

DIRECTORS REPORT.

Introduction: The Directors have pleasure in submitting to Members this report concerning matters of importance which have occurred since last Annual Meeting.

In August last, a special general meeting was called as a result of a requisition by a number of members. Shortly afterwards, there were three resignations from the Board and these vacancies were filled under the terms of Model Rule No. 98. There have been no changes on the Board since. On two occasions during the year information circulars were issued and mentioned some matters which will also be covered by this report.

Site Reclamation: During the winter little progress was made and it was not until early spring that there was a major move with the works program. By the end of the financial year on February 28th all available funds had been expended on the site and progress to the limit of the availability of filling material had been made. As a result, there is now about $1\frac{1}{2}$ acres which has been won from the sea and provided with a sea wall of heavy rock and raised to the level of 8 feet. It represents more than half the area which is required to achieve the first stage of development.

The reclamation is served by an approach road down the cliff and is protected by a good fence and gates. A double width launching ramp has been in use for most of the second half of the financial year. While still incomplete the site provides members with good facilities for the launching of trailer boats and will be greatly improved when the full stage I scheme is completed, and this is the target for the coming year. Stage I covers a reclamation area of $2\frac{1}{2}$ acres, and the erection of the Club House and handling facilities. Provisional plans for the Club House have been submitted to the Board of Works through the Crown Lands Department for approval. To carry out work at the site a suitable tractor was purchased and has proved ideal for our purposes. We are also fortunate to have had the services of a very suitable employee.

Finance: During the latter half of the financial year negotiations to obtain funds for development have been carried to a successful state where we have been granted a loan of £10,000 by the State Savings Bank and a further loan of £2500 by the B.P. Australia Ltd. for a fueling facility. Both these sums of money will be available shortly and will permit us to proceed with our works program, including the Club House. Our income from subscriptions will now be charged with the cost of loan repayment and interest, as well as the cost of retaining a permanent employee and running of the tractor. It is recommended that the annual subscription be at £15, which is based on the probability that we can build up the 200 members. Subscription for both junior and country members of £5 is recommended.

L.J. Wackett.

COMMODORE.