

MANLY 16 FT. SKIFF SAILING CLUB LTD.

EST. 1921

9th ANNUAL REPORT
AND
BALANCE SHEET
SEASON 1981-82



ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE
MANLY ON MONDAY, 6th SEPTEMBER 1982 AT 8-00 PM

AGENDA.

1. Confirmation of the Minutes of the 8th Annual General Meeting held on 31st August, 1981.
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.

J. FITZGERALD

Club 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 Secretary not less than 14 days prior to the date set for the Annual General Meeting.

2.

MANLY 16FT. SKIFF SAILING CLUB LIMITED.
OFFICERS AND DIRECTORS - SEASON 1981/82.

PRESIDENT:
D.J.M. KIELY.

VICE-PRESIDENT:
W. STANDING.

CLUB SECRETARY:
J. FITZGERALD.

TREASURER:
M.J. McMAHON.

SOCIAL SECRETARY:
G. MORGAN.

POKER MACHINES:
R. NORMINTON.

BUILDING:
E. GRAY.

DIRECTOR:
A. DEACON.

AUDITORS: BLAND, FREEMAN, WALKER, WILLIAMS.

PRESENT LIFE MEMBERS: E. ANDREW, K.A. CLARKE, A.M. DWYER,
A. DENNON, T. FAWKNER (OBE),
R. HANLON, W.G. HOLE, K. KERSHAW,
G.S. JOHNSTON, R.J. MAY, H. GRAHAM,
W. RUSSELL SLADE, C.A. SELLER,
W. STANDING, D. TREHARNE,
G. FITZGERALD.

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

SAILING OFFICIALS - SEASON 1981/82.

COMMODORE:

G. S. JOHNSTON.

VICE COMMODORE:

J. M. TALTY.

CLUB CAPTAIN:

G. E. FITZGERALD.

VICE CAPTAIN:

E. GRAY.

RACE SECRETARY:

P. WETTSTEIN.

COMPETITION SECRETARY:

B. CRUNDWELL.

STARTER & JUDGE:

H. GRAHAM.

ASST. STARTER & JUDGE:

J. TRIGLONE.

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

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

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

DELEGATES TO ASSOCIATION: J. TALTY, B. CRUNDWELL.

RESCUE BOAT OPERATORS: E. GRAY, I. HUTCHINSON,
J.P. BORSINI, C. GALATI.

PRESIDENT'S REPORT.

The past 12 months has seen much consolidation within the Club. We have had an excellent season of sailing and the Golf Club has been consistent in its activities. Poker Machines have been replaced when Ray Norminton felt they needed "updating". As advised in the last Annual Report the machines are set at a percentage ratio that is firmly controlled by the N.S.W. Government. Ray Norminton ensures that our records are correct when being forwarded to the relevant State Department.

All in all, it has been a reasonably quiet year with very few upsets.

George Johnston has relinquished the position of Commodore and moved to Queensland. I know we will see him from time to time, especially when "Life Member" activities are held by the Club.

After the change to the Articles of Association relating to only having one Secretary in the Club, we were fortunate in obtaining the services of Lieutenant Anthony Deacon, R.A.N. as a Director with the responsibility of looking after the membership renewals and interviewing prospective new members.

At the Annual Sailing Meeting, new faces appeared in quite a few positions and it is gratifying to see the interest being taken by members in the running of the sailing side of the Club.

To our new Commodore, Ian Hutchinson, and our new Race Secretary, Bruce Crundwell, I offer my thanks for taking on two extremely important positions within the Club.

The Flying Eleven Division continues to grow, with more adults joining the "Old Guard" in conducting the affairs of the Division.

To the ladies within the Flying 11 Division, I offer my thanks, as they have worked tirelessly to ensure that the young, and not so young, have enjoyed both their sailing and their social activities over the past year.

At the end of the Sailing Season I attended the 16ft. Skiff Presentation Dinner and the Flying 11's Presentation Barbeque, and I was very pleased to see so many trophy donors present at these functions. The Club is indeed lucky with the number of trophies made available to both classes.

To the Trophy Donors I offer the thanks of all sailing

members and trust that you will continue to support the Club in years to come.

Harbour Ford have continued their help to the Club by looking after our Rescue Boat. Without their help, the drain on our resources would have been very heavy.

Rescue boats are a vital part of sailing and Harbour Ford have shown their community spirit by sponsorship of our boat. Thanks very much.

No Club can run successfully unless it has the support of the members and this includes the use of our Dining facilities. Brian and his lovely wife have succeeded in making the Club a very delightful place to have dinner on Friday or Saturday evenings without wrecking the weekly budget. To them I give thanks, firstly in giving my younger son a wonderful 18th Birthday Party and secondly, for their efforts in making the members happy.

All members will join me in thanking our staff for their efforts in making the Club run smoothly. To John Fitzgerald I must say that it is a pleasure to work beside you. Your activities have ensured that the Club remains solvent and is in the good financial position as recorded by our very efficient and hardworking Treasurer, Mick McMahon.

Your Directors have given their time and energy freely and have been instrumental in keeping costs down during a period of very high inflation.

Bar prices for beer continue to be among the lowest in the Manly-Warringah area, even with the constant price increases thrown at us by the breweries every couple of months.

I have found this last year to be my quietest, as the Directors have taken on extra work previously handled by me and this has allowed my health to improve - also my temper.

To Ray Norminton I offer a special thank you, because he has continued to carry out his self-imposed task of keeping our Poker Machines in top-hole condition, even though he has been very ill himself throughout the year.

Wally Standing has given me tremendous support as Vice-President. He is always ready to step in and help out when I have been unavailable due to health or work problems.

To Eric Gray and Geoff Morgan, my thanks for your support and work - without your backing we would not be able to sit in the Club in the comfort that we have.

Elsewhere in this Annual Report, you will see a notice advising of alterations to our Articles of Association. These items come from a special sub-committee of members

who spent some time examining the existing Articles before deciding on recommending the "updating" now for consideration by all members.

In conclusion, I thank all members for their support of their Club during the year. Remember it is your Club and it can only function if you continue to support and use it.

DOUG KIELY
President.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
for year ended 30th April, 1982.

Funds were made available by :-

- Net income from club activities	11,285	
plus non-cash items added back		
depreciation	21,995	
losses on disposal		
of assets	<u>1,173</u>	
	23,168	
less profit on disposal		
of assets	<u>80</u>	<u>23,088</u>
		<u>34,373</u>
- decrease in bar stock		984
- increase in sundry creditors and accruals		21,306
- " in subscriptions in advance		1,059
- " in provision for long service leave		803
		<u>58,525</u>

Funds were applied to :-

- purchase of plant, furniture and fittings (cash register, sewer pump, alarm system, Flying 11 boat racks and chairs)		1,992
- purchase of poker machines		16,050
- increase in sundry debtors		948
- " " prepayments		516
- " " cash at bank		4,019
- " " cash investments		35,000
		<u>58,525</u>

TREASURER'S REPORT

The net profit from Club activities in the financial year to the 30th April, 1982 was \$11,285.

This figure is a significant reduction on last year's profit, however, much of this is attributable to extraordinary expenditure on repairs and improvements to the annexe and Club building which amounted to \$21,202.

With the first full year of operation since completion of the renovations, both bar trading and poker machine revenue showed healthy increases.

However, the net increase in revenue of \$29,324 was almost totally offset by an overall increase in expenditure of \$27,056 (exclusive of the extraordinary expenditure mentioned above).

The most notable increases - entertainment (\$7,027), gas and electricity (\$2,128), insurance (\$1,136), depreciation (\$2,655), taxation on poker machine revenue (\$3,203) and wages (\$8,644) - were generally attributed to the extra trading activity. The increase in rates and rent of \$4,944 resulted from the fact that this was the first full year that the new lease payment to the M.S.B. was payable.

A further feature of the accounts over the last twelve months was the improvement in availability of working capital. As indicated in last year's report, the Board's projected policy was to stabilize the club's financial viability before undertaking any further major repairs and improvements. Now that this has been achieved, some of the deferred projects - such as construction of ladies change room and keg storage area and further repairs to the concrete deck (approx. \$13,000) - will be undertaken.

A separate attachment to this report gives a detailed account of the source and application of funds during the year.

M.J. McMAHON
Hon. Treasurer.

VICE-COMMODORE'S REPORT.

The 1981/82 season provided keenly contested Club racing with reasonable success in the Inter-Club scene.

The Club Championship was again convincingly won by Bill McMahon and his crew sailing Ecks Soft Drinks, while the season's point score trophy was finally taken out by Go Easy sailed by Bruce Crundwell and his crew after a very close and hard fought series.

The Inter-Club competition was highlighted by our success in the teams racing events where Manly won the Perce Johnston Memorial Teams Race against Middle Harbour and the Triangular Teams Race against Middle Harbour and Drummoyne.

These successes give some indication of the good standard of sailing being achieved in this Club.

On the individual successes, Ecks Soft Drinks took out both the Upper Harbour Championship and the Central Zone Championships and finished fourth in the Australian Championships, thus maintaining the high standard of performance we have come to expect from Bill McMahon and his crew.

Mike Polkinghorne, after a varied start to the season, ended up well by winning the Varra Bay Championship and taking out the Association Handicap Individual Point Score Competition. Three boats gained representation to the Australian Championships at Perth - Ecks Soft Drinks, Bainbridge and Hi-Jinx. Our congratulations to all of the above crews for these fine results and to the crews of all the other boats who represented this Club so well in Association events.

As always, we were given first-class support by our sponsors and trophy donors throughout the season. Their continued interest and encouragement is greatly appreciated by all of us and on behalf of the Club I again extend our thanks to them for their support.

Our keen and dedicated band of sailing officials once again excelled themselves in organising and controlling our racing events, and our appreciation is extended to them for their continued involvement in our Club sailing activities.

One special word of thanks to our retiring Commodore, George Johnston, who has now departed to enjoy the bountiful pleasures of Joh's country. George has given a lifetime of support to this Club, having been active at Board level as President, elected a life member, and for the past six years serving as Commodore of the Club. George has always performed his many tasks with the interest of the Club uppermost in his actions, and we all wish him well in his move to Queensland.

J. TALTY
Vice-Commodore.

16FT. DIVISION RACE RESULTS - 1981/82 SEASON

10.

<u>Date</u>	<u>Race</u>	<u>Skiff</u>	<u>Skipper</u>
1981			
12/9.	Opening Day	Ramsay Alarms Safes	F. Scott
19/9.	J.G. Graham Trophy	Go Easy	B. Crundwell
26/9.	Peg Norminton Trophy	Felthams Real Estate	J. Shean
3/10.	Club Trophy	Ranger	A. Deacon
10/10.	J. Webb Trophy	Go Easy	B. Crundwell
17/10.	A.L.Schultz Memorial Trophy	Ramsay Alarms Safes	P. Woolley
24/10.	Commodore's Trophy	Hi-Jinx	R. Holdom
31/10.	Club Trophy	Sier Sails	M. Sier
14/11.	G. Fitzgerald Trophy	Bosuns Locker	R. Tranter
21/11.	M. Deacon & P. Wettstein Trophy	Steyne	D. Hooley
28/11.	Eric Gamble Memorial Trophy	Angus & Coote	M. Graham
5/12.	Angus & Coote Trophy	Bosuns Locker	R. Tranter
12/12.	K. Minehan Trophy	Bainbridge	M. Polkinghorne
19/12.	Col Crawford Motors Trophy	Traditional Yachts	R. Stenner
1982			
9/1.	J. Rando Trophy	Mista Sponsor	M. Schultz
16/1.	G. Johnston Shoe Repair Trophy	Sier Sails	M. Sier
23/1.	Gordon Donald Trophy	Mista Sponsor	M. Schultz
30/1.	Club Trophy	Hi-Jinx Too	R. Holdom
6/2.	E. Mitchell & J.A. Forsyth Trophy	Sier Sails	M. Sier
13/2.	Autex Car Renovators Trophy	Sier Sails	M. Sier
20/2.	Tom Fawkner Trophy	Ecks Soft Drinks	W. McMahon

27/2.	Robin Schroter Memorial Trophy	Wyreema	D. Kiely
6/3.	Koomooloo Trophy & Tighe Cup	Ecks Soft Drinks	W. McMahon
13/3.	Nancy Kirkwood Trophy	Coates Hire Service	G. Morgan
14/3.	Ladies Day	Angus & Coote	Miss T. Graham
20/3.	Matana Trophy	Coates Hire Service	G. Morgan
27/3.	Club Trophy	Go Easy	B. Crundwell
3/4.	Manly Boatshed Trophy	Hot-Zinc	I. Hutchinson
	Truflo Sails Trophy	Go Easy	B. Crundwell
	Charles A. Gibson Memorial Trophy	Coates Hire Service	G. Morgan
	Crews Trophy	Coates Hire Service	G. Morgan
	Bugs Locker Trophy	Steyne	D. Hooley
	Annual Pointscore	Go Easy	B. Crundwell
	Club Championship	Ecks Soft Drinks	W. McMahon
	Port Jackson Championship	Ecks Soft Drinks	W. McMahon

12.

FLYING ELEVEN DIVISION REPORT.

The 1981/82 season could be described as the most successful on record, with the register of boats reaching the thirty mark and with major successes in association events.

The Australian and N.S.W. State Championships were both won by "VIKING" sailed by Stephen Norbis with Phillip Cooke forward. Our congratulations go to these young sailors for a magnificent effort. "ZODIAC 111" sailed by Wal Millican put in an extremely creditable performance by taking out third place in the Australian Championship and second in the N.S.W. State Championships.

Our division was well represented on the N.S.W. F11 Association this season as follows:-

Vice President:	Wal Standing
Publicity Officer:	Ross Gibson
Measurer:	Hugh Cooke.

The skiff club was host for a F11 measurement seminar early in the season, attended by some 30 club measurers and officials from within the association.

There were three social events held in the F11 annex this season, the Christmas Party, a celebration for Stephen Norbis winning the Australian Championships and the Annual Presentation of Trophies.

All these events were very successful and the division would like to thank the Skiff Club for its assistance and support.

A special thanks to all trophy donors and especially to the Associates who donated sufficient funds this season to allow a perpetual trophy to be presented each season - thanks Rene Graham.

The principal sailing results within the division are as follows:-

CLUB CHAMPIONSHIP

1. VIKING : Stephen Norbis, Phillip Cooke,
2. ZODIAC 111: Wal Millican Jnr., Wal Millican Snr.
3. HI-ROLLER : Hugh Cooke, Ellen Cooke.

SEASON POINT SCORE

1. JOY : Wal Standing, Jason Frost.
2. HI-ROLLER : Hugh Cooke, Ellen Cooke.
3. ZODIAC 111 : Wal Millican, Wal Millican.

W. SEASON POINT SCORES

OCT/NOV. JOY : Wal Standing, Jason Frost.
 NOV/DEC. MENACE : Bob Holmes, Michael Holmes.
 JAN/FEB. SUPER CEE DED : Don Andrews, Matthew Andrews.
 FEB/MAR. HI-ROLLER : Hugh Cooke, Ellen Cooke.

GOLF CLUB TROPHY.

JOY : Wal Standing, Jason Frost.

HUGH COOKE
 Race Secretary.

FLYING ELEVEN RACE RESULTS - 1981/82.

Date	Trophy	Winning Boat	Skipper Crew
1981			
6/9.	Howe & Bainbridge	Hi-Roller	H. Cooke E. Cooke
13/9.	" " "	Viking	S. Norbis P. Cooke
20/9.	" " "	Condor of Harbord	R. Gibson B. Gibson
27/9.	John Gorman	Hi-Roller	H. Cooke E. Cooke
4/10.	Ian Hutchinson	Condor of Harbord	R. Gibson C. Gibson
11/10.	Angus & Coote	Salmat	B. John S. John
18/10.	Jack Tier Memorial	Joy	W. Standing J. Frost
25/10.	Wyreema	Aquarius	R. Standing S. Standing

1/11.	16' Associates	Upps-A-Daisy	B. manek D. Zemanek	14.
8/11.	G. Fitzgerald	Salmat	B. John S. John	
15/11.	Aub Barnabas	Albacore	B. Stallworthy K. Budnick	
22/11.	Don Andrews	Hi-Roller	H. Cooke E. Cooke	
29/11.	Peter Dunn	Viking	S. Norbis P. Cooke	
6/12.	Hugh Cooke	862	R. Zemanek E. Zemanek	
13/12.	A. Polkinghorne	Hippopotamus	S. Polkinghorne	
20/12.	Howe & Bainbridge	Hang Loose	M. Hicks L. Stapleton	
1982.				
3/1.	John Ballantyne	Wyreema	M. Kiely K. Parry	
10/1.	Barry Norbis	Wyreema	M. Kiely K. Parry	
17/1.	Rob Standing	Albacore	B. Stallworthy K. Budnick	
24/1.	Ross Gibson	Prestige	B. Ansen A. Ansen	
31/1.	Tru-Flo-Sails	Ballo's Boat	J. Ballantyne B. Ballantyne	
7/2.	Bob Kirkwood	Menace	B. Holmes M. Holmes	
14/2.	Manly Boatshed	Albacore	B. Stallworthy K. Budnick	
21/2.	Bruce John	Albacore	B. Stallworthy K. Budnick	

28/2.	Ol' Buffers/Guest Skippers	Hi-roller	G. Cooke E. Cooke	15.
7/3.	Ladies Day Forward Hands Race	Roller Coaster	G. Cooke E. Cooke	
14/3.	Rod Zemanek	Hi-Roller	E. Cooke H. Cooke	
14/3.	K. Thurkettle	862	B. Zemanek R. Zemanek	
21/3.	Bob Holmes	Joy	W. Standing J. Frost	
28/3.	Dick Hanlon	Hippopotamus	S. Polkinghorne	
4/4.	David Hay	Hang Loose	M. Hicks L. Stapleton	

CLUB CHAMPIONSHIP

1981

25/10.	Ken Fawkner	Viking	S. Norbis P. Cooke
8/11.	Edna Standing Memorial	Zodiac 111	W. Millican W. Millican
6/12.	G. Johnston	Viking	S. Norbis P. Cooke

1982

10/1.	Blue Peter Sails	Viking	S. Norbis P. Cooke
31/1.	John Hammond	Viking	S. Norbis P. Cooke
21/2.	Boyles Home Sewing	Viking	S. Norbis P. Cooke
28/3.	Pedgees	Viking	S. Norbis P. Cooke.

BUILDING OFFICER'S REPORT.

16.

During the past term on the Board, I have once again been very proud to represent those who elected me and to undertake the responsibilities that belong to the position of Building Officer.

During the past year there has been some major work carried out on our Club, e.g., the replacement of the south wall in the boatshed, completion of the Annex, covered area of the jetty, etc. and also the many other never-ending minor repairs and general maintenance which must be kept under control continually throughout the year. This work seems to be greater during the Sailing Season, however this must be expected.

There are several other items on my drawing board at the moment for urgent attention and some of these include a shower and change room for our female members, alterations to our Bar area and several thousand dollars to be spent on, and under the jetty and so on.

The Club's rescue boat has been kept in A1 condition throughout the past year and during the off-season has seen some alterations. The general maintenance and upkeep of the boat has been carried out by the crew of David Gillespie, Justin Gilati, Ken Parry, John Lang and myself and I wish to extend my grateful thanks to those I have mentioned, for the devoted and voluntary time they have given to the Club and myself - not only have they worked on the boat, they have spent many hours on assisting me with the general maintenance work within the Club. I am sure you will all join with me in extending our thanks.

While on the subject of the Rescue Boat, I must extend my thanks to our Sponsor "HARBOUR FORD" Balgowlah, Mr. Ron Sleigh and Mr. John Scott for their support and co-operation. In many ways they have supported us more than we had expected, even to the extent of prizemoney for the forthcoming sailing season, thus, again on behalf of my Crew and myself, thanks Ron and John and I look forward to the same co-operation during the 1982/83 season. (Maybe some members are looking for new or second-hand motor vehicles. Go and see Ron, John or Chris at "Harbour Ford" and mention the Club).

Rescue Boat Statistics: from 6/9/81 to 14/8/82.

Running Hours.	Tows.	Stand-bys.	Assistance to other craft.
288½	50	94	16

The Boat and Crew have also attended regattas at Vaucluse, Balmoral and Belmont.

At this point I would like to extend my thanks to the following members for their support and assistance during the past year - Archie Graham, James Austin, (B.H.G.) Bob Munro. These members have given me their continual assistance for the past three years, thus have made my job so much more easy-going.

I wish to extend a special thanks to our past Commodore, Mr. George Johnston, who has grown his wings and flown north. George, for all your support, co-operation and guidance, my grateful thanks. It has also been an honour to have known you and to have served under your leadership - thanks George.

My thanks must also go to the members of the Board and Sailing Committee, the F11 Committee for their support and confidence that has been shown to me during the past season, also to the Club Staff, both female and male, and I trust that this kind of support will remain for many years to come. Thanks to you all.

Finally, I would like to thank the most important people within the Club - each and every member - not only the many that have supported me personally in my responsibilities, but for the support they have given to the Club in general.

I know that some of my acts and decisions during the past year have not been completely accepted by some members, however it is my opinion that to have a 100% achievement would be impossible, therefore all that I have intended to achieve has only been for the interest of all members and the Club.

I intend standing for the management committee once again, and if elected, I look forward to your continued support.

Once again, many thanks to one and all.

ERIC S. GRAY, J.P.

Building Officer.

13.

SUGGESTED ALTERATIONS TO MEMO AND ARTICLES OF ASSOCIATION
RECOMMENDED AT MEETING OF SUB-COMMITTEE.

1. Delete Memorandum of Association 3(c) and insert the following:-

(c) (i) To promote manage conduct control and encourage sailing races for the 16ft. skiffs by amateurs.

(ii) In addition to 16ft. skiffs the Club may promote manage conduct control and encourage sailing races in one Junior Class of open boat.

2. Amend Memorandum of Association 3(d) by adding the words "and boats of the selected Junior Class" after "16ft. skiffs" on the first line.

3. Amend Article of Association 1(a) by adding "as amended" after the words "Registered Clubs Act, 1976" on the 38th line.

4. Delete "cause to be entered in the register kept for that purpose" from the 1st line of Article of Association 16 and replace with the following "keep on the club premises a register of members in which he shall enter or cause to be entered".

5. Delete the words "a member of the Board or" from the first line of Article of Association 21.

6. Amend the words "Article 8" on the fifth line of Article of Association 21 to read "Article 20".

7. Amend the words "Returning Officer" on the seventh line of Article 28(c) to read "chairman".

8. Delete the words "and the Board may appoint a successor to hold office until the next election by the Annual General Meeting and until such appointment is made the continuing Directors may act notwithstanding such vacancy" from Article of Association 31 (a) and insert a new sentence "Such vacancy shall be filled in accordance with Article 30".

9. Delete the word "and" after "register" on the seventh line of Article of Association 37 and add the words "and one delegate representing the junior division of the Club" after the word "Association" on the 9th line.

10. Delete the word "rules" on line two of Article of Association 38 (c) and replace with the words "Articles of Association".

11. Delete Article of Association 68 and replace with the following:-

"Without limitation to the generality thereof the duties of the Secretary shall include the following, namely:

- (a) to conform with and execute any direction that may from time to time be given by the Board; and
- (b) to do all such things as are required by him to be done by the Articles or by virtue of the provisions of the Registered Clubs Act, 1976 and the Companies Act, 1961 or the regulations made thereunder."

12. Delete the word "any" from line two of Article of Association 69 and replace with the word "an".

ATTACHMENTS.

1. Manly 16ft. Skiff Sailing Club Ltd. Directors' Report.
2. Balance Sheet as at 30th April, 1982.
3. Trading & Profit & Loss Account for the year to 30/4/82.
4. Statement of the Directors pursuant to Section 162 (10) of the Companies Act 1961.

MANLY 16FT SKIFF SAILING CLUB LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30TH APRIL, 1982

<u>1981</u>			<u>1982</u>
166,681	Gross Sales		189,423
<u>11,036</u>	Stock on Hand at cost 30.4.82		<u>10,052</u>
177,717			199,475
	<u>LESS</u>		
13,289	Stock on Hand at cost 1.5.81	11,036	
<u>79,504</u>	Purchases	<u>89,907</u>	<u>100,943</u>
84,924			98,532
	<u>ADD Other Income</u>		
130,575	Poker Machine Revenue		149,335
3,216	Sundry Income		2,730
2,160	Membership - Applications		1,876
11,717	- Subscriptions		13,811
<u>6,023</u>	Interest Received - Note 3		<u>1,655</u>
238,615			267,939
	<u>LESS Expenses</u>		
7,621	Sailing Expenses, Towage and Launch Hire	2,708	
3,705	Audit and Accounting - Note 2	4,557	
581	Bank Charges and Interest	500	
-	Bar Deficiency	272	
6,881	Catering Costs	7,108	
12,826	Cleaning and Cartage	10,365	
19,340	Depreciation - Note 1	21,995	
11,972	Entertainment, Social Functions, Advertising	18,999	
4,344	Gas and Electricity	6,472	
4,314	Insurance	5,450	
8,225	Licences - Poker Machines	7,583	
7,223	- Liquor	6,266	
60	Payroll Tax	-	
1,219	Printing and Stationery	1,928	
814	Postage	1,165	
2,073	Rent and Rates	7,017	
	Repairs and Maintenance		
7,054	- Building	28,256	
6,587	- Plant, Furniture & Fittings	5,684	
10,984	Sundry Expenses	8,256	
18,099	Taxation on Poker Machines	21,302	
544	Telephone	646	
63,665	Wages	72,309	
581	Rescue Craft Expenses	1,044	
8,562	Trophies and Prize Money	11,236	
264	Travellers Fund	3,840	
100	Leasehold Improvements	-	
758	Flying II Division	893	
-	Provision for Long Service Leave	<u>803</u>	<u>256,654</u>
<u>\$30,219</u>	<u>NET INCOME FROM CLUB ACTIVITIES</u>		<u>\$ 11,285</u>

MANLY 16FT SKIFF SAILING CLUB LIMITED

BALANCE SHEET AS AT 30TH APRIL, 1982

<u>1981</u>			<u>1982</u>
	<u>FIXED ASSETS</u>		
	Club Building	112,511	
106,885	<u>LESS</u> Provision for Depreciation	<u>11,251</u>	101,260
	Club Building - Annexe	15,000	
14,250	<u>LESS</u> Provision for Depreciation	<u>1,500</u>	13,500
	Plant, Furniture & Fittings - at cost	31,943	
15,757	<u>LESS</u> Provision for Depreciation	<u>17,076</u>	14,867
	Rescue Craft - at cost	3,622	
2,048	<u>LESS</u> Provision for Depreciation	<u>1,984</u>	1,638
	Poker Machines - at cost	74,630	
46,223	<u>LESS</u> Provision for Depreciation	<u>24,003</u>	50,627
	Carpet - at cost	5,933	
<u>5,480</u>	<u>LESS</u> Provision for Depreciation	<u>1,549</u>	<u>4,384</u>
190,643	TOTAL FIXED ASSETS		186,276
	<u>CURRENT ASSETS</u>		
11,036	Stock on Hand - at cost	10,052	
3,460	Cash on Hand	3,460	
608	Sundry Debtors	1,556	
4,256	Prepayments - Rates, Liquor and poker machine fees in advance	4,772	
	Commercial Bank of Australia		
6,015	- No. 1 Account	-	
6,000	- Interest Bearing Deposit	-	
-	A.N.Z. Bank - No. 1 Account	15,710	
-	Australian International Finance Corp. Ltd.	<u>35,000</u>	<u>70,550</u>
222,018	TOTAL ASSETS		256,826
	<u>LESS CURRENT LIABILITIES</u> (Repayable within 12 months)		
37,854	Sundry Trade Creditors and Accruals	59,160	
3,891	Subscriptions in Advance	4,950	
2,400	Provision for Sick Leave	1,355	
1,728	Provision for Holiday Pay	2,406	
485	C.B.A. Bank - No. 2 Account	-	
-	A.N.Z. Bank - No. 2 Account	<u>161</u>	<u>68,032</u>
175,660			188,794
	<u>LESS LONG TERM LIABILITIES</u>		
<u>664</u>	Provision for Long Service Leave		<u>1,467</u>
<u>\$171,996</u>	NET ASSETS		<u>\$ 187,327</u>
	Represented By:		
	<u>ACCUMULATED FUNDS</u>		
114,777	Balance as at 1st May, 1981		174,996
-	<u>ADD</u> Over-Provision for Sick Leave in Previous Financial Year (to 30/4/81)		1,046
<u>30,219</u>	<u>ADD</u> Net Income For Year		<u>11,285</u>
<u>\$174,996</u>			<u>\$ 187,327</u>

MANLY 16FT SKIFF SAILING CLUB LIMITED

DIRECTORS' REPORT

Your Directors present their Report on the Accounts of the Company for the year ended 30th April, 1982.

1. Directors

At the date of this report, the names of the Directors in office are:-

Douglas James Malbon Kiely
Michael Joseph McMahon
Walter Standing
Geoffrey Ogilvy Morgan
Kenneth Ray Norminton
Anthony Francis Deacon
Eric Stephen Gray

2. Principal Activities

The Company continued to operate as a Sailing and Social Club throughout the financial year.

3. The net amount of profit of the Company for the year amounted to \$11,285.
4. The Directors took reasonable steps to ascertain (before the making out of the Profit and Loss Account and Balance Sheet) the action taken in writing off bad debts and providing for doubtful debts and they satisfied themselves that all known bad debts were written off and adequate provision was made for doubtful debts.
5. The Directors at the date of this report are not aware of any circumstances rendering the amount of bad debts written off or doubtful debts provided for inadequate to any substantial extent.
6. 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.
7. The Directors are not aware of any circumstances rendering book values of current assets misleading.
8. 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.

9. 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.
10. 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.
11. The results of the Company's operations during the year were not substantially affected by any item, transaction or event of a material and 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.
12. 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, with the exception of Geoffrey Ogilvy Morgan, who carried out general repairs and improvements to both the Club Buildings and Annexe for the sum of \$26,222.

SIGNED on behalf of the Board at Manly this 4th day of August, 1982.

D.J.M. KIELY,
DIRECTOR.

M.J. MCMAHON,
DIRECTOR.

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

NOTE 1 - ACCOUNTING POLICIES

The major accounting policies and practices followed by the Company are:

- (a) The Financial Statements have been prepared under the Historical Cost Convention on a going concern basis and in accordance with generally accepted Australian accounting principles.
- (b) Depreciation on Fixed Assets, apart from Club Buildings, has been calculated on the diminishing value method of depreciation at a rate of 20%.

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

NOTE 2 - AUDIT AND ACCOUNTING FEES

Accountancy Fees of \$800 (1981 - \$700) and Audit Fees of \$2,690 (1981 - \$2,158) were paid to the Auditors, Bland Freeman Walker Williams. The Auditors received no other benefits.

Also included in this item of expense was an amount of \$1,067 (1981 - \$847) paid to Mr. R.M. Woods and subsequently Murray Woods Blundell Pty. Limited.

NOTE 3 - INTEREST RECEIVED

Interest was received from the following sources during the year:

C.B.A. PROPERTIES LIMITED	\$1,168
COMMERCIAL BANK OF AUSTRALIA LTD.	300
AUSTRALIAN INTERNATIONAL FINANCE CORP. LTD.	<u>187</u>
	<u>\$1,655</u>

NOTE 4 - INTEREST DUE

Interest of \$431 was owing at the end of the financial year from the Australian International Finance Corp. Ltd., but has not be brought to account in the Profit and Loss Account.

NOTE 5 - UNEXPIRED LEASING COMMITMENTS

Real Estate and Premises	
Payable within 12 months	\$ 4,840
Estimated amount payable after 12 months on current valuation of Property	\$82,280

MANLY 16FT SKIFF SAILING CLUB LIMITED

STATEMENT OF THE DIRECTORS PURSUANT TO SECTION 269(9) OF THE COMPANIES (N.S.W.) CODE

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;
- (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; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed on behalf of the Board.

D.J.M. KIELY,
DIRECTOR.

M.J. McMAHON,
DIRECTOR.

4th August, 1982.

AUDITORS' REPORT TO THE MEMBERS

IN OUR OPINION:

- (1) The accompanying accounts, being the Balance Sheet and Profit and Loss Account of MANLY 16FT SKIFF SAILING CLUB LIMITED, which have been prepared under the Historical Cost Convention, are properly drawn up in accordance with the provisions of the Companies (N.S.W.) Code, and so as to give a true and fair view of:
 - (a) The state of affairs of the Company as at 30th April, 1982, and of its results for the year ended on that date, and
 - (b) The other matters required by Section 269 of the Code to be dealt with in the accounts.
- (2) The accounting records and other records and the registers required by the Code to be kept by the Company are properly kept in accordance with the provisions of the Code.

BLAND FREEMAN WALKER WILLIAMS,
PUBLIC ACCOUNTANTS.

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

Dated at Manly
this 4th day of
August, 1982.