

# **MANLY 16-FOOT SKIFF CLUB LTD.**

**EST. 1921**

## **3<sup>RD</sup> ANNUAL REPORT AND BALANCE SHEET**

**SEASON 1975-76**

**Annual General Meeting to  
be held at the Clubhouse,  
Manly on Monday, 16th.  
August, 1976 at 8.00pm.**



MANLY 16ft. SKIFF SAILING CLUB LIMITED.  
OFFICERS AND DIRECTORS - SEASON 1975/1976.

PRESIDENT  
D.J.M. KIELY

VICE-PRESIDENT  
M.J. McMAHON

HON. SECRETARY:  
F.H.A. AARTS. ✓

TREASURER:  
A.R. WALKER. ✓

ASSIST. SECRETARY: ✓  
J.F. CHILDS.

PUBLICITY:  
R.B. GIBSON. ✓

SOCIAL:  
C.J. FAWKNER. ✓

BUILDING: ✓  
H.E. HESS.

COMMITTEE: K.R.NORMINTON; W.PARKINSON; B.C.GIBSON; M.J.DEACON.

MANAGER: J.McRAE.

ASSIST. MANAGER: H. SHULZ.

AUDITORS: C.D. CAMERON, FREEMAN & BLAND.

Attendance Summary. 14 Meetings.

D.J.M.Kiely	12 (2 Apol)	A.R.Walker	9 (5 Apol)
F.H.A.Aarts	14	M.J.McMahon	14
J.F.Childs	11 (1 " )	H.E.Hess	13 (1 " )
M.J.Deacon	12 (1 " )	K.R.Norminton	14
C.J.Fawkner	9 (3 " )		
W.Porter	Retired	19/1/76	4
I.Ri Hardson	"	12/4/76	11
D.J.Hooley	"	10/5/76	7
W.Parkinson	Appointed	19/1/76	6
B.C.Gibson	"	10/5/76	3
R.B.Gibson	"	10/5/76	2

## A G E N D A

1. Confirmation of the minutes of the 2nd Annual General Meeting held on the 25th August, 1975.
2. Apologies.
3. To receive and consider the reports of the Board.
4. To receive and consider the Balance Sheet, Income and Expenditure Account and Report of the Auditor.
5. To elect the Board for the ensuing year.
6. Election of Auditors.
7. To deal with any business of which due notice has been given.

By Order of the Board.  
Frank Aarts  
Hon. Secretary.

## P R O X Y V O T I N G

PROXY VOTING is allowed, but no Member in attendance at any General Meeting of the Club can hold more than One Proxy Vote.

Proxy forms are obtainable from the Hon. Secretary and must be lodged with the Hon. Secretary not later than 48 hours prior to the time and date set down for the Annual General Meeting.

## N O M I N A T I O N S F O R B O A R D O F D I R E C T O R S

Nominations for the Board of Directors must be in the hands of the Hon. Secretary not less than 14 days prior to the date set for the Annual General Meeting.

## PRESIDENT'S REPORT

The past year has been one of great change for this club. Since you elected me as your President I have endeavoured to remain in the background and allow the various Committees to carry out their functions without continual interference. This is a departure from previous policy and I feel it has succeeded.

Mike Polkinghorne, John Talty and Mick McMahon conducted an extremely successful Sailing Season. The Building Sub-Committee under Hugo Hess has succeeded in keeping our buildings in good order. This includes the implementation of a suggestion to your Board four years ago - regular employment of a handyman to complete the jobs too small for normal maintenance contracts.

The Wood Street Sub-Committee finalised the sale of 4 Wood Street during the Financial Year but "Completion" did not occur until mid-May, i.e. after the end of the Financial Year.

Ray Norminton and his Poker Machine Sub-Committee undertook a complete review of our machines and after very careful consideration arranged the purchase of 6 new machines which are operating well up to the Manufacturers specifications.

During the year we saw a change in Publicity Officer, Dave Hooley leaving due to pressure of work and Ross Gibson coming in with some new ideas which are now reaching fruition.

Your Social Secretary, Chris Fawcner, had an extremely difficult job to do during the year. Each time he arranged something out of the ordinary we saw a marked lack of support by the average club member. This is disheartening, but Chris has continued in his endeavours to bring you the best entertainment available into our restricted premises. Whoever accepts this position in the coming year will need much more support, from all members, than that given to Chris.

During the year we had three resignations from the Board, but in each case volunteers came forward to assist in the conducting of your club affairs. As an example, the last vacancy was advertised on the Notice Board and we had 6 volunteers to fill the vacancy.

You, the members, have helped us tremendously during the year by letting us have your requests and complaints in writing. Action was taken on every letter received.

During the year members complained about the lack of payouts on our Poker Machines. Immediately the first complaint was received Ray Norminton commenced a detailed investigation whereby he was able to prove that the amount of money being paid out of each machine was in accordance with the Manufacturers specifications. The amount paid out in Jackpots over the year 3

is not a true indication, as many people walk away from the machines with a considerable amount of loose coins which, when converted to notes, add many thousands of Dollars to the annual payout.

In 1973/1974 Dick Hanlon took over as Treasurer and at that Annual Meeting showed a Trading Profit of \$3542. Last Report shows a Trading Profit of \$18179. Dick has handed the Financial reins over to Alan Walker who in turn has continued this good work - this year the Trading Profit is \$25892. It could have been considerably higher but repairs to the Club premises and replacement/extension of facilities were felt to be more important to the members' welfare than a very large profit.

Our Manager, Jack McRae, took over from Don Williams after Christmas and I offer thanks to both these gentlemen for their excellent assistance to the Board over the past year. All Staff, both Permanent and Casual, have endeavoured to give you, the member, service second to none and we offer thanks to them.

The Board, when it took office last August, consisted of 4 persons from the previous Board and 8 new members, some of whom had previous experience. The new faces joined in enthusiastically to ensure that the club functioned smoothly. This enthusiasm has not waned. The President, being the Chairman of the Board of Directors, is expected to have a finger in every pie and to make all decisions. This is only partly true. The decisions are made by the entire Board, not one person.

No Board functions efficiently without a good Secretary and Frank Aarts is no exception. He has been the whipping post for anyone with a grouch or a complaint. He has carried out a most difficult and unenviable job and must be commended for his zeal.

As a Sailing Club we have reached the top of the ladder, having won the Australian Title and the N.S.W. Association Point Score Pennant. We cannot rest on our laurels, but all members must continue to strive to maintain the club at the top of the ladder.

To those members who are not sailors but who have the welfare of the club at heart, the sailing members offer thanks for your backup during the year, for without your help, the club could not function as an efficient unit.

Unlike many other licensed Clubs we are in the very enviable position of not having to increase our Membership Fees this year and if all members continue to use the club facilities in the same manner as over the past year, we can look forward to another good year.

Your Building Sub-Committee has plans in the pipeline for alterations to the clubhouse that will update our facilities and give slightly more room for Social activities.

In the coming year we can look forward to an increase in Social activities especially after the structural alterations, now being considered, are completed.

I would like to pay tribute to the assistance given to the Board by Mrs. Kay Coote who has been instrumental in ensuring that money was available to help our boats get to Western Aust. Without her weekly competitions the Board would have had to outlay a considerable amount of your money to see the travellers on their way.

To "Matana" and her crew we say thanks for bringing the Australian Title to our Club and to "Manta" and her crew we offer our thanks for their very fine efforts in backing up "Matana". These two boats were indeed a credit to the Club.

Thank you for your confidence in me as President of your Club and I hope that you will agree with me when I state that my Board and I have endeavoured to do our best for you over the past twelve months.

Doug Kiely

#### NOMINATION OF AUDITORS

The following letter has been received by the Club:-

The Secretary,  
Manly 16 ft Skiff Sailing Club Ltd.,  
East Esplanade,  
MANLY 2095.

48 Argyle Rd.  
Bilgola Plateau.

Dear Sir,

In compliance with Section 166 A(i) of N.S.W. Companies Act 1961, I, Alan Walker, being a member of the Manly 16ft Skiff Sailing Club Ltd. do nominate C.D. Cameron, Freeman & Bland, Chartered Accountants, as Auditors of the Club from the date of the Annual General Meeting, 16th August, 1976.

Signed: A. Walker

15th July, 1976.

SECRETARY'S REPORT

Ladies and Gentlemen,

In presenting my report for this year I wish to take the opportunity firstly to thank you and your guests for your patronage, interest and support given the club during the past twelve months. This support is evidenced in the magnificent financial situation expressed in the Profit and Loss Account for the year, a record for the Skiff Club.

ON behalf of the Board I wish, at this stage to express my gratitude to our most able Staff. Jack McRae who took over the Manager's position when Don Williams left for greener pastures in January and has carried on the task as Manager, in a most efficient manner. Hans Shulz was recently appointed as his assistant and presently is living up to expectations. To our Permanent Steward Lenny and Dust Eradicating Officer Kevin we are again grateful for continuing service. Our Casuals, Charlie, Robbie and Lorraine have also given a 100% effort at all times.

Many problems were encountered by the Board in the last year and although we did not always agree with each other I feel sure all decisions made were in the best interests of the members. At this time I would like to stress that the people looking after your interests spent many hours on your behalf working for you.

In the next year much unfinished business will have to be finalised, mainly alterations instigated by our Building Officer, Hugo Hess. I sincerely hope that a worthy replacement will be found to take over the work already started.

My thanks are expressed to those members of the Board who spent so much of their own time in the best interests of our Club during the last year.

My thanks are extended to Mrs. Rae Kiely, our Club Stenographer, for her patience throughout our Board meetings.

Membership renewals will be due in September and this year payment will be accepted at the Club and keys will be issued at the same time.

In conclusion, with your continued support the successful future of the Sailors is assured.

Frank Aarts.

NOTICES OF MOTION

The following Notices of Motion have been received by the Board of Directors.

1. From Mr. Frank Aarts -
  - A) Article 26 to be amended as follows:-
    - (i) Delete "twelve" and insert "eight" in line three.
    - (ii) Delete all after "Secretary" in line five and insert "Treasurer, Publicity Officer, Building Officer, Poker Machine Officer and Social Secretary."
  - B) Article 39(a). Delete "Seven" in line five and insert "Four".
2. From Mr. Alan Walker -
  - A) Article 26 to be amended as follows:-
    - (i) Delete "twelve" and insert "Fourteen" in line three.
    - (ii) Delete all after "Secretary" in line five and insert "Treasurer, Publicity Officer, Building Officer, Poker Machine Officer and Social Secretary. Each Officer to have an Assistant."
  - B) Article 39(a). Delete "Seven" in line five and insert "nine".
3. From Mr. McMahon -

Article 7(c). Delete "twenty (20)" from line four and insert "forty (40)."
4. From Mr. Frank Aarts -

Article 40. Add "Rescue Craft Coxswain (2)" after "Umpire(3)" in line five.

As all formalities have been attended to pursuant to the Club's Articles of Association, these matters are listed for discussion at the forthcoming Annual General Meeting of the Club, which will be held on the 16th August, 1976 (refer to Item 7 of the Notice Paper).



SAILING OFFICIALS SEASON 1975/1976.

COMMODORE: M. A. Polkinghorne

VICE-COMMODORE: J. M. Talty

CLUB CAPTAIN:  
G. E. Fitzgerald

VICE-CLUB CAPTAIN:  
R. Smith

RACE SECRETARY:  
M. J. McMahon

COMPETITION SECRETARY:  
Mrs. Kay Coote

HANDICAPPERS: R. Norminton, D. Treharne, H. Graham

STARTER & JUDGE: D. Treharne

ASST. STARTER & JUDGE: R. Norminton

BOAT & SAIL W. Standing, G. Coote, W. McMahon,  
MEASURERS: D. Hogg, H. Graham

UMPIRES: A. Denoon, M. Vial, R. May

DELEGATES TO THE ASSOC: A. Barnabas, I. Hutchinson

LIFE MEMBERS: E. Andrew, K. A. Clarke, R. M. Dubois,  
A. M. Dwyer, A. Denoon, T. Fawkner (OBE),  
W. G. Hole, K. Kershaw, G. S. Johnston,  
R. J. May, W. Russell Slade, A. L. Schultz,  
C. A. Seller, W. Standing, D. Treharne.

(Deceased) J. Graham, P. Johnston, G. Johnston,  
L. Simms, A. Marshall, H. Lemon,  
G. Burton, J. Forsyth.

## COMMODORE'S REPORT

The past season will go down in the club's history as its most successful. First in the Australian Championship, First in the New South Wales Skiff Association Point Score, First in Four Interclub Regattas. For a small club this is a remarkable achievement.

"Matana's" well celebrated victory in the Australian Champs sailed in Perth has been praised at great length on many occasions. I would like to offer Bill McMahon and his crew of Bill Morrison, David Richards, Mark Schultz and Gary Paton my wholehearted congratulations.

The racing in Perth was very close with only a few points separating the leaders right up to the last heat. Apart from having to contend with wind conditions ranging from 5 to 45 miles an hour, Bill and his crew were subjected to intense pressure from a completely unjustifiable protest decision. They deserve full credit for their ability to overcome these problems.

"Matana's" other achievements were second in the State Champs, First in the Club Championship, Middle Harbour Championship, Brisbane Water Championship, Crews Trophy and the Alec Hyde-Clarke Memorial Trophy for the First half of the season Point Score. This was without doubt the most impressive success achieved by any Skiff in the club's history.

Pressing every inch of the way was "Manta" skippered by Trevor Barnabas and crewed by Robert Atkins, Chris Bracken, Chris Schultz and Neil Paton. "Manta" finished 6th in the Australian titles, 2nd in the Club Championship, Won the Upper Harbour Championship at Drummoyne and the Lake Illawarra Champ.

Trevor also won the Annual Pointscore, The Ampol Courtesy Corner Trophy for the 2nd Half of the season Pointscore and the Charles Gibson Memorial Trophy which is a 5 heat Pointscore series. By any standard this was a top class performance.

The domination by "Matana" and "Manta" in club and interclub events is attributable to the intense effort put in by both crews throughout the season. This aptly demonstrates the fact that success is only achieved by hard work and attention to the most minor detail.

Trophies for the weekly Pointscore races were well spread throughout the fleet. The winners of each of the trophies is shown on the following pages. I would like to congratulate all the competitors and to thank them for their sportsmanship and enthusiasm throughout the year.

I would also like to extend my sincere thanks to all the trophy donors for their generosity and consideration. I hope that they will be able to continue their support in the coming season.

Two most notable achievements in the past season were the winning of the New South Wales Skiff Pointscore and the Perc Johnston Teams Race.

The Association Pointscore is another "first" for the Club. In previous years this has been dominated by the much larger Belmont Club and prior to that by the Middle Harbour Club. I would like to thank the skippers and crews of all the skiffs that took part in Association Pointscore fixtures and so earned the necessary points for victory. The fact that Manly was able to gain 8 of the First 10 places in the Dumeresque Cup at Gosford shows both the competence and keenness of our club and its members.

The Perc Johnston Teams Race which is contested annually by teams of Four Skiffs from the Manly and Middle Harbour Clubs produced the best team effort that I have witnessed. Our team comprised "Matana", "Manta", "Corrigans Express" and "Ruth". Showing great skill and cunning and a generous amount of gamesmanship the locals crushed the opposition. My congratulations to all those concerned and to the Middle Harbour Club for their fine hospitality following the race.

Perhaps the most pleasing aspect of the season gone by was the spirit of helpfulness and the endeavour by all skiffs and crews to improve their performance. I am sure that the forthcoming year will witness the keenest most intense racing ever seen in Manly Cove.

I would like to offer special thanks to Michael McMahon for his untiring work and supreme efficiency as race secretary. To David Treharne, Ray Norminton, George Fitzgerald, Henry Graham, Aub Barnabas, Alan Denoon, Ken Minehan, Martin Vial and especially Jim Rando for their dedicated work each week in starting and finishing the fleet and looking after those in difficulty.

Finally, my congratulations to the officials and participants in the Flying 11 Division for continuing to provide such fine training facilities for the juniors. The fact that the senior class has access to such well trained sailors is yet another reason for our improved performance

in interclub racing. I must offer special praise to Bob May for making available his yacht each Sunday to guide and look after this fine and growing class.

Michael Polkinghorne.

16ft DIVISION RACE RESULTS SEASON 1975 / 1976.

<u>Date</u>	<u>RACE</u>	<u>BOAT</u>	<u>SKIPPER</u>
6. 9.	Invitation to Middle Harbour.	Matana	Mrs. M. Atkins
13. 9.	Mrs. K. Norminton Trophy.	Ellie D	P. Dunn
20. 9.	President's Trophy.	Corrigans Express	M. Polkinghorne
27. 9.	J.G. Graham Mem. Trophy. 1st Ht C.A. Gibson Mem.	Ellie D	P. Dunn
4.10.	Tru-flo Sails Trophy.	Jenny Jo	R. Hughes
5.10.	Ainsworth Distributors Trophy.	P G S	M. Green
6.10.	Port Jackson Championship.	McKellar Sails	G. McKellar
11.10.	Max Glenwright Trophy.	Hi Jinx	P. Bennett
18.10.	A.L. Schultz Trophy.	Osprey	D. Lewis
25.10.	Club Trophy.	Windbitten	E. Jones
1.11.	J. Dwyer Trophy.	Playboy	K. Thurkettle
5.11.	1st Wednesday Race.	Sou Easter	J. Triglone
8.11.	Col Crawford Motors Trophy.	Manta	T. Barnabas
12.11.	2nd Wednesday Race.	Atlanta	W. McMahon
15.11.	Commodore's Trophy.	Evasive	K. Fawkner
19.11.	3rd Wednesday Race.	Ruth	G. Johnston
22.11.	Endrust Trophy.	Evasive	K. Fawkner
26.11.	4th Wednesday Race.	Tee Jay	M. McMahon
29.11.	Eric Gamble Mem. Trophy. 2nd Ht C.A. Gibson Mem.	Manta	T. Barnabas
3.12.	5th Wednesday Race.	Evasive	K. Fawkner
10.12.	6th Wednesday Race.	Wyreema	V. Robinson



13.12. Autex Renovators Trophy	Corrigan's Express	H. Polkinghorne
17.12. 7th Wednesday Race.	Tee Jay	M. Graham
20.12. K. Minehan Trophy.	Ellie D.	P. Dunn
27.12. Club Trophy.	Tee Jay	M. Graham
3. 1. Manly Boatshed Trophy.	Osprey	D. Lewis
7. 1. 8th Wednesday Race.	Steyne	R. Watson
10. 1. T. Fawcner Trophy.	Corrigan's Express	Frank Aarts
14. 1. 9th Wednesday Race.	Tee Jay	M. Graham
17. 1. Angus & Coote Trophy.	Matana	W. McMahon
24. 1. Sierra Trophy.	Sou Easter	J. Triglone
28. 1. 11th Wednesday Race.	Aquavit	I. Barrett
31. 1. R. Lundie Trophy.	Playboy	K. Thurkettle
4. 2. 12th Wednesday Race.	Miss Oak (Middle Hr)	T. Barnabas
7. 2. J.A. Forsyth Mem. Trophy. R. Mitchell Mem. Race. 3rd Ht C.A. Gibson Mem.	Hustler	J. Talty
14. 2. G. Johnston Shoe Repair Tr.	Playboy	K. Thurkettle
15. 2. Perc Johnston Mem. Teams Race.	Manly	
18. 2. 14th Wednesday Race.	Steyne	W. Standing
21. 2. Charles Wood Trophy.	Matana	W. McMahon
25. 2. 15th Wednesday Race.	Ruth	G. Johnston
28. 2. Nancy Kirkwood Trophy. 4th Ht C.A. Gibson Mem.	Keen Shape	S. Booth
6. 3. Robin Schroeter Mem. Tr.	Traveller	T. Greber
13. 3. J. Webb Trophy.	Ruth	G. Johnston
14. 3. Ladies Day.	Matana	Mrs. M. Atkins

20.	3.	Kath Thomas Mem. Trophy.	Manta	T. Barnabas
21.	3.	Old Buffers Day. Gordon Donald Trophy.	Hustler	W. Standing
27.	3.	J. Rando Trophy.	Tee Jay	M. Graham
3.	4.	H.E. Barrett & Sons Pty. Ltd. Trophy. 5th Ht C.A. Gibson Mem.	Traveller	T. Greber
10.	4.	R. Smith Mem. Trophy.	Endrust	B. Gibson

FLYING ELEVEN DIVISION SEASON 1975 / 1976

CLUB CHAMPIONSHIP ----- R. MAY Trophy

- |                                  |                                                    |
|----------------------------------|----------------------------------------------------|
| 1. Viking                        | Stephen & Barry Norbis                             |
| 2. Lee's XI                      | Leanne & Bruce Boyle                               |
| 3. (111 Generation<br>(Mr. Magoo | Perry Boyle & Mark Graham<br>Jeferey & Dick Hanlon |

SEASON POINT SCORE ----- H. GRAHAM Trophy

- |                   |                                 |
|-------------------|---------------------------------|
| 1. 111 Generation | Perry Boyle & Mark Graham       |
| 2. Viking         | Stephen & Barry Norbis          |
| 3. Joy            | Stephen Pontifex & Wal Standing |

16 Ft DIVISION SEASON 1975 / 1976

CLUB CHAMPIONSHIP:      1st MATANA            1891 PTs  
                                  2nd MANTA             1817 "  
                                  3rd CORRIGANS        1503 "  
                                                          EXPRESS

CREWS TROPHY:            1st MATANA            984 "  
                                  2nd CORRIGANS        933 "  
                                                          EXPRESS  
                                  3rd HI JINX            772 "

ANNUAL POINT SCORE:    1st MANTA             74 "  
                                  2nd MATANA            78 "  
                                  3rd CORRIGANS        99 "  
                                                          EXPRESS

First Half Season Point Score - Alex Hyde-Clarke Memorial  
                                  1st MATANA            23 "  
                                  2nd MANTA             28 "  
                                  3rd CORRIGANS        30 "  
                                                          EXPRESS

Second Half Season Point Score - AMPOL Courtesy Corner  
                                                          Service Station  
                                  1st MANTA             46 "  
                                  2nd MATANA            54 "  
                                  3rd EVASIVE            67 "

CHARLES A. GIBSON MEMORIAL TROPHY  
 1st MANTA (1195)        2nd MATANA (951)  
                                  3rd CORRIGANS  
                                                          EXPRESS (729)

FLYING ELEVEN DIVISION REPORT - 1975 / 1976

Our Flying 11 Division continues progress in every way and the past season was no exception. The standard of racing was high and much of the credit must go to the young forward hands who have had 2 or 3 years experience and have become very capable crewmen. At present there are at least ten current or ex Flying 11 juniors as permanent crew in the various skiffs, including the top three, MATANA, MANTA and BLUEFIN.

With 10 boats on handicaps of less than 10 minutes, racing was keen and resulted in numerous close finishes by a number of boats. To add to this was the happy state of affairs where each boat won at least one race.

Congratulations to Barry Norbis and his son Stephen on winning the CLUB CHAMPIONSHIP in "Viking". Also to Perry Boyle and Mark Graham who sailed "3rd Generation" consistently to win the season Point Score.

The season's activities were successful due to the full cooperation of parents, numerous Trophy donors, interested Active and Social members and the Skiff Club Board.

Special mention must be made of Bob May who has provided his Yacht as Starting, Finishing and Tow boat every year since our inception.

Once again many thanks to the ladies who solved our catering problems and provided an excellent smorgasbord on Presentation Night.

The Coming season promises at least to be equal to the previous with new boats and crews. A pleasing feature has been family participation with numerous father-son or father-daughter crews.

Wal Standing



1. MANLY 16FT. SKIFF SAILING CLUB LTD.  
DIRECTORS REPORT.
2. BALANCE SHEET AS AT 30TH APRIL, 1976.
3. TRADING & PROFIT & LOSS ACCOUNT FOR THE  
YEAR TO 30TH APRIL, 1976.
4. STATEMENT OF THE DIRECTORS PURSUANT TO SECT.  
162 (10) OF THE COMPANIES ACT 1961.

We, DOUGLAS JAMES MALBON KIELY and ALLAN RODNEY WALKER, 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 year to 30th April, 1976 as follows:-

1. Names of the Directors -

Douglas James Malbon Kiely  
Michael Joseph McMahon  
Francis Hubert Anthony Aarts  
Allan Rodney Walker  
William de Courcy Parkinson  
Kenneth Ray Normington  
Hugo Earnest Hess  
Barry Charles Gibson  
Ross Bradley Gibson  
John Frederick Childs  
Christopher John Fawkner  
Michael John Deacon

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 year amounted to \$25,892.

4. 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.

5. The Directors are not aware of any circumstances rendering book values of current assets misleading.

6. 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.


7. 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.

8. 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.

9. 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 a provision which has been made in the Accounts for the writing off of Club Buildings over a two year period in view of the fact that the premises are situated on leasehold land. No such item or transaction has arisen since the end of the financial year likely to affect substantially the next year's operations.

10. 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.

SIGNED on behalf of the Board at Manly this 8th day of July, 1976.

  
D.J.M. KIELY.  
DIRECTOR.

  
A.R. WALKER.  
DIRECTOR.

BALANCE SHEET AS AT 30TH APRIL, 1976.

1975

FIXED ASSETS

24,265	Club Buildings at Written Down Value - Note 2		1
	Land and Cottage - 4 Woods Street, Manly at net realisable value		
<u>37,771</u>	- Note 3		<u>33,772</u>
62,036			33,773
	Furniture, Plant and Fittings at Cost	19,563	
11,954	<u>Less: Provision for Depreciation</u>	<u>4,747</u>	14,816
	Poker Machines at Cost	25,330	
12,148	<u>Less: Provision for Depreciation</u>	<u>4,853</u>	20,477
	Carpet at Cost	950	
<u>188</u>	<u>Less: Provision for Depreciation</u>	<u>47</u>	<u>903</u>
86,326	<u>TOTAL FIXED ASSETS</u>		69,969

CURRENT ASSETS

	Stock on Hand at Cost -		
	Bar Stock	6,076	
3,146	Club Shirts	<u>461</u>	6,537
1,960	Change and Deposits		2,460
	Prepayments - Licence Fees, Rent and Rates in advance		2,059
3,747	Commercial Bank of Australia Ltd. - Current Account		6,035
2,787	- Interest bearing term deposit	<u>15,000</u>	32,091

INTANGIBLE ASSET

<u>522</u>	Preliminary Expenses		<u>522</u>
98,488	<u>TOTAL ASSETS</u>		102,582

Less: CURRENT LIABILITIES  
(Repayable within twelve months)

	Sundry Trade Creditors and Accruals	21,244	
10,027	Subscriptions in Advance	<u>6,513</u>	<u>27,757</u>
<u>5,243</u>			
83,218			74,825

LONG TERM LIABILITIES

	Commercial Bank of Australia Ltd. Secured by First Mortgage on Wood Street Property	-	
5,000	Provision for Long Service Leave	<u>1,138</u>	<u>1,138</u>
<u>911</u>			
<u>\$77,307</u>			<u>\$73,687</u>

Represented by:

ACCUMULATED FUNDS

82,899	Balance as at 1st May, 1975		77,307
18,179	<u>Add: Net Income for Year</u>		25,892
	Decrease in Provision for Doubtful Debt		-
<u>493</u>			
101,571			103,199
24,264	<u>Less: Club Buildings Written Off</u>	24,264	
	Wood Street Property Written Down to Net Realisable Value	<u>5,248</u>	<u>29,512</u>
<u>\$ 77,307</u>			<u>\$ 73,687</u>



WANDY LEFT SKIFF SAILING CLUB LIMITED.  
**TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR TO 30TH APRIL, 1976.**

<u>1975</u>		
100,440	Gross Sales	123,166
<u>2,511</u>	Stock on Hand at Cost 30.4.76	<u>6,076</u>
102,951		129,242
3,025	<u>Less:</u> Stock on Hand at Cost	2,511
<u>51,824</u>	Purchases	<u>67,665</u>
48,102		70,176
67,281	Poker Machine Revenue	59,066
<u>2,080</u>	Sundry Income	<u>81,650</u>
117,463		2,235
	<u>Less:</u> Sailing Expenses, Towage,	142,951
2,419	Launch Hire and Sundries	2,654
500	Accountancy Fees - Note 1	500
1,300	Audit Fees	1,680
301	Bank Interest and Charges	290
4,525	Catering Costs less Receipts	4,318
2,810	Cleaning and Cartage	2,722
2,701	Depreciation	3,271
7,860	Entertainment	11,352
2,944	Gas and Electricity	3,965
406	General Administrative	598
3,631	Insurances	3,800
	Licences - Poker	
6,673	Machines	6,824
2,597	- Liquor	<u>2,665</u>
1,367	Payroll Tax	9,489
1,107	Printing and Stationery	1,414
382	Postages	1,678
799	Rent and Rates	678
	Repairs and Replace-	
1,193	ments Building	4,980
2,413	Plant, Furniture etc.	<u>2,631</u>
2,630	Sundry Expenses	7,611
8,676	Taxation on Poker Machines	2,597
394	Telephone	10,732
<u>45,433</u>	Wages	<u>635</u>
14,402		<u>54,229</u>
7,339	Membership - Subscriptions	124,983
<u>1,670</u>	- Application Fees	<u>2,720</u>
23,411		17,968
	<u>Less:</u> Trophies and Prize	11,840
4,496	Money	3,952
	Provision for Long	
<u>911</u>	Service Leave	<u>227</u>
18,004	<u>NET INCOME FROM CLUB ACTIVITIES</u>	<u>4,179</u>
		25,629
	<u>Add:</u> Gross Rents from Wood Street	
	Property	500
<u>175</u>	<u>Less:</u> Property Expenses	<u>237</u>
<u>\$18,179</u>	<u>NET INCOME FOR YEAR</u>	<u>263</u>
		<u>\$25,892</u>

NOTES TO THE ACCOUNTS (P+L) + (BALANCE SHEET)

- Note 1 - Accountancy fees amounting to \$500 were paid to the Auditors, C.D. Cameron, Freeman & Bland.
- 2 - The Club Buildings are situated on leasehold land. The Club Buildings have been written down to a nominal amount of \$1.
3. - The Wood Street property was sold in May, 1976 and this asset has been written down to its net realisable value.

STATEMENT OF THE DIRECTORS PURSUANT TO SECTION 162(10) OF THE COMPANIES ACT, 1961.

In accordance with a resolution of the Directors of -

MANLY 16FT. SKIFF SAILING CLUB LIMITED

we state that in the opinion of the Directors -

- (a) the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the profit or loss of the Company for the financial year ended 30th April, 1976, and
- (b) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year.

Signed on behalf of the Board.

*Douglas Kiely*  
D.J.M. KIELY.  
DIRECTOR.

*A.R. Walker*  
A.R. WALKER.  
DIRECTOR.

8th July, 1976.

STATEMENT OF THE PRINCIPAL ACCOUNTING OFFICER PURSUANT TO SECTION 162(12) OF THE COMPANIES ACT, 1961.

I, ALLAN RODNEY WALKER, being the Principal Accounting Officer of

MANLY 16FT. SKIFF SAILING CLUB LIMITED

state that, to the best of my knowledge and belief, the accompanying Accounts of the Company for the financial year ended 30th April, 1976 give a true and fair view of the matters required to be dealt with in the Accounts pursuant to Section 162 of the Companies Act, 1961.

A.R. WALKER.

8th July, 1976.

PRINCIPAL ACCOUNTING OFFICER.

AUDITORS' REPORT.

We have examined the books of account, Minute Book and vouchers of the Manly 16ft. Skiff Sailing Club Limited for the year ended 30th April, 1976. We have obtained all the information and explanations we have required, and in our opinion, the Trading and Profit and Loss Account and the Balance Sheet as at 30th April, 1976 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, 1976.

*C.D. Cameron, Freeman & Bland*  
C.D. Cameron, Freeman & Bland.  
Public Accountants.

*P. Freeman*  
.....  
P.F. FREEMAN - PARTNER.

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

8th July, 1976.