

MANLY 16 FT. SKIFF SAILING CLUB LTD.

EST. 1921

**5th ANNUAL REPORT
AND
BALANCE SHEET
SEASON 1977-78**



**ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE
MANLY ON MONDAY, 28th AUGUST, 1978, AT 8.00 p.m.**

MANLY 16ft. SKIFF SAILING CLUB LIMITED.
OFFICERS AND DIRECTORS - SEASON 1977/1978.

PRESIDENT:
D.J.M. KIELY.

VICE-PRESIDENT:
W. STANDING.

HON. SECRETARY: G. HUMPHRIES.
TREASURER: M. McMAHON.

SOCIAL SECRETARY:
D. GLANVILLE.

POKER MACHINES: R. NORMINTON
BUILDING: M. DEACON.

PUBLICITY:
S. FLEMING.

SECRETARY/MANAGER:
D. WILLIAMS.

ASST. SECRETARY/MANAGER:
J. FITZGERALD.

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

Attendance Summary - BOARD MEETINGS - 17 Meetings.

D.J.M. KIELY	17	W. STANDING	15(2Leave)
M. McMAHON	17	G. HUMPHRIES	12(5Leave)
D. GLANVILLE	16(1Leave)	R. NORMINTON	16(1Leave)
S. FLEMING	15(2Leave)		
M. DEACON	11(2Leave)		

- Appointed 21.11.1977.

AGENDA.

1. Confirmation of the Minutes of the 4th Annual General Meeting held on 15th August, 1977.
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 Auditors.
5. To elect the Board for the ensuing year.
6. Selection of Auditors.
7. To deal with any business of which due notice has been given.

By Order of the Board.
G. Humphries.
Hon. Secretary.

PROXY VOTING.

Under the Registered Clubs Act (1978) which came into being on 1st July, 1978, PROXY VOTING is no longer allowed.

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 presenting this the 5th Annual Report of the club I must make mention that it is the 56th Annual Meeting of this Club, but only the 5th since being incorporated into a Company.

The members can look back on a very successful Sailing Season very ably conducted by Commodore George Johnston and his Sailing Committee. The Flying 11's have now become an established part of the Sailing scene and Chairman Bruce Boyle can be justly proud of his team of workers.

The Club Vice-President Wal Standing made his presence felt in both the Skiff and Flying 11 divisions, being a tireless worker for the improvement of the club as a whole - he works quietly in the background but suddenly lets off steam to correct errors being made by both adults and juniors alike.

Each member of the Board has carried out his duties to the best of his ability and without their help and assistance during the past 12 months the club could not have functioned as smoothly as it has.

We have received tremendous help from our Permanent Staff and Casuals. Secretary/Manager Don Williams together with his assistant John Fitzgerald ensured that most problems were solved before they needed to come before the Board of Directors and in this regard the members of the club should be extremely grateful for the hard work these gentlemen put into the running of the club. Since joining us in February, Peter Harvey has been a staunch supporter of Don and John. He has fitted well into our small but select band of employees.

It is unfortunate to have to report that members were suspended for various periods and for various offences during the year.

Recently I wrote a very critical note in the Corso Puff to back up a statement made by the Commodore on Dress within the Club. It has been gratifying to see the strong reaction of members. Understandably many members felt offended but I suggest they give some thought to the difficulties that our Staff have in endeavouring to police Regulations. If YOU see something wrong, don't condone it, draw the Duty Manager's attention to the problem and if he cannot solve it then the Board must step in.

During the year each member of the Board has come in for criticism by club members, most of which is justified. Your criticism helps us to do our duty to the advantage of the club as a whole. Vice-Versa, our criticism of members should also

work to the advantage of the Club membership.

At our last Annual Meeting I stated we were hopeful of finalising the purchase of the Manly Diggers Swimming Club during the coming year. Again I regret to advise the position has not yet been resolved and we are no nearer occupying the "annexe" than at this time last year.

The New Year started sadly with the death of Life Member Arthur Schultz in January and this was followed by the very sudden loss of Basil Ballantine. Both these late members were very active in the affairs of the Club and they will be missed.

Our hardworking Publicity Officer should not be blamed for the lack of publicity in the local papers. He has made many sorties to the office of the Editor, promises have been made but still very little publicity. Sailing, especially 16ft. sailing is the Cinderella of the news media but Seamus is working on the problem and we can look forward to a slight improvement over last year's efforts.

"MANTA MARINE" again brought home the Australian Championship making it 3 wins in a row for boats from this Club.

To Trevor and his crew, the congratulations and good wishes of all Club Members are extended. We know they will be up there trying again this season.

From a quick glance at the Financial Statement you will see why it has not been necessary to increase membership fees again this year. If you members keep on using your club as you have over the last few years, we should be able to maintain our fees at current levels for several years.

To Mrs. Kay Coote I give thanks from all the sailing members for the tireless work she has again done as Competition Secretary. Over \$1300 was paid out for inter-Club attendances and we have over \$400 in the Australian Championship Fund and still show a healthy balance in the Travellers Fund.

To all our Trophy Donors I add my thanks to those of the Sailing members. Without their support the sport would be very dull.

The club was very fortunate last season in having PETER GREEN sponsor our Point Score Trophies to the tune of \$600. Peter puts far more into the Sailing scene than most other people get out of it and we are indeed grateful to him for his extremely generous donation towards sailing.

In conclusion I would like to thank all those members who gave their support during the year, but I must remind

you that it behoves each and every member to give something to the club. Some give more than others, but we must strive to maintain the club as a "FAMILY" club.

I thank you for allowing me to remain President for yet another very successful year both financially and in our sailing endeavours.

Doug Kiely. President.

SECRETARY'S REPORT.

The Trading result has been most pleasing. I would like to take this opportunity to thank all members and visitors for their continued patronage and loyal support during the past year.

On the sailing scene the season has been again most successful. With "Manta Marine" winning the Australian Championship and the club taking out the Association Pointscore Pennant. Congratulations to all skippers and crews for a fine club effort.

As you are all aware, the club has just concluded its first Financial year under the guidance of a Secretary/Manager. I would like to at this point thank Don Williams and his staff for their efforts during this period.

Since I will not be standing for a board position next year I would like to give thanks to the fellow Board members for the support they have given me and especially Pres Doug and his fine wife.

In concluding I wish my successor and the incoming Board well for the coming year.

Greg Humphries. Hon. Secretary.

TREASURER'S REPORT.

The net profit from trading in our financial year to 30th June, 1978 was \$15,456.

On the credit side there were increases in revenue from the following areas - bar trading (\$14,693), poker machines (\$12,406), travellers fund (\$683) and membership fees and nominations (\$4,814). The bar trading increase was mainly due to an increase in actual trade as price rises during the year were minimal. The 13.8% increase in net revenue from poker machines follows the trend of the last few years and it is hoped that this can be maintained as it is our leading source of income. The increase in net revenue from the travellers fund was due to the fact that the Australian Championships were held in Sydney and we were not required to pay out large subsidies to our representatives. This will not be the case for the next two years as the championships will be in Perth this coming season and Cairns next season - both will involve considerable expense to any of our representatives who make the State team. Membership nominations and fees showed an increase due to the fact that we achieved our full membership of 800 - only the second time we have done so in the last 10 years.

On the debit side expenditure showed a net increase of almost 10%. The most notable increases were as follows - net bar deficiency (\$2,720), catering (\$1,642), cleaning and cartage (\$500), depreciation (\$5,413), Entertainment/social functions (\$7,349), Gas and electricity (\$500), insurance (\$698), taxation on poker machines (\$1,784), wages (\$6,224), Leasehold improvements (\$7,640) and sundry expenditure (\$2,416).

The large bar deficiency resulted from the theft of \$2,922 in January. It is alleged that the money was taken by a steward employed by the club and was not a result of a break and entry robbery. The club is not insured for such thefts by employees.

The increase in depreciation was brought about by a change in our rate of provision for depreciation on assets from 10% to 20%. The increase was approved by the Board after considering the estimated life and disposal value of most of our assets. In the past the average disposal value of our assets has fallen well short of the depreciated value resulting in large losses on disposal. By depreciating at the higher rate the cost of tangible capital assets, less

(continued on page 2 of Notes to the Accounts).....

SAILING OFFICIALS - SEASON 1977 / 1978.

COMMODORE:	VICE COMMODORE:
G.S. JOHNSTON.	J. M. TALTY.
CLUB CAPTAIN:	VICE CAPTAIN:
G. E. FITZGERALD.	D. ANDREWS.
RACE SECRETARY:	COMPETITION SECRETARY:
K. FAWKNER.	Mrs. KAY COOTE.
STARTER & JUDGE:	ASST. STARTER & JUDGE:
D. TREHARNE.	R. NORMINTON.
HANDICAPPERS:	R. NORMINTON, H. GRAHAM, K. FAWKNER.
BOAT & SAIL MEASURERS:	W. STANDING, G. COOTE, D. HOGG, H. GRAHAM, R. ATKINS.
UMPIRES:	A. DENOON, M. VIAL, R. MAY.
DELEGATES TO ASSOCIATION:	P. BEDFORD, A. BARNABAS.
LIFE MEMBERS:	E. ANDREW, K.A. CLARKE, R.M. DUBOIS, A.M. DWYER, A. DENOON, T. FAWKNER (OBE), R. HANLON, W.G. HOLE, K. KERSHAW, G.S. JOHNSTON, R.J. MAY, W. RUSSELL SLADE, C.A. SELLER, W. STANDING, D. TREHARNE.
(Deceased)	J. Graham, G. Burton, J. Forsyth, G. Johnston, P. Johnston, H. Lemon, A. Marshall, A.L. Schultz, L. Sinns.

COMMODORE'S REPORT.

Of course the highlight of the last seasons racing was the winning of the Australian Championship for the THIRD time in a row by a skiff from our club.

Trev Barnabas' "Manta" and her fine crew of Rob Atkins, Greg Humphries and Neil Paton did a wonderful job on Botany Bay and we look forward to their successfully defending their title in Western Australia this coming season.

Another outstanding success was the N.S.W. 16ft. Skiff Association Point Score again coming to our club. This can only be achieved by many boats going to many Regattas and getting many placings. We are all very proud of the fellows who won this coveted pennant.

Season 1978-79 is fast approaching and whilst it seems that we will be down in numbers in our racing fleet quality will still be there with a new "Manta" and "Hi-jinx" being pushed by the form skiffs of last year in "PGS", "Essar" and "Osprey" whilst an interesting newcomer will be former Flying 11 star Phil Schultz sailing last seasons "Hi-jinx" with a red hot crew.

This leads me to comment on what a marvellous boon the Flying 11 Division has been to our club. From a humble beginning just a few years ago, we now have a fleet of more than a dozen with the youngsters, both boys and girls, constantly filling the gaps in the Skiff crews. One who comes to mind at this stage is Jeff Hanlon of "Mr. Magoo" fame. Jeff will be the lightweight crew hand in "Manta" this year, congratulations and good wishes to this young outstanding sailor.

I would like to thank our team of Officials for the splendid job they performed on our behalf last season and I am happy to say that most of them were re-elected for the season ahead.

To my Sailing Committee I hope I won't be disappointed in looking forward to a full meeting every fortnight.

Ian Hutchinson has taken on the Race Secretary's position. Ian is a very capable administrator, but like myself will need your support to conduct a successful racing season.

Lastly my thanks to our Board of Directors for their co-operation last season and in the year ahead I look forward to harmonious relations in our efforts to promote the Premier 16ft. Skiff Club of Australia.

George Johnston. Commodore.

RACE SECRETARY'S REPORT.

The 1977-78 season was another highly successful one for the club. Our various Point Scores were all closely contested, especially the Club Point Score which was finally won by "Hi-jinx" (P. Bennett/M. McMahon) from "Osprey" (D. Lewis), the winning margin being one point.

The Club Championship was never really a contest with "Manta Marine" (Trevor Barnabas) winning all but one heat, this going to "Essar" (Paul Bedford).

Our Interclub record last season was one of which all members should feel proud. Trevor Barnabas and the crew of "Manta Marine" (Rob Atkins, Greg Humphries and Neil Paton) retained their Australian Title for the Second Year. "Ellie D" (Peter Dunn) won the Dumaresq Cup, while "Manta Marine" was virtually unbeatable in Association Championships, these performances, together with the backing of those Skiffs that went interclub helped the club retain the coveted Association Pointscore Pennant.

Congratulations to all those who were successful in winning trophies last season and thank you to all those members who supported the sailing of 16ft. Skiffs last season, whether on or off the water.

Ian Hutchinson. . Race Secretary.

16 Ft. DIVISION RACE RESULTS SEASON 1977/78.

<u>DATE.</u>	<u>RACE.</u>	<u>BOAT.</u>	<u>SKIPPER.</u>
10.9.	M.H. Invitation	Manta	T. Barnabas
17.9.	President's Trophy	Tactless	R. Johnston
24.9.	J.G. Graham Memorial Trophy	Osprey	D. Lewis
8.10.	A.L. Schultz Trophy	Tactless	R. Johnston
22.10.	Mrs. Peg Norminton Trophy	Manta	T. Barnabas
2.11.	1st Wednesday Race	505	R. Hodgson
5.11.	John Webb Trophy	Ellie D	P. Dunn
9.11.	2nd Wednesday Race	Wyreena	V. Robinson
12.11.	Col Crawford Motors Trophy	Essar	P. Bedford
16.11.	3rd Wednesday Race	Wyreena	V. Robinson
19.11.	Commodore's Trophy	Joy	R. Standing
23.11.	4th Wednesday Race	Laser	M. Sharpe
26.11.	Angus & Coote Trophy	Ellie D	P. Dunn
30.11.	5th Wednesday Race	Courtesy Corner	C. Doyle
7.12.	6th Wednesday Race	Wyreena	V. Robinson
10.12.	Eric Gamble Memorial Trophy	Ellie D	P. Dunn
17.12.	Ken Minehan Trophy	Ellie D	P. Dunn
24.12.	Manly Boatshed Trophy	Hi-jinx	P. Bennett
21. 1.	Ron Hendry Memorial Trophy	Letona	M. Graham
25. 1.	12th Wednesday Race	Wyreena	V. Robinson
28. 1.	Anpol Courtesy Cnr. Trophy	Hi-jinx	P. Bennett
1. 2.	13th Wednesday Race	Courtesy Corner	C. Doyle
4. 2.	R. Lundie Trophy	Hi-jinx	P. Bennett
11. 2.	R. Mitchell & J.A. Forsyth Memorial Races.	Manta	T. Barnabas
18. 2.	G. Johnston Shoe Repair Trophy	Diablo	M. Schultz
25. 2.	Autex Trophy	Osprey	D. Lewis
4. 3.	Nancy Kirkwood Trophy	PGS	M. Polkinghorne

11.3.	Robin Schroter Memorial Trophy	Endrust	B. Gibson
18.3.	Koomooloo Trophy & Tighe Cup	Manta	T. Barnabas
1.4.	H.E. Barrett & Sons Trophy	Joy	R. Standing
2.4.	Ladies Day	Apache	Mrs.J.Hutchinson
8.4.	T. Fawkner Trophy	Hustler	J. Talty
8.4.	J. Rando Trophy	Evasive	K. Fawkner
8.4.	Alex Hyde-Clark Trophy	Apache	I. Hutchinson
9.4.	Old Buffers Trophy	Steyne	N. Dendy
15.4.	Endrust Trophy	Joy	R. Standing
22.4.	Charles Wood Trophy	PGS	M.Polkinghorne

TROPHIES WITH HEATS.

Tru-flo Sails Trophy.	Manta	T. Barnabas
Charles A. Gibson Memorial	Joy	R. Standing
Crews Trophy	Hi-jinx	P. Bennett/ M. McMahon

PETER GREEN SHIPCHANDLERS TROPHIES.

Spring Pointscore		Osprey	D. Lewis
Summer Pointscore		Hi-jinx	P. Bennett
Autumn Pointscore		Joy	R. Standing
Annual Pointscore	1st.	Hi-jinx	P. Bennett
	2nd.	Osprey	D. Lewis
	3rd.	Joy	R. Standing

CLUB CHAMPIONSHIP.

	1st.	Manta	T. Barnabas
	2nd.	PGS	M.Polkinghorne
	3rd.	Osprey	D. Lewis

FLYING ELEVEN DIVISION REPORT.

We have completed a most successful year - with the racing close and the sportsmanship likewise.

As in previous years the aim has been to give the junior members of the club every opportunity to be introduced to sailing with the emphasis on the learning.

It is my pleasure to thank the 16ft. Sailing Club for their support during the year, also the small band of dedicated officials who conducted the sailing every Sunday.

While wishing everybody good sailing for next season we hope Jeff Hanlon, having moved up to "Manta", enjoys his new Venture in the 16 footers.

We also wish Rex Gibson happy sailing on his round the world trip.

Bruce Boyle. Chairman.

CLUB CHAMPIONSHIP.

1st.	About Time 11	R. Gibson, Miss L. Boyle.
2nd.	Mr. Magoo	J. Hanlon, D. Hanlon.
3rd.	Viking	S. Norbis, M. Harvey.

ANNUAL POINTSCORE.

Mickey Finn	A. Polkinghorne,
	B. Polkinghorne.

GOLF CLUB REPORT.

The first year of our Golf Club saw a great deal of interesting improvements, all with the purpose of providing a pleasant diversion for the Skiff Club members.

Our wide range of venues now includes Balgowlah, Warringah, Long Reef, Mona Vale and Bayview for our Pointscore matches and special events are held at Wakehurst and Avalon.

Limited space prevents showing our full results but the First Half-yearly Pointscore was won by Bob Kerrigan and Julie John won on Ladies Day.

Through the year we played against the Hotel Steyne and Dave Treharne's Lizards and on each occasion friendship was the greatest winner.

Although not patronised as well as possible, the bus trip to Tuggerah Lakes was a great success and similar days are planned for the near future.

Well over sixty people attended our Half-yearly Presentation Prawn Night recently and all were full of praise for the great preparation work done by Dave Hocley and George Johnston to ensure the night being a success. Throughout the year these two were responsible in no small way for the growing strength and stability of the Golf Club - Dave handling the Golf and Handicaps and George meticulously attending to Membership and Finances.

The Club is greatly indebted to the assistance given by the many members, too numerous to name in this report, who ensure the continuing success of our golf and fellowship.

Ross Gibson. Golf Club Hon. Secretary.

A LITTLE BIT OF HISTORY.

Recently Barry Gibson lent me a copy of the 35th ANNUAL REPORT on the 1956/57 Season and it is interesting to compare notes against our current Report.

President: A.A. Marshall Vice President: Tom Fawcner
Commodore: J.G. Graham Vice Commodore: R.O. Smee
Hon. Sec: A.A. Brown Club Captain: R. May
Competition Sec: Ken Clarke Publicity: Ted Jones

Delegates to Association: Bob May & Wal Standing

MEMBERSHIP: Life Members 14, Active 46, Juniors 23,
Honorary 28, Associate 2, TOTAL 113.

SKIFF REGISTER: Encourage (D. Browne), Mark 11 (R. Hendry),
Matana (G. Marshall), Pamela (E. Jones),
Reject (W. Standing), Return (K. Fawcner),
Sirocco (R. May), Solo 11 (P. Browne),
Solong 11 (T. Shephard), Success (P.G. Ferrier),
Temptation (J. Alston).

Of 11 skiffs, FIVE were of the new plywood design.
Problems with yachts are not new:- "E. Jones in 'Pamela' met
misfortune in a collision with yacht 'Waitangi' causing
considerable damage to the skiff."

Doug Browne won the "Old Buffers Race" in Encourage.

The Junior Skippers race was won by John Slade in
Encourage with Barry Gibson 2nd in Sol 11 and Doug Gibson 3rd
in Sirocco.

George Coote won the Charles Wood Trophy for the best
junior in the Club.

CLUB CHAMPIONSHIP was won by Ron Hendry in "Mark 11"
owned by the Commodore J.G. Graham.

There were 23 races contested during the season.

The suggestion of joining Yachting Association of NSW
was discussed (still being discussed today).

Ken Breakspeare donated our first Permanent Mark at
Flagstaff at the start of this season.

Mr. G. Johnston donated a Trophy to each member of the
best dressed crew - "REJECT" (W. Standing, D. Hanlon,
R. Beale, B. Jackson and K. Johnston).

BUOYANCY BOXES up to 12 cubic feet were allowed as an
experiment but had not yet been ratified by the Australian
Association.

BALANCE SHEET AS AT 30/6/1957.

<u>ASSETS: Club Building</u>	£2522. 0. 0	
Less Depreciation	<u>126. 0. 0</u>	
	2396. 0. 0	
Add Additions: Boat Jetty	50. 0. 0	
Deck Awning	25. 0. 0	
Pathway	<u>25. 0. 0</u>	2496. 0. 0.
Furniture & Fittings	211. 0. 0	
Less Depreciation	<u>11. 0. 0</u>	
	200. 0. 0	
Add Additions:		
Hot Water Service	100. 0. 0	
Gas Cooker	<u>25. 0. 0</u>	325. 0. 0
Piano	78. 0. 0	
Less Depreciation	<u>4. 0. 0</u>	74. 0. 0
Typewriter	6. 0. 0	
Less Depreciation	<u>1. 0. 0</u>	5. 0. 0
Commonwealth Bank Account		55. 0. 0
Sundry Creditors		14. 0. 0
	<u>TOTAL</u>	<u>£2969. 0. 0.</u>

ATTACHMENTS.

1. Manly 16ft. Skiff Sailing Club Ltd. Directors Report.
2. Balance Sheet as at 30th April, 1978.
3. Trading & Profit & Loss Account for the Year to 30/4/78.
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, 1978 as follows:-

1. Names of the Directors -

Douglas James Malbon Kiely
Walter Standing
Gregory Keith Humphries
Michael Joseph McMahon
Kenneth Ray Norminton
Seamus Fleming
Michael John Deacon
Donald Richard Glanville

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 \$15,456.

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. No such item or transaction has arisen since the end of the financial year likely to affect substantially the next year's operations with the exception of a contract for the replacement of concrete piles under the main section of the Club for the sum of \$18,000 which was entered into in March, 1978.

10. No Director has received or has become entitled to receive (since the previous Report) 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 1st day of August, 1978.

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

M. J. McMahon
.....
M.J. McMAHON.
DIRECTOR.

1977

FIXED ASSETS

1	Club Buildings at written down value			1
	- Note 3			
	Plant, Furniture & Fittings			
	- at Cost	18,505		
17,348	<u>Less: Provision for Depreciation</u>	<u>6,958</u>		11,547
	Rescue Craft - at Cost	2,889		
2,817	<u>Less: Provision for Depreciation</u>	<u>636</u>		2,253
	Poker Machines - at Cost	37,643		
23,989	<u>Less: Provision for Depreciation</u>	<u>9,343</u>		28,300
	Carpet - at Cost	950		
<u>723</u>	<u>Less: Provision for Depreciation</u>	<u>372</u>		<u>578</u>
44,878	<u>TOTAL FIXED ASSETS</u>			<u>42,679</u>

CURRENT ASSETS

	Stock on Hand at Cost			
5,218	- Bar Stock	4,839		
203	- Shirts	<u>68</u>		
2,960	Cash on Hand	4,907		
		3,460		
2,946	Repayments - Licence fees,			
	rates in advance	2,768		
	Commercial Bank of Australia			
3,173	- Current Account	6,816		
36,117	- Interest bearing deposits	6,360		
	C.B.A. Properties Limited			
<u>16,000</u>	- Short Term Deposits	<u>40,000</u>		<u>64,311</u>
111,495	<u>TOTAL ASSETS</u>			106,990

Less: CURRENT LIABILITIES
(Repayable within 12 months)

	Sundry Trade Creditors and			
22,175	Accruals	10,441		
<u>7,243</u>	Subscriptions in Advance	<u>3,753</u>		<u>14,194</u>
82,077				92,796

Less: LONG TERM LIABILITIES

<u>2,521</u>	Provision for Long Service Leave			<u>2,182</u>
<u>\$79,556</u>				<u>\$90,614</u>

Represented by:

ACCUMULATED FUNDS

73,687	Balance as at 1st May, 1977			79,556
6,306	Add: Net income for Year			15,456
85	Balance of Wood Street Proceeds			-
<u>80,078</u>				<u>95,012</u>
	<u>Less: Depreciation and Loss on Sale</u>			
	of Plant, Furniture and Fittings			
	underprovided for in previous			
	years			4,398
522	Preliminary Expenses written off			-
<u>\$79,556</u>				<u>\$90,614</u>

TRADING AND PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 30TH APRIL, 1978.

<u>1977</u>		
133,012	Gross Sales	146,986
<u>5,218</u>	Stock on Hand at Cost 30.4.78	<u>4,839</u>
138,230		151,825
	<u>Less:</u>	
6,076	Stock on Hand at Cost 1.5.77	5,218
<u>68,101</u>	Purchases	<u>67,861</u>
64,053		78,746
	<u>Add: Other Income</u>	
89,901	Poker Machine Revenue	102,307
2,169	Sundry Income	2,393
-	Travellers Fund	683
2,165	Membership - Applications	3,780
10,141	- Subscriptions	13,340
<u>3,292</u>	Interest Received	<u>3,595</u>
171,721		204,844
	<u>Less: EXPENSES</u>	
4,564	Sailing Expenses, Towage and Launch Hire	4,432
2,993	Audit and Accounting Fees - Note 1	3,335
601	Bank Charges and Interest	648
-	Bar Deficiency (Net)	2,720
2,514	Catering Costs	4,156
2,440	Cleaning and Cartage	2,913
4,229	Depreciation - Note 2	9,642
12,275	Entertainment, Social Functions, Advertising	19,624
3,759	Gas and Electricity	4,267
4,683	Insurances	5,381
7,546	Licences - Poker Machine	7,656
4,534	- Liquor	<u>4,338</u>
1,504	Payroll Tax	1,504
1,360	Printing and Stationery	1,432
676	Postages	984
1,072	Rent and Rates	1,380
18,556	Repairs and Maintenance - Building	5,688
4,953	- Plant, Furniture etc.	<u>4,970</u>
	Leasehold Improvements	7,640
3,532	Sundry Expenses	5,948
11,870	Taxation on Poker Machines	13,654
682	Telephone	554
64,087	Wages	70,311
-	Rescue Craft Expenses	341
5,602	Trophies and Prizemoney	5,300
<u>1,383</u>	Provision for Long Service Leave	<u>570</u>
<u>\$6,306</u>	<u>NET INCOME FOR YEAR</u>	<u>\$ 15,456</u>

NOTES TO THE ACCOUNTS.

NOTE 1: Audit and Accounting Fees

Accountancy Fees of \$500 and Audit Fees of \$2,090 were paid to the Auditors, C.D. Cameron, Freeman & Bland. The Auditors received no other benefits. Also included in this item of expense was an amount of \$745 paid to Mr. R.M. Woods for Stocktaking Fees.

NOTE 2: Depreciation

Depreciation on Fixed Assets, apart from Club Buildings, has been calculated on the basis of a five year useful life for each asset. In prior years, the calculation was based on a useful life of ten years.

NOTE 3: Club Buildings

The Club Buildings are situated on leasehold land and have been written down to a nominal amount of \$1.

TREASURER'S REPORT (continued from page 6 of Annual Report)

salvage (if any) should be distributed more realistically over the estimated useful life of each unit, alleviating the need to write-off a large amount as a loss on disposal when the asset is disposed of.

The increase in entertainment/social function expenses has principally been due to the increased frequency and cost of entertainers hired by the club. The second reason is attributable to the poor patronization of some special social functions arranged by the club in particular with people booking tickets then failing to pay for them, resulting in an over-catering of numbers.

Wages showed an increase following a number of wage rate rises during the year and also due to a lump sum payment to Len Lilley on termination of his employment.

The new account - "Leasehold Improvements" (\$7,640) has been created to conform with recommendations put out by the Australian Society of Accountants and the Institute of Chartered Accountants in Australia. When improvements are made to premises subject to a lease renewable every twelve months, the expense should be written off in the profit and loss account for that period. Previously, expenditure of this nature has been accrued to the Fixed Asset - Club Buildings as is the case with premises situated on Freehold land. As shown in last year's report the asset in our books has been reduced to \$1.00, owing to the fact that the premises are situated on leasehold land.

The increase in Sundry Expenditure is principally due to the fact that sundry purchases for the Bar (e.g. glasses, coasters, etc.) are being applied to that account instead of Bar Purchases which should only show stock purchased for re-sale.

The only point necessary for comment in the Balance Sheet is the reduction of the book value of Plant, Furniture and fittings. Over a period of many years this account has never been adjusted when items have been disposed of. The result is of course an overvaluation of the asset account. As at 1st May, 1977 I conducted a complete stocktake of these assets and created an Asset Register so that when items are disposed of the correct amount of provision for depreciation can be written back and a loss on disposal calculated and written off against the profit and loss account. The result of this stocktake revealed that the value of the account was overstated and consequently an adjustment has been made through the Accumulated Funds Account.

M. McMahon. Hon. Treasurer.

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, 1978 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
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D.J.M. KIELY.
DIRECTOR.

M. J. McMahon
.....

M.J. McMAHON.
DIRECTOR.

1st August, 1978.

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, 1978 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
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M.J. McMAHON.
PRINCIPAL ACCOUNTING OFFICER.

1st August, 1978.

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, 1978. 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, 1978 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, 1978.

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

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

1st August, 1978.