

# MANLY 16 FT. SKIFF SAILING CLUB LTD.

EST. 1921

8TH ANNUAL REPORT  
AND  
BALANCE SHEET  
SEASON 1980 - 81



ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE  
MANLY ON MONDAY, 31st AUGUST 1981 AT 8.00 p.m.

AGENDA.

1. Confirmation of the Minutes of the 7th Annual General Meeting held on 8th September, 1980.
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.

R. ATKINS

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.

OFFICERS AND DIRECTORS - SEASON 1980/1981.

PRESIDENT: D.J.M. KIELY	VICE-PRESIDENT: W. STANDING
HON. SECRETARY: R. ATKINS	TREASURER: M. McMAHON
SOCIAL SECRETARY: G. MORGAN	POKER MACHINES: R. NORMINTON
BUILDING: E. GRAY	PUBLICITY: Not Filled.
SECRETARY/MANAGER: J. FITZGERALD	
AUDITORS: C.D. CAMERON, FREEMAN & BLAND.	

Attendance Summary - BOARD MEETINGS - 13 Meetings.

D.J.M. KIELY	13	W. STANDING	12 (1 Hols.)
M. McMAHON	13	R. NORMINTON	11 (2 Sick)
E. GRAY	13	G. MORGAN	13
R. ATKINS	9(4 sick)		

PRESIDENT'S REPORT.

It is 6 years since I agreed to take on the position of President for one year and during that period we have seen many changes within the club, most prominent being our new middle section and the Annexe.

Your money has been spent during this time to keep the club in good order and repair. Some of the hidden costs were new foundations, major repairs to the concrete deck, new plant in the bar area, new cool room, complete covering over the B.B.Q. area, renewal of ramps several times.

Many members have given their time and effort to assist in the running of the club during that time and during the past year more people put in more effort than ever before. They have helped not only the Board but the Manager John Fitzgerald in many ways especially during the very trying time of our rebuilding programme.

I have heard people say that Fran and her dining room have taken over the club, but if you think carefully and look around the club, you will realise that Fran and her dining room have become the centre of attraction within the club because of her good meals. Fran has gone out of her way to be helpful and ensure the club is a place to spend your time in.

To help keep our costs down and thus not have to continually raise the price of our drinks, John Fitzgerald, as a very good Manager, has kept staff levels down to a minimum. This has had the effect, at times, of causing delays in service behind the bar and at the Poker Machines when a sudden influx of visitors occurs.

Recently we had a very sudden increase on a Saturday evening which caused a shortage of glasses. When I arrived I was amazed to see many members picking up glasses, mopping the floor, cleaning ashtrays and even serving behind the bar at the Manager's express invitation. Imagine my shock when I encountered big Norm Dendy with a pile of dirty glasses tucked under his arm. I subsequently found that he and many other older members have frequently helped the staff in periods of heavy demand.

To Norm, Fran and all those others who give help without being asked, I offer my heartfelt thanks, they are the backbone of the club.

Your thanks must also go to Bob Munro who has been responsible for keeping all our refrigeration plants in first-class order. He has averted many catastrophes with his quick

repairs and on occasions has saved you from drinking hot beer. 3.

To John Fitzgerald must go praise for keeping the club operating during the rebuilding. He and his staff work extremely efficiently to ensure you will have a first class club to bring your friends into.

Your Directors are more important to you and your well-being than many people realise. If they did not do the job they volunteered to do, on your behalf, there is no way the club could function. They work quietly, and sometimes not so quietly, in the background to give you the best available in our confined space.

Although we did not do well at interclub events, we had a very happy and successful season of sailing. Commodore George Johnston worked very hard in ensuring the Sailing Committee did their job in giving us good sailing.

SPONSORS! Where would we be without them? The N.S.W. Association has at last come to life and is obtaining more media attention than ever before. The exposure through the media is the best way to attract good sponsorships both for boats and events.

At our Annual Presentation of Trophies we saw the results of good sponsorships within the club. Each trophy donor was thanked by the skipper for the Trophy and I join with our Commodore in again thanking all donors for the help they give our boats.

A look at the names of boats on our register shows that companies are showing faith in 16 footers as an advertising medium and I feel that their faith has been amply repaid by the effort the crews put into sailing.

We are looking for new sponsors both for the club and for boats. Without them we cannot forge ahead and get in among the winners of interclub events and maybe even bring home the State and Australian titles again.

With regard to our finances you cannot sit back and say that we are very solvent due to the results given in our Treasurer's statements. We are far from overburdened with money. The increase in membership fees will only go a short distance in enlarging our bank balance. Again it is you, the member, who will

decide which repairs can be undertaken in the next couple of years. The concrete decking is again requiring repairs, the jetty needs new piles and the boat storage area needs rebuilding. Unless you continue to patronise your club, these things cannot be undertaken.

Many members ask whether they are getting a fair go from the POKER MACHINES and I would advise that Ray Norminton keeps a very close watch to ensure that the player is not being cheated by the machines.

Our machines are set at a percentage ratio that is stipulated and controlled by the Treasury Department. The club supplies all the relevant readings for computer analysis and this resultant information is forwarded to the Treasury Department for their records and any variances which occur result in a query being received by Ray for investigation and rectification if necessary.

Elsewhere in this Annual Report you will note several alterations to our Articles of Association will be offered for consideration. Read them very carefully and think deeply before you vote.

In conclusion, I would like to thank all members of the club for the support given to me personally in the last year. This year has been by far the happiest for me as President, not only did I win 4 races during the season, I did not receive one serious complaint that could have caused dissension within the club.

I do not know if I will be President again, but I do know that the standard set this last year will carry on into the life of the next Board.

My thanks to everybody,

Doug Kiely  
President.

BUILDING OFFICER'S REPORT.

5.

Since the last Annual Meeting we have seen tremendous changes within our club, (which have kept me continually busy), raising of the roof, floor, new wall panelling, new carpet, toilets, kitchen, just to mention a few, and at present we are working on our recently acquired annexe in which to store our Flying 11 fleet.

I must strongly point out that there were a number of hold-ups during the building alterations and most of these were not the fault of the committee or the contractor, but caused by the piers falling over under the Dining area and new ones having to be fabricated, the rotten timber in the roof over the same area, all of which had to be replaced, timber was in short supply as was other materials.

All members can now be proud of their reformed club, however there are still a lot more works yet to be done, e.g., outside Jetty area, new ceiling in Bar area, etc., so I trust that members will be patient just a little longer.

At this point I would like to thank all members and their friends for their understanding and co-operation during the alterations and their tolerance with portable "loos", (especially when they were being pumped out).

During the past year many "General Maintenance Jobs" were carried out such as lighting of jetty and ramps, cleaning off vegetation on ramps (both on jetty and annexe), painting and many, many other tasks.

The high speed rescue boat has taken a lot of time to keep it in its A1 condition.

Thanks are extended to the following members for their support and assistance during the past year. Archie Graham, James Austin, Bob Munro, the crew of the Rescue Boat - Chris Galati, David Gillespie and Jon-Pierre Boreni who also assisted in working on the jetty, ramps and under the jetty.

I would also like to thank all of the Committee members who supported me during the year. I sincerely hope I have not forgotten anyone. Thank you for your friendship and clubmanship. Thanks to the Staff who co-operated at all times.

Finally I would like to say, if elected again, I look forward to your continued support and friendship.

Eric Gray, J.P.

6.

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the Manly 16 ft. Skiff Sailing Club Limited to be held on August 31st, 1981, it is intended to consider, and if thought fit, pass as special resolutions the following resolutions:

1. Delete Memorandum of Association 3(k) and replace with the following: "In furtherance of the objects of the club to apply for and obtain and hold a club licence or any other licence or licences or certificate of registration under the Registered Clubs Act, Gaming and Betting (amendment) Act or Laws or any other Act or Laws for the time being operative and for such purpose or purposes to appoint a Secretary."
2. Amend Memorandum of Association 4 by deleting the words "the members of the club at a General Meeting" from the last line and substitute the following: "a resolution passed at a general meeting of the club and notwithstanding clause 17 of the Articles of Association the members entitled to vote on such resolution shall be those members entitled to vote for the election of the Board of the Club."
3. Delete Memorandums of Association 9 and 10.
4. Amend Article of Association 24 by deleting the words "publicity officer" from the sixth line and substituting "Associate Director".
5. Delete Article of Association 25(a) and substitute with the following: "Ordinary Members Class A only shall be entitled to stand for or be elected to the following offices on the Board of Directors - President, Vice-President, Secretary, Treasurer, Building Officer, Poker Machine Officer and Social Secretary. No person will be eligible for appointment or election to any of these positions unless they have been an Ordinary Member Class A for a period in excess of twelve (12) months."
6. Delete Article of Association 25(b) and substitute with the following: "Subject to Article 25(c) only Ordinary Members Class B shall be entitled to stand for or be elected to the office of Associate Director".



- 7
7. Insert new Article of Association 25(c) as follows:  
"The office of Associate Director may be filled by an Ordinary Member Class "A" if no Ordinary Member Class "B" is nominated for election at an Annual General Meeting."
  8. Insert new Article of Association 27(c) as follows:  
"Subject to Article 27(d) nominations for election of the Directors shall be made in writing and signed by two Ordinary Members Class A of the club and by the nominee who shall also signify his consent to the nomination".
  9. Insert new Article of Association 27(d) as follows:  
"Nominations for the election of Associate Director on the Board of Directors may be signed by either Ordinary Members Class A or Ordinary Members Class B".
  10. Insert new Article of Association 27(e) as follows:  
"The Secretary shall immediately after closing of nominations post the names of the candidates and their proposers on the Notice Board".
  11. Insert new Article of Association 27(f) as follows:  
"If no nomination is received for any position on the Board of Directors, nominations may be made orally at an Annual General Meeting by a Proposer and Secunder from the floor of the meeting.
  12. Delete the whole of Article of Association 28 and substitute the following: "No person currently under suspension by the Board in accordance with these articles shall be eligible to nominate stand for or be elected to the Board of the club".
  13. Delete Article of Association 30 and substitute the following:  
"(a) Subject to Article 30(b) any casual vacancy or vacancies which may occur in the Board of Directors may be filled by the Directors with the exception of the positions of President, Vice-President, Secretary and Treasurer which said vacancies shall be filled at an Extraordinary General Meeting called for that purpose and any person or persons appointed or elected shall hold office until the next Annual General Meeting when he or they shall retire but shall be eligible for re-election."

"(b) If a casual vacancy occurs in the position of Associate Director the Secretary shall call for nominations from Ordinary Members Class B to fill the vacancy by displaying a notice on the Club Notice Board calling for such nominations within 14 days of the date of the notice. If more than one nomination is received the Directors shall select one of the nominees to fill the position. If no nominations are received by the due date the Directors may appoint either an Ordinary Member Class A or an Ordinary Member Class B to fill the office until the next Annual General Meeting.

14. Amend Article of Association 31 (a) by inserting the words "In accordance with article 30" after the words "a successor" on the seventh line.
15. Amend Article of Association 37 by adding the words "Publicity Officer" after "Competition Secretary" on the fourth line.
16. Amend Article of Association 58 by adding "such seal is affixed and every such instrument to which" after the words "instrument to which" on the fifth line.

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the Manly 16ft. Skiff Sailing Club Limited to be held on Monday 31/8/81 a motion to elect a Life Member will be presented.

SAILING OFFICIALS - SEASON 1980/81

Commodore: G.S. JOHNSTON. Vice-Commodore: J.M. TALTY.  
Club Captain: G.E. FITZGERALD. Vice Captain: E. GRAY.  
Race Secretary: M. DEACON. Competition Secretary: Mrs. C. McGURGAN.  
P.WETTSTEIN.  
Starter & Judge: H. GRAHAM. Asst. Starter & Judge: G. FITZGERALD.  
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.  
Delegate To Association: J. TALTY.  
Alternate Delegate: M. McMAHON.  
Rescue Boat Operators: E. GRAY, G. KENNAN, C. GALATI.  
Present Life Members: E. ANDREW, K.A. CLARKE, A.M. DWYER,  
A.DENOON, T. FAWKNER (OBE), R.J. MAY,  
R. HANLON, W.G.HOLE, K. KERSHAW,  
G.S. JOHNSTON, W.R. SLADE, C.A. SELLER,  
W. STANDING, D. TREHARNE, G. FITZGERALD.  
Deceased Life Members: J. GRAHAM, G. BURTON, J. FORSYTH,  
G. JOHNSTON, P. JOHNSTON,  
H. LEMON, A. MARSHALL, A.L. SCHULTZ,  
L. SIMMS, R. DUBOIS.

1.

16ft. DIVISION RACE RESULTS SEASON 1980/81.

<u>DATE</u>	<u>RACE</u>	<u>SKIFF</u>	<u>SKIPPER</u>
1980			
20/9.	J. Webb Trophy	Maxcar Transport	R. Tranter
27/9.	A.L.Schultz Memorial Trophy	Wyreema	D. Kiely
18/10.	Peg Norminton Trophy	Maxcar Transport	R. Tranter
8/11.	Commodores Trophy	Wyreema	D. Kiely
15/11.	Angus & Coote Trophy	Wyreema	D. Kiely
22/11.	Col Crawford Motors Trophy	Bushwacker	S. Fleming
29/11.	Eric Gamble Memorial Trophy	Bainbridge	M. Polking- horne
6/12.	G. Fitzgerald Trophy	Hi Jinx	P. Bennett
13/12.	J.G.Graham Trophy	Tactless	E. Greber
20/12.	Ken Minehan Trophy	Angus & Coote	M. Graham
17/1.	Matana Trophy	Evasive	B. Crundwell
24/1.	Club Trophy	Hustler	J. Talty
31/1.	G. Johnston Shoe Repair Trophy	Steyne	D. Hooley
7/2.	Gordon Donald Trophy	Joy	R. Standing
14/2.	Tom Fawkner Trophy	Hi Jinx	P. Bennett
21/2.	E. Mitchell/J.A. Forsyth Trophy	Hot Zinc	I. Hutchinson
28/2.	Autex Car Renovators Trophy	Steyne	D. Hooley
7/3.	Nancy Kirkwood Trophy	P.G.S.	R. Stenner
14/3.	Robin Schroter Memorial Trophy	Canada Dry	W. McMahon
21/3.	Koomooloo Trophy/Tighe Cup	Wyreema	D. Kiely
28/3.	Manly Boatshed Trophy	Ruth	R. Gibson
4/4.	Endrust Trophy	Maxcar Transport	R. Tranter
11/4.	Jimmy Rando Trophy	Ellie D	P. Dunn

Ken Fawkner Trophy	Coates Hire Service G. Morgan
Tru Flo Sails Trophy	Maxcar Transport R. Tranter
C. A. Gibson Memorial	Steyne D. Hooley
Garbutt Bros. Trophy (4th Hands)	Jeff Hanlon
Crews Trophy	Wyreema D. Kiely
Annual Pointscore	Maxcar Transport R. Tranter
Club Champion	Canada Dry W. McMahon
Port Jackson Champion	McKellar Sails G. McKellar (Drummoyne)

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 result.

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

John Fitzgerald.

give a true and fair view of the matters required to be dealt with in

## COMMODORE'S REPORT.

Season 1980/81 was a season of change, with most skiffs experiencing half a season of difficulty adapting to the big spinnakers and altered courses. Some members, including myself, tend to be of the opinion that our courses have been made too easy and the performances of our skiffs in interclub racing tend to support this line of thought. Perhaps a re-think along these lines may benefit future racing.

Club Champion this year was "CANADA DRY". Bill McMahon is to be congratulated on being the latest addition to our Honour Board and of course his champion crew of Mick McMahon, Ian Vidal and Jeff Hanlon are likewise given the "pat on the back".

Club racing was keen with good numbers facing the starter each week. Trophies were well distributed throughout the fleet and at this point I would like to thank all Trophy Donors for their generous support. Evidence of the keen competition that these trophies generate was indicated at the Annual Presentation Dinner where a bumper attendance saw the fine array of trophies presented to the individual winners, details of which are printed elsewhere in this report.

Our congratulations are extended to Graham McKellar and his crew of McKellar Sails on winning this last season's Australian Championship held at Gosford over the New Year period. Racing at this carnival was razor keen, the result being in doubt right up to the last few yards of the last heat.

I would like to thank my Vice-Commodore, John Talty, for his support throughout the season, likewise to the Starting and Rescue Boat crews and members of the Sailing Committee.

Finally, I would appeal to ALL boat owners and officials to attend your Sailing Meetings. Should you have a grievance, come along and air it. Remember if you lose control of your club, (and don't worry, there are those people who would push Sailing into the background), it will be through your own apathy, so, how about a hand?

George Johnston  
Commodore.

FLYING ELEVEN DIVISION.

The tenth year of the Flying Eleven Division proved to be a successful and enjoyable one.

The season ended with 22 boats on the register, making our fleet the second largest in the Association and justifying the money spent by the Senior club on renovations to the Junior section of the club.

The Junior sailors once again showed their superiority by gaining 1st, 2nd, 4th & 5th in the Club Championship against some very experienced father and Son/Daughter combinations. Congratulations to Viking (Steven Norbis), Roller Coaster (Gavin Cooke), Hang Loose (Sean Hammond), Mickey Fir (Steven Barrett).

The Division was again involved in Association events, firstly by hosting a heat of the State Championships, and secondly by participation. Congratulations again to Viking (Steven Norbis and Marty Hutchinson) who gained a creditable sixth place in the State Championship.

Roller Coaster (Gavin Cooke and John Lang) also sailed well to win the Flying 11 Division of the Combined High Schools Regatta.

The Division would like to thank all trophy donors, the Starter and Timekeepers, and especially Bob May for his generous donation of the starting boat, all of whom made a successful season possible.

Hugh Cooke  
Race Secretary.

give a true and fair view of the matters required to be dealt with in

TREASURER'S REPORT.

The net profit in the financial year to the 30th April, 1981 was \$30,219.

Although this figure is a significant drop on last year's record profit, the result is considered satisfactory.

The reasons for the drop were a reduction (8.26%) in income, primarily in the bar trading area, and to a much lesser extent an increase (1.08%) in expenditure.

The decrease in bar trade was anticipated following the introduction of Sunday trading in hotels and also tougher drink/driving legislation, however, it was hoped that the renovations and improvements to the club facilities would have limited this loss to some extent. Unfortunately, this has not been the case although the downward trend does seem to have levelled off.

Some areas of expenditure (viz. sundry sailing, depreciation, liquor and poker machine licence fees, repairs and maintenance - plant, furniture and fittings and sundry expenditure) reflected marked increases on that for last year, however, these were offset in the main by substantial savings in other areas, primarily because of the lower trading activity (cleaning and cartage, entertainment and social functions, repairs and maintenance - building, wages and travellers fund).

Despite the good trading result, analysis of the balance sheet shows an unhealthy working capital ratio of 1 :  $1\frac{1}{2}$ , and reflects a need for us to maintain a satisfactory trading level. The ratio has resulted principally from expenditure on improvements to the club building (\$112,510), takeover of the Annexe lease (\$15,000) and purchase of new carpets (\$4,114) and poker machines (\$23,100). These projects were financed from the club's cash reserves (\$137,174) and sundry creditors (\$17,438) and through a decrease in bar stock (\$2,253). The attached statement gives a more detailed account of the source and application of funds.

It is anticipated that the working capital situation will improve in the current financial year, however, expenditure will have to be closely controlled and initiatives taken to ensure that our income is at least maintained at current levels.

M. McMahon.



STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
for year ended 30th April, 1981

Funds were made available by :-

- Net income from Club activities	30,219	
plus non-cash items added back		
depreciation	19,340	
+ losses on disposal of assets	<u>3,976</u>	
- gain on sale of assets	<u>372</u>	<u>22,944</u>
- Total income from Club activities		53,163
- decrease in bar stock		2,253
-     "     in sundry debtors		444
-     "     in cash (at Bank)		84,008
- increase in sundry creditors		17,438
-     "     in provision for sick leave		2,400
-     "     in provision for holiday pay		119
-     "     in members subscriptions in advance		33
- sale of chairs		48
- sale of poker machines		772
- sale of carpet		<u>100</u>
		<u><u>160,778</u></u>

Funds were applied to :-

- Purchase of plant, furniture & fittings		4,500
(chairs, refrigeration motor, light fittings & 2 way radios)		
- improvements to Club building		112,510
- acquisition of Annexe		15,000
- purchase of poker machines		23,100
- purchase of new carpet		4,114
- increase in prepayments		<u>1,554</u>
		<u><u>160,778</u></u>

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

TRADING AND PROFIT AND LOSS ACCOUNT  
FOR YEAR ENDED 30TH APRIL, 1981.

<u>1980</u>			<u>1981</u>
205,250	Gross Sales		166,681
<u>13,289</u>	Stock on Hand at Cost 30th April, 1981		<u>11,036</u>
218,539			177,717
	<u>Less: Stock on Hand at Cost</u>		
9,837	1st May, 1980	13,289	
<u>105,804</u>	Purchases	<u>79,504</u>	<u>92,793</u>
102,898			84,924
	<u>Add: Other Income</u>		
134,326	Poker Machine Revenue		130,575
2,499	Sundry Income		3,216
1,860	Membership - Applications		2,160
11,582	- Subscriptions		11,717
<u>6,948</u>	Interest Received		<u>6,023</u>
260,113			238,615
	<u>Less: EXPENSES</u>		
4,116	Sailing Expenses, Towage and Launch Hire	8,379	
3,274	Audit and Accounting (Note 1)	3,705	
488	Bank Charges and Interest	581	
49	Bar Deficiency	-	
7,441	Catering Costs	6,881	
13,738	Cleaning and Cartage	12,826	
10,975	Depreciation (Note 2)	19,340	
14,546	Entertainment, Social Functions, Advertising	11,972	
4,884	Gas and Electricity	4,344	
3,776	Insurances	4,314	
	Licences		
6,167	- Poker Machines	8,225	
5,906	- Liquor	7,223	
210	Payroll Tax	60	
1,554	Printing and Stationery	1,219	
844	Postage	814	
2,147	Rent and Taxes	2,073	
	Repairs and Maintenance		
10,260	- Building	7,054	
4,616	- Plant, Furniture and Fittings	6,587	
9,096	Sundry Expenses	10,984	
18,963	Taxation on Poker Machines	18,099	
591	Telephone	544	
69,692	Wages	63,665	
486	Rescue Craft Expenses	581	
9,432	Trophies and Prizemoney	8,562	
2,885	Travellers Fund	264	
30	Leasehold Improvements	<u>100</u>	<u>208,396</u>
<u>\$53,947</u>	<u>NET INCOME FROM CLUB ACTIVITIES</u>		<u>\$ 30,219</u>

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

BALANCE SHEET AS AT 30TH APRIL, 1981.

1980

1981

FIXED ASSETS

Club Building	112,511	
Less: Provision for Depreciation	<u>5,626</u>	106,885
Club Building - Annexe	15,000	
Less: Provision for Depreciation	<u>750</u>	14,250
Plant, Furniture and Fittings-at Cost	29,620	
Less: Provision for Depreciation	<u>13,863</u>	15,757
Rescue Craft - at Cost	3,622	
Less: Provision for Depreciation	<u>1,574</u>	2,048
Poker Machines at Cost	65,045	
Less: Provision for Depreciation	<u>18,822</u>	46,223
Carpet - at Cost	5,933	
Less: Provision for Depreciation	<u>453</u>	5,480
		<u>190,643</u>

TOTAL FIXED ASSETS

CURRENT ASSETS

Stock on Hand - at Cost	11,036	
Cash on Hand	3,460	
Sundry Debtors	608	
Prepayments		
- Rates, Liquor and Poker Machine Fees in Advance	4,256	
Commercial Bank of Australia		
- No. 1 Account	6,015	
- Interest Bearing Deposit	6,000	
Barclay's Australia Limited	<u>-</u>	31,375

TOTAL ASSETS

222,018

Less: CURRENT LIABILITIES (Repayable within 12 months)

Sundry Trade Creditors and Accruals	37,854	
Subscriptions in Advance	3,891	
Provision for Holiday Pay	1,728	
Provision for Sick Leave	2,400	
Commercial Bank of Australia		
- No. 2 Account	<u>485</u>	46,358

175,660

Less: LONG TERM LIABILITIES

Provision for Long Service Leave	<u>664</u>	664
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NET ASSETS

\$174,996

Represented by:

ACCUMULATED FUNDS

Balance as at 1st May, 1980	144,777
Add: Net Income for Year	<u>30,219</u>
	<u>\$174,996</u>

\$174,996

MANLY 16FT. SKIFF SAILING CLUB LIMITED.

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, 1981 as follows:-

1. Names of the Directors -

Douglas James Malbon Kiely  
Michael Joseph McMahon  
Walter Standing  
Geoffrey Ogilvy Morgan  
Kenneth Ray Norminton  
Robert Atkins  
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 \$30,219.

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 and repairs to the annexe amounting to \$6,000.

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 27th day of July, 1981.

D.J.M. KIELY.  
DIRECTOR.

M.J. MCMAHON.  
DIRECTOR.

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, 1981, 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.

27th July, 1981.

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, 1981 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.

27th July, 1981.

M.J. McMAHON.  
PRINCIPAL ACCOUNTING OFFICER.

AUDITORS' REPORT.

To the Members of Manly 16Ft. Skiff Sailing Club Limited.

In our opinion:

- (1) The accompanying Balance Sheet and Trading and Profit and Loss Account are properly drawn up in accordance with the provisions of the Companies Act, 1961, as amended, and so as to give a true and fair view of:
  - (a) the state of affairs of the Club as at 30th April, 1981 and of the results of the Club for the year ended on that date, and
  - (b) the other matters required by Section 162 of that Act to be dealt with in the Accounts.
- (2) The accounting records and other records and the registers required by the Act to be kept by the Club have been properly kept in accordance with the provisions of the Act.

BLAID FREEMAN WALKER WILLIAMS.  
PUBLIC ACCOUNTANTS.

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

27th July, 1981.

NOTES TO AND ACCOMPANYING STATEMENT OF THE ACCOUNTS OF  
MANLY 16FT. SKIFF SAILING CLUB LIMITED.

NOTE 1: AUDIT AND ACCOUNTING FEES

Accountancy Fees of \$700 and Audit Fees of \$2,158 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 \$847 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 diminishing value method of depreciation at a rate of 20%.

NOTE 3: CLUB BUILDINGS

The Club Buildings are situated on leasehold land and are being written off over the twenty year period of the Lease.