

MANLY 16ft. SKIFF SAILING CLUB LTD.

Established 1921

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*1st Annual Report
and Balance Sheet*

Season 1972-73

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To be presented at the Clubhouse, Manly

on 27th August, 1973, at 8.00 p.m.

MONDAY, 21st JANUARY, 1974

MANLY 16ft. SKIFF SAILING CLUB LTD.

At the First Annual General Meeting of the Manly 16ft. Sailing Club Ltd., to be convened as per Notice of Meeting, the following will apply to proxies.

1. A member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote in the Member's absence.
 2. The Proxy must be a member of the Club.
 3. Appointment of Proxy forms may be obtained from the Secretary and shall be lodged at the Registered Office not less than 48 hours before the time and date set down for the Annual General Meeting.
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MANLY 16ft. SKIFF SAILING CLUB LTD.

OFFICERS AND DIRECTORS – Season 1972-73

President and Chairman:

G. S. JOHNSTON

Vice-President:

D. TREHARNE

Hon. Secretary:

F. PORTER

Assistant Secretary:

T. JONES

Treasurer:

I. BARRETT

Social Secretary:

C. FAWKNER

Publicity Officer:

P. BELLAMY

Committee:

K. THURKETTLE, R. MAY, M. POLKINGHORNE,
A. DENOON, K. FAWKNER

SAILING OFFICIALS

Commodore: (Mr. K. CLARKE) D. KIELY

Vice-Commodore: A. BARNABAS

Club Captain: J. M. TIERNEY

Vice Club Captain: G. FITZGERALD

Race Secretary: K. McMAHON

Competition Secretary: G. JOHNSTON

Handicappers: T. FAWKNER, D. TREHARNE, R. NORMINGTON

Starter and Judge: D. TREHARNE

Assistant Starter and Judge: T. FAWKNER

Boat and Sail Measurers:

J. TIERNEY

Umpires: M. VIAL, A. DENOON, H. GRAHAM

Delegates to 16ft. Association: S. BOOTH, J. TALTY,
B. BALLANTINE, D. HOOLEY, H. GRAHAM, D. KIELY,

Life Members:

E. Andrew, R. M. Dubois, R. J. May, A. L. Schultz, K. Kershaw,
D. Treharne, T. Fawkner, W. Russell Slade, W. G. Hole, C. A. Seller,
A. M. Dwyer, J. A. Forsyth, K. Clarke, G. S. Johnston, A. Denoon,
*J. Graham, *P. Johnston, *G. Johnston, *L. Simms, *A. Marshall,
*H. Lemon, *G. Burton (*Deceased).

ATTENDANCE SUMMARY

During the term of your Board, twenty-nine meetings were held.

	Attended	Apologies
G. Johnston	26	3
D. Treharne	18	9
F. Porter	29	—
I. Barrett	29	—
K. Fawkner	28	2
C. Fawkner	21	5
A. Denoon	22	5
E. Jones	26	3
R. May	24	5
M. Polkinghorne	22	5
P. Bellamy	20	8
K. Thurkettle (appointed 30-10-72)	22	6

SECRETARY'S REPORT

Fellow Members,

The year just ended has been a very busy one. Firstly the incorporation of the Club to a Public Company was finalised on 17th November, 1972, this involved many hours. The Committee as from that date now became your Board Directors.

At this junction I would like, on behalf of all members, to extend a special vote of thanks to Messrs. C. A. Seller, W. G. Hole and J. A. Triglone, whose co-operation and assistance, when it was necessary for the Club to have Trustees, has helped the Club to its present healthy state.

Secondly the signing of the lease for the ramp next door was executed, which now gives us the go ahead to plan something suitable for the rigging and launching of our skiffs.

Thirdly the purchase of the freehold land and cottage at No. 4 Wood Street, has given the Club, for the first time in its history, security and collateral in the monetary sense. Already the Board has been offered \$14,500.00 in excess of the purchase price.

Members are well aware that Club Activities are dependent on the Board of Directors, administrative staff and sailing committees, we are indebted to the members of all these groups for the services they have rendered during the year. It is up to you all to patronise the Club as much as possible to enable the incoming Board and Sailing Committee to carry on the good work for the benefit of the Club and its members.

During the year we have had catering and staff problems, however, we now seem to be on an "even keel."

I, personally, as your retiring Honorary Secretary, do most particularly express my appreciation and thanks to all for so conscientiously assisting me in the Club affairs and trust that the incoming Board realises that this Club must have, to run it successfully, a fully paid Secretary-Manager, as we are now in big business and too much is expected of your Hon. Treasurer and Hon. Secretary.

— F. T. PORTER, Honorary Secretary.

PRESIDENT'S REPORT

Ladies and Gentlemen,

Once again to have served you as President has been both an honour and a privilege. I hope I have discharged my duties to your satisfaction.

In reviewing this past term, I feel that in view of the extremely difficult period we have been through with substantial wage, overheads and various other cost rises, your Club has fared reasonably well.

When we see establishments such as the Mariners Club, Police Club, Kodocs Club, Bankers Club and the huge South Sydney Leagues Club close their doors because of the burdens involved in the running of a licensed Club, I feel justified in declaring a great deal of satisfaction in noting that our small Club has been able to once again trade at a profit. This, no doubt, reflects on the loyalty of you, as members, in patronising your Club.

Whilst our trading profit does not appear to be substantial, the fact of us being incorporated as a company necessitated changes in the drawing up of our Balance Sheet, thereby affecting our profit margin in comparison with our previous figures. These details I will explain more fully at our Annual General Meeting.

During the year, your Board negotiated the purchase of a property in nearby Woods Street. This was done with a view to investment and within 3 months of the decision to buy the property for \$33,000 we had received offers to buy same as high as \$47,500. We have placed it on the market for \$50,000.

Bar trading and poker machine takings show an increase but then so do wages, etc., as previously mentioned. Your Board has consistently endeavoured to contain wages, etc., in the face of huge increases, whilst in the taxation field the Registered Clubs Association of N.S.W. has been negotiating with Sir Robert Askin in an effort to bring relief in this important facet of Club life. Of course, these sort of negotiations can be helped considerably by members contacting their local Member and expressing their views.

During the year, Mr. Colin Garritty was appointed as your Club Manager and is carrying out his duties most satisfactorily, making members feel wanted, producing good figures and generally taking a lot of pressure off the Board. To Col and his Staff, thank you.

I am sure I speak for all Club members when I offer congratulations to two of our members, Life Member Tom Fawkner and former Mayor of Manly Alderman David Hay, on having conferred on them the O.B.E. and M.B.E., respectively, in the Queen's Birthday Honour's List.

On the sailing side of things, last season produced a new Club Champion in "Matana." Congratulations to Bill McMahan and his crew of Mick McMahan, Bob Wyatt and Brian Smith. Bill has followed this good form into the new season by qualifying to represent N.S.W. in the Australian Championship series to be held at Bowen, North Queensland, in January. By the time this meeting is held, Manly Club may have an Australian Champion, we certainly hope so.

At this stage I would like to thank our race officials and pick-up boat operators, who make our racing possible and safe every week.

In conclusion to your Board Members, who have supported me and given so freely of their time to further our Club, I say thank you, Gentlemen.

— GEORGE JOHNSTON, President.

DIRECTORS' REPORT

We, GEORGE SPENCER JOHNSTON and MAXWELL IAN BARRETT, being two of the Directors of Manly 16ft. Skiff Sailing Club Limited, in accordance with the provisions of the New South Wales Companies, Act, 1961 (as amended), hereby report on the Accounts for the period 17th November, 1972, to 30th April, 1973, as follows:—

1. Names of the Directors:
George Spencer Johnston
David Ronald Treharne
Frederick Thomas Porter
Maxwell Ian Barrett
Kenneth George Fawkner
Edward Lachlan Jones
Allan Vivienne Denoon
Kevin James Thurkettle
Robert James May
Michael Arthur Polkinghorne
Phillip Harvey Bellamy
2. Principal Activities —
The Company operated as a Sailing and Social Club in the period under review.
3. The net amount of Profit of the Company for the period amounted to \$2,540.
4. An amount of \$220 was transferred out of the Provision for Doubtful Debts.
5. The Directors took reasonable steps to ascertain (before the making out of the Profit and Loss Account and Balance Sheet) the action taken in writing off bad debts and providing for doubtful debts and they satisfied themselves that all known bad debts were written off and adequate provision was made for doubtful debts.
6. The Directors are not currently aware of any circumstances rendering the amount of bad debts written off or doubtful debts provided for inadequate to any substantial extent.
7. The Directors took reasonable steps to ascertain (before the making out of the Profit and Loss Account and Balance Sheet) whether any current assets (other than Sundry Debtors) were unlikely to realise in the ordinary course of business their value as shown in the accounting records of the Company and they satisfied themselves that the current assets (other than Sundry Debtors) would realise in the ordinary course of business their value as shown in the accounting records of the Company.
8. The Directors are not aware of any circumstances rendering book values of current assets misleading.
9. There is not at this date any charge on Company assets which arose after the close of the financial year securing liability of any other person and no contingent liabilities have arisen since the close of the financial year.
10. There is no liability enforceable or likely to become enforceable within the twelve months after the end of the last financial year which may substantially affect the Company's ability to meet its obligations when they fall due.
11. The Directors at this date are not aware of any circumstances not otherwise dealt with in this Report or Accounts which would render any amount stated in the Accounts misleading.

12. The results of the Company's operations during the year were not substantially affected by any item, transaction or event of a material or an unusual nature, with the exception of the cash shortage appearing in the accounts amounting to \$1,612. No such item or transaction has arisen since the end of the financial year likely to affect substantially the next year's operations.
13. No Director has received or has become entitled to receive (since the Company's incorporation) any benefits from a contract between the Company and himself, his firm or a Company in which he has a substantial financial interest with the exception of one Director who has an interest in payments made in the normal course of the Company's business to a Company in which he is a Director.

SIGNED on behalf of the Board at Manly, this 26th day of November, 1973.

— G. S. JOHNSTON,
Director.

—M. I. BARRETT,
Director.

FLYING ELEVEN DIVISION

ANNUAL REPORT

Our second season was most successful in that the number of boats doubled, giving keen racing for scratch to limit boats. A pleasing feature was that all of the regular starters shared the prizes.

At least four of the juniors became regular skiff crew members and in the coming season the Graham skiff will be manned by Flying Eleven juniors.

The Club Championship, over five heats, was a three boat affair between Frantic, Eye and Just 'n Time with each winning a heat.

Jim Birch and young Michael Hickenbotham proved too consistent and won the championship and both the season point scores.

The Club conducted the Port Jackson Championship for F11's, won by Hunters Hill. Moose, skippered by a member of the well-known Coxon sailing family, won this event.

Manly will be host Club at the beginning of January for the Australian Flying Eleven Championship which should provide good sailing and a busy week at the Club.

The '73-'74 season promises to be equally as successful as the previous two seasons. Additional boats will be added to the present fleet. One of these will be crewed by the Schultz family's third generation, placing the Club in the unique position of having three third generation junior crews with the addition of the well-known names in the skiff world of Graham (Manly) and Boyle (Drummoyne).

Our gratitude must go to the 16ft. Skiff Club Committee, our race officials and trophy donors for their support and work in helping to make a successful season.

— W. STANDING, Hon. Secretary F11 Division.

Manly 16ft. Skiff Sailing Club Limited

Balance Sheet as at 30th April 1973

FIXED ASSETS:

Club Buildings at Cost as at 16-11-72		48,529
Deposit — Land and Cottage situated at 4 Woods Street, Manly (NOTE 1).....		3,878
Furniture, Plant and Fittings at cost	14,504	
Less: Provision for Depreciation	662	
	13,842	
Poker Machine at cost	11,945	
Less: Provision for Depreciation	497	
	11,448	
Carpet at cost	323	
Less: Provision for Depreciation	29	
	294	
TOTAL FIXED ASSETS		77,991

CURRENT ASSETS:

Stock on Hand at cost		2,919
Sundry Debtors	1,003	
Less: Provision for Doubtful Debts	983	
	20	
Change and Deposits		1,960
Prepayments — Licence Fees, Insurance, Rent and Rates in Advance		3,015
Commercial Bank of Australia Ltd.— General Account	868	
Interest Bearing Deposits	10,154	
	11,022	
	96,927	

INTANGIBLE ASSET:

Preliminary Expenses		521
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TOTAL ASSETS		97,448
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Less: **CURRENT LIABILITIES** (Repayable within twelve months)

Sundry Trade Creditors and Accruals	16,645	
Subscriptions in Advance	1,936	
	18,581	

\$78,867

Represented by:—

Balance of Members Funds as at 16-11-72		76,107
Add: Net Surplus for period to 30-4-73		2,540
Decrease in Provision for Doubtful Debts		220

\$78,867

NOTES TO THE ACCOUNTS:

NOTE 1—The Company entered into a contract dated 30th January, 1973, to purchase a property situated at 4 Woods Street, Manly, for the sum of \$33,000.

At Balance Sheet date a deposit of \$3,300 had been paid together with stamp duty amounting to \$578.

NOTE 2—Accountancy Fees amounting to \$300 were paid to the Auditors, C. D. Cameron, Freeman & Bland.

Manly 16ft. Skiff Sailing Club Limited
Trading and Profit and Loss Account for the
period November 17, 1972, to April 30, 1973

Gross Sales	39,827	
Stock on Hand — 30-4-73	2,919	
		42,746
Less: Stock on Hand — 16-11-72	3,287	
Purchases	22,506	
		25,793
		16,953
Poker Machine Revenue	30,673	
Sundry Income	613	
		31,286
		48,239
Less: Sailing Expenses, Towage and Launch		
Hire and Sundries	649	
Accountancy Fees (NOTE 2)	300	
Audit Fees	1,340	
Bank Interest and Charges	130	
Cash Shortage	1,612	
Catering Costs less Receipts	1,802	
Cleaning and Cartage	1,148	
Depreciation	1,188	
Donations	10	
Entertainment	4,272	
Gas and Electricity	1,407	
General Administrative	220	
Insurances	1,302	
Licences — Poker Machine	2,354	
— Liquor	1,046	
		3,400
Payroll Tax	269	
Printing and Stationery	215	
Postages	352	
Rent and Rates	259	
Repairs and Replacements —		
Building	632	
Plant, Furniture, etc.	1,791	
		2,423
Staff Meals	590	
Sundry Expenses	672	
Taxation on Poker Machines	4,652	
Telephone	132	
Wages	18,287	
		46,631
		1,608
Membership — Subscriptions	3,871	
— Application Fees	1,290	
		5,161
		6,769
Less: Trophies and Prize Money		4,229
		\$2,540

DIRECTORS' STATEMENT

We, GEORGE SPENCER JOHNSTON and MAXWELL IAN BARRETT, being two of the Directors of Manly 16ft. Skiff Sailing Club Limited, do hereby state that, in our opinion, the accompanying Balance Sheet is drawn up so as to exhibit a true and fair view of the state of the Company's affairs as at 30th April, 1973, and that, in our opinion, the Profit and Loss Account is drawn up so as to give a true and fair view of the results of the business of the Company for the year then ended.

SIGNED on behalf of the Board this 26th day of November, 1973.

— G. S. JOHNSTON, Director.

— M. I. BARRETT, Director.

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

I, MAXWELL IAN BARRETT, Principal Accounting Officer of Manly 16ft. Skiff Sailing Club Limited, do hereby state that to the best of my knowledge and belief the accompanying Balance Sheet and Profit and Loss Account of the Company give a true and fair view of the matters required to be dealt with by Section 162 of the New South Wales Companies Act, 1961 (as amended).

SIGNED at Manly this 26th day of November, 1973.

— M. I. BARRETT.

AUDITORS' REPORT

We have examined the books of Account, Minute Book and Vouchers of the Manly 16ft. Skiff Sailing Club Limited for the period 17th November, 1972, to 30th April, 1973. Receipts from New Members' Application Fees and Subscriptions totalling \$1,612 were not banked and this amount has been written off as a Cash Shortage in the attached Accounts.

Subject to this qualification we have obtained all the information we have required and in our opinion the Trading and Profit and Loss Account and the Balance Sheet as at 30th April, 1973, are properly drawn up so as to give a true and fair view of the state of the Company's affairs according to the best of our information and as shown by the records. We have accepted the Certificate of Hamlyn Browne & Co. Pty. Ltd. as to the value of bar stock on hand at 30th April, 1973.

— C. D. CAMERON, FREEMAN & BLAND,
Public Accountants.

— P. F. FREEMAN (Partner)

(Registered under the Public Accountants
Registration Act, 1945, as amended.)

COMMODORE'S REPORT

This last season has been one of which the Club can be justly proud. We have seen very close sailing in all our Club racing especially in the Club Championship where a new name has appeared at the top, "MATANA." Congratulations to the McMahon family and crew.

The standard of sailing is continuing to improve year after year and I was very pleased to note the increased numbers of our boats at Inter-Club events. If we can keep this up we will very shortly find ourselves at the top of the Inter-Club Point Score. Also our Flying 11's are showing improvement and could easily bring home a championship this coming season.

I take the opportunity to thank all the Club officials for the support they have given me over this past season. On the odd occasion I was let down but everyone did their best to carry out their duties efficiently and with a minimum of fuss.

In the coming season I hope that whoever you elect as Commodore will get the same support that you have given me and I sincerely trust that our next season will be as successful as our last one, if not better.