

Manly 16ft Skiff Sailing Club

94th Annual Report & Financial Statement 2016 - 2017



2016 - 2017 Club Champions 16ft Skiff
Fire Stopping

NOTICE OF ANNUAL GENERAL MEETING ENCLOSED



NOTICE OF ANNUAL GENERAL MEETING

MANLY 16FT SKIFF SAILING CLUB LTD
A.B.N. 43 001 066 253

NOTICE

The 94th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 25th September 2017, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2016/17 Annual General Meeting are those members who are current financial members excluding junior membership. Admission to the meeting will be on presentation of their current membership card.

AGENDA

1. Apologies
2. Confirmation of the minutes of the 93rd Annual General Meeting held on 19th September 2016.
3. To receive and consider the reports of the President, Treasurer, Commodore & Board.
4. To receive and consider the Statement of Financial Position, Statement of Financial Performance and report of the Auditor.
5. To elect the Board of Directors for the ensuing year.
6. To appoint an Auditor.
7. Ordinary Resolutions by the Board of Directors

ORDINARY RESOLUTIONS OF THE BOARD OF DIRECTORS

That pursuant to the Registered Clubs' Act:

- The members hereby approve the expenditure by the club over the ensuing twelve (12) months for the following expenses and provisions subject to approval by the Board of Directors:
 - The reasonable cost of directors & Secretary Manager attending meetings of the Clubs NSW Association.
 - The reasonable cost of directors & Secretary Manager attending meetings of other Associations of which the club is a member.
 - The reasonable cost of directors & Secretary Manager's attendance at functions either within the club or elsewhere with spouses where appropriate and required on behalf of the club.
 - The reasonable costs during the year for each Director & Secretary Manager and their spouses for the purposes of attending an annual dinner at a venue to be approved by the Directors in recognition of service rendered during their term in office. The amount expended per head is to be reported to the subsequent Annual General Meeting for the information of members.
 - Costs of meals and refreshments to be associated with any meeting of the directors of the club.
 - The reasonable cost of light meals and refreshments supplied to on water sailing officials to consume during the conduct of Club races for the 2017/2018 season in recognition of the voluntary services rendered.
 - The reasonable cost of beverages supplied to sailing officials at the conclusion of programmed Club races for the 2017/2018 season in recognition of the voluntary services rendered.
 - The member's further resolve that in passing the Ordinary Resolution they acknowledge that the benefits authorised in the resolutions above may not be available to members generally but only to those persons who are Directors, Secretary Manager or Sailing Officials of the Club, as the case may be.
8. To deal with any business of which due written notice has been given, being at least (7) seven days prior to the meeting.
 9. To deal with any other business that the meeting may approve of which due notice has not been given.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

* A copy of the minutes of the previous annual general meeting is displayed on the club's notice board

** A copy of the annual report will be available on the Club's website at www.manlyskiff.com.au on or before the 28th of August 2017.

Questions regarding the above business or resolutions should be submitted to the Secretary Manager not less than 7 days prior to the meeting to enable an informed response at the meeting.

Nominations for the Board of Directors close at 8.00pm on Monday, 11th September 2017 at the registered office of the Club. Only Active members (Ordinary Members Class A) are eligible to stand for the Board. Nomination forms are available from the Secretary Manager of the Club.

By order of the Board of Directors

Matt Hazell
Secretary Manager

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MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

Richard Hanlon, Michael McMahon, John Talty, Ian Hutchinson, Peter St John, Jim Stapleton, John Munson, Mark Graham, Robert Atkins, Mark Schultz, Rolf Cohen, Craig Nicholls, Robert Holmes, Ross Gibson, Anthony King

PAST LIFE MEMBERS (Manly)

Jack Graham, G. Burton, J. Forsyth, George Johnston, Perc Johnston, Harry Lemon, Arnold Marshall, Arthur L. Schultz, Lachlan Simms, Tom Fawcner OBE, Rueb Dubois, Keith Kershaw, Robert May, Wilfred Hole, Austin Dwyer, Ray Norminton, Alan Denoon, David R. Treharne, Eric Andrew, Jim Triglone, Douglas Kiely OAM, George Fitzgerald, George S. Johnston, Clarrie Seller, Walter Standing, Ken Clarke, W. Russell Slade AM., Ian Richardson, Thomas Graham, Henry Graham, Hugh Cooke

PAST LIFE PATRON (Manly)

Jim Rando

LIFE MEMBERS (St George)

John Andrew OAM, Fred Arnold, Kenneth Barton, Gordon Benson, Dennis Bray, Ross Bull, Ronald Burton, Eric Carpenter, Brian Collis, Ron Egginton, John Grant, Ken Guthrie, John Hall, Ronald Hann, William Hayward Jnr., William Riley, Barry Rixon, Max Sellars, Ray Simpson, Laurie Collis, George Stephens, Richard Stephens, Colin Thomas, Fredrick Thomas, Colin Turville, Colin Williams, Michael Winney

PAST LIFE MEMBERS (St George)

Fred Archer, David Barnes, Fred Beehag, John Blevins, Albert Boulton, Fred Boulton, Phil Boulton, William Boulton, Edwin Bower, Colin Bray, Edward Bray, A. Brown, Edward Bull, Bob Burns, George Canham, R.Carroll, H.Clark, E.A Clark, Edward Collis, , S.J.Colquhoun, A.P.Congdon ,C.C. Cooper, William Cuke, Ray Depena, Ronald Dunk, Harold Fleming, Keith Goddard, Ruben Goddard, A.J. Geddes, Fred Gray, Fred Groves, George Harris, Jack Hayward, Tom Hayward, William Hayward Snr., A.Heron, P.J.Hudson, G.J.Hughes, Ian Henderson, Ronald Jones, C.F.Kaltenbach, William Kennedy Snr., William Kennedy Jnr., Harold Killiby, Robert Killiby, John Lackey, George Lepherd, Barry Mansfield, M.McRae, Tom McCredie, P.McCue, W.A Merrifield, W.S Millard, Edward Nicholls, Fred O'Toole, Warren Patterson, John Pike, Norman Powell, Ron Ray, Charles "Bill" Reid, Mrs. Shirley Reid, Len Riley, Richard Roberts, Fred Rolleston, J.Rolleston, Gilbert Smith, P.Taylor, Eric Wales, Len Ward, G.Walker, T.Wesslink, J.Williams

PAST LIFE PATRONS (St George)

Hamilton "Pat" Collis BEM, Frank Lepherd, Norman Pilgram, Leslie 'Bill' Riley

Registered members as at 30 April 2017 Total: 8966

DIRECTORS

President: Rolf Cohen
Vice President: Mark Schultz
Treasurer: Anthony King
Commodore: Grant Windsham
Directors: Steve Bowen
Craig Nicholls
Barry Hodge
James Bury

CLUB MANAGEMENT

Secretary Manager: Matthew Hazell
Operations Manager: Adriel Movsessian
Sailing Operations Manager: Brad Andrew
Functions Manager: Kenny Brunet
Duty Managers: Nathan Doyle,
Andrew Clancy
Executive Chef: Shane Davey
Accounts Administrator: Emilija Dimovska
St George Manager: John Tsambouniaris

16ft Skiffs

Commodore	Grant Windsham	Vice Commodore	Andrew St John
Race Secretary	James Bury		
Club Captain	Bernie Kerr	Vice Club Captain	Chris Thomas
Starter and Judge	Michael McMahon		
Assistant Starter and Judge	Hugh Cooke		
Time Keepers	Tina Amour and Steven Iles		
Handicappers	Hugh Cooke, Steve Iles, Michael McMahon		
Measurers	Clint Bowen, Grant Windsham, Graeme Ferguson, Robert Atkins, Andrew Iles		
NSW 16ft Skiff Association Delegate	Michael McMahon, Mark Graham		
Rescue Boat	Paul Ivshenko, Luke Edmonds, Barry Hodge, Tom Nugent, Hugh Leicester, Graeme Ferguson, David Doyle, Sean Lilley, Ed Darmanin		

Junior Division

Committee Chairperson	Kelvin Lawrence	Deputy Chairperson	Rob Napper
Secretary	James King		
Race Committee	Mark Bromelow (Chairperson), Dion Hart, Andrew Divola, Andrew St John, Rob Napper		
Race Officer F11:	Sean Lilley		
Race Officer MJ:	Adam Rowlison		
Handicappers:	Dion Hart, Andrew St John, Rob Napper		
Boat and Sail Measurers:	Andrew Divola, John De Montfort, Hugh Stoddart, Mark Bromelow		
NSW F11 Association Delegate:	John Dransfield		
NSW MJ Association Delegate:	John De Montfort		
Sailing Committee Delegates:	Hugh Cooke & Andrew St John		

St George Sailing Officials

Commodore	Grant Windsham		
St George Captain	Paul Donovan	Vice-Captain	Luka Damic
Sailing Secretary	Shane Lackey		
Race Officer	Ken Guthrie	Asst. Race Officer	Daryl Schofield
Time Keeper	Lorraine York		
Race Committee	Paul Donovan, Dave Lister, Jack Andrew, Ken Guthrie, Brad Andrew		
Handicappers	Glenn York, Jack Andrew, Greg Halliday		
Measurers	John Andrew, Ray Simpson, Bruce McLeod, Gary Reeves		
NSW 16ft Skiff Association Delegate	Ben Bradley, Shane Lackey		
Rescue Boat Officials	John Andrew, Bob Fleming, Keith Fleming, Brad Andrew, Daryl Schofield		

Class Delegates

16ft Skiff	Sam Monkhouse	Skate	Emma Sills
MG14	Greg Junk	Sailboards	Keith Single
Moth	Luka Damic	Juniors	Kevin Chiew

St George Junior Division

Chairman	Brad Andrew	Vice Chairman	Kevin Chiew
Secretary	Colleen Bow		
Starter & Finisher	Alfred & David Tremanin		
Beach & Shed Captains	Michael Griffiths, David Bridges		
Rescue Officials	Mark Levy, David Bridges, Scott Duggan, Colleen Bow		

BOARD REPORT

It is with pleasure that we present the Annual Report and Financial Accounts of Manly 16ft Skiff Sailing Club for the year ending 30th April 2017. This year has seen another record profit of \$1,610,253, further strengthening the clubs financial position; with a closing cash reserve of \$4,488,972.

The financial results were very pleasing considering we achieved another record year while increasing our spend on sailing by 4.5%. There are many people who contributed to these outstanding results, specifically the Board would like to acknowledge and thank our Secretary Manager Matt Hazell, and the entire team, working at both the Manly and St George venues, for their dedication and commitment throughout the year.

At Manly, we saw our trading result increase by 6.9% with the club continuing to focus on managing the venue and delivering market leading products and services to our members and their guests. Unfortunately this year we said good bye to our head chef Brooks but the board are very happy to announce a very talented replacement in Shane Davey, and we look forward to him stamping his mark on the club.

At St George, John Tsambouniaris and his team continue to do an amazing job while facing significant hurdles working with the constraints a venue in need of renovation presents. We are very lucky to have such a dedicated and committed team looking after our members down south. This dedication continues to deliver positive effects on the profitability of our club.

Since the end of the financial year we have had further challenges with this venue with a significant portion of the club being cordoned off due to structural issues. This will mean FY18 budgets at this venue will be very challenging to achieve. In regard to the re development of the site, due to the impact the structural issues are having on the venue, it is the Boards intention to finalise a sustainable design and business plan and commence lodging the appropriate applications before Christmas 2017.

Detailed results of all the club's sailing classes in the recent season are contained in the appropriate areas of the Annual Report so we won't repeat them. We would however like to congratulate all the club's sailors, volunteers, sponsors and supporters for a fantastic season. The club achieved many successes across both Manly and St George fleets, numbers participating have grown on the previous year, and we are confident of continuing these results into the future.

In closing, it is with great sadness that at the time of writing that I report on the recent passing of one of our Life Members, Hugh Cooke. Over many decades Hugh directed the club sailing division with distinction as Commodore, race committee member, on water rescue official, junior sailing division coach right through to assisting at the club BBQ on social days. His service, commitment and passion to the club was outstanding and he will be sorely missed by all.

Finally, the Board would like to sincerely thank all members for your continued patronage of the club. The board, management and staff are looking forward to another year of providing you with the best possible experience at Manly 16ft Skiff Sailing Club.

President, Rolf Cohen and Treasurer, Anthony King

2017/18 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2017 it is now time to renew.

You can renew your membership at the club's reception or by logging onto the website and following the prompts.

The 2016/2017 sailing season saw a mix of new Australian & NSW State Champions return to the club proudly holding their newly won silverware. The club was successful this year in winning the Manly Junior National Championship plus successfully winning all class NSW Championships. I congratulate the following crews.

Australian Champions

Manly Junior	Wicked	Tyler Dransfield & Nelson Brownbill
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NSW State Champions

16ft Skiff	Fire Stopping	Joe Turner, James Bury & Rob Napper
13ft Skiff	Dimension Polyant	Jordan Ferguson & Harry West
Flying Eleven	Schmick	Jake Barnabas & Tyler Dransfield
Manly Junior	Wicked	Tyler Dransfield & Nelson Brownbill

I also pass on my congratulations to our St George NSW State Champions.

MG14	Blues Brothers	Jack Andrew & Lucas Hassett
Skate	Never Give n Inch	John Grant & Glenn Crichton

On the Manly club scene the senior 16ft skiff fleet had 28 skiffs registered, while the 13ft fleet had 14 registered which provided close weekly competition throughout the season. Our junior and intermediate fleets continue to grow with as many as 40 junior families joining us each Sunday for some competitive although friendly racing. The junior's successes at State and Club levels are fully described in the junior Chairman's report within - my congratulations go to competitors.

Congratulations to all our class club champions and point score winners from both clubs. For those that are not aware, between our two clubs we race 8 different classes with a combined total of over 135 boats with an addition of another 10 or so for next season. We do have a large family!

The 16ft Skiff Nationals were held this season on the NSW South Coast at Lake Illawarra, hosted by the Illawarra Y.C. One could say that it may well go down in history as one of the lightest winds regatta ever held. 6 heats out of the 7 saw skiffs sailing in breezes averaging around 8-12 knots which made conditions quite trying for the heavier crews. History was also made with 7 different heat winners with our own Firestopping finishing runner up by one point to TJS Services from the Belmont club.

The NSW 16ft Skiff State Championship trophy returned to us for the ninth year running with Fire Stopping winning 2 heats to take out the series from our own Sutech Building Consultants.

The 13ft skiff class once again sailed a series in conjunction with the 16ft Skiff Nationals at Lake Illawarra and this year was won by Queensland for the first time. The series was won by Mightymite from Darling Point Squadron with our 13ft skiff Dimension Polyant runner up skippered Jordan Ferguson and crewed by Harry West. The 13ft skiff class is certainly building with another 5 new boats being built at the time of writing for Manly crews while our sister club St George has introduced the class with 4 boats and Illawarra starting up with a fleet with 6.

Manly will see an increase next year with another 4 skiffs joining us as new sailors from both our 13ft skiff fleet along with new members while we will also see the introduction of 7 new skiffs from South East Asia make their new home to existing skiff sailors.

This season saw the welcoming back after 7 years of Brad Andrew as our Sailing Operations Manager for both our clubs. Not only has Brad been working behind the scenes with Manly's sailing management, he has worked extensively in the administration and sailing management of our St George club and I thank Brad for all his work and assistance this year.

COMMODORES' REPORT (CONT)

On behalf of all the sailors at Manly, I would like to thank all our sponsors for their support throughout the year. Their generosity makes competition possible for all of our competitors, both young and old.

Finally, I wish to thank my Vice Commodore Andrew St John for his contagious dedication to the club and Sailing Secretary James Bury for all his behind the scenes administration work. To the St George Sailing Officials, I also thank you sincerely for your dedication and support of your club. To all the volunteer class officials at both clubs who offer their time administering their classes, plus all the on-water teams that turn up every Saturday & Sunday thank you for your support your efforts keep our club's the envy of others.

Grant Windsham
Commodore

SECRETARY MANAGER'S REPORT

I am pleased to be able to report that the 2016/2017 financial year was another successful one both on and off the water.

Congratulations must go to all our sailors, coaches and volunteers. Whilst we may not have walked away with all the regatta silverware this season, all our classes and in particular the 16ft Skiff class, continue to go from strength to strength and I encourage you to read both our Commodore's Report and the Junior Sailing Report for the full sailing details and results.

From a trading perspective, we had another extremely satisfying year. Building on the success of the last few years, this year we again saw record numbers of members along with record bar, bistro and function sales and a pleasingly a record profit.

In the kitchen, Shane Davey started as our new Head Chef in February. Shane comes to us with a wealth of experience in clubs, restaurants and function venues and his confident approach has had an immediate and positive effect on the business. We look forward to what this summer brings with Shane at the helm in the kitchen.

Gaming wise, we made the first significant investment in many years both here at Manly and at St George. In September, we installed a number of new machines along with a gaming system and some cash redemption terminals. The result of this investment has been astonishing, with Manly achieving its best gaming results in almost the last decade and St George also experiencing some solid growth. For the financial year, gaming receipts finished up nearly 38% at Manly and 7.4% at St George.

Speaking of St George, our long-term goal of a new Clubhouse is starting to gather some steam and we hope to be able to update the members on progress at our AGM. In the meantime, they have been trading well and Manager John Tsambouniaris and his team deserve a huge pat on the back for another great year in difficult circumstances.

Finally, I'd like to thank the Board of Directors for their support and the management and staff at both Manly and St George for their hard work and commitment throughout the year. It has been a pleasure working with you all this year and with the St George project on the horizon, I look forward to another challenging and exciting year ahead.

Matt Hazell
Secretary Manager

SAILING OPERATION MANAGER'S REPORT

It gives me great pleasure to once again take on the role of Sailing Operations Manager for the group after 7 years away from the desk. My first season back certainly has had its challenges especially now with two clubs and the geographical separation between them does make things interesting at times.

I firstly would like to congratulate all the club champions and point score winners from all classes at both Manly & St George for your outstanding achievements throughout the 2016-17 season.

Our winners are as follows:

MANLY

16ft Skiffs

Club Champion
Point score Winner

Fire Stopping (Joe Turner, James Bury & Rob Napper)
Korman Marine Composites (Felix Grech, Tom Potter & Paul Darmanin)

13ft Skiffs

Club Champion
Point score Winner

Dimension Polyant (Jordan & Graeme Ferguson)
Dimension Polyant (Jordan & Graeme Ferguson)

Flying 11

Club Champion
Point score Winner

Schmick – 1404 (Jake Barnabas & Tyler Dransfield)
Willpower – 1307 (Will Divola & George Thompson)

Manly Junior

Club Champion
Point score Winner

Wicked – 2783 (Tyler Dransfield & Nelson Brownbill)
Go with the Flow – 2781 (James Hopkins & Jemma Hopkins)

ST GEORGE

16ft Skiffs

Club Champion
Point score Winner

James & Co (Ben Bradley, Rory Cox, James Turner & Josh Feldman)
James & Co (Ben Bradley, Rory Cox, James Turner & Josh Feldman)

Skate

Club Champion
Point score Winner

Any Which Way (David Luck & Damien Vlotman)
Grey Ghost (Keith & Chris Sinton)

MG14

Club Champion
Point score Winner

Ella (Greg Junk & Ari Damic)
Ella (Greg Junk & Ari Damic)

Moth

Club Champion
Point score Winner

The Kitchen Maker (Luka Damic)
Freebird (Bruce Cooper)

Sailboard

Club Champion
Point score Winner

AUS1973 (Connor Coleman)
AUS60 (Jorn Krohnke)

Flying 11

Club Champion
Point score Winner

Sandfly - 1257 (Montana Duggan & Matthew Griffiths)
Insane - 1199 (Alex Edworthy)

Manly Junior

Club Champion
Point score Winner

Dragons Mist - 2759 (Issac Bow & Edward Levy)
Chatterbox - 2736 (Laith Sultan & Jordon Bow)

SAILING OPERATION MANAGER'S REPORT (Cont)

Congratulations also goes to our respective class National & State Champions.

The weekly club scene at both clubs continues to grow from strength to strength with approximately 130 boats from both clubs hitting the water each weekend. This certainly shows the dedication of all our sailors and families back to the club who strongly supports them all- thank you!

Your Board of Directors continue to support sailing in an exceptionally generous way and their support shows in the caliber of all our fleets. The Australian 16ft skiff association new boat program continues to build the Manly fleet and this has now extended into the 13ft skiff fleet. The positive outcome of this including the Boards support has seen 7 new 16ft skiffs for Manly next season and 1 new skiff for St George while some of the second-hand skiffs have moved down to St George to increase their fleet next season by 4-5 boats. The 13ft skiff class will also see 5 new boats at Manly which now has enabled the introduction of the 13ft skiff class to St George with an initial 4 boats starting next season on Botany Bay while others have been purchased by Illawarra Yacht Club youth sailors building a new fleet on the south coast region.

Next season will see the club hosting two National Championships with the MG14 Class being hosted at St George on Botany Bay while later in January 2018 Manly will host the Flying 11 Class with expectations of close to 90 boats competing. I look forward to continuing to work closely with these classes to ensure that both championships are a success.

To ensure a continual flow of sailors through both clubs and our sailing pathway the Board recently committed additional funding to the Junior Division of both clubs to assist with junior growth. Part of this funding has been directed towards the formal appointment of club coaches to work closely with both Manly and St George junior sailors. This position was advertised towards the end of the season and after interviewing numerous candidates with extremely high credentials I am pleased to announce the appointment of Niall Powers and Andrew 'Dolly' Divola to the role of coaching providers for the group. I welcome both these guys on board and trust that they will enjoy this role with the club.

Sailing at Manly and St George is not only all about the competitive side of the sport but also involves a great deal of comradeship and after race socializing. This helps create a close sailing 'family' and this is something I think both clubs can be extremely proud of achieving over many years. Regular after race sailors and families get togethers' has provided a catalyst for this and I look forward to seeing these events continue to be supported by all throughout the season.

In closing, the sailing operations of both clubs each weekend happens only by the dedication of our volunteers. To all the volunteers from our Board of Directors, Commodore, class secretaries and organisers, our rescue boat maintenance teams plus all our on-water officials who turn up every weekend rain, hail or shine - thank you for your support, you make my role enjoyable.

Brad Andrew
Sailing Operations Manager

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

The directors present their report on the company for the financial year ended 30 April 2017.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Stephen Bowen
James Bury
Rolf Cohen
Barry Hodge
Anthony King
Craig Nicholls
Mark Schultz
Grant Windsham

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The profit of the company after providing for income tax amounted to \$1,610,253.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were as a Sailing Club.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

During the financial year, 12 Board and one Extraordinary meetings of directors were held. Attendances by each director during the year were as follows:

Director	Responsibility	Meetings
Rolf Cohen	President	12/13
Mark Schultz	Vice President	13/13
James Bury	Director	12/13
Stephen Bowen	Director	12/13
Craig Nicholls	Director	13/13
Barry Hodge	Director	13/13
Grant Windsham	Commodore	12/13
Anthony King	Treasurer	11/13

DIRECTOR'S REPORT (Cont)

Contribution on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 April 2017, the total amount that members of the company are liable to contribute if the company wound up is \$45,870 (2016: \$40,920).

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2017 has been received and can be found on page 11.

Signed in accordance with a resolution of the Board of Directors:

Director: Rolf Cohen
Director: Anthony King

Dated this 21st day of August 2017

AUDITORS' INDEPENDENCE DECLARATION

AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
MANLY 16FT SKIFF SAILING CLUB LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 30 April 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Burchall Thompson & Co
Chartered Accountants

Name of Partner: S J Wista

Address: 8/81 Frenchs Forest Road, Frenchs Forest NSW 2086
Dated this 22nd day of August 2017

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

Note	2017	2016
	\$	\$

The accompanying notes form part of these financial statements.

Income

Revenue	3	10,697,065	9,894,078
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Changes in inventories of finished goods and work in progress

		(32,795)	26,815
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Raw materials and consumables used		(2,801,768)	(2,630,394)
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Expenditure

Accountancy expenses		(10,498)	(9,973)
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Advertising expenses		(244,793)	(229,929)
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Auditors' remuneration	4	(25,000)	(25,000)
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Depreciation and amortisation expenses		(342,281)	(336,852)
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Employee benefits expenses		(2,930,425)	(2,777,236)
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Lease expenses		(158,215)	(18,154)
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Other expenses		(2,541,037)	(2,322,455)
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		1,610,253	1,570,900
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Profit for the year	5	1,610,253	1,570,900
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Total comprehensive income for the year		1,610,253	1,570,900
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STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	4,488,972	2,777,478
Trade and other receivables	7	563,969	415,270
Inventories	8	97,781	130,106
Other current assets	9	92,926	97,535
TOTAL CURRENT ASSETS		5,243,648	3,420,389
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,507,936	2,664,684
Intangible assets	11	242,000	242,000
TOTAL NON-CURRENT ASSETS		2,749,936	2,906,684
TOTAL ASSETS		7,993,584	6,327,073
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	1,472,385	1,455,672
Borrowings	13	32,489	19,685
Provisions	14	269,697	272,555
TOTAL CURRENT LIABILITIES		1,774,571	1,709,721
NON-CURRENT LIABILITIES			
Borrowings	13	116,348	87,012
TOTAL NON-CURRENT LIABILITIES		116,348	87,012
TOTAL LIABILITIES		1,890,919	1,834,924
NET ASSETS		6,102,665	4,492,149
EQUITY			
Retained earnings	15	6,102,665	4,492,149
TOTAL EQUITY		6,102,665	4,492,149

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	Note	Retained Earnings \$	Total \$
Balance at 1 May 2015		2,921,249	2,921,249
Profit attributable to members		1,570,900	1,570,900
Balance at 30 April 2016		4,492,149	4,492,149
Profit attributable to members		1,610,253	1,610,253
Balance at 30 April 2017		6,102,402	6,102,402

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,585,601	10,075,331
Payments to suppliers and employees		(8,680,505)	(7,954,409)
Interest received		30,072	13,191
Borrowing costs paid		(4,788)	(2,707)
Net cash provided by operating activities	19	1,930,380	2,131,406
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		60,844	42,136
Payments for plant and equipment		(253,439)	(478,010)
Proceeds from loans		98,659	-
Payments for loans		(171,749)	(156,318)
Net cash used in investing activities		(265,685)	(592,192)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		122,713	107,850
Repayment of borrowings		(75,913)	(40,672)
Net cash provided by (used in) financing activities		46,800	67,178
Net increase (decrease) in cash held		1,711,495	1,606,392
Cash at beginning of financial year		2,772,477	1,166,085
Cash at end of financial year	6	4,483,972	2,772,477

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

The financial reports cover Manly 16ft Skiff Sailing Club Limited as an individual entity. Manly 16ft Skiff Sailing Club Limited is a for not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Manly 16ft Skiff Sailing Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 21st August, 2017.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determine that the asset is available for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED ABN 43 001 066 253

The depreciation rates used for each class of depreciable asset are shown below:
Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class Depreciation Rate

Club Buildings & Annexe	2.50%-20.00%
Plant & Equipment	15.00%-37.50%
Motor Vehicles	18.75%
Poker Machines	25.00%-35.40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- available-for-sale financial assets; and

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments. Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default. The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets include listed securities. Available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income. Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired. In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Financial liabilities

The company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is any objective evidence that a financial asset has been impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate. Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets. Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

MANLY 16FT SKIFF SAILING CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

ABN 43 001 066 253

Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses.

Goodwill - testing for impairment

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied. All revenue is stated net of the amount of goods and services tax (GST). Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided to adopt the new standards when they become mandatory with the exception of the reduced disclosure framework.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	8,804,884	8,140,343
Rendering of services	592,150	544,718
	9,397,034	8,685,061
Other revenue:		
Interest received	59,719	25,996
Other revenue	1,240,312	1,183,021
	1,300,031	1,209,017
Total revenue	10,697,065	9,894,078
Interest revenue from:		
Interest Received	59,719	25,996
Total interest revenue on financial assets not at fair value through profit or loss	59,719	25,996
Other revenue from:		
Gaming Receipts	961,315	849,107
Commissions	29,937	49,832
Profit on Sale of Fixed Assets	15,659	25,598
Rebates & Subsidies Received	58,865	54,393
Sailing Revenue	43,193	34,221
Sundry Income	126,889	163,635
Vending Machines	4,454	6,235
Total other revenue	1,240,312	1,183,021
4 Auditors' Remuneration		
Auditors Remuneration - Fees	25,000	25,000
5 Profit for the year		
Profit from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	2,834,563	2,603,579
Employee benefits expense:		
- contributions to defined contribution superannuation funds	246,792	232,263
Depreciation of property, plant and equipment	342,281	336,852
Leasing Charges	158,215	18,154

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016
	\$	\$
6 Cash and Cash Equivalents		
<p>Reconciliation of cash Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:</p>		
Cash in Hand	61,000	61,000
Cash at Bank - ANZ	1,289,791	632,509
Interest Bearing Deposits	3,133,181	2,078,968
	4,483,972	2,772,477
Deposits & Refundable Deposits	5,000	5,000
	4,488,972	2,777,477
7 Trade and Other Receivables		
Current		
Other Debtors	252,014	139,819
Sailing Advances	51,414	80,817
Loans - Unsecured	229,408	156,319
GST on Acquisitions	31,133	38,315
	563,969	415,270
<p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
8 Inventories		
Current		
At cost:		
Stock on Hand - Bar	79,538	82,289
Stock on Hand - Bistro	8,823	38,398
Stock on Hand - 13ft Skiff Equipment	9,419	9,419
	97,781	130,106
9 Other Non-Financial Assets		
Current		
Prepayments	92,926	97,535

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017 \$	2016 \$
10 Property, Plant and Equipment		
Club Building & Annex:		
At cost	3,987,23	3,987,239
Less accumulated depreciation	(2,057,441)	(1,907,263)
Total buildings	1,929,798	2,079,976
Plant and equipment:		
At cost	1,695,573	1,643,536
Accumulated depreciation	(1,292,919)	(1,205,454)
	402,654	438,082
Motor Vehicles:		
At cost	145,302	96,089
Accumulated depreciation	(13,155)	(554)
	132,147	95,535
Poker Machines:		
At cost	712,133	705,619
Accumulated depreciation	(668,796)	(654,528)
	43,337	51,091
Total property, plant and equipment	2,507,936	2,664,684

Movements in Carrying Amounts of Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Club Buildings & Annexe	Plant & Equipment	Motor Vehicles	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at 1 May 2015	2,065,097	424,878	31,067	28,376	2,549,418
Additions	161,226	182,063	96,090	38,640	478,019
Disposals	-	(9,363)	(16,538)	-	(25,901)
Depreciation expense	(146,347)	(159,496)	(15,084)	(15,925)	(336,852)
Balance at 30 April 2016	2,079,976	438,082	95,535	51,091	2,664,684
Additions	-	143,118	104,188	6,515	253,821
Disposals	-	(22,348)	(45,185)	(363)	(67,896)
Depreciation expense	(150,178)	(155,811)	(22,388)	(13,904)	(342,281)
Carrying amount at 30 April 2017	1,929,793	402,655	132,149	43,339	2,507,936

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016
	\$	\$
11 Intangible Assets		
Goodwill	242,000	242,000
Total	242,000	242,000
Reconciliation of Goodwill		
Goodwill – St George Sailing Club		
Cost	649,204	649,204
Less accumulated impairment losses	(407,204)	(407,204)
Closing carrying value at 30 April 2016	242,000	242,000
Impairment Disclosure		
Goodwill is allocated to cash-generating units, which are based on the Club's operating activities. The recoverable amount of each cash-generating unit is determined based on value-in-use calculations. Value-in-use is based on the expected cash flows expected from any disposal of gaming entitlements.		
12 Trade and Other Payables		
Current		
Trade Creditors	237,140	399,332
Other Creditors	655,627	530,378
Functions in Advance	30,024	79,631
Subscriptions in Advance	448,346	354,957
GST on Supplies	101,248	91,374
	1,472,385	1,455,672
All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value		
13 Borrowings		
Current		
Hire Purchase Instalments Within 12 months	38,082	24,240
Hire Purchase Charges - Not Yet Due	(5,593)	(4,556)
Total current borrowings	32,489	19,685
Non-Current		
Hire Purchase Instalments	125,517	95,805
Hire Purchase Charges	(9,169)	(8,793)
Total non-current borrowings	116,348	87,012
Total borrowings	148,837	106,697
14 Provisions		
Provision for Holiday Pay	81,336	71,850
Provision for Sick Pay	99,131	126,077
Provision for Long Service Leave	89,230	74,629
Total provisions	269,697	272,555
Analysis of Total Provisions		
Current	251,423	234,364
Non-current	18,274	38,191
	269,697	272,555

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016
	\$	\$
15 Retained Earnings		
Retained earnings at the beginning of the financial year	4,492,412	2,921,249
Net profit attributable to members of the company	1,610,253	1,570,900
Retained earnings at the end of the financial year	6,102,665	4,492,149
16 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	38,082	24,240
Between 12 months and five years	125,517	95,806
Minimum lease payments	163,599	120,046
Less future finance charges	(14,761)	(13,349)
Present value of minimum lease payments	148,838	106,697
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	287,665	112,684
Between 12 months and five years	245,484	69,986
	533,149	182,670
17 Key Management Personnel		
Short-term employee benefits		
Salary & fees	157,469	137,500
Post-employment benefits		
Superannuation	14,960	13,063
Total compensation	172,429	150,563

Related party disclosures

The Directors of the Club review the remuneration packages of all specified executives on an annual basis. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

		2017	2016
		\$	\$
18	Related Party Transactions		
	Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
	Transactions with related parties:		
	Purchase of air conditioning services	4,260	28,740
	Building & construction services	5,538	1,227
	Cabinet making services	6,920	26,818
19	Cash Flow Information		
	Reconciliation of Cash Flow from Operations with Profit		
	Profit for the year	1,610,253	1,570,900
	Non-cash flows in profit		
	Depreciation & Amortisation	342,281	336,852
	Net (Gain)/Loss on Disposal Equipment	7,062	(16,234)
	Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
	(Increase)/Decrease in Receivables & Other Assets	(78,181)	165,691
	(Increase)/Decrease in Inventories	32,326	(26,545)
	Increase/(Decrease) in Payables	19,498	47,452
	Increase/(Decrease) in Provisions	(2,859)	53,290
		1,930,380	2,131,406

20 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not speculate in financial assets.

The company does not have any derivative instruments at 30 April 2017.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

Specific Financial Risk Exposures and Management

2017

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Within 1 Year \$	Maturing 1 to 5 Years \$	Non Interest Bearing \$	Total \$
Financial Assets						
Cash and cash equivalents	-	1,289,790	-	-	66,000	1,355,790
Short term deposits	2	3,133,182	-	-	-	3,133,182
Loans and receivables	-	-	-	-	532,835	532,835
Total Financial Assets		4,422,972	-	-	598,835	5,021,807
Financial Liabilities						
Trade and other payables	-	-	-	-	673,029	673,029
Total Financial Liabilities	-	-	-	-	673,029	673,029

2016

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate Within 1 Year \$	Maturing 1 to 5 Years \$	Non Interest Bearing \$	Total \$
Financial Assets						
Cash and cash equivalents	-	632,509	-	-	66,000	698,509
Short term deposits	2	2,078,968	-	-	-	2,078,968
Loans and receivables	-	-	-	-	376,819	376,819
Total Financial Assets		2,711,477	-	-	442,819	3,154,296
Financial Liabilities						
Trade and other payables	-	-	-	-	857,418	857,418
Total Financial Liabilities	-	-	-	-	857,418	857,418

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

22 Company Details

The registered office of the company is:
Manly 16ft Skiff Sailing Club Limited
Cnr East Esplanade & Stuart Street
Manly NSW 2095

The principal place of business is:
Cnr East Esplanade & Stuart Street
Manly NSW 2095

23 Segment Reporting

The Club operates predominantly in one industry. The principle activity of the Club is that of a licensed sporting club under section 14 of the NSW Registered Clubs Act. The Club operates in Manly and Sans Souci NSW, Australia.

24 Post-reporting Date Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

25 Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2017, the total amount that members of the company are liable to contribute if the company wound up is \$45,870 (2016: \$40,920).

DIRECTORS DECLARATION

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 29, for the year ended 30 April 2017 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Rolf Cohen
Director: Anthony King

Dated this 21st day of August 2017

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MANLY 16FT SKIFF SAILING CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Manly 16ft Skiff Sailing Club Limited which comprises the statement of financial position as at 30 April 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Manly 16ft Skiff Sailing Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 April 2017 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Name of Firm: Burchall Thompson & Co Chartered Accountants
Name of Partner: S J Wista
Address: 8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 22nd day of August 2017

PRIVATE INFORMATION FOR THE MEMBERS

ON THE 2017 FINANCIAL STATEMENTS

1. Profit and Loss Statement and supporting schedules for the year ended 30th April, 2017.

COMPILATION REPORT

The additional financial data following is in accordance with the books and records of Manly 16ft Skiff Sailing Club Limited ('our client') which have been subjected to the auditing procedures applied in our statutory audit of the Club for the year ended 30th April, 2017. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Burchall Thompson & Co Chartered Accountants
Name of Partner: S J Wista
Address: 8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 15th day of August 2017

The following Statements and Schedules are to be read in conjunction with the above compilation report.

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016
	\$	\$
SALES		
Bar Sales	5,075,881	4,622,322
Bistro Sales	2,861,742	2,625,977
Function Food Sales	681,589	668,941
Function Room Hire	93,457	91,109
Function Other Income	92,215	131,994
	8,804,884	8,140,343
 LESS: COST OF GOODS SOLD		
Opening Stock	120,687	93,871
Purchases	2,801,768	2,630,394
Closing Stock	(87,892)	(120,686)
	2,834,563	2,603,579
 GROSS PROFIT FROM TRADING	5,970,321	5,536,764
 OTHER INCOME		
Gaming Receipts	961,315	849,107
Commissions	29,937	49,832
Members Application Fees	105,196	114,159
Members Subscriptions	486,954	430,559
Interest Received	59,719	25,996
Profit on Sale of Fixed Assets	15,659	25,598
Rebates & Subsidies Received	58,865	54,393
Sailing Revenue	43,193	34,221
Sundry Income	126,889	163,635
Vending Machines	4,454	6,235
	1,892,181	1,753,735
	7,862,502	7,290,499

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016
	\$	\$
EXPENSES		
Accountancy & Professional Services	10,498	9,973
Advertising & Promotion	244,793	229,929
Auditors Remuneration - Fees	25,000	25,000
Bank Charges	64,777	58,761
Bar Deficiencies	7,093	4,784
Bus Hire	34,770	36,197
Cleaning	195,464	162,351
Consultants Fees	24,892	28,710
Crockery & Equipment	39,502	34,106
Computer Expenses	16,766	16,482
Depreciation	342,281	336,852
Electricity & Gas	154,747	153,163
Entertainment	98,882	79,653
Flowers & Decorations	17,984	23,514
Gaming Tax	(17,180)	(17,127)
Glasses & Equipment	24,841	17,332
Hire of Plant	22,806	30,316
Hire Purchase Charges	4,065	2,707
Holiday Pay & RDO Provision	9,484	21,284
Insurance	147,751	177,674
Laundry	17,018	19,853
Leasing Charges	158,215	18,154
Legal Costs	14,600	25,057
License Fees	7,623	14,632
Loss on Sale of Fixed Assets	22,721	9,364
Long Service Leave Provision	14,601	3,055
Motor Vehicle Expenses	18,547	10,098
Payroll Tax	112,503	99,221
Poker Machine CMS Fee	34,714	27,446
Printing & Stationery	45,291	41,503
Rent	405,898	382,740
Repairs & Maintenance	258,290	228,220
Rescue Craft Expenses	64,141	80,599
Sailing Expenses	207,921	134,206
Salaries	2,573,990	2,392,463
Security	104,486	89,415
Sick Pay Provision	(26,945)	28,950
Social Functions	5,374	5,731
Staff Recruitment	17,414	3,158
Storage	3,112	3,015
Subscriptions	21,509	17,637
Superannuation	246,792	232,263
Sundry Expenses	32,602	34,812
Telephone	15,908	15,219
Travellers Fund	84,370	75,896
Trophies & Prize Money	260,021	248,245
Uniforms	11,643	5,660
Waste Disposal	50,674	41,326
	6,252,249	5,719,599
Profit before income tax	1,610,253	1,570,900

BAR TRADING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017 \$ Manly	2016 \$ Manly	2017 \$ St George	2016 \$ St George
Bar Sales	3,946,028	3,676,326	1,129,853	945,995
LESS: COST OF GOODS SOLD				
Opening Stock	58,968	46,411	23,321	26,545
Purchases	1,218,206	1,204,505	445,585	374,710
Closing Stock	(51,734)	(58,968)	(27,335)	(23,321)
	1,225,440	1,191,948	441,57	1 377,934
GROSS PROFIT FROM TRADING	2,720,588	2,484,378	688,282	568,061
EXPENSES				
Advertising & Promotion	10,615	11,675	14,560	1,592
Cleaning & Waste Remova	63,679	55,974	50,257	22,845
Depreciation	32,515	29,613	23,076	25,815
Entertainment	30,628	23,270	35,627	29,203
Glasses & Equipment	17,818	10,245	7,023	7,088
Hire of Plant	19,222	2,249	671	-
Repairs & Maintenance	13,920	7,453	-	-
Salaries & Wages	727,370	716,155	471,590	436,057
Sundry Expenses	49,961	61,394	15,662	16,947
	965,728	918,028	618,466	539,547
NET PROFIT (LOSS)	1,754,860	1,566,350	69,816	28,514

BISTRO TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016	2017	2016
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Bistro Sales	2,861,742	2,625,977	-	-
LESS: COST OF GOODS SOLD				
Opening Stock	38,398	20,915	-	-
Purchases	919,082	841,325	-	-
Closing Stock	(8,823)	(38,398)	-	-
	948,657	823,842	-	-
GROSS PROFIT FROM TRADING	1,913,085	1,802,135	-	-
EXPENSES				
Advertising & Promotion	15,922	11,675	-	-
Cleaning & Waste Removal	79,795	39,982	-	-
Crockery & Equipment	27,651	34,106	-	-
Depreciation	54,610	49,258	-	-
Entertainment	30,628	23,270	-	-
Repairs & Maintenance	13,920	7,453	-	-
Laundry	1,702	1,985	-	-
Salaries & Wages	736,754	687,493	-	-
Sundry Expenses	72,510	64,102	-	-
	1,033,492	919,324	-	-
NET PROFIT (LOSS)	879,593	882,811	-	-

POKER MACHINE STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016	2017	2016
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Gaming Receipts	260,452	196,675	700,863	652,432
EXPENSES				
Depreciation	2,916	6,889	8,876	17,804
Gaming Tax	(17,180)	(17,127)	(17,180)	(17,180)
Poker Machine CMS Fee	12,079	9,770	22,635	17,676
Lease - Plant & Equipment	-	-	112,256	-
Licence Fees	-	6,904	596	7,728
	(2,185)	6,436	127,183	26,028
NET PROFIT (LOSS)	262,637	190,239	573,680	626,404

CATERING FACILITY STATEMENT

FOR THE YEAR ENDED 30 APRIL 2017

	2017	2016	2017	2016
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Function Food Sales	681,589	668,941	26,200	26,000
Function Room Hire	74,215	78,255	19,242	12,855
Other Income Functions	54,292	91,697	11,724	14,297
	810,096	838,893	57,166	53,15233
EXPENSES				
Advertising & Promotion	26,537	11,675	-	-
Cleaning	23,757	12,773	11,889	-
Crockery & Equipment	11,850	-	-	-
Depreciation	-	-	3,550	-
Entertainment	2,000	3,909	-	-
Flowers & Decorations	3,322	4,208	-	-
Food purchases	218,900	209,865	-	-
Hire of Plant	7,738	11,209	9,888	15,321
Laundry	13,615	15,882	-	-
Salaries & Wages	141,051	122,849	-	-
	448,770	392,370	25,327	15,321
NET PROFIT (LOSS)	361,326	446,523	31,839	37,831

SAILING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2017

MANLY 16FT SKIFF SAILING CLUB LIMITED
ABN 43 001 066 253

	2017	2016	2017	2016
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Sailing Revenue	11,666	6,628	31,487	27,487
EXPENSES				
Advertising & Promotion	75,023	94,504	8,837	3,203
Depreciation	4,174	19,117	3,863	15,640
Insurances	10,141	10,093	5,802	6,017
Membership & Subscriptions	11,016	15,175	10,678	5,960
Repairs & Maintenance	17,001	6,774	17,156	5,190
Rescue Boat Expenses	33,131	57,854	51,498	22,746
Sundry Expenses	175,575	112,534	10,612	427
Trophies & Prize Money	245,061	204,459	27,110	43,786
Travel Expenses	72,370	75,897	12,000	-
	643,492	596,407	147,556	102,969
NET PROFIT (LOSS)	(631,826)	(589,779)	(116,069)	(75,485)

It's pleasing to report on another good year for the Golf Club.

There was only one round cancelled due to bad weather; we have averaged 38 players per round and membership remains strong. In all we played 17 rounds at 8 courses and had another 3 day trip to Leura. We also returned to Bayview after an absence of 5 years. Social clubs had been outlawed for a number of years but their committee came to realise the importance of the revenue generated from these clubs and the ban was lifted. Apart from being a quality course, Bayview has a modern Clubhouse with outstanding views. Fortunately, all the courses we play boast impressive Clubhouses and outlooks. They provide the perfect setting to enjoy post game refreshments, lunch and game day presentations.

Two of our Ladies featured in the year's major awards.

- Robbie Parkes had a wonderful year winning 4 Awards, the key events being the Club's Annual Point Score and Secret Six Point Score (each player's 10 best scores determines the winner in both). Robbie's other successes appear below.
- Stephanie Goodmanson took out both the Ladies and "D"Grade Championships. (Grade Championships are played over 3 rounds at 3 different courses).

Major Award winners were:

Annual Point Score:	Robbie Parkes		
Club Championship:	A Grade:	John Thomson	B Grade: Greg Hall
	C Grade:	John McKenzie	D Grade: Steph Goodmanson
	Ladies:	Steph Goodmanson	

Most Improved Golfer:	Robbie Parkes	Secret Six Point Score:	Robbie Parkes
Club Person of the Year:	John McKenzie	NAGA Award:	Peter St John
Quarterly Point Score:	Dennis Moylan		
	Wayne Parkes		
	Robbie Parkes		
	Warren Peacock		

Congratulations to all winners.

While golf is the prime activity within the Club, members equally enjoy the social events. These include the annual trip away; Xmas Party; Presentation Day; Drinks nights and of course Friday nights at the Skiff Club supporting the meat tray raffles. All events are well attended and it's difficult not to have a good time.

The Golf Club celebrates its 40th Anniversary in 2017. The longevity of the Club is a tribute to the involvement from its members and the continued support from the Skiff Club Board and Management. Membership currently stands at 67 (14 ladies).

To everyone who has bought a ticket in the Friday raffles we say thank you. Your generous support makes it possible for us to enjoy our golf and social programmes.

If any member of the Manly 16ft Skiff Sailing Club is interested in joining the Golf Club, please email: dennis.dennis@gmail.com or call: 0419 906 969

2016 Committee

Club Captain:	Dennis Moylan	Vice Captain:	Russell Boyle
Secretary:	Don Paton	Treasurer:	Bill Windred
Handicapper:	John Thomson		
Starter:	Kate Neal / Maryann Dalton		
Raffle Master:	Chris Goodmanson / Greg Hall		

JUNIOR SAILING REPORT

The 2016/2017 season was very successful with both fleets, Manly Junior and Flying Eleven, having large numbers competing on a regular basis at Club level. Approximately eighty children participated in Junior sailing over the season which provides a very solid foundation for next season and into the future.

The Club Championships for the Manly Junior was won by Tyler Dransfield & Nelson Brownbill and for the Flying Eleven was won Jake Barnabas & Tyler Dransfield.

The club had large fleet attendance at the various National Championships and NSW Championships along with Sail Sydney and NSW Youths. Our sailors achieved outstanding regatta success during the season.

Some of the selected highlights were:

Manly Junior

- 6 of the top 10 places in the National Championships
- Winning overall scratch and the Junior division in the National Championships
- 5 of the top 10 places in the NSW Championships
- Winning overall scratch, overall handicap, the Junior division and Novice division in the NSW

Championships

Congratulations to Tyler Dransfield & Nelson Brownbill who won both the National and NSW Championships.

Flying 11

- 4 of the top 10 places in the National Championships
 - Winning the Junior division and all Girl division in the National Championships
 - 5 of the top 10 places in the NSW Championships
 - Winning overall scratch and the Junior division in the NSW Championships
- Congratulations to Jake Barnabas & Tyler Dransfield who won the NSW Championships.

I especially wanted to thank the F11 parents who helped get 16 competitors to Hobart for the Nationals. The Manly boats made up approx. 40% of the fleet and the strong presence was noted by the F11 National Association. I would be remiss not to mention the Club's support is providing funding assistance and this was greatly appreciated.

My thanks to the Junior Committee, coaches and to all the volunteers who helped organise the Club racing and events. Also, my sincere thanks to the people who volunteered their time to the Manly Junior and Flying Eleven Associations and assisted in the organisation of the State and National Championships. Next season we are hosting the F11 National Championships here at Manly and this marks a welcome return to having the Nationals on Sydney Harbour.

On behalf of the Junior Division, we thank the Board and the Commodore for their continuous support throughout the sailing season. With their help, we have been able to develop and deliver a training programme which encourages children to sail and to develop their skills so that they can sail 13ft and 16ft Skiffs. We have started to see the results of these endeavours as many Junior sailors from recent years have made a successful transition to the Senior fleets. In addition, we thank all the sponsors who continuously support junior sailing.

We welcome all the new sailors for next season and wish the very best for the sailors who are leaving the Junior Division.

Chairman - Kelvin Lawrence

Manly Club Champions 2016 - 2017



16ft Skiffs
Fire Stopping
Skipper: Joe Turner
Crew: James Bury and
Rob Napper



13ft Skiffs
Dimension Polyant
Skipper: Jordan
Ferguson
Crew: Graeme Ferguson



Flying 11's
Schmick
Skipper: Jake Barnabas
Crew: Tyler Dransfield



Manly Juniors
Wicked
Skipper: Tyler Dransfield
Crew: Nelson Brownbill



St George Club Champions 2016 - 2017



16ft Skiff
James & Co
Skipper: Ben Bradley
Crew: Rory Cox, James
Turner, Josh Feldman



MG14
Ella
Skipper: Greg Junk
Crew: Ari Damic



Moth
The Kitchen Maker
Skipper: Luka Damic



Sailboards
AUS 1973
Skipper: Conor Coleman



Skate
Any Which Way
Skipper: David Luck
Crew: Damien Vlotman/
David Crawford



Flying 11
Sandfly
Skipper: Montana
Duggan
Crew: Matthew Griffiths



Manly Junior
Dragons Mist
Skipper: Issac Bow
Crew: Edward Levy



Manly Juniors
Wicked
Skipper: Tyler Dransfield
Crew: Nelson Brownbill

BOOK NOW

Call 9977 3322 or www.manlyskiff.com.au

