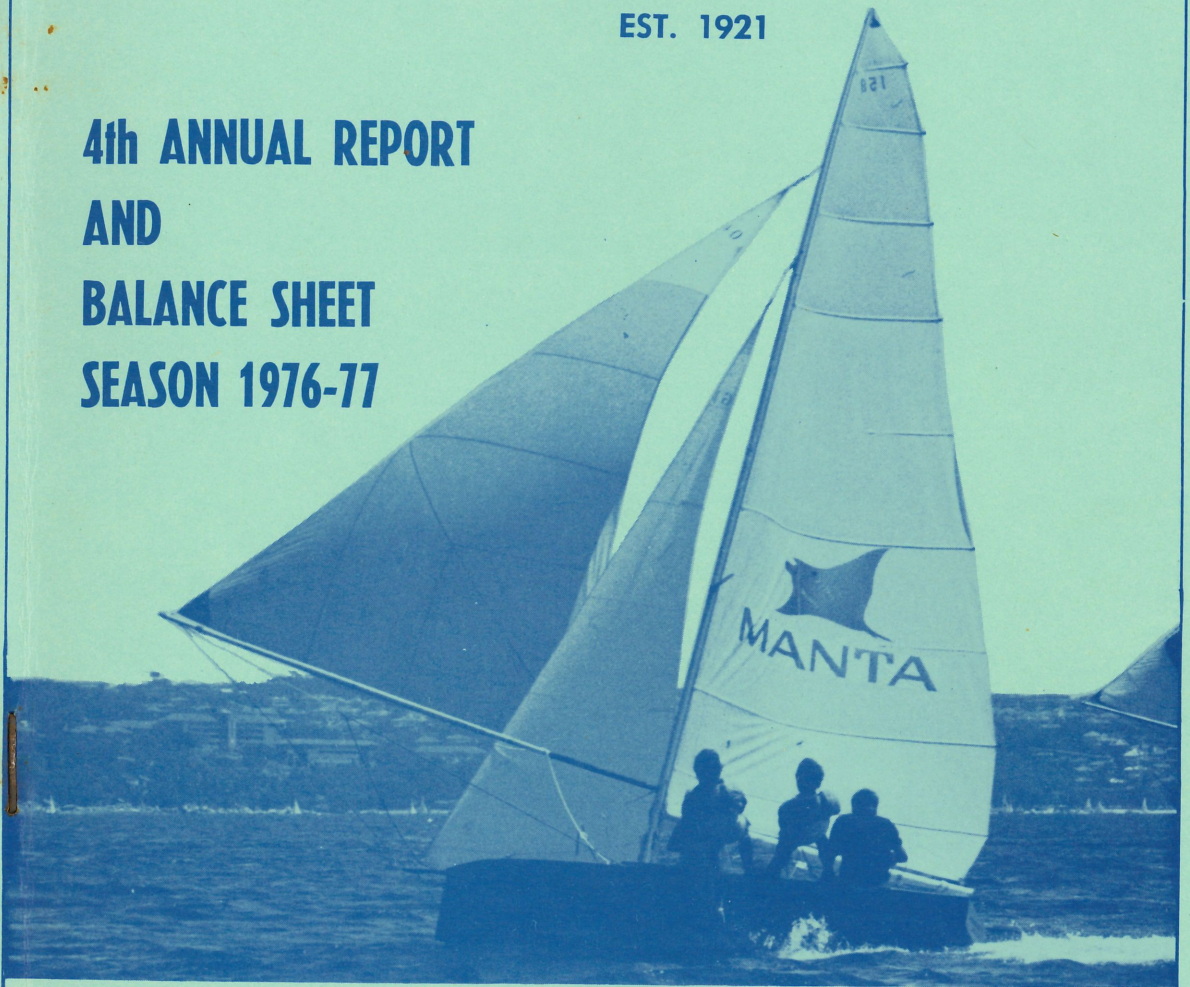


# MANLY 16 FT. SKIFF SAILING CLUB LTD.

EST. 1921

**4th ANNUAL REPORT  
AND  
BALANCE SHEET  
SEASON 1976-77**



**ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE  
MANLY ON MONDAY, 15th AUGUST, 1977 AT 8.00 p.m.**

MANLY 16ft. SKIFF SAILING CLUB LIMITED.  
OFFICERS AND DIRECTORS - SEASON 1976/1977.

PRESIDENT  
D.J.M. KIELY

VICE-PRESIDENT  
W. STANDING

HON. SECRETARY:	TREASURER:	ASSIST. SECRETARY:
F.H.A. AARTS	M.J. McMAHON	B.C. GIBSON
PUBLICITY:	SOCIAL:	BUILDING:
R.B. GIBSON	W. PARKINSON/ D. ANDREWS	G. DOUGLAS/ REX GIBSON

COMMITTEE: K.R. NORMINTON; S. FLEMING; G. COOTE.

MANAGER: D. WILLIAMS      ASSIST. MANAGER: J. FITZGERALD

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

Attendance Summary. 14 Meetings.

D.J.M. Kiely	14	M.J. McMahon	13(1 Apol.)
F.H.A. Aarts	14	K.R. Norminton	13(1 " )
Ross Gibson	12 (2 Apol.)	B.C. Gibson	10(4 " )
S. Fleming	14	Rex Gibson	11(3 " )

W. Parkinson	Retired	18/4/77	5
A. Walker	"	7/2/77	3
G. Douglas	"	18/4/77	8
G. Coote	Appointed	27/9/76	12(1 Apol.)
W. Standing	"	7/2/77	5(1 " )
D. Andrews	"	18/4/77	4

## A G E N D A

1. Confirmation of the Minutes of the 3rd Annual General Meeting held on the 16th August, 1976.
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 new Life Member.
6. To elect the Board for the ensuing year.
7. Election of Auditors.
8. 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.

## NOMINATIONS FOR BOARD OF DIRECTORS.

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.

In last year's Report I indicated that I endeavoured to stay in the background and let each Director conduct his own business on behalf of the Board.

This has again proved very successful and we can see from the attendance listing for Board Meetings how enthusiastic your Directors have been. They have continually endeavoured to do their very best on your behalf.

Again, Mike Polkinghorne and John Talty conducted a very successful Sailing Season as can be seen from the Commodore's Report and the list of events further on in this Annual Report.

Last year I advised that our Social Secretary needed the support of the whole club and this has now been achieved. We have a very well organised Social Sub-Committee of mainly non-active members who have given Don Andrews very energetic support.

Our Vice-President became Treasurer and Wal Standing has stepped very efficiently into Mick McMahon's shoes and he in turn has been a worthy successor to Allan Walker.

Ray Norminton continues on his merry way as our Poker Machine expert and I often wonder what would happen to our "Pokies" if he was not looking after them, constantly arranging for repairs and replacement parts. Let us all give thanks to him and trust he will give us the benefit of his knowledge for many years to come.

Our Publicity Officer, Ross Gibson, has joined forces with the Social Committee and ensures that you get the maximum publicity possible in our local press as well as in other sailing journals. Ross has even created a Golf Club for the members, so you cannot say we are not trying to give you plenty of activity through the club.

This year, complaints seemed to be conspicuous by their absence and also the number of members called before the Board for various reasons, dropped dramatically. Let us try to keep this standard for the future.

As stated in the last Report, our financial geniuses sitting in the Treasurer's Chair were able to report a large surplus in our Trading Account of \$25,892. This year we anticipated a heavy drop in the Trading Account, mainly due to heavy inflationary trends and repairs to the building. From this year's Report you can see a healthy profit of \$6,306. Take inflation out and also several large building commitments and it is an extremely good result.

But I must stress that this could not have occurred without you, the member, giving us your wholehearted support.

During the year we again had a change in Management, with Don Williams returning from his "Training School" at Middle Harbour Yacht Club. The time spent at M.H.Y.C. has benefited you greatly, as he has produced an excellent Assistant Manager from the same source. These two gentlemen have helped the Board greatly with the knowledge gained and we all must agree that they both have happy dispositions.

The staff working with Don and John are of the same mould and we can be well pleased with the help all our staff have given the members during this past year.

Again we have achieved the pinnacle of success in sailing with "Manta Marine" winning the Australian title in Queensland and our boats winning their second Association Point Score Pennant.

I made the statement last year that we could not rest on our laurels but would have to strive to maintain our club at the top. This was taken to heart and we cracked the top trophy again.

The coming season looks like it will be another good one with boats already under training and being checked out by the experts in an endeavour to improve them so that the top boats will be pushed harder and thus win the top trophies.

It is pleasing to be able to state that Membership fees will not be increased this year as you have utilised the club to such an extent that we cannot find any reason to warrant an increase.

Mrs. Kay Coote has again done a tremendous job in raising money for our Travellers Fund and the Australian Championship Fund. We have become so used to seeing Kay with books of tickets, that we automatically put our hands in our pockets to pay - even before being asked. Well done Kay.

A worker behind the scenes who does a tremendous amount of work but has never asked for thanks, is Mrs. Rene Graham. Her back-up of all social activities ensures their success.

Last year I said thanks to "Matana" for bringing home the Australian title and to "Manta" for their back-up. This year we have seen the reverse.

To "Manta Marine" and her crew we say thank you

for bringing home the bacon and to "Matana" and "P.G.S." for their loyal support and back-up during the Australian Titles in Brisbane. All boats, Crews and "Shore Managers" were indeed a credit to this club.

In conclusion, I thank you for allowing me to remain your President through another triumphant year in the club's history.

Doug Kiely.

NOMINATION OF AUDITORS.

The following letter has been received by the club:-

6 Wandella Road,  
North Manly.

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

Dear Sir,

In compliance with Section 166 A(i) of N.S.W. Companies Act 1961, I, Douglas Kiely, 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, 15th August, 1977.

Signed: Doug Kiely.

22nd June, 1977.

## SECRETARY'S REPORT.

As mentioned in the President's Report, the year just completed has again been very successful financially and sailing wise. Credit for this result is mainly due to the continued good patronage by the members over this period. To Trevor Barnabas and the crew of Manta Marine, I extend my sincere congratulations in keeping the Australian Championship Trophy at our club and express the hope that it stays for many seasons to come.

No licensed club can operate efficiently without the support of a competent staff and under the able direction of Don Williams, our Manager, this was most evident. To our Assistant Manager, John Fitzgerald, Permanent Steward Len Lillie, cleaner Kevin Flannery and our casual Stewards headed by Charlie Hutchinson, I offer my thanks for a job well done.

You are no doubt aware that at this Annual General Meeting you will be electing only eight members to the Board as your representatives to run the club. In view of this fact I have submitted a notice of motion for your consideration to reduce the quorum at Board Meetings from Seven to Five. The reasons for this change I will elaborate on at the actual meeting.

This year will be my last on the Board as Hon. Secretary and I hope that you will give my successor the same support that I have received over the years I have held this position.

At the Board Meeting of 4th July 1977 it was decided, without dissent, to transfer the Liquor Licence previously held by myself to our Manager, Don Williams. The Board fully understood the implications involved and I wish to assure you, the members, that this decision was not taken lightly. A most comprehensive set of guidelines and instructions have been laid down in an endeavour to operate the club with a Secretary-Manager. It is my own view that with continued strict supervision by the Board of Directors over all staff, this move will benefit the club in the future.

I express my thanks at this time to my fellow Directors and concur wholeheartedly with the President's prior statements concerning individual members of the past Board.

In addition, I feel all members owe a debt of gratitude to

John Talty, our Vice Commodore, who has assisted greatly our Building Officer in overseeing and supervising a most expensive repair job on the underneath section of the concrete deck.

During the past year, several beer price increases have had to be passed on to the members. I realise that this is not a very popular decision, but wish to point out that in a club of our size, we cannot afford to sell discount beer and maintain the profit margins required to meet forthcoming commitments.

In closing, I wish again to thank members for their patronage, staff for their efforts to serve and my fellow Directors who have tried to maintain a good club as a club in the strict sense and spirit which it is meant to be.

Frank Aarts.

NOTICE OF MOTION FOR ANNUAL GENERAL MEETING  
15TH AUGUST, 1977.

That Article 39(a) under the heading Board of Directors (Meetings) be deleted and the following Article be inserted:-

39(a) The Board shall meet at least once in every month for the transaction of business. The names of all members of the Board present and voting and minutes of all resolutions or proceedings of the Board shall be entered in a book provided for the purpose. The Quorum of the Board shall be Five members of the Board.

Moved FRANK AARTS

Member No. 12.

Seconded D. KIELY

Member No. 113.



TREASURER'S REPORT.

The net profit of \$6,306 is a pleasing result for the financial year ended 30/4/77.

Although this figure is a considerable drop in comparison to last year, it has mainly been influenced by the cost of repairs to the underside of the concrete deck area which amounted to \$14,800. This figure is reflected in Repairs and Maintenance - Building expenses in the Profit and Loss Account. The work on this area has been pending for a number of years and the decision was finally taken to effect the repairs without further delay.

Without this expense, it can be seen that the net profit would have been in the vicinity of \$21,100 which is more in keeping with the results reflected over the last few years.

Increases in bar trading and poker machine revenue of \$13,172 and interest on investments (term deposits) of \$3,292 were completely offset by increases in most areas of expenditure. Some of the most notable increases were in wages of \$9,858; towage and sundry sailing of \$1,910; liquor licence fees of \$1,869; repairs and maintenance - plant and furniture of \$2,322; trophies and prizemoney of \$1,650; provision for long service leave of \$1,156 and taxation on poker machines of \$1,138.

M.J. McMahon  
Hon. Treasurer.

SAILING OFFICIALS SEASON 1976/1977.

COMMODORE: M.A. Polkinghorne

VICE-COMMODORE: J.M. Talty

CLUB CAPTAIN: VICE-CLUB CAPTAIN:  
G.E. Fitzgerald D. Andrews

RACE SECRETARY: COMPETITION SECRETARY:  
M. Graham Mrs. Kay Coote

HANDICAPPERS: R. Norminton, H. Graham, K. Fawkner.

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: J. Hutchinson, J. Talty.

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. Sellar, W. Standing, D. Treharne.

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

### COMMODORE'S REPORT.

1976-77 was the club's greatest year. The year before this same statement was made, and few thought that it could be repeated, let alone bettered. Yet through the efforts of two skiffs, the Manly Club has made its name in skiff history.

To Trevor Barnabas, Robert Atkins, Greg Humphries and Neil Paton who crewed Manta Marine so well, I extend on behalf of the club my congratulations for the greatest success ever achieved by any skiff from our club.

Their victories are unprecedented: Central Zone Test Champions, Upper Harbour Championship, Middle Harbour Championship, Belmont Bay Championship, The Brisbane Water Championship and of course the grand finale, the Australian Championship sailed on Moreton Bay in Brisbane.

Following close on all these occasions was Matana skippered by Bill McMahon and crewed by brother Michael, Mark Schultz and Gary Paton. Both skiffs produced fine racing and each must thank the other for the high standard achieved every time they met. The end result was that both boats were better prepared, better equipped and better sailed than their opposition and their results were just reward for their efforts.

The advantage to be gained in spending just a few hours each week in boat preparation and crew consultation is invaluable. It is a shame that more skippers do not follow this practice rather than looking to the handicappers to help the win.

Overall the standard of sailing in the club was the highest that I have seen. Special praise must go to Ken Fawkner and his crew of Stephen Isles, Tony Fitzgerald and Bart Shields for their enthusiasm and consistent performance. Don Andrews and his varied crew in Courtesy Corner showed that you can't keep pulling races without the handicappers; Kevin Thurkettle, in between protests, showed tremendous improvement. With a new hull for the forthcoming season, Kevin should show great form.

I am still disappointed at the number of skiffs entering inter-club events. It should be the aim of every skipper and crew to match their skills against boats from other clubs. It is by far the best way to improve. Had there been a few more starters, the club could easily have won the Charles Wood Trophy.

Points for this trophy are awarded on handicap place basis. However one cannot detract from the club's success in winning the Association Point Score Trophy for the second year in succession, again thanks to Manta and Matana.

To all the weekly trophy winners I give my wholehearted congratulations. With over 28 races there is insufficient space to give individual details. Complete information can be found listed on other pages in this Report.

On behalf of all the sailors I give my thanks to the trophy donors for their consideration and generosity. In this day and age the club is indeed fortunate to have such help.

My special thanks to all the members of the sailing committee, Starter David Trenarne, Assistant Ray Norminton, Club Captain George Fitzgerald, Handicappers Ken Fawcner, Aub Barnabas and Henry Graham, to Alan Denoon and Martin Vial for their objective umpiring, and to Jim Rando for his time and effort with his launch "Susanna".

Perhaps the best thing that the club has done was the purchase of a fast outboard powered aluminium rescue runabout. With the help from Smiths Marine and Midland Radio, plus equipment from Jolly Roger Marine, we now have a well furnished craft suitable for both seniors and juniors rescue work. Currently this boat is in the very capable hands of Ross Gordon to whom I give my thanks for his meticulous care and attention.

The Flying Eleven Fleet continues to grow and prosper. Nearly all the skiffs have younger crew members who have graduated from this class and this is one of the reasons for the club's strength. Congratulations to Wal Standing and Bob May for their untiring work with this class.

I foresee difficult times ahead for the sixteen foot skiff. 12 footers and 18 footers are attracting more and more of the talented young sailors. Commercial sponsorship of the international classes has opened up opportunities for young sailors that can never be matched while skiffs remain as they are. I believe that the Manly Club should take the lead and introduce much needed reform into the class to make them more competitive and inviting by international standards.

Finally to George Johnston, who has succeeded me as Commodore, I extend my best wishes and my assurance of help at any time he may need it.

Michael Polkinghorne.

16FT. DIVISION RACE RESULTS SEASON 1976/77.

<u>Date</u>	<u>Race</u>	<u>Boat</u>	<u>Skipper</u>
4.9	Invitation to Middle Harbour	Evasive	K. Fawcner
11.9	Club Trophy	Matana	W. McMahon
18.9	President's Trophy	Joy	R. Standing
25.9	J.G. Graham Memorial Trophy	Manta Marine	T. Barnabas
4.10	George Fitzgerald Trophy	Manta Marine	T. Barnabas
9.10	A.A. Marshall Memorial	Matana	W. McMahon
16.10	A.L. Schultz Trophy	Osprey	D. Lewis
23.10	Mrs. K. Norminton Trophy	Traveller	T. Greber
24.10	Triangle Teams Race	MANLY	
30.10	Charles Wood Trophy	Sou'Easter	J. Triglone
3.11	1st Wednesday Race	Crystal Voyager	P. Vince
6.11	J. Webb Trophy	Sou'Easter	J. Triglone
10.11	2nd Wednesday Race	Wyreema	V. Robinson
13.11	Col Crawford Motors Trophy	Osprey	D. Lewis
17.11	3rd Wednesday Race	Vendetta	M. Sharpe
20.11	Commodore's Trophy	Ansett Airlines	P. Bedford
24.11	4th Wednesday Race	Crystal Voyager	C. Ferris
27.11	Angus & Coote Trophy	Traveller	T. Greber
1.12	5th Wednesday Race	Courtesy Corner	D. Andrews
8.12	6th Wednesday Race	Courtesy Corner	W. McMahon
11.12	Eric Gamble Memorial	Evasive	K. Fawcner
15.12	7th Wednesday Race	Wyreema	V. Robinson
18.12	Ken Minehan Trophy	Blue Fin	M. Polkinghorne
22.12	8th Wednesday Race	Wyreema	V. Robinson
12.			

8.1 Manly Boatshed Trophy	Playboy	K. Thurkettle
15.1 T. Fawkner Trophy	Osprey	D. Lewis
19.1 11th Wednesday Race	Tasker Sails	West Australia
22.1 Ron Hendry Memorial	Manta Marine	T. Barnabas
26.1 12th Wednesday Race	Courtesy Corner	D. Andrews
29.1 City of Sydney Trophy	Courtesy Corner	D. Andrews
5.2 R. Lundie Trophy	P.G.S.	M. Green
9.2 14th Wednesday Race	Courtesy Corner	M. McMahon
12.2 R. Mitchell Memorial	Hustler	J. Talty
19.2 G. Johnston Shoe Repair Trophy	Ellie D	P. Dunn
20.2 Perc Johnston Memorial Teams Race	MANLY	
23.2 16th Wednesday Race	Vendetta	M. Sharpe
26.2 Autex Trophy	Sou'Easter	J. Triglone
5.3 Nancy Kirkwood Trophy	Ansett Airlines	P. Bedford
6.3 Ladies Day	Matana	Mrs. M. Atkins
12.3 Robin Schroeter Memorial	Windbitten	E. Jones
19.3 Koomooloo Trophy	Sou'Easter	J. Triglone
20.3 Old Buffers Day	Evasive	C. Fawkner
26.3 J. Rando Trophy	Joy	R. Standing
2.4 H.E. Barrett & Sons Trophy	Traveller	T. Greber
16.4 Endrust Trophy	Courtesy Corner	D. Andrews
30.4 Barney Lewis Trophy	Endrust	B. Gibson

CHARLES A. GIBSON MEMORIAL: 1. Matana W. McMahon ( 873 )  
 2. Manta T. Barnabas ( 866 )  
 3. Windbitten E. Jones ( 856 )

ANSETT AIRLINES TROPHY: 1. P.G.S. M. Green ( 18 )  
 2. Matana W. McMahon ( 15 )  
 3. Manta T. Barnabas ( 9 )

TRU-FLO SAILS TROPHY: 1. Sou-Easter J. Triglone (1105)  
 2. Hustler J. Talty ( 978 )  
 3. Manta T. Barnabas ( 855 )

ALEX HYDE-CLARKE MEMORIAL - 1ST HALF SEASON POINT SCORE  
 Matana - W. McMahon

AMPOL & COURTESY CORNER SERVICE STATION - 2ND HALF  
 POINT SCORE: Osprey - D. Lewis

ANNUAL POINT SCORE: 1. Matana (82)  
 2. Manta (83)  
 3. Osprey (85)

CREWS TROPHY: 1. Matana W. McMahon (1109)  
 2. Sou-Easter J. Triglone ( 923 )  
 3. P.G.S. M. Green ( 823 )

CLUB CHAMPIONSHIP: 1. Manta T. Barnabas (2633)  
 2. Matana W. McMahon (1893)  
 3. Osprey D. Lewis (1221)

FLYING 11 DIVISION.

CLUB CHAMPIONSHIP.

1. Oops--a-Daisy Rex Gibson/Leanne Boyle  
 2. Mr. Magoo Dick and Jeff Hanlon  
 3. Viking Stephen & Barry Norbis

ANNUAL POINT SCORE.

1. Falcon Phil Schultz/Grant Thurkettle  
 2. Papoose Marti & Ian Hutchinson  
 3. Mr. Magoo Dick & Jeff Hanlon

### FLYING 11's REPORT.

As can be seen from the results of the Club Championship and Point Score, it was a fiercely contested season. All boats had their chances to win.

There were 14 boats on the register and we averaged 12 starters each Sunday even in the very heavy weather encountered at various times during the season.

We have already been advised of 3 new boats in the coming season and we will be able to race at all interclub events, as the Board of Management have agreed to us joining Y.A. of N.S.W.

The parents make this class a success by their enthusiasm and we can also thank the 16ft. Skiff class for their help as many of our juniors are now successful hands in the 16's.

Our thanks must go to all those parents and friends who officiated during the past season - without them we would not have had the fun and friendship very necessary to maintain this class.

To Wal Standing we give our very special thanks for his continued support as Secretary and direct liaison with the 16ft. Skiff Sailing Committee and Board of Directors.

Let us therefore look forward to another successful season in 1977/78.

Bruce Boyle.



1. MANLY 16FT. SKIFF SAILING CLUB LTD.  
DIRECTORS REPORT.
2. BALANCE SHEET AS AT 30TH APRIL, 1977.
3. TRADING & PROFIT & LOSS ACCOUNT FOR THE  
YEAR TO 30TH APRIL, 1977.
4. STATEMENT OF THE DIRECTORS PURSUANT TO  
SECTION 162 (10) OF THE COMPANIES ACT  
1961.

DIRECTORS' REPORT.

We, DOUGLAS JAMES MALBON KIELY and MICHAEL JOSEPH McMAHON, 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, 1977 as follows:-

1. Names of the Directors -

Douglas James Malbon Kiely.

Francis Hubert Anthony Aarts.

Michael Joseph McMahon.

Kenneth Ray Nominon.

Walter Standing.

Donald Arthur Andrews.

George Ellis Coote.

Ross Bradley Gibson.

Rex Phillip Gibson.

Barry Charles Gibson.

Seamus Fleming.

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 \$6,306.

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, and no such item or transaction has arisen since the close of the financial year likely to affect substantially the Company's operations. It is the opinion of the Directors and is based on reasonable grounds that no such item or transaction has arisen since the close of the financial year likely to affect substantially the Company'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 with the exception of George Ellis Coote who carried out certain repair work within the Club and Donald Arthur Andrews who supplied petrol for the Club's rescue craft.

SIGNED on behalf of the Board at Manly this 23rd day of June, 1977.

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

*Michael J. McMahon*  
.....  
M.J. McMAHON.  
DIRECTOR.

1976			
123,166	Gross Sales		133,012
<u>6,076</u>	Stock on Hand at Cost, 30.4.77		<u>5,218</u>
129,242			138,230
2,511	<u>Less:</u> Stock on Hand at Cost	6,076	
<u>67,665</u>	Purchases	<u>68,101</u>	<u>74,177</u>
59,066			64,053
81,650	Poker Machine Revenue		89,901
<u>2,235</u>	Sundry Income		<u>2,169</u>
142,951			156,123
	<u>Less: EXPENSES</u>		
	Sailing Expenses, Towage,		
2,654	Launch Hire and Sundries	4,564	
500	Accountancy Fees Note 1	500	
1,680	Audit Fees	1,800	
290	Bank Charges and Interest	601	
4,318	Catering Costs less Receipts	2,514	
2,722	Cleaning and Cartage	2,440	
3,271	Depreciation	4,229	
11,352	Entertainment	12,275	
3,965	Gas and Electricity	3,759	
598	General Administrative	693	
3,800	Insurances	4,683	
	Licences		
6,824	- Poker Machine	7,546	
2,665	- Liquor	<u>4,534</u>	12,080
1,414	Payroll Tax	1,504	
1,678	Printing and Stationery	1,360	
678	Postages	676	
770	Rent and Rates	1,072	
	Repairs and Maintenance		
4,980	- Building	18,556	
	- Plant, Furniture		
	etc.	<u>4,953</u>	23,509
2,631	Sundry Expenses	3,532	
10,732	Taxation on Poker Machines	11,870	
635	Telephone	682	
<u>54,229</u>	Wages	<u>64,087</u>	<u>158,430</u>
17,968			( 2,307)
9,120	<u>Add:</u> Membership - Subscription	10,141	
2,720	- Application fees	<u>2,165</u>	12,306
-	Interest Received		<u>3,292</u>
29,808			13,291
3,952	<u>Less:</u> Trophies and Prize Money	5,602	
	Provision for Long Service		
<u>227</u>	Leave	<u>1,383</u>	<u>6,985</u>
25,629	<u>NET INCOME FROM CLUB ACTIVITIES</u>		6,306
<u>263</u>	<u>Add:</u> Net Property Income		-
<u>\$25,892</u>	<u>NET INCOME FOR YEAR</u>		<u>\$6,306</u>

NOTES TO ACCOUNTS.

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 and have been written down to a nominal amount of \$1.

## BALANCE SHEET AS AT 30TH APRIL, 1977.

1976

FIXED ASSETS

1	Club Buildings at Written Down Value - Note 2		1
33,772	Land and Cottage - 4 Woods Street, Manly		-
	Furniture, Plant and Fittings		
	at cost	26,721	
14,816	Less: Provision for Depreciation	6,556	20,165
	Poker Machines at Cost	31,082	
20,477	Less: Provision for Depreciation	7,093	23,989
	Carpet at Cost	950	
903	Less: Provision for Depreciation	227	723
69,969	<u>TOTAL FIXED ASSETS</u>		44,878

CURRENT ASSETS

	Stock on Hand at Cost		
6,076	- Bar Stock	5,218	
461	- Shirts	203	5,421
2,460	Change and Deposits	2,960	
	Prepayments - Licence Fees,		
2,059	Rates in Advance	2,946	
	Commercial Bank of Australia Ltd.		
6,035	- Current Account	3,173	
15,000	- Interest Bearing Deposits	36,117	
	C.B.A. Properties Limited		
-	- Short Term Deposits	16,000	66,617
522	<u>PRELIMINARY EXPENSES</u>		-
102,582	<u>TOTAL ASSETS</u>		111,495

Less: CURRENT LIABILITIES (Repayable within twelve months)

	Sundry Trade Creditors and		
21,244	Accruals	22,175	
6,513	Subscriptions in Advance	7,243	29,418
74,825			82,077

Less: LONG TERM LIABILITIES

1,138	Provision for Long Service Leave		2,521
<u>\$73,687</u>			<u>\$79,556</u>

Represented by:

ACCUMULATED FUNDS

77,307	Balance as at 1st May, 1976		73,687
	Add: Balance of Proceeds of Sale re Woods		
-	Street Property		85
25,892	Net Income for Year		6,306
103,199			80,078
24,264	Less: Club Buildings Written Off		-
5,248	Woods Street Property Written Down Value		-
	to Net Realisable Value		
-	Preliminary Expenses Written Off		522
<u>\$73,687</u>			<u>\$79,556</u>

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

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

In accordance with a resolution of the Directors of -

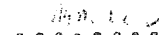
MANLY 16FT. SKIFF SAILING CLUB LIMITED:

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, 1977, 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.

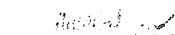
  
.....  
D.J.M. KIELY. - DIRECTOR.

  
.....  
M.J. McMAHON. - DIRECTOR.

23rd June, 1977.

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


I, MICHAEL JOSEPH McMAHON, 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, 1977 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.

  
.....  
M.J. McMAHON. PRINCIPAL ACCOUNTING OFFICER.

23rd June, 1977.

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, 1977. 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, 1977 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 R.M. Woods as to the value of bar stock on hand at 30th April, 1977.

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

.....  
P.F. FREEMAN - PARTNER.  
(Registered under the Public Accountants' Registration Act, 1945 as amended).

23rd June, 1977.