



# MANLY 16<sup>1</sup>/<sub>2</sub> FT. SKIFF SAILING CLUB LTD.

EST. 1921

11TH ANNUAL REPORT  
AND  
BALANCE SHEET  
SEASON 1983 - 84

COLD GOLD

KB

ANNUAL GENERAL MEETING TO BE HELD AT THE CLUBHOUSE

MANLY ON MONDAY 27th AUGUST, 1984 AT 8.00 P.M.

NOTICE.

The 11th Annual General Meeting of the Manly 16ft. Skiff Sailing Club Limited will be held at 8.00 p.m. on Monday 27th August, 1984 in the Clubhouse, East Esplanade, Manly, 2095.

AGENDA.

1. Confirmation of the Minutes of the 10th Annual General Meeting held on 29th August, 1983.
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 of 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.



SAILING OFFICIALS - SEASON 1983/84.

COMMODORE:  
I. HUTCHINSON

VICE COMMODORE:  
B. CRUNDWELL

CLUB CAPTAIN:  
G.E. FITZGERALD

VICE CAPTAIN:  
E. GRAY

RACE SECRETARY:  
P. WOOLLEY

COMPETITION SECRETARY:  
N. PATON

STARTER & JUDGE  
H. GRAHAM

ASST. STARTER & JUDGE:  
J. TRIGLONE

HANDICAPPERS: J. TRIGLONE, H. GRAHAM

BOAT & SAIL W. STANDING, B. SCOTT, R. ATKINS,  
MEASURERS: T. GRAHAM, H. GRAHAM

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

DELEGATES TO ASSOCIATION: J. TALTY, B. CRUNDWELL

RESCUE BOAT OPERATORS: E. GRAY, L. STAPLETON,  
P. O'NEIL, B. BALLANTYNE

M. J. McMAHON.  
DIRECTOR

PRESIDENT'S REPORT.

4.

Over the years, as President, I have indicated that I would like to step down from this position. This year, however, I feel that I would like to retain the leadership of your Club so that I can supervise the improvements to the Club commenced in 1976 with the renewal of the underpart of the concrete deck, through until the refurbishing of the Club is completed.

This work will continue for at least another year and is the culmination of 8 years hard work by many Club members who have given their time as Directors, Artisans, Technicians, Architects and workers, freely and with no thought for reward for a job well done.

Your current Board of Directors has worked very hard over the last 4 years and you only have to look round the Club to see the results of their efforts.

The members of the Board have indicated their desire to continue serving you and I would ask your approval to lead them for at least another year.

Both the licensed side of the Club and the sailing section have prospered during the past year. Our finances continue to be very healthy, as recorded by the Treasurer, and our boats enjoyed a good year.

The following list shows the enthusiasm of our Skippers and Crews for Club sailing. There were 27 races sailed on Club courses. Those boats marked \* also attended Interclub races on behalf of the Club.

	Starts	Finish
*Asea	22	20
*Blue Fin	18	17
Cheetah	19	18
*Diacore	23	17
*Ecks Soft Drinks	22	21
Evasive (Fl1's)	13	9
G & G Morgan Builders	23	18
*Hi-Jinx	18	16
Heritage Real Estate	3	1
Hi-Roller	13	13
*K.B.	19	16
Lets Go	23	20
*Matana	20	20
*Ramsay Alarm Safes	22	16
Steyne	21	15
*Short Cut	11	8
*Winlo	17	10

	<u>Starts</u>	<u>Finish</u>
*Wyreema	23	18
Yandah	19	11

Looking at the above table gives you a good indication of the value a boat sponsor gets for his investment. In all cases the sponsored boats sailed the maximum number of races in the Club and many attended the majority of interclub events.

The amount of Prize Money earned by boats is in direct proportion to the effort put into the sailing. The boats winning the most have expended a considerably higher amount on new hulls, new sails and new equipment in their efforts to win laurels for this Club.

On the other side of the coin, namely the Social Club, your Board has continued to maintain an up-to-date battery of Poker Machines to enable players to enjoy the same, or even better, machines that are available in the bigger, less cosy Clubs as well as having the pleasure of better service through the new bar.

The Dining Room continues to offer excellent meals and snacks as well as looking after our needs at other Social functions.

With regard to the lack of entertainers, you should not blame the Board. We have been gagged by officialdom and our neighbours on the western side of Manly Cove, as sound seems to magnify as it travels over water - hence we are now a very quiet and sedate Club.

During the year some members were called to appear before the Board on charges arising from incidents in the Club, but again, not many. Suspensions or warnings were given by your Directors, not out of spite, but out of a sense of duty to all members. We do not broadcast the names of persons appearing, as it is a confidential matter between them and the Board and should go no further.

I would like to thank the Directors for their efforts over the year under review, and if you look at the front of this booklet, you can see they took their duties seriously by attendance at Board Meetings as well as attending to their respective duties within the Club.

Our Secretary/Manager, John Fitzgerald, has been a tower of strength to the Board and especially to me. His sunny smile and breezy manner has ensured that all who come in contact with him form a good opinion of both John and the Club. His leadership qualities show to good effect in his staff, as they are a very happy and contented group of people.

To John and his staff I offer my thanks and trust our association will continue for some considerable time.

Several years ago a proposal was submitted to the Sailing Club for the introduction of an Intermediate class into our ranks. Elsewhere in this booklet you will see a notice advising that this matter will again come up for decision at this Annual Meeting.

This Club, unlike many other Clubs on the peninsula, has maintained its productivity and this is reflected in the Treasurer's Report and Financial Statement.

It is pleasing to see the Club used by so many members during the week. This patronage ensured that the service within the Club did not decline, as has happened in other Clubs.

You, the member, have proved that the Club is a friendly place to bring your friends and for this I join with the Secretary and Board in thanking you for making our jobs just that little bit easier.

In conclusion, I would ask all members to make the effort to attend this meeting, as we were unable to hold the Annual Meeting on the due date last year. This, I feel, was due in part to the lack of disputes and contentious matters for discussion. The Club apparently ran so smoothly that most members felt their attendance was not needed. I can assure you that this is not the case - the larger the attendance, the happier the Board is, because I believe you all should take part in the discussions at our Annual Meeting.

Sincerely,

DOUG KIELY.

COMMODORE'S REPORT.

7.

During the past season the Club conducted a full racing programme which was well supported by the 16ft. skiffs. Congratulations go to all those who competed, in particular our Club championship winner KB (Steve Norbis) and pointscore winner, Matana (Bill McMahon).

Our skiffs also performed creditably in interclub events with KB and Matana representing in the Australian Titles.

The Club's Regatta was an outstanding success with the Port Jackson Championship drawing a top class entry from all clubs - no doubt attracted by the \$3000 prizemoney the Club was able to provide thanks to the generosity of our sponsors, Carlton & United Breweries.

The Flying Eleven Division once again made an excellent contribution to the season and you will find a resumé of their activities published elsewhere in this report. I would like to record our thanks to the Flying Eleven sailors and supporters for their efforts during the season.

All officials performed their tasks creditably last season and I would like to thank all those who gave their time and energies to officiate and help in the running of the Club. Our thanks also to the Board, staff and all members, trophy donors and sponsors, who helped throughout the season.

Election of Sailing Officials for the next season has already been carried out and we welcome two new officials in Vice-Commodore Richard De Vries and Race Secretary Bret Scott.

For next season the Club fleet will number around 20 with some new skiffs being built and other owners updating their present set-ups.

We shall see more Club racing next season, now that we don't have to cater for Zone Test Races and, with the State Titles allocated to Belmont, this will give us four more Saturdays of Club racing before Christmas.

The subject of an intermediate class for the Club has once again been raised, and there may even be a motion presented to tonight's meeting. I don't wish to comment either way on the subject at this stage, but I would urge members to listen very carefully to the debate and consider all points for and against before voting.

Once again thank you to all our supporters and good luck to all competitors in the coming season.

IAN HUTCHINSON  
Commodore.

M. J. MCMAHON.  
DIRECTOR



1983/84 SEASON

16FT. RESULTS.

1983		
17th	September	J.G. GRAHAM TROPHY Evasive - Flying 11's
24th	"	TOM FAWKNER TROPHY Zebra Motor Inns - W. McMahon
8th	October	BRIAN SYMONS TROPHY Matana - W. McMahon
15th	"	A.L. SCHULTZ MEMORIAL TROPHY Viking - S. Norbis
22nd	"	COMMODORE'S TROPHY Asea - R. De Vries
5th	November	ROBERT LUNDIE TROPHY Steyne - D. Hooley
3rd	December	RAMSAY ALARM SAFES TROPHY Ramsay Alarm Safes - P. Woolley
10th	"	CLUB TROPHY Matana - W. McMahon
17th	"	KEN MINEHAN TROPHY G & G Morgan Builders - G. Morgan
24th	"	ROBIN SCHROTER MEMORIAL TROPHY K.B. - S. Norbis
1984		
14th	January	ERIC GAMBLE MEMORIAL TROPHY G & G Morgan Builders - G. Morgan
21st	"	MATANA TROPHY Steyne - D. Hooley
22nd	"	LADIES DAY Steyne - Mrs. C. Hooley
4th	February	ARTFUL DODGERS TROPHY Ramsay Alarm Safes - P. Woolley
11th	"	AUTEX RENOVATORS TROPHY Ramsay Alarm Safes - P. Woolley
18th	"	KOOMOOLOO TROPHY & TIGHE CUP Ecks Soft Drinks - R. Holdom
25th	"	MANLY BOATSHED TROPHY Hi Roller - G. Cooke

1984  
 3rd March NANCY KIRKWOOD TROPHY  
 Winlo - M. Winters

10th " JIM RANDO TROPHY  
 Hi Jinx - P. Bennett

17th " E. MITCHELL & J.A. FORSYTH TROPHY  
 Matana - W. McMahon

18th " OLD BUFFERS DAY  
 Wyreema - C. Fawcner

24th " COL CRAWFORD MOTORS TROPHY  
 Ecks Soft Drinks - R. Holdom

31st " KEN BEGG TROPHY  
 K.B. - S. Norbis

7th April P. WETTSTEIN & M. DEACON TROPHY  
 Asea - R. De Vries

14th " ROSCOE BROWN PRIVATEER TROPHY  
 Yandah - E. Jones

CLUB CHAMPIONSHIP - A.N.Z. BANK TROPHY. K.B. - S. Norbis

CLUB POINT SCORE TROPHY - Matana - W. McMahon

HARBOUR FORD SPRING POINT SCORE - Matana - W. McMahon  
 " " SUMMER " " - Lets Go - J. Lemond  
 " " AUTUMN " " - Ecks Soft Drinks - R. Holdom

C.A. GIBSON MEMORIAL TROPHY - Matana - W. McMahon  
 TRU-FLO SAILS TROPHY - " - " - "

CREWS TROPHY - Asea - R. De Vries,  
 M. Hamilton, G. Wilson,  
 G. Fowler.

M.J. MCMAHON  
 DIRECTOR

## FLYING ELEVEN REPORT.

10

The Flying Eleven Division sailed another successful season in 1983-4. Eighteen Elevens were registered with the Association and up to fifteen Elevens were starting regularly.

A special word of thanks must go to Bob May who completed his 12th season as Starter and Judge.

Thanks must also go to the trophy donors, who provided a trophy for each race held, the 16ft. skiff club for their support at the Christmas and Presentation function, and the club members who supported our weekly raffle.

The Division Skiff "Evasive" was campaigned again this season, under the guidance of Ross Gibson, and provided great experience for 17 different junior sailors. The highlight of the season was winning the Pop Graham Memorial Trophy, with Wal Millican Jnr. at the helm. The skiff club continued their support with a set of sails (ex "KB") towards the end of the season.

The boat racks in the annex are now full and two boats are on the floor. If active boats cannot be accommodated next season, those boats which do not start in at least one race in three, will be asked to remove their boats from the clubhouse, as the constitution demands.

Next season the Division will again be running its Sunday morning elementary sailing scheme, using the club training boat (which was purchased for us by our parent club) and thanks to Wal Standing for his work in this direction, plans are also in hand to provide coaching for the more advanced juniors on Sunday mornings.

The principal sailing results for the 1983-84 season are as follows:-

### Club Championship

1. Zodiac III - Wal & Wal Millican
2. Hi-Roller - Gavin & Phillip Cooke
3. Menace - David & Michael Holmes.

### Point Score

#### Tie for 1st place

1. (Hi-Roller - Gavin & Phillip Cooke  
(Mickey Fin - Tink Polkinghorne, Brett Boylan
2. Menace - David & Michael Holmes.

### Golf Club Trophy

1. Mickey Fin - Tink Polkinghorne, Brett Boylan.

HUGH COOKE  
Race Secretary.

FLYING ELEVEN TROPHY WINNERS: 1983-84.

11.

Trophy Name	Boat	Skipper / Crew
CLUB TROPHY	Joy	W. Standing, J. Frost
CLUB TROPHY	Condor of Harbord	R. Gibson, B / C. Gibson
CLUB TROPHY	Mickey Fin	A. Polkinghorne, B. Boylan
JOHN GORMAN	Ballo's Boat	J. Ballantyne, B. Ballantyne
IAN HUTCHINSON	Omnibus	K. Manning, M. Dawson
JACK TIER MEM.	Zodiac 111	W. Millican Jr. W. Millican Snr.
G. FITZGERALD	Salmat	B. John, S. John
JOHN HICKS	Omnibus	K. Manning, M. Dawson
DON ANDREWS	Hi-Roller	G. Cooke, P. Cooke
HUGH COOKE	Mickey Fin	A. Polkinghorne, B. Boylan
A. POLKINGHORNE	Menace	D. Holmes, M. Holmes
JOHN BALLANTYNE	Hang Loose	M. Hicks, L. Stapleton
STEPHEN NORBIS	Joy	W. Standing, J. Frost
IAN RICHARDSON	Zodiac 111	W. Millican Jr. W. Millican Snr.
WAL MILLICAN	Mickey Fin	A. Polkinghorne, B. Boylan
DICK HANLON	Menace	D. Holmes, M. Holmes
LADIES DAY	Lahaina	M. Kay, A. Cambell
BRUCE JOHN	Lahaina	M. Kay, A. Cambell
MICHAEL DEACON	Roller Coaster	I. Richardson, J. Richardson
16' ASSOCIATES	Mickey Fin	A. Polkinghorne, B. Boylan
WYREEMA	Roller Coaster	I. Richardson, K. Richardson
BOB KIRKWOOD	Roller Coaster	I. Richardson, J. Richardson
BOB HOLMES	Zodiac 111	W. Millican Jr. W. Millican Snr.
EDNA STANDING MEM.	Joy	W. Standing, J. Frost
16' ASSOCIATES	Hi-Roller	G. Cooke, P. Cooke

M. J. McMAHON.  
DIRECTOR

<u>Trophy Name</u>	<u>Boat</u>	<u>Skipper / Crew</u>
PEDGEES	Menace	D. Holmes, M. Holmes
MANLY BOATSHED	Lahaina	M. Kay, A. Cambell
DOUG GIBSON MEM.	Roller Coaster	I. Richardson, K. Richardson
TRU-FLO SAILS	Hi-Roller	G. Cooke, P. Cooke
DALMIER MENSWEAR	Mickey Fin	A. Polkinghorne, B. Boylan
GEORGE JOHNSTON	Menace	D. Holmes, M. Holmes
HENRY GRAHAM	Hi-Roller	G. Cooke, P. Cooke
ROB STANDING	Mickey Fin	A. Polkinghorne, B. Boylan
BOB MAY	Zodiac 111	W. Millican Jnr. W. Millican Snr.
HOWE & BAINBRIDGE	Hi-Roller	G. Cooke, P. Cooke
16' GOLF CLUB	Mickey Fin	A. Polkinghorne, B. Boylan

1 Nyrang Road,  
Allambie. 2100.  
9th July, 1984.

The Secretary, Manly 16ft. Skiff Sailing Club Ltd.,  
East Esplanade,  
MANLY. 2095.

Dear Sir,

Notice is hereby given that I propose to submit the following motions for discussion and decision at the Manly 16ft. Skiff Sailing Club Limited Annual Meeting on Monday 27th August, 1984:

- (A) That paragraph 3(c) (ii) of the Memorandum of Association of the Manly 16ft. Skiff Sailing Club Limited be deleted and replaced by the following:
- 3(c) (ii) "In addition to 16ft. Skiffs the Club may promote, manage, conduct, control, and encourage sailing races in one Junior Class of open boat, and one Intermediate Class of open boat."
- (B) That paragraph 3(d) of the Memorandum of Association of the Manly 16ft. Skiff Sailing Club Limited to be deleted and replaced by the following:
- 3(d) "To encourage sailing races in 16ft. Skiffs and boats of the selected Junior Class and Intermediate Class by the promotion of regattas and the giving of prizes and other means, which may from time to time be determined by the Board."
- (C) That paragraph 37 of the Articles of Association of the Manly 16ft. Skiff Sailing Club Limited be deleted and replaced by the following:
37. There shall be a sailing committee which shall consist of the Board of Directors of the Club, a Commodore, Vice Commodore, Club Captain, Club Vice Captain, Race Secretary, Publicity Officer, Competition Secretary, Handicappers (3), Starter and Judge (1), Assistant Starter and Judge (1), Boat and Sail Measurers (5), Umpires (3), Rescue Craft Operators (2), a representative of each 16ft. Skiff on the Club's register, two delegates to the N.S.W. 16ft.

M. J. McMAHON.  
DIRECTOR

Skiff Association, one delegate representing the Junior Class of the Club and one delegate representing the Intermediate Class of the Club all of whom shall be elected or appointed at the Annual General Sailing Meeting to be held as soon as possible after the completion of the sailing season.

Refer Article 71. A member of the Sailing Committee shall hold office until the Annual General Sailing Meeting following his election or appointment or until for any other reason his seat shall have been declared vacant.

Yours Faithfully,

BRET SCOTT. Membership No. 73.

#### SECRETARY/MANAGER'S REPORT.

I am pleased to report that once again we had a record breaking year in both bar trading and poker machine receipts. A most remarkable result when one considers our bar prices are among the cheapest in Sydney. Only through the regular support of many of our members were we able to obtain this result.

The new Bar which went into operation last October is operating most successfully. A new roof has been erected over the rear section of the Club. The Club building has been completely repainted inside and out, main bar lounge ceiling renovated and new lighting installed. Thanks to Syd Hibbert who spent many hours of his own time building the tables and chairs etc. for the deck area.

I would like to thank the staff for their loyalty and assistance, also many thanks to the committee support and the time and effort they have put in to make this Club as successful as it is.

J. FITZGERALD.

TREASURER'S REPORT.

15.

The net profit from Club activities in the financial year to the 30th April, 1984 was \$54,134.

This is by far the best result ever achieved by this Club. One of the main contributing factors has, of course, been the excellent support given by those members who regularly use the Club. In return for this support, the Board has endeavoured to maintain our bar prices amongst the lowest on the North Shore, so that those who use the Club will get the most benefit.

I feel that the outstanding result is also due in no small way to the untiring efforts of all the members of the Board of Directors and also to the co-operation and diligence of the staff, in particular, secretary-manager, John Fitzgerald. John, who has now been with us for seven years, puts in many extra hours outside normal Club trading hours which largely go unnoticed by most members.

The attached financial reports provide a detailed synopsis of the Club's trading for the year. Both bar trade and poker machine revenue increased by 11% for the year. The increase in overall expenditure for the year was only 2%. While some individual expenses increased by up to 40%, the Board was able to offset these by savings in other areas.

The completion of renovations to the bar is the last in a series of planned major improvements to the Club over the last five years. It is anticipated that we can now look at consolidating our financial position by building up our reserves as an insurance for the future.

M. J. McMAHON  
Hon. Treasurer.

M. J. McMAHON,  
DIRECTOR

ATTACHMENTS.

1. Manly 16ft. Skiff Sailing Club Ltd. Directors Report.
2. Balance Sheet as at 30th April, 1984.
3. Trading & Profit & Loss Account for the year to 30/4/84.
4. Statement of the Directors pursuant to Section 162 (10) of the Companies Act 1961.



STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR YEAR ENDED 30TH APRIL, 1984.

Funds were made available by :-

-Net income from Club activities	54,134	
plus non-cash items added back		
depreciation	28,430	
losses on disposal of assets	4,428	
	32,858	
less profit on disposal of assets	512	32,346
Total income from Club activities		86,480
-increase in provision for long service leave		346
- " in provision for sick leave		342
- decrease in sundry debtors		1,475
- " in cash at bank		10,655
- " in cash investments		15,000
		114,298

Funds were applied to :-

-purchase of plant, furniture and fittings (cash register, trophy cabinet, glass chiller, bar refrigerator, beer plumbing, outside furniture and urn)		17,812
-improvements to Club building (bar renovation)		28,161
-purchase of poker machines		33,615
-increase in stock on hand		1,731
- " in prepayments		632
- decrease in sundry creditors & accruals		29,522
- " in subscriptions in advance		67
- " in provision for holiday pay		2,758
		114,298

MANLY 16FT. SKIFF SAILING CLUB LIMITED

TRADING AND PROFIT & LOSS STATEMENT FOR YEAR ENDED  
30th APRIL, 1984

<u>1983</u>			<u>1984</u>
230,260	Gross Sales		256,342
<u>15,964</u>	Stock on Hand at cost 30/4/84		<u>17,695</u>
246,224			274,037
	<u>LESS</u>		
10,052	Stock on Hand at cost 1/5/83	15,964	
<u>116,575</u>	Purchases	<u>125,766</u>	<u>141,730</u>
119,597			132,307
	<u>ADD OTHER INCOME</u>		
157,940	Poker Machine Revenue		174,459
3,483	Sundry Income		4,238
1,723	Membership - Applications		2,307
14,698	- Subscriptions		14,124
<u>4,018</u>	Interest received		<u>3,163</u>
301,459			330,598
	<u>LESS EXPENSES</u>		
2,573	Sailing expenses, towage and Launch Hire	3,238	
5,717	Audit and Accounting	7,583	
312	Bank charges and Interest	1,144	
-	Bar Deficiency	614	
7,111	Catering costs	6,118	
9,916	Cleaning and cartage	11,246	
23,574	Depreciation	28,430	
13,487	Entertainment, Social Functions, Advertising	9,937	
6,595	Gas and Electricity	9,177	
6,329	Insurance	10,104	
7,925	Licences - Poker machines	8,634	
7,643	- Liquor	9,644	
2,168	Printing and Stationery	1,280	
771	Postage	984	
7,562	Rent and Rates	8,584	
	Repairs and Maintenance;		
	- Building	10,049	
	- Plant, Furniture and Fittings	9,430	
30,693	Sundry expenses	10,671	
7,228	Taxation on Poker machines	25,846	
11,221	Telephones	998	
22,372	Wages	86,087	
736	Rescue craft expenses	1,842	
81,998	Trophies and Prizemoney	14,207	
1,773	Travellers Fund	21	
10,149	Flying 11 Division	252	
1,171	Provision for Long Service Leave	344	
1,330			<u>276,464</u>
<u>543</u>			
<u>\$30,562</u>	<u>NET INCOME FROM CLUB ACTIVITIES</u>		<u>\$ 54,134</u>
=====			=====

MANLY 16FT. SKIFF SAILING CLUB LIMITED  
BALANCE SHEET AS AT 30th APRIL, 1984

<u>1983</u>		<u>1984</u>
	<u>FIXED ASSETS</u>	
	Club Building	155,936
107,517	LESS Provision for Depreciation	25,057
	Club Building - Annexe	15,000
12,750	LESS Provision for Depreciation	3,000
	Plant, Furniture and Fittings - at cost	50,035
21,610	LESS Provision for Depreciation	21,578
	Rescue craft	2,344
846	LESS Provision for Depreciation	1,667
	Outboard motor	1,558
464	LESS Provision for Depreciation	-
	Poker Machines	100,051
52,208	LESS Provision for Depreciation	30,225
	Carpet	5,933
3,507	LESS Provision for Depreciation	3,127
198,902	TOTAL FIXED ASSETS	246,143
	 <u>CURRENT ASSETS</u>	
15,964	Stock on Hand - at cost	17,695
3,460	Cash on Hand	3,460
1,807	Sundry Debtors	332
5,585	Prepayments - rates, liquor and poker machine fees in advance	6,217
19,290	A.N.Z. Bank - No.1 Account	10,003
342	- No.2 Account	-
20,000	- Interest Bearing Deposit	-
30,000	Barclays Australia Limited	35,000
295,350	TOTAL ASSETS	72,707 318,850
	 <u>LESS CURRENT LIABILITIES (Repayable within 12 months)</u>	
65,079	Sundry Trade Creditors and Accruals	35,557
4,752	Subscriptions in Advance	4,685
1,546	Provision for Sick Leave	1,888
5,506	Provision for Holiday Pay	2,748
-	A.N.Z. Bank - No.2 Account	1,026
218,467		45,904 272,946
	 <u>LESS LONG TERM LIABILITIES</u>	
2,008	Provision for Long Service Leave	2,354
\$216,459	NET ASSETS	\$ 270,592
=====		=====
	Represented By:	
	<u>ACCUMULATED FUNDS</u>	
187327	Balance as at 1st May, 1983	216458
30562	Add: Net Income for year	54134
217889		270592
1430	Less: Under provision for Holiday Pay in Previous year	-
\$216459		\$270592
=====		=====

MANLY 16FT. SKIFF SAILING CLUB LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: ACCOUNTING POLICIES

The major accounting policies and practises 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 (1983 - \$800) and Audit fees of \$3,143 (1983 - \$2,962) were paid to the Auditors, Bland & Partners. The Auditors received no other benefits.

Also included in this item of expense was an amount of \$1,270 (1983 - \$1,130) paid to Murry Woods Blundell Pty. Limited for Stocktaking Services.

An amount of \$2,370 (1983 - \$825) was also paid to Mr. E.Waldron for bookkeeping services.

NOTE 3: INTEREST RECEIVED

Interest was received from the following sources during the year:

Barclays Australia Limited	\$3,163
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NOTE 4: UNEXPIRED LEASING COMMITMENTS

Real Estate and Premises, Payable within 12 months	\$4,840
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Estimated amount payable after 12 months on current valuations of property	\$72,600
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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, 1984.

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  
Barry Edward Norbis  
Geoffrey Ogilvy Morgan  
Peter Henry Wettstein  
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 \$54,134.
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 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.
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.

Signed on behalf of the Board this 12th day of July, 1984.

D.J.M. KIELY.  
(DIRECTOR)

M.J. McMAHON.  
(DIRECTOR)

MANLY 16FT. SKIFF SAILING CLUB LIMITED

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

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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 12th day of July, 1984.

D.J.M. KIELY.  
DIRECTOR

M.J. McMAHON.  
DIRECTOR

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AUDITORS' REPORT

To the Members of the Manly 16FT. Skiff Sailing Club Limited.  
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, 1984 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 & PARTNERS  
Public Accountants.

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

Dated at Manly  
this 12th day of  
July, 1984.