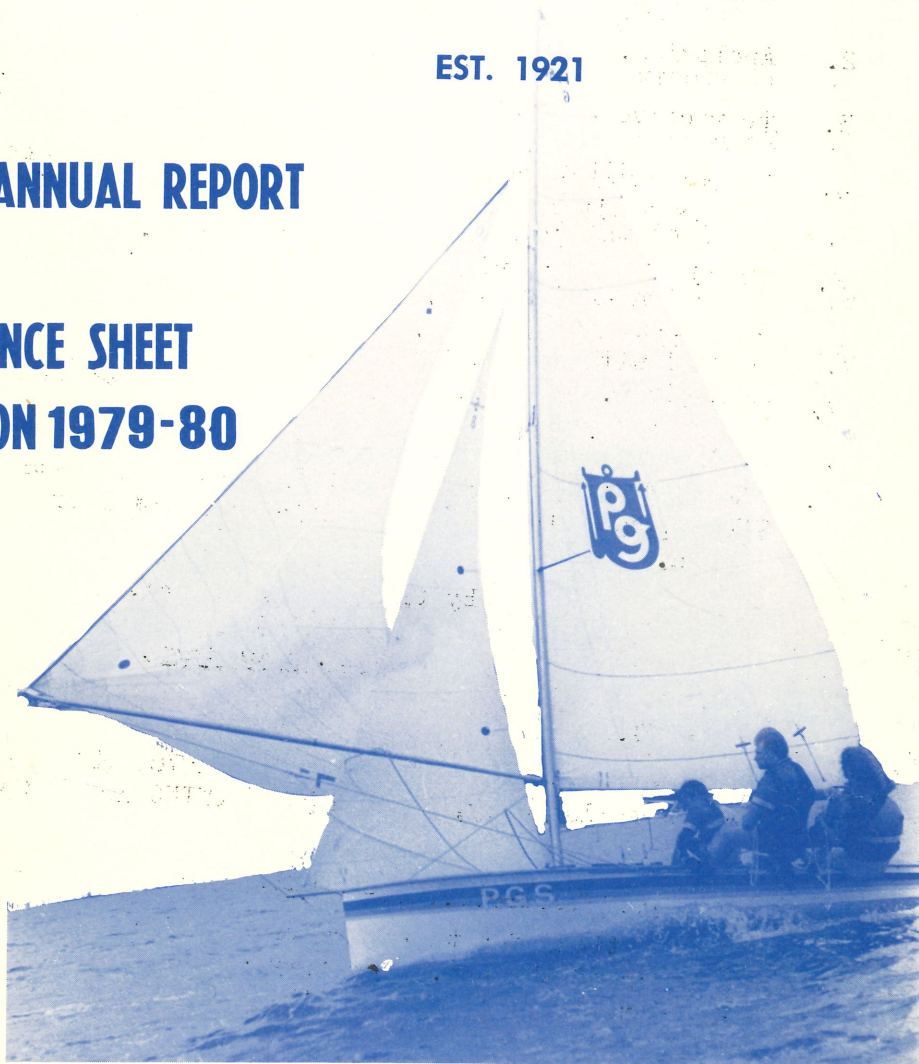


# MANLY 16 FT. SKIFF SAILING CLUB LTD.

EST. 1921

**7th ANNUAL REPORT  
AND  
BALANCE SHEET  
SEASON 1979-80**



**ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE  
MANLY ON MONDAY, 8th SEPTEMBER 1980 AT 8.00 p.m.**

AGENDA.

1. Confirmation of the Minutes of the 7th Annual General Meeting held on 27th August, 1979.
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.
8. To deal with any other business that the meeting may approve to which due notice has not been given.

By Order of the Board.

G. MORGAN

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.

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

1.

OFFICERS AND DIRECTORS - SEASON 1979/1980.

PRESIDENT:  
D.J.M. KIELY.

VICE-PRESIDENT:  
W. STANDING.

HON. SECRETARY:  
S. FLEMING (to 13/11/79).  
G. MORGAN (from 21/1/80).

TREASURER:  
M. McMAHON.

SOCIAL SECRETARY:  
I. GRAHAM.

POKER MACHINES:  
R. NORMINTON.

BUILDING:  
E. GRAY.

PUBLICITY:  
I. HUTCHINSON.  
(from 11/9/79).

SECRETARY/MANAGER:  
J. FITZGERALD.

ASST. SECRETARY/MANAGER:  
C. WILLMOTT.

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

Attendance Summary - BOARD MEETINGS - 15 Meetings.

D.J.M. KIELY	14	W. STANDING	14
M. McMAHON	14	R. NORMINTON	14
E. GRAY	15	I. HUTCHINSON	13
I. GRAHAM	12	G. MORGAN	10
S. FLEMING	2	(appointed 21/1/80).	
(Retired 13/11/79).			

COMMODORE'S REPORT.

After reigning so long as the premier skiff club, it was inevitable that the fall would come and this season saw us come back to earth with a thump. With the departure of Trevor Barnabas and his crew to the 18 footer scene, our skiffs could not match the performances of other clubs on the interclub, interstate and national circuits. Congratulations are extended to Peter Riley and his crew of Merlin on their winning of the Australian Championship for the St. George Club.

Season 1979/80 produced some fine club racing with trophies being widely distributed throughout the fleet. Many thanks are extended to the donors of these trophies, details of which are listed elsewhere in this report. Congratulations to all winners.

The coming season promises to be a very interesting one indeed with the introduction of the bigger spinnakers to the 16ft. skiff. It is to be hoped that spectator interest will increase and subsequently attract more sponsorship on both an Association and right down through the fleets, boat to boat basis.

One of the hardest facts to accept by all members of the sailing fraternity, was the announcement by Dave Treharne that he would not be seeking re-election as our Starter, a position he has filled with distinction for so many years. Dave's recent indisposition no doubt hastened his decision and I would like to place on record our appreciation of his work for the club in general, over many, many years.

Finally, a big thank you to my Vice-Commodore John Halty, for his support throughout the season, to Club Captain George Fitzgerald, still working conscientiously after 25 years in office and likewise to all members of the Sailing Committee as well as the Starting and Rescue Boat crews for a job well done.

GEORGE JOHNSTON

Commodore.

## PRESIDENT'S REPORT

This is the 7th Annual Report of the Manly 16ft. Skiff Sailing Club Ltd. and the 58th Annual Meeting of the Club.

Again I must thank Commodore George Johnston and his Sailing Committee for the very efficient and smooth running of the sailing activities of this Club.

John Fitzgerald our Secretary/Manager, must be congratulated upon the very fine effort he and his staff have made to ensure the financial security of the Club. During the year he lost his Assistant Manager Chris Willnott, who, through the knowledge passed on to him by John, was able to move on to bigger and better endeavours. We wish him well in his future activities. Jim Hockey initially joined us as Permanent Steward and has succeeded Chris as Assistant Manager.

I do not regret retiring as President this year. I have had 5 years of very good Boards. Many people have been upset by decisions made by the Board during this period. I am certain that I have made enemies during this time, but I have also made many new friends.

Your President is the "bunny" when unpopular decisions are made by members of the Board. Most people seem to forget that the President, as Chairman of the Board, does not have a vote, nor has he the opportunity to put his point of view at the Board meetings unless invited by the members of the Board to do so.

Whoever takes over the Chair will need a great deal of patience and be prepared to have members complain to him, as they will expect him to work miracles on their behalf, but will not understand when the miracles don't happen.

There is one other member of the Board who joined with me on the 21st January, 1974 at the initial Annual Meeting of the Limited Club. He is Ray Norminton, our Poker Machine "whizz kid". He has improved our methods of handling these machines one hundredfold. Without him we would not be in the financially stable position in which we now find ourselves. For the sake of the Club, I trust and hope he will continue to occupy this position on the Board for many more years.

Mick McMahon joined the Board on the 20th May, 1974 and after understudying two experienced Treasurers, took over in 1976 and the members can rest assured that their financial dealings are in the hands of a well trained Treasurer. Nothing gets past him without due and proper discussion by the Board. I look forward to him retaining control of your purse strings for several more years.

Wai Standing, your Vice President, has been a tower of strength, as he has been able to look at our problems from many years' experience and has been able to hold the younger members in check when they bring forward ideas that need working on before either being accepted or rejected by the whole Board.

The other members of the Board are young either in age or experience, but they have all given of their best in the years they have served on the Board.

To Ian Hutchinson, Ian Graham, Eric Gray and Geoff Morgan, I give thanks for their efforts in helping to get the alterations to the Club under way. Each of these members has given more than the normal time required in being a Director. It does not show in the records, but they have done much behind-the-scenes work to ensure that this Board acted correctly in all things it undertook.

During my 5 years as President, many exciting events occurred within the Club - our boats and crews won four Australian Titles, we hosted the Australian 16ft. Championships and the Australian 14ft. Championships, as well as conducted many interclub regattas both for 16's and Flying 11's. We have seen Mike Polkinghorne come to the fore again in winning this last season's Club Championship after many years of being very close to it.

Sponsors, both of boats and of the Club, are the most important part of our sailing activities, for without them we would not see the large, very competitive fleet we have. Sponsors, both big and small, are very welcome within this Club. Thank you for your assistance in the past and I hope you will all be with us in the coming season.

Alterations, additions and repairs to the Club are continually being undertaken and the Board faces a very difficult time in the next two years. Not only do we have to pay for the alterations now being undertaken, but more problems have been found with the concrete deck which will require further heavy expenditure shortly. The piles holding up the jetty are now coming due for replacement and it is estimated, very roughly, that each pile will cost \$1,000 to replace. The Juniors' boathouse will require considerable expenditure with the need for a new roof, large entry door and shower facilities for the ladies.

At a recent Board Meeting your Treasurer recommended that the membership fees be raised with a view to offsetting some of this huge expenditure. Again, I did not have a vote, but it was agreed not to increase fees this year. However, you the member, will have to foot the bill for all that must be done in the next two years and I can forecast increased charges unless the Club is patronised more by you members. I have said this every year, but now you can blame nobody but yourselves if charges are increased.

I often receive complaints from Associate members about the lack of initiative by the Active members - how they rarely turn up at the Bar during the week; how they stay away from functions organised by the Sailing Committee; how they only turn up to meetings when they have an axe to grind or want to alter the rules to serve their own ends; how the active members cause trouble with management because they feel the Club is theirs to do as they please.

All this is true, and as an active member and one who feels greatly the responsibility of being an active member, I must concur with the people lodging the complaints. We active members, in the main, expect the world, but give little in return.

In the future I sincerely trust, hope and pray that all members will work together to make the Club the focal point of their recreational activities.

To all those who have supported me so well over the years, I offer my heartfelt thanks and to those who consider me their adversary, let them remember that they are working against the club, not me.

In conclusion, may I say that no matter who conducts the affairs of the Club, he will need everyone's support.

DOUG KIELY

President.

BUILDING OFFICER'S REPORT.

During the past twelve months, being my first term as a Club Director, the following is a list of some of the maintenance that has been carried out.

- (1) A new floor, with storm doors, has been placed in the boatshed.
- (2) The change room has had a new floor plus some other alterations.
- (3) Repairs have been made to the roof of the boatshed to stop leaks.
- (4) Maintenance and servicing of the two ramps has been kept up during the season.
- (5) The jetty rails have been painted and maintained during the season.
- (6) A new boat rack has been obtained for the Flying 11 Division in the Annex.
- (7) A new gas pipe line had to be installed plus a new septic tank.
- (8) We have had the new carpet placed in the Club plus new chairs for inside and outside.
- (9) The Club Rescue Boat has been serviced and maintained during the year and kept in A1 condition.

As I have said, these are only some of the work that has been carried out during the year. There were another 52 minor repairs that were completed during this period.

Most of the maintenance and repairs were carried out by myself with, at times, voluntary assistance of a small band of helpers. At this stage I have several quotes in hand for outstanding work that is to be completed on the Annex.

However, the main concern of all Board Members has been the major alterations to the Club.

The plans for these alterations took many tiring hours and late nights, with only the interest of Club members in mind.

At this stage one can look around the Club with pride and thanks must go to all the Club Directors and the Secretary/Manager, for all the extra time and effort that has been expended in this major task.



7.

At this point, I would like to thank all the members who have assisted me during the past year, the Club Staff and all the Club Directors for their assistance and co-operation during the year. The time I have been working with these people has been a most enjoyable and wonderful experience, and if re-elected, I look forward to the same co-operation in the future.

ERIC GRAY, J.P.  
Building Officer.

MANAGER'S REPORT.

Members should be pleased with this year's Profit and Loss Statement.

It was achieved by teamwork, ability, hard work and co-operation of both Committee and Staff, and I would like to thank them for their loyal support.

I would also like to thank members who have supported the Club with their attendance - without their support it would have been impossible to obtain such a great result.

When the renovations are completed, facilities will be available for Birthday parties, Christmas parties, etc., so when you are holding your next function, come along and see what we have to offer.

J. FITZGERALD

Secretary/Manager.

SECRETARY'S REPORT.

During the past year, our Club has shown a record profit in Bar trading and Poker Machines - that means that members and guests are enjoying themselves.

This year we were unable to hold onto the Australian Titles, but we produced quite a strong fleet. It was pleasing to see so many new Sponsors backing our skiffs. One of the Sponsors has gone a little further in helping us in the alterations of our Club - this is gratefully appreciated.

We now have a new President of the N.S.W. Skiff Association. Congratulations go to Mr. John Moore from the Belmont Club. We must also congratulate Mr. Jack Ray, past President, for the effort he has made. John Moore has got lots of new ideas, in the way of Sponsors and Advertising for the promotion of the Skiff Association, and this must benefit us. Also with the introduction of larger spinnakers next year, this must be a big improvement for the Class.

I would like to take this opportunity of thanking, for their support on a marvellous year, the staff led by John Fitzgerald our Secretary/Manager, the Sailing Committee led by our Commodore George Johnston, and also not forgetting Frances from the kitchen, for they all are the backbone of the Club.

A special thanks must also be credited to Eric Gray our Building Officer, for the terrific amount of work and time he has given this Club when we were in need of help.

As you have noticed, the work on the alterations to the Club is well under way, not before time, as it was well and truly needed and when completed, it will help us to be a bigger and brighter Club.

I think a lot of credit is due to members of the Boards of previous years who have guided us to this stage where we are really able to get this building work done and are not still dreaming of it for the future.

I won't be standing for the position of Secretary for the coming year and I would like to thank you all for the support you have given me during my short term as your Secretary.

I would also like to thank the rest of the Directors of the Board and our stenographer Rae Kiely, for the work they have put into our Club during the year and for the support they have given me.

In closing my Report, I think it is most important that I thank all members, active and associate, for their support of our Club.

This is your Club - support it!

GEOFF MORGAN  
Hon. Secretary,

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the Manly 16ft. Skiff Sailing Club Limited to be held on September, 8th, 1980, a motion to elect a Life Member will be presented.

10.

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the Manly 16ft. Skiff Sailing Club Limited to be held on September 8th, 1980, it is intended to consider, and if thought fit, pass as a special resolution the following resolutions:

1. That the Memorandum of Association of the Club be amended by replacing the existing Memorandum of the Club with the re-drawn Memorandum, a copy of which is exhibited on the Notice Board of the Club.
2. That the Articles of Association of the Club be amended by replacing the existing Articles with the re-drawn Articles, a copy of which is exhibited on the Notice Board of the Club.

The Board felt that several areas in the Club's Constitution were not adequately covered after the introduction of the Registered Clubs Act of 1976 and arranged for a Barrister to completely revise the Memorandum and Articles of Association to ensure compliance with the Act.

The resolution presented for your consideration is the result of exhaustive investigations by our Club's Solicitor in conjunction with the Barrister.

GEOFF MORGAN

Hon. Secretary.

SAILING OFFICIALS - SEASON 1979/80.

11

COMMODORE: VICE COMMODORE:  
G. S. JOHNSTON. J. M. TALTY.

CLUB CAPTAIN: VICE CAPTAIN:  
G. E. FITZGERALD. D. ANDREWS.

RACE SECRETARY: COMPETITION SECRETARY:  
M. SCHULTZ (to 4/2/80) G. MORGAN (from 17/9/79)  
M. DEACON (from 18/2/80)

STARTER & JUDGE: ASST. STARTER & JUDGE:  
D. TREHARNE. H. GRAHAM.

HANDICAPPERS: R. NORMINTON, H. GRAHAM, K. FAWKNER.

BOAT & SAIL W. STANDING, G. COOTE, D. HOGG,  
MEASURERS: H. GRAHAM, R. ATKINS.

UMPIRES: A. DENOON, M. VIAL, R. MAY.

DELEGATES TO ASSOCIATION: J. TALTY, I. HUTCHINSON  
(to 17/9/79)

ALTERNATE DELEGATE: M. McMAHON.

RESCUE BOAT OPERATORS: E. GRAY, G. KENNAN, W. WILKES,  
A. MIDDLETON, C. GALATI.

PRESENT LIFE MEMBERS: E. ANDREW, K.A. CLARKE, 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.

PAST LIFE MEMBERS: J. GRAHAM, G. BURTON, J. FORSYTH,  
G. JOHNSTON, P. JOHNSTON,  
H. LEMON, A. MARSHALL, A.L. SCHULTZ,  
L. SIMMS, R. DUBOIS.

12.

16FT. DIVISION RACE RESULTS SEASON 1979/80.

<u>DATE</u>	<u>RACE</u>	<u>SKIFF</u>	<u>SKIPPER</u>
<u>1979</u>			
15/9.	M.H. Invitation	Hustler	J. Talty
22/9.	1st. Ht. Garbutt Bros Trophy	Hustler	J. Talty
29/9.	G. Fitzgerald Trophy	Osprey	D. Lewis
6/10.	A.L.Schultz Memorial Trophy	Joy	R. Standing
13/10.	Club Trophy	Peter Green Shipchandlers	M.Polkinghorne
20/10.	Mrs. Peg Norminton Trophy	Aquarius Waterbeds	I.Hutchinson
3/11.	Club Trophy	Endrust	B. Gibson
17/11.	Commodore's Trophy	Osprey	D. Lewis
24/11.	Angus & Coote Trophy	Joy	R. Standing
1/12.	Col Crawford Motors Trophy	Hi Jinx	P. Bennett
8/12.	Eric Gamble Memorial Trophy	Buckle Toyota	P. Schultz
15/12.	Ken Minehan Trophy	Aquarius Waterbeds	I.Hutchinson
22/12.	J.G. Graham Trophy	Angus & Coote Jewellers	I. Graham
<u>1980</u>			
5/1.	Tom Fawkner Trophy	Steyne	R. Watson
12/1.	A.A. Marshall Memorial ) Matana Trophy )	Yanda	E. Jones
13/1.	Ladies Day	Steyne	Mrs. K.Coote
19/1.	George Johnston Shoe Repair Trophy	Crystal Voyager	M. Sharpe
26/1.	Club Trophy	Hi Jinx	P. Bennett
2/2.	Ron Hendry Memorial Trophy	Hi Jinx	P. Bennett
9/2.	Club Trophy	Joy	R. Standing
16/2.	R.Mitchell & J.A.Forsyth Memorial	Evasive	B.Crundwell

23/2.	Autex Trophy	Endrust	R. Gibson
1/3.	Nancy Kirkwood Trophy	Hi Jinx	P. Bennett
8/3.	Robin Schroter Memorial	Peter Green Shipchandlers	M. Polkinghorne
15/3.	Koomooloo Trophy & Tighe Cup	Playboy	A. Deacon
22/3.	Manly Boatshed Trophy	Coates Hire Service	G. Morgan
23/3.	Old Buffers Day	Coates Hire Service	R. May
29/3.	John Webb Trophy	Maxcar Transport	R. Tranter
12/4.	J. Rando Trophy	Crystal Voyager	M. Sharpe
19/4.	Endrust Trophy	Evasive	W. Standing
	Ken Fawkner Trophy	Wyreema	D. Kiely
	Tru Flo Sails Trophy	Crystal Voyager	M. Sharpe
	Charles A. Gibson Memorial	Evasive	B. Crundwell
	Crews Trophy	Endrust	B. Gibson
	Garbutt Bros. Trophy - 1st Heat		B. Lehman
		2nd "	G. Thurkettle
		3rd "	J. Hanlon
		4th "	G. Moeliker
		5th "	A. Spate
		Overall	J. Hanlon.

#### Buckle Toyota Trophies

Spring Pointscore	Peter Green Shipchandlers
Summer Pointscore	Angus & Coote
Autumn Pointscore	Hi Jinx
Annual Pointscore	Peter Green Shipchandlers

#### Club Champion

Peter Green Shipchandlers

#### Runner-up

Buckle Toyota.

FLYING ELEVEN DIVISION REPORT.

The Flying Eleven Division in 1979-80 had an exciting season, where the championship honours were once again captured by the junior crew of Stephen Norbis and Marty Hutchinson sailing "Viking".

Fourteen Elevens were registered with the Club and most raced each Sunday. All regularly participating boats won at least one race.

Four boats contested the State Championships, with two boats sailing in all five heats. The most successful was "Viking" (Stephen Norbis) who finished a very creditable eleventh overall, from approximately eighty starters.

A new format was used for the annual presentation of trophies this season, where the presentation followed a barbeque in the Flying Eleven annex area. An invitation was issued to all trophy donors, and a very pleasant afternoon was enjoyed by all.

A special thanks must go to Bob May for providing both the starting boat and his starting expertise, and to the crews of the club rescue boat who stood by the fleet throughout the season.

H. COOKE  
Hon. Secretary  
Flying Eleven Division.



FLYING ELEVEN DIVISION - TROPHY WINNERS - 1979/80.

25.

2/ 9/79	Herculite Sail Bags	Viking
9/ 9/79	Herculite Sail Bags	Hi-roller
16/ 9/79	Herculite Sail Bags	Mickey Fin
30/ 9/79	M. Polkinghorne Trophy	Joy
7/10/79	John Gorman Trophy	Yellow Peril
14/10/79	Ian Hutchinson Trophy	Cee Dee
21/10/79	R. Hanlon Trophy	Hi-roller
28/10/79	Schultz Family Trophy	Cee Dee
4/11/79	Jack Tier Memorial Trophy	Yellow Peril
11/11/79	Edna Standing Memorial Trophy	Viking
18/11/79	Ken Fawkner Trophy	Pacific
25/11/79	Wyreema Trophy	Hi-roller
2/12/79	B. Norbis Trophy	The Saint
9/12/79	Club Trophy	Joy
23/12/79	Aub Barnabas Trophy	Roller Coaster
6/ 1/80	F'rd hands race, Club Trophy	Hi-roller
13/ 1/80	Ladies Day, Club Trophy	Roller Coaster
20/ 1/80	Boyle Family Trophy	Joy
27/ 1/80	Courtesy Corner Trophy	Hang Loose
3/ 2/80	Peter Dunn Trophy	Hang Loose
10/ 2/80	16' Associates Trophy	Hi-roller
17/ 2/80	Club Trophy	The Saint
24/ 2/80	Home Sewing Trophy	The Saint
2/ 3/80	E.M. Gray Memorial Trophy	Roller Coaster
9/ 3/80	Manly Boatshed Trophy	Hang Loose
16/ 3/80	Cooke Family Trophy	The Saint

16.		
23/ 3/80.	Old Buffers Race, Club Trophy	Hang Loose
30/ 3/80.	A. Polkinghorne Trophy	Viking
6/ 4/80.	Bob Kirkwood Trophy	Hang Loose
20/ 4/80.	Press Trophy	Roller Coaster
28/10/79.	Gary Carless Trophy	Viking
2/12/79.	G. Kennan Trophy	Viking
20/ 1/80.	G. Fitzgerald Trophy	Mickey Fin
10/ 2/80.	G. Johnston Trophy	Viking
16/ 3/80.	K. Jennings Trophy	Viking
	Golf Club Trophy	Viking
Pointscore	H. Graham Trophy	Viking
Club Championship	Bob May Trophy	Viking

ATTACHMENTS.

1. Manly 16ft. Skiff Sailing Club Ltd. Directors' Report.
2. Balance Sheet as at 30th April, 1980.
3. Trading & Profit & Loss Account for the year to 30/4/80.
4. Statement of the Directors pursuant to Section 162 (10) of the Companies Act 1961.
5. Treasurer's Report.

TREASURER'S REPORT.

The net profit in the financial year to 30th April, 1980 was \$53,947.

This is by far the best result ever recorded by the Club and was principally due to increased bar trade (19.1%) and poker machine revenue (33.57%). Overall revenue increased by 25.84% while total operating costs were maintained at the same level as last year.

Most of the increase in revenue has been applied towards building up cash reserves to a level where the Board has been able to undertake renovations and repairs to improve the general appearance and facilities of the Club. The cost of this work is anticipated to be in the vicinity of \$80,000 and will result in a decrease of working capital to an undesirable ratio of approximately 1 : 1. With further major commitments (such as takeover of Manly Diggers Swimming Club building - \$15,000) likely to occur during this financial year the position is not likely to improve greatly by the 30th April, 1981, as current trends indicate a lower income level, while it is anticipated operating expenditure will increase by about 5%.

The consolidation of our financial position will therefore require the continued support of members and also diligent management by the incoming Board of Directors.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS for year ended  
30th April, 1980.

Funds were made available by:-		\$
- Net income from Club activities		53,947
- non-cash items added back		
Depreciation	10,975	
Losses on disposal of assets	<u>2,038</u>	13,013
decrease in prepayments		482
increase in Sundry creditors		4,059
increase in Provision for Holiday Pay		<u>740</u>
		<u>72,241</u>

Funds were applied to:-

- purchase Plant, Furniture and Fittings (including - new Flying 11 boat rack, Ice-making machine, chairs and security system)		5,650
- purchase new poker machines		17,046
- purchase new carpet		3,639
- increase in bar stock		3,399
-     "     in sundry debtors		1,052
-     "     in cash (at Bank)		41,448
- decrease in members subscription in advance		<u>7</u>
		<u>72,241</u>

M. J. McMAHON  
Treasurer.

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, 1980 as follows:-

1. Names of the Directors -  
Douglas James Malbon Kiely  
Michael Joseph McMahon  
Walter Standing  
Geoffrey Ogilvy Morgan  
Kenneth Ray Norminton  
Ian John Hutchinson  
Ian George Graham  
Eric Stephen Gray
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 \$53,947.
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 alterations to the Club premises amounting to \$77,200 plus the cost of new carpet amounting to \$2,500.

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 4th day of August, 1980.

**D.J.M. KIELY.**  
**DIRECTOR.**

**M.J. McMAHON.**  
**DIRECTOR.**

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR YEAR ENDED 30TH APRIL, 1980.

<u>1979</u>		<u>1980</u>
172,822	Gross Sales	205,250
<u>9,837</u>	Stock on Hand at Cost 30.4.80	<u>13,289</u>
182,659		218,539
	<u>Less:</u>	
4,839	Stock on Hand at Cost 1.5.79	9,837
<u>91,426</u>	Purchases	<u>105,804</u>
86,394		115,641
	<u>Add:</u> Other Income	
100,565	Poker Machine Revenue	134,326
1,991	Sundry Income	2,499
	Membership	
2,280	- Applications	1,860
11,513	- Subscriptions	11,582
<u>3,954</u>	Interest Received	<u>6,948</u>
206,697		260,113
	<u>Less: EXPENSES</u>	
3,269	Sailing Expenses, Towage and Launch Hire	4,116
3,885	Audit and Accounting-Note 1	3,274
384	Bank Charges and Interest	488
-	Bar Deficiency	49
6,502	Catering Costs	7,441
5,738	Cleaning and Cartage	13,738
9,720	Depreciation - Note 2	10,975
	Entertainment, Social Functions, Advertising	14,546
15,212	Gas and Electricity	4,884
4,314	Insurances	3,776
4,252	Licences	
8,781	- Poker Machine	6,167
4,950	- Liquor	5,906
212	Payroll Tax	210
1,015	Printing and Stationery	1,554
770	Postages	844
1,542	Rent and Rates	2,147
	Repairs and Maintenance	
21,552	- Building	10,260
4,843	- Plant, Furniture etc.	4,616
6,672	Sundry Expenses	9,096
13,184	Taxation on Poker Machines	18,963
543	Telephone	591
72,655	Wages	69,692
786	Rescue Craft Expenses	486
6,836	Trophies and Prize Money	9,432
2,374	Travellers Fund	2,885
<u>6,491</u>	Leasehold Improvements	<u>30</u>
\$ 215		<u>206,166</u>
	<u>NET INCOME FOR THE YEAR</u>	<u>\$ 53,947</u>

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

BALANCE SHEET AS AT 30TH APRIL, 1980.

<u>1979</u>		<u>1980</u>
	<u>FIXED ASSETS</u>	
1	Club Buildings at written down value-Note 3	1
	Plant, Furniture & Fittings at Cost	26,774
13,073	<u>Less: Provision for Depreciation</u>	<u>11,521</u>
		15,253
	Rescue Craft - at Cost	3,622
3,199	<u>Less: Provision for Depreciation</u>	<u>1,062</u>
		2,560
	Poker Machines - at Cost	51,924
25,225	<u>Less: Provision for Depreciation</u>	<u>17,791</u>
		34,133
	Carpet - at Cost	3,639
463	<u>Less: Provision for Depreciation</u>	<u>303</u>
		3,336
41,961	<u>TOTAL FIXED ASSETS</u>	55,283
	<u>CURRENT ASSETS</u>	
	Stock on Hand - at Cost	
9,837	- Bar Stock	13,289
53	- Shirts	-
		13,289
3,460	Cash on Hand	3,460
-	Sundry Debtors	1,052
	Prepayments	
	- Rates, Liquor and Poker Machine	
3,184	Fees in Advance	2,702
	Commercial Bank of Australia	
7,186	- Current Account	4,538
6,904	- Interest Bearing Deposit	6,000
-	Barclays Australia Limited	85,000
40,000	C.B.A. Properties Limited	-
		116,041
112,585	<u>TOTAL ASSETS</u>	171,324
	<u>Less: CURRENT LIABILITIES</u>	
	(Repayable within 12 months)	
	Sundry Trade Creditors and	
16,357	Accruals	20,416
3,865	Subscriptions in Advance	3,858
869	<u>Provision for Holiday Pay</u>	<u>1,609</u>
		25,883
91,494		145,441
	<u>Less: LONG TERM LIABILITIES</u>	
664	Provision for Long Service Leave	664
<u>\$90,830</u>	<u>NET ASSETS</u>	<u>\$144,777</u>
	Represented by:	
	<u>ACCUMULATED FUNDS</u>	
90,615	Balance as at 1st May, 1979	90,830
215	Add: Net Income for Year	53,947
<u>\$90,830</u>		<u>\$144,777</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, 1980, 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.

4th August, 1980.

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, 1980 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.

4th August, 1980.

AUDITORS' REPORT.

We have examined the accompanying Balance Sheet as at 30th April, 1980 and the Trading and Profit and Loss Account for the twelve months then ended, and we have obtained all the information and explanations we have required. Our examination included such tests and checks of the accounting records and registers and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accounting and other records and registers examined by us have been properly kept by the Club in accordance with the provisions of the Companies Act, 1961 (as amended) and the Balance Sheet and Trading and Profit and Loss Account have been properly drawn up in accordance with the provisions of the said Act so as to give a true and fair view of the state of the Club's affairs.

- C.D. CAMERON, FREEMAN & BLAND.  
PUBLIC ACCOUNTANTS.

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

4th August, 1980.



NOTES TO AND FORMING PART OF THE ACCOUNTS OF  
MANLY 16FT. SKIFF SAILING CLUB LIMITED.

NOTE 1: AUDIT AND ACCOUNTING FEES

Accountancy Fees of \$500 and Audit Fees of \$1,904 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 \$870.00 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.

NOTE 3: CLUB BUILDINGS

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