investment Portfolio

Current Market Summary

Growth Stocks Company	Purchase/Sale				As at	08-09-16 - 14:51 Current Market Value				P/folio	Div.
	Date	No.	Price	Value	Price	Value	Change	P/E ratio	EPS	Weight	Yield%
Bendigo Bank	4-3-16	1,149	8.70	9,996	10.6	12,122	21%	13	0.81	10.90%	7.1
Comm. Bank	6-7-16	130	71.76	9,329	72.1	9,368	0%	13.6	5.29	8.42%	
Challenger Financial	8-6-16	1,000	9.22	9,220	9.21	9,210	0%	16.7	0.55	8.28%	3.4
Goodman Group	4-3-16	1,551	6.44	9,988	7.37	11,431	14%	10.7	0.69	10.28%	3.2
JB Hi Fi	4-3-16	446	22.33	9,959	30.6	13,648	37%	20.1	1.52	12.27%	4.1
Macquarie Bank	4-3-16	149	66.33	9,883	81.3	12,112	23%	13.5	6	10.89%	5.6
NIB	4-3-16	2,492	4.01	9,993	4.39	10,940	9%	20.8	0.21	9.83%	2.7
Oil Search	4-3-16	1,374	7.27	9,989	6.49	8,917	-11%	no data	-	8.02%	1.7
Perpetual	4-3-16	230	43.25	9,948	46.5	10,684	7%	16.3	2.84	9.60%	5.8
Wesfarmers	8-6-16	246	40.37	9,931	43	10,578	7%	119	0.36	9.51%	4.9
Cash				321		2,021				1.82%	
Cash - sale / purchases				0		216					
				98,558		111,245					
Sold	Sealink	2468	4.05	9,995							
Bought	Challenger	-1000	9.22	-9,220							
Sold	Qantas	2687	3.72	9,996							
Bought	Comm Bank	-130	71.8	-9,329							
				100,000		111,245	11%				

Functions & Activities Program

Month	Day	Activity	Location	Comments
September 2016	21 st Wednesday to 23 rd Friday	Canberra Floriade See notes below	Canberra, ACT	Stay at the historic Kurrajong Hotel
October 2016	31 st Monday	Garden Walk Through See notes below	Ku Ring Gai Wild Flower Garden	Travel by Car
November 2016	16 th Wednesday	Probus BBQ	Flying Fox Park, Mona Vale	Bring your own refreshments
December 2016	20 th Tuesday	Annual Christmas Lunch	To be advised	

Canberra Floriade Trip

John Harston has planned a 2 day visit to the Canberra. Independent travel to Canberra on Wednesday September 21st and stay overnight. Visit the Floriade on Thursday morning and then visit one of Canberra's many attractions that include the National Gallery (NGA), the Portrait Gallery, The National Library, the National Museum, War Memorial, etc. The National Museum has a new exhibition "A History of the World in 100 Objects" that comes from the British Museum.

A group dinner on Thursday evening before driving back to Sydney on Friday September 23rd. Stay at the Kurrajong Hotel on National Circuit, Barton near Old Parliament House and which will be the point of contact. If interest in going, please contact John Harston.

Ku Ring Gai Wildflower Garden

Whilst driving along Mona Vale Road and passing the Ku Ring Gai Wildflower Garden have you ever said to yourself "I must go and have a look in there one day". Now is your chance. Join fellow Probus members for a very pleasant guided tour of the picturesque grounds and enjoy a picnic lunch. You will not be disappointed. Partners are always welcome.

Editor's Corner

Memory Lane (Ok to visit, just don't live there)

The 1950s and 60s were a time of unprecedented economic expansion and prosperity in Australia. Fast forward to 2016, and we face uncertainty and some key economic challenges.

Economic overview

The unemployment rate in 1966 averaged less than 2% (currently around 5.7%) while real gross domestic product (GDP) growth averaged nearly 5% (currently around 1.3%). The basic weekly wage for men was \$32.80 and \$24.60 for women, although the average minimum weekly wage was closer to \$42.99 for men and \$30.67 for women.

A basket of goods and services valued at \$10 in 1966 would cost you around \$125 in today's dollars. While it was less common to travel by plane 50 years ago than it is now, a seat on a flight between Sydney and Canberra, would set you back \$10 one way. If that was too much of a splurge, you could travel first class on the train for \$6.88 or second class for \$4.76.

More than 71% of Australians owned their own home either outright or with a mortgage. The average mortgage rate was around 5.3% per annum. Housing affordability was not an issue for most, with the average house in Sydney costing around \$12,600. It seems a world away from current property markets, where the median house price in Sydney sits at just under \$1 million – only 67% of Australians are homeowners even though interest rates are now at historically low levels.

Working conditions

Fifty years ago, it was commonplace to see tea ladies doing the rounds and workers smoking at their desks. How things have changed!

The standard 40-hour working week was 9am to 5pm, Monday to Friday. Most Australian workers were entitled to just three weeks' annual leave, with no personal carer's leave or maternity/ paternity/adoption leave. Very few workers were offered superannuation (retirement) funds.

In a progressive move, the Commonwealth Public Service abolished the marriage bar which had required women to resign on the eve of their marriage. The restriction had meant that married women could only be employed as temporary staff, which limited their promotion opportunities, their ability to accumulate superannuation, and made them targets for redundancy.

A changing workforce

In 1966, 46% of all employed people in Australia worked in production industries: on the land or at sea, down mines, in factories or on building sites. Now, 50 years later, that number has fallen to less than 25%. Nearly all employment growth has been in the service sector.

Fifty years ago it was expected that a man went to work and a woman stayed at home. This has also changed dramatically with the proportion of women in the workforce almost doubling from 35% to 61% in only five decades.

Dollars & cents

The big news on the economic landscape in 1966 was the introduction of decimal currency on 14 February 1966. The change from the pounds, shillings and pence was established by the Currency Act 1965 (Cth), converting £1 to \$2, 1 shilling to 10 cents and 1 penny to 5/6 cent.

The official changeover arrangements enabled Australia to function with an 18-month to two-year transitional period of dual currency although all banking business was conducted entirely in decimal currency. When the Australian dollar was introduced, international currency relationships were maintained under the Bretton Woods system, a fixed exchange rate system using a US dollar standard. The Australian dollar had an equivalent value of approximately one gram of gold. In 1983, the Australian government decided to deregulate the financial markets and to move the Australian dollar from a fixed to a floating system. Since the floating of the Australian dollar, its value has been decided by supply and demand. It fell to a low of \$0.4775 US dollars in April 2001 and rose to a high of \$1.1080 US dollars on 27 July 2011.

Minutes of Pittwater Probus

Meeting	9 th August 2016 Meeting opened by President Bill Sherman 37 Members present; 9 Apologies
Inductions	No inductions
Minutes	Minutes of the last meeting published in the Newsletter. Mvd. Bruce Farrar, 2 nd Ron Seldon
Birthdays	Peter Haes, Gordon Kinlay, Len Riordon, David Taylor, Peter Veney, Michael Moss.
Anniversaries	Barrie Unsworth 61 years married, Geoff Richards 50 years married.
Correspondence	No correspondence
Treasurer's Report	Presented by Treasurer David Varley Balance at 1/7/2016 \$3,927.83 Receipts: Subscriptions \$40.00, Morning Teas \$75.10, Total \$115.10 Payments: Administration \$71.95, Morning Teas \$120.00 Total \$191.95 Balance at 31/7/2016 \$3,850.98
Functions	Christmas lunch in December
Activities	John Harston has arranged a walking tour of Barangaroo 17 th August. Floriade in Canberra 21 st August.
Speakers	Brian Kennedy has arranged Jo Harris from Ku Ring Gai Historical Society on the history of Ku Ring Gai or the first wireless connection to Australia, for the September meeting. For the October meeting, Debra Wallace on disrupting drug gangs in Cabramatta. In November, Dr David Desgrand on history of anaesthetics.
Welfare Report	Bill Marshall has contacted members who had not attended recent meetings. Fred Hoschke is very ill and probably will not be able to attend future meetings.
IT Report	No report.
Golf	Golf at Palm Beach 12 th August at 10 am.
General Business	No General Business
Member's Corner	Brian Kennedy gave a short talk on his recent trip to the USA for his daughter's wedding.
Speaker	Following the coffee break, Peter Sweeney gave an excellent presentation on The Battle of Fromelles.
Next Meeting	Tuesday 13 th September 2016 Meeting Closed at 12.15 pm. Signed as correct record.

Office Bearers for 2016

President	Bill Sherman 9997 5532	Speaker Organiser	Brian Kennedy 9918 0937
Vice President	Ron Seldon 9918 0677	Editor	Warwick Dalzell 9997 4518
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