

# MANLY 16 FT. SKIFF SAILING CLUB LTD.

EST. 1921

10TH ANNUAL REPORT  
AND  
BALANCE SHEET  
SEASON 1982-83



**ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE**

**MANLY ON MONDAY 29TH AUGUST 83 AT 8:00 PM**

AGENDA.

1. Confirmation of the Minutes of the 9th Annual General Meeting held on 6th September, 1982.
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.

MANLY 16FT. SKIFF SAILING CLUB LIMITED  
OFFICERS AND DIRECTORS - SEASON 1982/83.

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

DIRECTORS:  
A. DEACON  
M. DEACON

AUDITORS: BLAND, FREEMAN, WALKER, WILLIAMS.

PRESENT LIFE MEMBERS: E. ANDREW, K.A. CLARKE, A.M. DWYER,  
A. DENNON, T. FAWKNER (RBE),  
R. HANLON, W.G. HOLE, K. KERSHAW,  
G.S. JOHNSTON, R.T. 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 1982/83.

COMMODORE:  
I. HUTCHINSON

VICE COMMODORE:  
J.M. TALTY

CLUB CAPTAIN:  
G.E. FITZGERALD

VICE CAPTAIN:  
E. GRAY

RACE SECRETARY:  
B. CRUNDWELL

COMPETITION SECRETARY:  
M. DEACON

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, D. GILLESPIE,  
J. LANG, K. PARRY

PRESIDENT'S REPORT.

(4)

In the 7th Annual Report given for the 1979-80 season, I stated that I had no regrets in retiring from the position of President after 5 years in the Chair. For reasons best known to the members I was re-elected for a further term.

This Annual Report will be my 8th as President and I am very proud of the fact that you, the members, have had faith in me as the Chairman of your Board of Directors for such a long period.

Last year your Commodore, Ian Hutchinson, together with his Sailing Committee, produced a very enjoyable season of sailing and socialising even though we did not bring home either the State or Australian titles.

The Annual Skiff Presentation evening was again a very popular event as shown by the great number and variety of Trophies presented to our sailors. The majority of these trophies were generously supplied by people who support this Club.

Our special thanks go to these donors, for without them, the Club could not prosper.

The Flying 11 Division remained static with regard to the number of boats, but the enthusiasm of all concerned in the conducting of this Division, has not waned - they have continued to improve the lot of the youngsters and our thanks go to the officials for their efforts last season.

It comes as a surprise to note that this Annual Meeting is the 61st of the Manly Club, but is the 10th since being incorporated into a company.

I have been browsing through copies of previous Annual Reports and could not help but compare the Club as it is at present, with what we used to have in years gone by.

How many of you can remember the Club before the present Main Bar Area was added? Also, can you remember back to the time the Concrete Deck and Wharf were added? Remember the big storm that upset an Annual Presentation evening? More recently, can you remember the middle section of the Club before it was rebuilt - the dining room (more like an alcove), cramped kitchen, toilet facilities?

Over the years, your Board of Management has made many improvements in an endeavour to give you a reasonable standard of accommodation for you and your friends.

Random Breath Testing has changed the habits of many members. Those living a good distance away are visiting less, but this is being compensated for by the influx of visitors

living on Eastern Hill who can come and relax and then only have a short walk to their homes.

From the contents of this Annual Report, you can readily see the Club is still holding steady and we are not getting the same problems which plague the larger Clubs, thanks to the support of you, the member.

I think you will agree that our strong position would not be possible if your Board did not have support from the Club Staff. Our Secretary, John Fitzgerald and his backstop Murray Beattie, must be congratulated on the manner in which they conduct the affairs of the Club. They are always cheerful and a great help to the members of the Board and especially to me, by solving problems before they needed to come before the Board of Directors.

Do you know how long John Fitzgerald has been with us? Well, his name appears as Assistant Manager in our Annual Report dated 15th August, 1977. John has given great service to the Club for well over 6 years and should be congratulated on his patience and perseverance in putting up with the continual demands from within a small Club like ours.

The members of the Board have been together for some years with only one or two changes and I am very proud to be associated with such a dedicated team. They have worked hard over the years to see that the Club functions correctly and have given continual support to both the Staff and myself.

They, together with our Permanent Staff, have worked hard each year to ensure that we do not over-extend ourselves financially and you must agree that the financial situation over recent years is something to be proud of. All alterations, additions and improvements have been made on a cash basis, meaning that our reserves have been sufficient to avoid the horrors of having to repay loans on a restricted budget.

Shortly you will be inconvenienced while a new Bar and Main Entrance are built. This expense was budgeted for during the year under review and should be completed in very quick time, thanks to planning by the Directors.

As mentioned earlier, Sponsors are vital to this Club and I recommend a perusal of the race results elsewhere in this Report. You can see that we are very lucky with the great support being given by these Sponsors.

(6)

We must thank Harbour Ford for the support given to our Rescue Boat (Tin Boat). As mentioned last year, Rescue Boats are a vital part of sailing. Harbour Ford continue to show their community spirit with this sponsorship.

When thinking of Rescue Boats, we give no thought to a larger vessel that is with us every Saturday and has been instrumental in bringing home most of our fleet at some time or other over the years. To Jimmy Rando and the "Susanna", we say thanks for just being ready each week to help when needed.

Finally, let me thank everyone connected with the Club for their help and toleration over many years. The Club can only go forward and your support will ensure that the work done by your retiring Board will be of continuing benefit to you and future new members.

DOUG KIELY.

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#### FLYING ELEVEN DIVISION REPORT.

The 1982/83 season was a successful one, although the number of weekly competitors dropped to about 15 starters, down a little from the previous year.

The Club fared well in the State and Australian Championships. Four boats attended the National Championship at Darling Point, Brisbane in January, "Hi-Roller" - Gavin Cooke, "Zodiac 111" - Wal Millican, "Hippopotamus" - Stephen Polkinghorne, and "Condor of Harbord" - Ross Gibson. Congratulations to "Hi-Roller" and "Zodiac 111" who finished 4th and 5th respectively.

Congratulations and commiserations to "Zodiac 111" for becoming Runner-up in the State Championships for the second year in a row.

Club members were represented on the N.S.W. F11 Association this season by:-  
Wal Standing - Vice President  
Ross Gibson - Publicity  
Hugh Cooke - Measurer.

The Club was represented at each of the Association monthly meetings, held throughout the year at Lane Cove 12 Skiff Club.

The Skiff Club was host for a F11 Measurement Seminar early this season, attended by some 20 club measurers and

officials from within the Association.

There were two social events held this season. The Christmas Party and the Annual Presentation of Trophies. Both were well attended and our thanks go to the Skiff Club for their support.

The Division would like to give a special mention to the generosity of Bruce Crundwell, who donated his skiff "Evasive" to the F11 Division. The skiff, masts and gear were gratefully received as a timely replacement for George Johnston's "Ruth", which went out on a winning note.

This season saw a weekly raffle conducted to raise money for the Skiff Club Travellers Fund, which over the Season raised \$814. Thanks to Ross Gibson for his good work. This money was allocated to the boats that travelled to Brisbane.

Thanks go to all Trophy Donors and to the Officials who conducted the races each Sunday.

The principal sailing results for 1982/83 are as follows:-  
CLUB CHAMPIONSHIP

1. "Zodiac 111" - Wal and Wal Millican.
2. "Hi-Roller" - Gavin and Phillip Cooke.
3. "Hippopotamus" - Stephen Polkinghorne and Trevor

SEASON POINT SCORE

1. "Condor of Harbord" - Ross, Craig, Ben Gibson.
2. "Hi-Roller" - Gavin and Phillip Cooke.
3. "Zodiac 111" - Wal and Wal Millican.

¼ SEASON POINT SCORE

Sept/Oct - "Hi-Roller"  
Nov/Dec - "Hippopotamus"  
Jan/Feb - "Condor of Harbord"  
Feb/Mar - "Joy" - Wal Standing and Jason Frost.

GOLF CLUB TROPHY

"Condor of Harbord".

H. COOKE

Race Secretary.



## COMMODORE S REPORT

1982-83 proved to be a season of mixed fortunes for Manly. Our interclub campaign started off exceptionally well, with Tooths Hotel winning the Central Zone Title and Zebra Motor Inns winning the first two heats of the State Title. Fortune was not with us however, and our only Representative to make it through to the N.S.W. Team was Zebra Motor Inns.

Several of our skiffs competed in the Inter-Dominion Championship on Lake Illawarra. Tooths Hotels and Bainbridge were our best performers in this event, winning the Teams Trophy.

Manly was host Club for the annual Perc Johnston Memorial Teams Race against the Middle Harbour Club. The Middle Harbour Skiffs proved too good on this occasion and outpointed us to take the Trophy back to Middle Harbour.

The Triangular Teams Race between Drummoyne, Middle Harbour and Manly was hosted by the Drummoyne Club and resulted in a win to Manly.

Our Regatta was sponsored by Tooth & Co. and their financial and material help was largely instrumental in making the Regatta the success it was. I would like to take this opportunity to thank all those people who helped in the running of this event. It is one of the few occasions in recent years where everyone, members and staff, have put their efforts into a project and made it a success.

Club racing was well supported, even though the season was somewhat disrupted by the number of Association events in our Zone. Congratulations go to our new Club Champion, Stephen Norbis and his crew, Craig Doyle, Peter Wettstein and Jeff Hanlon, sailing Tooths Hotel. Tooths Hotel was certainly our best performer and the Club Championship was a just reward for their efforts.

Congratulations also go to our Club Pointscore winner, Zebra Motor Inns, skippered by Bill McMahon with Ron Stenner, Ian Vidal and David Holmes crewing.

Our Trophy Donors, as always, supplied us with a variety of prizes and they were distributed fairly evenly throughout the fleet as recorded elsewhere in this report.

The activities of the Flying Eleven Division are covered in their own report, but I would like to put on record our thanks to the officials and youngsters who sail in this Class for the contribution they are making to the Club.

Several of these youngsters are now involved in skiff sailing, and the continuing influx of the youngsters into the 16ft. Skiff Class can only be of benefit to the Class.

The state of the Club's Rescue Craft facilities was the subject of some discussion during the year. A Committee was formed to look into the suitability of craft to operate as a Club Rescue Launch. With our "Tin Boat" nearing the end of its useful life, the Committee has suggested that the Club look towards purchasing a 21ft. Fibreglass "Work Boat" powered by a 25-30 H.P. Diesel. It is to be hoped that the incoming Committees follow this matter through.

At this stage I would like to thank all of the people who helped us get through last season - in particular, my Vice Commodore John Talty and Race Secretary Bruce Crundwell. Bruce is going on as Vice Commodore to Michael McMahon, but John is retiring as an official after many years of service to the Club. I would like to put on record the Sailing Committee's appreciation of the contribution John has made to the Club over many years.

I wish incoming Commodore, Michael McMahon and his officials every success in the coming season. Indications are that there will be at least six new Skiffs in the Club next season, which is a good start to what we hope will be a successful season.

IAN HUTCHINSON

Commodore.

## 1982 - 83 SEASON

## 16FT. RESULTS

1982

- 18 September - J.G. GRAHAM TROPHY  
Tooths Hotels - Stephen Norbis
- 25 September - PEG NORMINTON TROPHY  
Marc Sier Sails - Marc Sier
- 9 October - BRYAN SYMONS TROPHY  
Ramsay Alarm Safes - Peter Woolley
- 16 October - A.L. SCHULTZ MEMORIAL TROPHY  
Tooths Hotels - Stephen Norbis
- 23 October - COMMODORE S TROPHY  
Steyne - Dave Hooley
- 4 December - ENDRUST TROPHY  
Marc Sier Sails - Marc Sier
- 11 December - TOM FAWKNER TROPHY  
Bainbridge - Michael Polkinghorne
- 18 December - KEN MINEHAN TROPHY  
Zebra Motor Inns - Bill McMahon
- 1983
- 8 January - ROBIN SCHROTER MEMORIAL TROPHY  
Go Easy - Bruce Crundwell
- 15 January - M. DEACON & P. WETTSTEIN TROPHY  
Ramsay Alarm Safes - Peter Woolley
- 16 January - LADIES DAY  
Coates Hire Service - Leah Morgan
- 22 January - ERIC GAMBLE MEMORIAL TROPHY  
Zebra Motor Inns - Bill McMahon
- 5 February - ARTFUL DODGER ISLAND CRUISES TROPHY  
Ruth - Wal Millican Jr.

- 12 February - MATANA TROPHY  
Zebra Motor Inns - Bill McMahon
- 19 February - AUTEX CAR RENOVATORS TROPHY  
Ecks Soft Drinks - Rob Holdom
- 26 February - KOSMOOLOO TROPHY & TIGHE CUP  
Go Easy - Bruce Crundwell
- 5 March - NANCY KIRKWOOD & MANLY BOATSHED TROPHY  
Heritage Real Estate - Tony Deacon
- 12 March - DIM RANDO TROPHY  
Tooths Hotels - Stephen Norbis
- 19 March - E. MITCHELL & C.A. FORSYTH TROPHY  
Go Easy - Wal Millican Jnr.
- 26 March - BOB LUNDIE TROPHY  
Ramsay Alarm Safes - Peter Woolley
- 9 April - COL CRAWFORD MOTORS TROPHY  
Zebra Motor Inns - Bill McMahon
- 16 April - CLUB TROPHY  
Hot Zinc - Ian Hutchinson.

BUILDING OFFICER S REPORT.

(12)

During the past year we have seen some alterations to our Club, namely:-

- (1) Ladies shower and change room.
- (2) A new security store room.
- (3) Repairs to the underside of the concrete jetty.
- (4) Rebuilding of sea baffles on south side of our jetty

and many other minor repairs and alterations.

Our major undertaking at present is the alterations to our Club Bar and foyer area. This has been a well overdue task and I am sure all our members will benefit from the extra services that will be available.

I have attempted to carry out my duties to the best of my ability as I have in the past, therefore I trust I have satisfied you all with my undertakings.

I wish to thank the following persons for their assistance in helping me during the past year, thus making my job so much easier: Archie Graham, Bob Munro, John Fitzgerald and his Staff, also thanks to David Gillespie, Ken Parry, Luke Stapleton and John Lang for their assistance in several building repairs and maintenance that had to be carried out during the season. To any of those I have missed, please accept this as my personal thanks.

During the past year the Club s Rescue Boat has been maintained, operated and serviced by the regular untiring efforts of the crew, to whom a special thanks is due. The crew consists of David Gillespie, John Lang, Ken Parry and myself and only on two occasions did the boat have to go away for repairs.

A very special thanks must go to our sponsor, Mr. Ron Sleight of Harbour Ford, Balgowlah, for their outstanding support and co-operation, not only to the Rescue Boat, but also toward our 16ft. skiffs and F11 Division. Thanks from all of us Ron.

Rescue Boat Statistics - 6/7/82 to 9/7/83.  
Running hours - 298 hrs. Tows - 49. Standbys - 117.  
We assisted the Wespac Rescue Chopper twice,  
the Sydney Water Police four times,  
other craft four times,  
attended injured persons twice,  
16ft. skiffs from rocks on 5 occasions.

The crew and myself wish to extend our thanks to all members of the Board, Sailing Committee, Sailing Members and Race Officials for their confidence and co-operation shown to us during the past year.

Lastly, I would like to thank all Club Members for their co-operation and support during the past year and I look forward to the same next year, especially the friendship that is most outstanding within our Club.

Thanks to all.

Yours in sailing,

ERIC S. GRAY, J.P.  
Building Officer.

#### SECRETARY'S REPORT

It has been very pleasing to see the support received from our members over the past 12 months. As you are all aware, times have been most difficult for most clubs. It has been through your support that we were able to show such a healthy balance sheet.

In the next few weeks, work will commence on renovating and extending the Bar. This will complete the plan commenced three years ago to completely renovate our Club.

Our current Bar prices are among the lowest on the North Shore and we intend keeping the Bar prices as low as we can for as long as we can.

My thanks to the Directors and Staff of the Club for the co-operation and support they have given me throughout the year.

J. FITZGERALD.

TREASURER'S REPORT

The net profit from Club activities in the financial year to the 30th April, 1983 was \$30,562.

This is undoubtedly a very pleasing result and reflects that, at this stage, the Club is not suffering the plight of many in the State. Bar trade increased by over 20% during the year, while poker machine revenue was up by 5.7%.

At the same time the Board was able to contain increases in overall expenditure to 5.5%. Increases in depreciation (\$1,579), liquor licence (\$1,377), wages (\$9,689), taxation on poker machines (\$1,070) and sundry expenses (\$2,965) were primarily a result of the extra trading activity. The increase in audit and accounting is principally due to the fact that since November, 1982 a book-keeper has been employed on a part-time basis to perform the more mundane accounting duties which were previously done by myself. Repairs and maintenance on buildings (\$30,693) was again a major expense item and primarily resulted from repairs to the concrete deck and to piles and joists in the boatshed area. With the exception of the need to replace some piles under the wooden deck area, it is hoped that no other major repairs will be necessary in the next few years. In the meantime I am confident that we can contain overall expenditure to at least the same level during this coming year.

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

Members will also note that the Club's working capital situation at the end of the financial year was also very healthy with current assets exceeding current liabilities by \$19,565.

M.J. McMAHON  
Hon. Treasurer.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR YEAR ENDED 30TH APRIL, 1983.

Funds were made available by :-		
- Net income from Club activities		30,562
plus non-cash items added back		
depreciation	23,574	
losses on disposal		
of assets	3,460	
	<u>27,034</u>	
less profit on disposal		
of assets	80	26,954
Total income from Club activities		<u>57,516</u>
- increase in sundry creditors and accruals		5,919
- " in provision for sick leave		191
- " in provision for holiday pay		3,100
		<u>66,654</u>
Funds were applied to :-		
- purchase of plant, furniture and fittings (typewriter, chairs, trestles, ceiling fans, kitchen exhaust, pool-table, T.V., and duplicating machine)		11,670
- improvements to Club buildings (ladies change room)		11,883
- purchase of poker machines		17,166
- increase in stock on hand		5,912
- " in sundry debtors		251
- " in prepayments		813
- " in cash at bank		3,761
- " in cash investments		15,000
- decrease in subscriptions in advance		198
		<u>66,654</u>



ATTACHMENTS.

1. Manly 16ft. Skiff Sailing Club Ltd. Directors Report.
2. Balance sheet as at 30th April, 1983.
3. Trading & Profit & Loss Account for the year to 30/4/83.
4. Statement of the Directors pursuant to Section 162 (10) of the Companies Act 1961.

MANLY 16FT SKIFF SAILING CLUB LIMITED

TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL, 1983

<u>1982</u>			
189,423	Gross Sales		230,260
<u>10,052</u>	Stock on Hand at Cost 30th April, 1983		<u>15,964</u>
199,475			246,224
	<u>LESS:</u>		
11,036	Stock on Hand at Cost 1st May, 1982	10,052	
<u>89,907</u>	Purchases	<u>116,575</u>	<u>126,627</u>
98,532			119,597
	<u>ADD: OTHER INCOME</u>		
149,335	Poker Machine Revenue		157,940
2,730	Sundry Income		3,483
1,876	Membership - Applications		1,723
<u>13,811</u>	- Subscriptions		<u>14,698</u>
1,655	Interest Received		<u>4,018</u>
267,939			301,459
	<u>LESS: EXPENSES</u>		
2,708	Sailing Expenses, Towage & Launch Hire	2,573	
4,557	Audit & Accounting	5,717	
500	Bank Charges & Interest	312	
272	Bar Deficiency		
7,108	Catering Costs	7,111	
10,365	Cleaning & Cartage	9,916	
21,995	Depreciation	23,574	
18,999	Entertainment, Social Functions, Advertising	13,487	
6,472	Gas & Electricity	6,595	
5,450	Insurance	6,329	
7,583	Licences - Poker Machines	7,925	
6,266	- Liquor	7,643	
1,928	Printing & Stationery	2,168	
1,165	Postage	771	
7,017	Rent & Rates	7,562	
	Repairs & Maintenance		
28,256	- Building	30,693	
5,684	- Plant, Furniture & Fittings	7,228	
8,256	Sundry Expenses	11,221	
21,302	Taxation on Poker Machines	22,372	
646	Telephone	736	
72,309	Wages	81,998	
1,044	Rescue Craft Expenses	1,773	
11,236	Trophies & Prizemoney	10,149	
3,840	Travellers Fund	1,171	
893	Flying II Division	1,330	
<u>803</u>	Provision for Long Service Leave	<u>543</u>	<u>270,897</u>
\$ 11,285			<u>\$ 30,562</u>
	<u>NET INCOME FROM CLUB ACTIVITIES</u>		

MANLY 16FT SKIFF SAILING CLUB LIMITED  
BALANCE SHEET AS AT 30TH APRIL, 1983

<u>1982</u>			
<u>FIXED ASSETS</u>			
	Club Building	124,394	
101,260	Less: Provision for Depreciation	<u>16,877</u>	107,517
	Club Building - Annexe	15,000	
13,500	Less: Provision for Depreciation	<u>2,250</u>	12,750
	Plant, Furniture & Fittings - at cost	41,116	
14,867	Less: Provision for Depreciation	<u>19,506</u>	21,610
	Rescue Craft	3,622	
1,638	Less: Provision for Depreciation	<u>2,312</u>	1,310
	Poker Machines	83,266	
50,627	Less: Provision for Depreciation	<u>31,058</u>	52,208
	Carpet	5,933	
4,384	Less: Provision for Depreciation	<u>2,426</u>	3,507
186,276	<u>TOTAL FIXED ASSETS</u>		<u>198,902</u>

<u>CURRENT ASSETS</u>			
10,052	Stock on Hand - at cost	15,964	
3,460	Cash on Hand	3,460	
1,556	Sundry Debtors	1,807	
4,772	Prepayments - Rates, Liquor & Poker machine fees in advance	5,585	
15,710	A.N.Z. Bank - No. 1 Account	19,290	
-	- No. 2 Account	342	
-	- Interest Bearing Deposit	20,000	
-	Barclays Australia Limited	30,000	
35,000	A.I.F.C.	<u>-</u>	96,448
256,826	<u>TOTAL ASSETS</u>		<u>295,350</u>

<u>LESS: CURRENT LIABILITIES (Repayable within 12 months)</u>			
59,160	Sundry Trade Creditors & Accruals	65,079	
4,950	Subscriptions in Advance	4,752	
1,355	Provision for Sick Leave	1,546	
2,406	Provision for Holiday Pay	5,506	
161	A.N.Z. Bank - No. 2 Account	<u>-</u>	76,883
188,794			<u>218,467</u>

<u>LESS LONG TERM LIABILITIES</u>			
1,467	Provision for Long Service Leave		<u>2,008</u>
<u>\$187,327</u>	<u>NET ASSETS</u>		<u>\$216,459</u>

Represented By:

<u>ACCUMULATED FUNDS</u>			
174,996	Balance as at 1st May, 1982		187,327
	Add: Over-provision for Sick Leave in Previous Financial Year		-
1,046			-
11,285	Net Income for Year		<u>30,562</u>
187,327			217,889
	Less: Under Provision for Holiday Pay in Previous Years		<u>1,430</u>
<u>\$187,327</u>			<u>\$216,459</u>

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 the

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 this 27th day of June, 1983.

D.J.M. KIELY - DIRECTOR

M.J. McMAHON - DIRECTOR

MANLY 16FT SKIFF SAILING CLUB LIMITED

DIRECTORS' REPORT

Your Directors present their report on the accounts of the Manly 16FT Skiff Sailing Club Limited for the year ended 30th April, 1983.

1. DIRECTORS' NAMES

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

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

2. PRINCIPAL ACTIVITIES

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

3. The net profit of the Company for the financial year amounted to \$30,562.
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. Before the Profit and Loss Account and Balance Sheet were made out, the Directors took reasonable steps to ascertain whether any other 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, if so, to cause:
  - i) Those assets to be written down to an amount that they might be expected so to realise; or
  - ii) Adequate provision to be made for the difference between the amount of the value as so shown and the amount that they might be expected so to realise.
7. At the date of this report, the Directors are not aware of any circumstance which would render the value attributed to the current assets in the accounts misleading.
8. At the date of this report, there is:
  - a) No charge on the assets of the Company, which has arisen since the end of the financial year which secures the liabilities of any other person; and
  - b) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors will, or may affect, the ability of the Company to meet its obligations when they fall due.

Directors' Report Continued

9. At the date of this report, the Directors are not aware of any circumstance not otherwise dealt with in the report or accounts that would render any amount stated in the accounts misleading.
10. The results of the Company's operations during the year were not substantially affected by any item, transaction or event of a material nature or an unusual nature and no such item or transaction has arisen since the end of the financial year likely to affect substantially the next year's operations.
11. 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 \$22,517.

Signed on behalf of the Board this 27th day of June, 1983.

D.J.M. KIELY - DIRECTOR

M.J. McMAHON - DIRECTOR

MANLY 16FT SKIFF SAILING CLUB LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH APRIL, 1983

NOTE 1: ACCOUNTING POLICIES

The major accounting policies and practices followed by the Club 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

Accounting fees of \$800 (1982 - \$800) and Audit fees of \$2,962 (1982 - \$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 \$1,130 (1982 - \$1,067) paid to Mr. R.M. Woods and subsequently Murry Woods Blundell Pty. Limited.

An amount of \$825 (1982 - \$NIL) was also paid to Mr. E. Waldron for bookkeeping services.

NOTE 3: INTEREST RECEIVED

Interest was received from the following sources during the year:

A.N.Z. Bank Interest Bearing Deposit	600.00
Australian International Finance Corp. Ltd.	2,619.47
Barclays Australia Ltd.	<u>798.78</u>
	<u>\$4,018.25</u>

NOTE 4: UNEXPIRED LEASING COMMITMENTS

Real Estate and Premises

Payable within 12 months	\$ 4,840
Estimated amount payable after 12 months on current valuations of property	\$77,440

AUDITORS' REPORT

TO THE MEMBERS OF THE MANLY 16FT SKIFF SAILING CLUB

In our opinion:

(a) The accompanying accounts, being the Balance Sheet and Profit and Loss Account, 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:

i) The state of affairs of the Company as at 30th April, 1983, and of its results for the year ended on that date; and

ii) The other matters required by Section 269 of that Code to be dealt with in the accounts.

(b) 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.

Dated at Manly  
this 27th Day of  
June, 1983.

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