

Manly 16ft Skiff Sailing Club

95th Annual Report & Financial Statement 2017 - 2018



2017 - 2018 Club Champions 16ft Skiff
Manly Surf N Slide



NOTICE OF ANNUAL GENERAL MEETING ENCLOSED



National Champions 2017 - 2018



16ft Skiffs
Manly Surf N Slide
 Skipper: Joe Turner
 Crew: Trent Barnabas
 and Rob Napper



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



MG14
Ella
 Skipper: Greg Junk
 Crew: Ari Damic

Manly Club Champions 2017 - 2018



16ft Skiffs
Manly Surf N Slide
 Skipper: Joe Turner
 Crew: Trent Barnabas
 and Rob Napper



13ft Skiffs
Ebix
 Skipper: Nathan Lilley
 Crew: Jesse Lilley



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



Manly Juniors
Go with the Flow
 Skipper: James Hopkins
 Crew: Ash Napper

St George Club Champions 2017 - 2018



16ft Skiff
Brydens Lawyers
 Skipper: Lee Knapton
 Crew: Peter Mackie and
 Ricky Bridge



13ft Skiff
Herrick Sailmakers
 Skipper: Oliver Gorman
 Crew: Lucas Hassett



MG14
Ella
 Skipper: Greg Junk
 Crew: Ari Damic



Moth
The Kitchen Maker
 Skipper: Luka Damic



Flying 11
Insane
 Skipper: Indiah Bow
 Crew: Rory
 Creed-Secombe



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



Skate
Never Give 'n' Inch
 Skipper: John Grant
 Crew: Glenn Crichton



Sailboards
AUS 98
 Skipper: Wayne
 Bowness

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE

The 95th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 24th September 2018, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2017/18 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 94th Annual General Meeting held on 25th September 2017.
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 2018/2019 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 2018/2019 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 27th of August 2018.

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, 10th September 2018 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, George Stephens, Richard Stephens, Colin 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 Clarke, Edward Collis, Laurie 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, Fred Thomas, 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 2018 Total:10562

DIRECTORS

President: Rolf Cohen
Vice President: Mark Schultz
Treasurer: Anthony King
Commodore: Grant Windsham
Directors: Steve Bowen
Craig Nicholls
Barry Hodge/
Chris Thomas
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
Shane Davey
Executive Chef: Emilija Dimovska
Accounts Administrator: Emilija Dimovska

16ft & 13ft Skiffs

Commodore	Grant Windsham	Vice Commodore	Andrew St John
Race Secretary	James Bury		
Club Captain	Bernie Kerr	Vice Club Captain	Chris Thomas
Race Officer	Michael McMahon		
Assistant Race Officer	Hugh Cooke (dec.), Steve Iles		
Time Keepers	Tina Amour and Steven Iles		
Handicappers	Hugh Cooke (dec.), Steve Iles, Michael McMahon		
Measurers	Clint Bowen, Grant Windsham, Robert Aitkins, Andrew Iles		
NSW 16ft Skiff			
Association Delegate	Michael McMahon, Mark Graham		
Rescue Boat	Paul Ivshenko, 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, Hugh Stodart		
Race Officer F11:	Sean Lilley		
Race Officer MJ:	Adam Rowilson		
Handicappers:	Craig Bentley, Andrew St John, Rob Napper		
Boat and Sail Measurers:	Andrew Divola, John De Montfort, Hugh Stodart, Mark Bromelow		
NSW F11 Association Delegate:	John Dransfield		
NSW MJ Association Delegate:	John De Montfort		
Sailing Committee Delegates:	Andrew St John		

St George Sailing Officials

Commodore	Grant Windsham		
St George Captain	Luka Damic	Vice-Captain	Jack Andrew
Sailing Secretary	Shane Lackey		
Race Officer	Ken Guthrie	Asst. Race Officer	Daryl Schofield
Time Keeper	Lorraine York		
Race Committee	Luka Damic, Glenn York, Greg Junk, Keith Single, Brad Andrew		
Handicappers	Glenn York, Shannon Andrew, Luka Damic		
Measurers	Jack Andrew, Gary Reeves, Ben Bradley		
NSW Skiff Delegate	Jack Andrew, Shane Lackey		
Rescue Boat Officials	John Andrew, Bob Fleming, Keith Fleming, Brad Andrew, Daryl Schofield		

Class Delegates

16ft Skiff	Peter Mackie	Sailboards	Keith Single
13ft Skiff	Lucas Hasset	Moth	Luka Damic
Skate	Emma Sills	Juniors	Kevin Chiew
MG14	Greg Junk		

St George Junior Division

Chairman	Kevin Chiew	Vice Chairman	Brad Andrew
Secretary	Colleen Bow		
Starter & Finisher	Alf Tremanin, Mark Levy, Alex Edworthy		
Rescue Officials	Mark Levy, Andrew Parker, Mark Secombe, Colleen Bow, Kevin Chiew		

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 2018. This year has seen a profit of \$1,609,799, further strengthening the clubs financial position; with a closing cash reserve of \$6,536,522.

The financial results were very pleasing considering we have had the challenge of the St George venue facing significant structural issues with trade being restricted to approx. 60% of the trading floor. 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 7.25% with the club continuing to focus on managing the venue and delivering market leading products and services to our members and their guests. A key factor to this success has been the contribution of the kitchen who under the leadership of the very talented Shane Davey, have seen this part of our business to continue to grow.

At St George, John Tsambouniaris and his team continue to do an amazing job and minimise losses, while facing significant hurdles with a large portion of the club being cordoned off due to structural issues. We are very lucky to have such a dedicated and committed team looking after our members down south.

On a positive side for the St George venue, at the time of writing this report, the Development Application for the new club at St George is only a week or two from being submitted. The board are hopeful of an early 2019 start to the construction and hopefully trading for the 2020/21 sailing season.

Detailed results of all the club's sailing classes in the recent season are contained in the appropriate areas of the Annual Report so I won't repeat them. I 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.

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 both the Manly 16ft Skiff Sailing Club and St George Sailing Club.

President Rolf Cohen and Treasurer Anthony King

2018/19 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2018 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 2017-18 Sailing Season was again a very successful year for the club along with one of the busiest on record. During the season we hosted numerous regattas such as NSW 16ft Skiff State Championship heats in November, MG14 National Championships at St George in December, Flying Eleven National Championships at Manly in January along with assisting our neighbouring club Middle Harbour 16's with the conduct of the 16ft & 13ft Skiff National Championships in January. These were all a test for our sailing management, club staff, club resources and most importantly all our volunteers. I thank you all for your tireless service to the club.

This season we again produced a new group of champions at both clubs by successfully winning many National and State championships across our fleets. Congratulations to the following boats.

Australian Champions

16ft Skiffs	Manly Surf N Slide (Joe Turner, Trent Barnabas, Rob Napper & Ben Bianco)
Flying Eleven	Schmick (Jake Barnabas & Tyler Dransfield)
MG14	Ella (Greg Junk & Ari Damic)

NSW State Champions

16ft Skiffs	Brydens Lawyers (Lee Knapton, Peter Mackie & Ricky Bridge)
13ft Skiffs	The Kitchen Maker (Zac Barnabas, Liam Rodgers & George Richardson)
Flying Eleven	Schmick (Jake Barnabas & Tyler Dransfield)
Manly Junior	Go with the Flow (James Hopkins & Ash Napper)
MG14	Ella (Greg Junk & Ari Damic)
Skate	Any Which Way (David Luck & David Crawford)

Club fleets have maintained strong numbers each weekend and with over 130 boats combined at both our clubs it sure provides close competition for all our sailors. Congratulations to all our class club champions and Pointscore winners.

Club Champions

Manly

16ft Skiff	Manly Surf N Slide (Joe Turner, Trent Barnabas, Rob Napper)
13ft Skiff	Ebix (Nathan & Jesse Lilley)
Flying Eleven	Schmick (Jake Barnabas & Tyler Dransfield)
Manly Junior	Go with the Flow (James Hopkins & Ash Napper)

St George

16ft Skiff	Brydens Lawyers (Lee Knapton, Peter Mackie, Ricky Bridge)
13ft Skiff	Herrick Sailmakers (Oliver Gorman & Lucas Hassett)
MG14	Ella (Greg Junk & Ari Damic)
Skate	Never Give N Inch (John Grant & Glenn Crichton)
Moth	The Kitchen Maker (Luka Damic)
Sailboard	AUS 98 (Wayne Bowness)
Flying Eleven	Insane (Indiah Bow & Rory Creed-Secombe)
Manly Junior	Dragons Mist (Issac Bow & Edward Levy)

COMMODORES'S REPORT (CONT)

Pointscore Winners

Manly

16ft Skiff	C-Side Surveyors (Jessica Iles, Andrew Iles, Riley Pike)
13ft Skiff	Ebix (Nathan & Jesse Lilley)
Flying Eleven	Dynamite (Anthony Harrison & Wilhem Schlipalius)
Manly Junior	Go with the Flow (James Hopkins & Ash Napper)

St George

16ft Skiff	Don't Panic (Glenn York, Shane Lackey, Matthew Mulholland)
13ft Skiff	Herrick Sailmakers (Oliver Gorman & Lucas Hassett)
MG14	Blues Brothers (Shannon Andrew & Clare Stafford)
Skate	Never Give N Inch (John Grant & Glenn Crichton)
Moth	Artemis (Greg Kennedy)
Sailboard	AUS 07 (Keith Single)
Flying Eleven	Adrenalin (Mitchell Parker & Ludo Golding-Syzma)
Manly Junior	Good Thing (Morgan Creed-Secombe & Erynn Bow)

Our continual support of the Australian 16ft Skiff Association's new skiff program will see another 3 new skiffs from the production mould in China join the Manly fleet this season. These will be delivered to both existing and new sailors along with the progression of some of our 13ft skiff sailors moving into the 16 class. Two new 13ft skiffs will also hit the water this season due to the progression of our Flying Eleven sailors moving up to this intermediate class.

Over winter, our Sailing Operations Manager Brad Andrew and Club Coach Niall Powers have developed a new programme to re-introduce Children's Learn to Sail classes at Manly on Sunday Mornings. Any member who would like to get their children into sailing can contact the club for further information.

This season saw the retirement of St George stalwart, volunteer race official Ken Guthrie. Ken has served St George as an official for 32 seasons after he retired from 16ft skiff sailing. He was bestowed Life membership of St George many years ago for his services however continued until last season when he reached the young age of 85 years old. We wish him well in his sailing retirement and look forward to seeing him around the club on Saturday afternoons.

In closing, again I would like to thank my Vice Commodore Andrew St John for his support and dedication to the club, Sailing Secretary James Bury and Sailing Operations Manager Brad Andrew for all their logistical and administration work along with all our team of sailing officials at both Manly and St George.

Without you sailing at our clubs simply would not happen! Thank you to all.

Grant Windsham
Commodore

SECRETARY MANAGERS REPORT

I am yet again pleased to be able to report that the 2017/2018 financial year was another extremely successful one.

From the sailing perspective, the competition across all classes was as strong as ever and the seasons results are a testament to the hard work of not only the sailors themselves, but also the junior and senior coaches and of course all the volunteers.

Trading wise, we had another fantastic year, setting more records in terms of bar, bistro and function sales.

From an operational perspective, there were two significant changes that occurred during the year. The first was the introduction of an a la carte Sunday breakfast in early September. In December we expanded the breakfast offer to include Saturday mornings and this continued through summer. As you are reading this report, Sunday breakfast will have returned and if you haven't already tried it, I urge you to do so as you won't be disappointed.

The second change saw us do away with bistro buzzers everywhere except for the deck. Nowadays if you dine inside the Club, in our atrium or on our terrace, we will deliver your food to your table. The members and guests that have so far experienced this new level of service have been singing its praises and say it takes their enjoyment of a relaxing afternoon or evening at the Club to a whole new level.

At St George Sailing Club, structural concerns with the aging building saw us close significant sections of the clubhouse including their outdoor deck and some of their prime dining spaces. Thankfully we have made solid progress towards its redevelopment and expect to have a Development Application lodged in the very near future. In the meantime, St George Manager John Tsambouniaris along with Caterer Helen and their respective teams have soldiered on magnificently and managed to continue to deliver a desirable offer to our St George members.

In closing, I'd like to thank the Board of Directors for their leadership and support throughout the year and the staff at both Manly and St George for all their hard work and commitment. I look forward to working with you all to deliver another great year for our members this year.

Matt Hazell
Secretary Manager

DIRECTOR'S REPORT

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 2018.

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	Retired 25 September 2017
Anthony King	
Craig Nicholls	
Mark Schultz	
Chris Thomas	Appointed 25 September 2017
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 \$1,609,799.

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	12/12
Mark Schultz	Vice President	11/12
James Bury	Director	10/12
Stephen Bowen	Director	9/12
Craig Nicholls	Director	11/12
Barry Hodge	Director	4/5
Grant Windsham	Commodore	8/12
Anthony King	Treasurer	11/12
Chris Thomas	Director	6/7

AUDITORS' INDEPENDENCE DECLARATION

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 2018, the total amount that members of the company are liable to contribute if the company wound up is \$52,810 (2017: \$45,870).

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2018 has been received and can be found on this page.

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

Director: Rolf Cohen
Director: Anthony King

Dated this 27th day of August 2018

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 2018 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 27th day of August 2018

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2018

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

	Note	2018 \$	2017 \$
The accompanying notes form part of these financial statements.			
Income			
Revenue	3	11,335,912	10,697,065
Changes in inventories of finished goods and work in progress			
		6,001	(32,795)
Raw materials and consumables used		(2,944,373)	(2,801,768)
Expenditure			
Accountancy expenses		(8,313)	(10,498)
Advertising expenses		(265,510)	(244,793)
Auditors' remuneration	4	(25,000)	(25,000)
Depreciation and amortisation expenses		(334,968)	(342,281)
Employee benefits expenses		(3,021,397)	(2,930,425)
Lease expenses		(206,048)	(158,215)
Other expenses		(2,926,505)	(2,541,037)
		1,609,799	1,610,253
Profit for the year	5	1,609,799	1,610,253
Total comprehensive income for the year		1,609,799	1,610,253

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2018

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

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	6,541,522	4,488,97
Trade and other receivables	7	557,79	563,969
Inventories	8	93,894	97,781
Other current assets	9	118,571	92,926
TOTAL CURRENT ASSETS		7,311,778	5,243,648
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,395,718	2,507,936
Intangible assets	11	242,000	242,000
TOTAL NON-CURRENT ASSETS		2,637,718	2,749,936
TOTAL ASSETS		9,949,496	7,993,584
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	1,925,991	1,472,385
Borrowings	13	33,765	32,489
Provisions	14	194,691	269,697
TOTAL CURRENT LIABILITIES		2,154,448	1,774,571
NON-CURRENT LIABILITIES			
Borrowings	13	82,584	116,348
TOTAL NON-CURRENT LIABILITIES		82,584	116,348
TOTAL LIABILITIES		2,237,032	1,890,919
NET ASSETS		7,712,464	6,102,665
EQUITY			
Retained earnings	15	7,712,464	6,102,665
TOTAL EQUITY		7,712,464	6,102,665

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2018

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

	Note	Retained Earnings \$	Total \$
Balance at 1 May 2016		4,492,412	4,492,412
Profit attributable to members		1,610,253	1,610,253
Balance at 30 April 2017		6,102,665	6,102,665
Profit attributable to members		1,609,799	1,609,799
Balance at 30 April 2018		7,712,464	7,712,464

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2018

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

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		11,070,779	10,585,601
Payments to suppliers and employees		(9,014,752)	(8,680,505)
Interest received		93,880	30,072
Borrowing costs paid		(5,713)	(4,788)
Net cash provided by operating activities	19	2,144,194	1,930,380
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	60,844
Proceeds from loans		170,492	98,659
Payments for property, plant and equipment		(226,176)	-
Payments for plant and equipment		-	(253,439)
Payments for loans		(3,201)	(171,749)
Net cash used in investing activities		(58,885)	(265,685)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	122,713
Repayment of borrowings		(32,759)	(75,913)
Net cash provided by (used in) financing activities		(32,759)	46,800
Net increase in cash held		2,052,550	1,711,495
Cash at beginning of financial year		4,483,972	2,772,477
Cash at end of financial year	6	6,536,522	4,483,972

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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 27th day of August 2018. 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 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 of losses.

Plant and equipment

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.

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

MANLY 16FT SKIFF SAILING CLUB LIMITED
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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. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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
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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 wholly 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.

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).

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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)

Revenue, 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is 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 2018

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

	2018	2017
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	9,443,620	8,804,884
Rendering of services	650,680	592,150
	10,094,300	9,397,034
Other revenue:		
Interest received	99,394	59,719
Other revenue	1,142,218	1,240,312
	1,241,612	1,300,031
Total revenue	11,335,912	10,697,065
Interest revenue from:		
Interest Received	99,394	59,719
Total interest revenue on financial assets not at fair value through profit or loss	99,394	59,719
Other revenue from:		
Gaming Receipts	931,059	961,315
Commissions	43,247	29,937
Profit on Sale of Fixed Assets	-	15,659
Rebates & Subsidies Received	50,458	58,865
Sailing Revenue	55,903	43,193
Sundry Income	59,366	126,889
Vending Machines	2,185	4,454
Total other revenue	1,142,218	1,240,312
4 Auditors' Remuneration		
Auditors Remuneration - Fees	25,000	25,000

5 Profit for the year

The result for the year was derived after charging /(crediting) the following items:

Profit before income tax from continuing operations includes the following specific expenses:

Expenses

Cost of sales	2,938,372	2,834,563
Employee benefits expense:		
contributions to defined contribution superannuation funds	261,368	246,792
Depreciation of property, plant and equipment	334,968	342,281
Leasing Charges	206,048	158,215

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	2018	2017
	\$	\$
6 Cash and Cash Equivalents		
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:		
Cash in Hand	30,000	61,000
Cash at Bank - ANZ	829,636	1,289,791
Interest Bearing Deposits	5,676,886	3,133,181
	6,536,522	4,483,972
Deposits & Refundable Deposits	5,000	5,000
	6,541,522	4,488,972
7 Trade and Other Receivables		
Current		
Other Debtors	390,660	252,014
Sailing Advances	58,510	51,414
Loans - Unsecured	62,117	229,408
GST on Acquisitions	46,504	31,133
	557,791	563,969
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Inventories		
Current		
At cost:		
Stock on Hand - Bar	82,528	79,538
Stock on Hand - Bistro	11,366	8,823
Stock on Hand - 13ft Skiff Equipment	-	9,419
	93,894	97,781
9 Other Non-Financial Assets		
Current		
Prepayments	118,571	92,926

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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

	2018 \$	2017 \$
10 Property, Plant and Equipment		
Club Building & Annex:		
At cost	4,166,558	3,987,239
Less accumulated depreciation	(2,207,141)	(2,057,441)
Total buildings	1,959,417	1,929,798
Plant and equipment:		
At cost	1,709,112	1,695,573
Accumulated depreciation	(1,408,368)	(1,292,919)
	300,744	402,654
Motor Vehicles:		
At cost	149,393	145,302
Accumulated depreciation	(42,837)	(13,155)
	106,556	132,147
Poker Machines:		
At cost	127,060	712,133
Accumulated depreciation	(98,059)	(668,796)
	29,001	43,337
Total property, plant and equipment	2,395,718	2,507,936

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 & Annexes	Plant & Equipment	Motor Vehicles	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at 1 May 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)
Balance at 1 May 2017	1,929,793	402,655	132,149	43,339	2,507,936
Additions	179,319	42,766	4,091	-	226,176
Disposals	-	(3,126)	-	(300)	(3,426)
Depreciation expense	(149,700)	(141,552)	(29,683)	(14,033)	(334,968)
Carrying amount at 30 April 2018	1,959,417	300,743	106,557	29,001	2,395,718

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	2018	2017
	\$	\$
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 2018	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	343,525	237,140
Other Creditors	856,869	655,627
Functions in Advance	185,694	30,024
Subscriptions in Advance	449,064	448,346
GST on Supplies	90,839	101,248
	1,925,991	1,472,385
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered to be a reasonable approximation of fair value due to the short term nature of the balances.		
13 Borrowings		
Current		
Hire Purchase Instalments Within 12 months	38,083	38,082
Hire Purchase Charges - Not Yet Due	(4,318)	(5,593)
Total current borrowings	33,765	32,489
Non-Current		
Hire Purchase Instalments	87,635	125,517
Hire Purchase Charges	(5,051)	(9,169)
Total non-current borrowings	82,584	116,348
Total borrowings	116,349	148,837
14 Provisions		
Provision for Holiday Pay	84,582	81,336
Provision for Sick Pay	21,469	99,131
Provision for Long Service Leave	88,640	89,230
Total provisions	194,691	269,697
Analysis of Total Provisions		
Current	184,917	251,423
Non-current	9,774	18,274
	194,691	269,697

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	2018	2017
	\$	\$
15 Retained Earnings		
Retained earnings at the beginning of the financial year	6,102,665	4,492,412
Net profit attributable to members of the company	1,609,799	1,610,253
Retained earnings at the end of the financial year	7,712,464	6,102,665

16 Capital and Leasing Commitments

Finance Lease Commitments

Payable - minimum lease payments		
Not later than 12 months	38,083	38,082
Between 12 months and five years	87,635	125,517
Minimum lease payments	125,718	163,599
Less future finance charges	(9,369)	(14,761)
Present value of minimum lease payments	116,349	148,838

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	287,665
Between 12 months and five years	49,703	245,484
	337,368	533,149

Capital Expenditure Commitments

The Club is considering a re-development proposal for the St George Club premises. At the date of this report no contract has been entered into. Should the Club proceed with the re-development construction may commence in the 2019 year. Initial cost estimate for the re-development proposal is \$12 million.

17 Key Management Personnel

Short-term employee benefits

Salary & fees	179,461	157,469
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Post-employment benefits

Superannuation	17,049	14,960
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Total compensation	196,510	172,429
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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 2018

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	2018	2017
	\$	\$
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:		
Air conditioning services	4,425	4,260
Building & construction services	16,135	5,538
Cabinet making services	652	6,920
19 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit		
Profit for the year	1,609,799	1,610,253
Non-cash flows in profit		
Depreciation & Amortisation	334,968	342,281
Net (Gain)/Loss on Disposal Equipment	3,426	7,062
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in Receivables & Other Assets	(171,389)	(78,181)
(Increase)/Decrease in Inventories	3,887	32,326
Increase/(Decrease) in Payables	438,506	19,498
Increase/(Decrease) in Provisions	(75,005)	(2,859)
	2,144,194	1,930,380

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 have any derivative instruments at 30 April 2018.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Specific Financial Risk Exposures and Management

2018

	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	-	829,635	-	-	35,000	864,635
Short term deposits	2	-	5,676,886	-	-	5,676,886
Loans and receivables	-	-	-	-	511,287	511,287
Total Financial Assets		829,635	5,676,886	-	546,287	7,052,808
Financial Liabilities						
Trade and other payables	-	-	-	-	1,072,924	1,072,924
Total Financial Liabilities	-	-	-	-	1,072,924	1,072,924

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		1,289,790	3,133,182	-	598,835	5,021,807
Financial Liabilities						
Trade and other payables	-	-	-	-	673,029	673,029
Total Financial Liabilities	-	-	-	-	673,029	673,029

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

MANLY 16FT SKIFF SAILING CLUB LIMITED
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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 April 2018, the total amount that members of the company are liable to contribute if the company wound up is \$52,810 (2017: \$45,870).

DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 APRIL 2018

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 for the year ended 30 April 2018 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001; 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 27th day of August 2018

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MANLY 16FT SKIFF SAILING CLUB LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Manly 16ft Skiff Sailing Club Limited, which comprises the statement of financial position as at 30 April 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 April 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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 auditors' report.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 April 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' 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. In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 28th day of August 2018

PRIVATE INFORMATION FOR THE MEMBERS

FOR THE YEAR ENDED 30 APRIL 2018

1. Profit and Loss Statement and supporting schedules for the year ended 30th April, 2018.

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, 2018. 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 28th day of August 2018

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 2018

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

	2018	2017
	\$	\$
SALES		
Bar Sales	5,180,771	5,075,881
Bistro Sales	3,264,697	2,861,742
Function Food Sales	860,184	681,589
Function Room Hire	93,670	93,457
Function Other Income	44,298	92,215
	9,443,620	8,804,884
 LESS: COST OF GOODS SOLD		
Opening Stock	87,893	120,687
Purchases	2,944,373	2,801,768
Closing Stock	(93,894)	(87,892)
	2,938,372	2,834,563
 GROSS PROFIT FROM TRADING	6,505,248	5,970,321
 OTHER INCOME		
Gaming Receipts	931,059	961,315
Commissions	43,247	29,937
Members Application Fees	132,955	105,196
Members Subscriptions	517,725	486,954
Interest Received	99,394	59,719
Profit on Sale of Fixed Assets	-	15,659
Rebates & Subsidies Received	50,458	58,865
Sailing Revenue	55,903	43,193
Sundry Income	59,366	126,889
Vending Machines	2,185	4,454
	1,892,292	1,892,181
	8,397,540	7,862,502

PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2018

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

	2018	2017
	\$	\$
EXPENSES		
Accountancy & Professional Services	8,313	10,498
Advertising & Promotion	265,510	244,793
Auditors Remuneration - Fees	25,000	25,000
Bank Charges	111,781	64,777
Bar Deficiencies	1,517	7,093
Bus Hire	35,480	34,770
Cleaning	197,353	195,464
Consultants Fees	18,948	24,892
Crockery & Equipment	38,673	39,502
Computer Expenses	11,377	16,766
Depreciation	334,968	342,281
Electricity & Gas	156,137	154,747
Entertainment	75,534	98,882
Flowers & Decorations	13,687	17,984
Gaming Tax	(17,180)	(17,180)
Glasses & Equipment	21,757	24,841
Hire of Plant	29,951	22,806
Hire Purchase Charges	5,714	4,065
Holiday Pay & RDO Provision	3,247	9,484
Insurance	162,719	147,751
Laundry	20,860	17,018
Leasing Charges	206,048	158,215
Legal Costs	12,397	14,600
License Fees	7,522	7,623
Loss on Sale of Fixed Assets	3,426	22,721
Long Service Leave Provision	(589)	14,601
Motor Vehicle Expenses	10,587	18,547
Payroll Tax	125,081	112,503
Poker Machine CMS Fee	37,473	34,714
Printing & Stationery	37,786	45,291
Rent	468,038	405,898
Repairs & Maintenance	261,237	258,290
Rescue Craft Expenses	37,649	64,141
Sailing Expenses	543,451	207,921
Salaries	2,708,192	2,573,990
Security	93,832	104,486
Sick Pay Provision	(77,663)	(26,945)
Social Functions	5,600	5,374
Staff Recruitment & Training	20,150	17,414
Storage	3,204	3,112
Subscriptions	29,876	21,509
Superannuation	263,129	246,792
Sundry Expenses	109,646	32,602
Telephone	14,412	15,908
Travellers Fund	13,202	84,370
Trophies & Prize Money	268,839	260,021
Uniforms	8,837	11,643
Waste Disposal	55,033	50,674
	6,787,741	6,252,249
Profit before income tax	1,609,799	1,610,253

BAR & BISTRO TRADING STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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

	2018 \$ Manly	2017 \$ Manly	2018 \$ St George	2017 \$ St George
Bar Sales	4,531,191	3,946,028	649,580	1,129,
LESS: COST OF GOODS SOLD				
Opening Stock	51,734	58,968	27,335	23,321
Purchases	1,391,322	1,218,206	276,312	445,585
Closing Stock	(60,164)	(51,734)	(22,364)	(27,335)
	1,382,892	1,225,440	281,283	441,571
GROSS PROFIT FROM TRADING	3,148,299	2,720,588	368,297	688,282
EXPENSES				
Advertising & Promotion	10,849	10,615	17,688	14,560
Cleaning & Waste Remova	66,291	63,679	42,460	50,257
Depreciation	29,315	32,515	27,849	23,076
Entertainment	23,083	30,628	26,868	35,627
Glasses & Equipment	20,143	17,818	1,614	7,023
Hire of Plant	21,505	19,222	766 671	-
Repairs & Maintenance	18,651	13,920	-	-
Salaries & Wages	864,109	727,370	355,751	471,590
Sundry Expenses	45,996	49,961	8,513	15,662
	1,099,942	965,728	481,509	618,466
NET PROFIT (LOSS)	2,048,357	1,754,860	(113,212)	69,816
Bistro Sales	3,264,697	2,861,742	-	-
LESS: COST OF GOODS SOLD				
Opening Stock	8,823	38,398	-	-
Purchases	1,021,391	919,082	-	-
Closing Stock	(11,366)	(8,823)	-	-
	1,018,848	948,657	-	-
GROSS PROFIT FROM TRADING	2,245,849	1,913,085	-	-
EXPENSES				
Advertising & Promotion	13,019	15,922	-	-
Cleaning & Waste Removal	66,291	79,795	-	-
Crockery & Equipment	27,071	27,651	-	-
Depreciation	66,625	54,610	-	-
Entertainment	23,083	30,628	-	-
Repairs & Maintenance	18,651	13,920	-	-
Laundry	4,172	1,702	-	-
Salaries & Wages	740,162	736,754	-	-
Sundry Expenses	63,329	72,510	-	-
	1,022,403	1,033,492	-	-
NET PROFIT (LOSS)	1,223,446	879,593	-	-

POKER MACHINE STATEMENT & CATERING FACILITY STATEMENT

FOR THE YEAR ENDED 30 APRIL 2018

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

	2018	2017	2018	2017
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Gaming Receipts	299,010	260,452	663,769	700,863
EXPENSES				
Depreciation	5,330	2,916	10,711	8,876
Gaming Tax	(17,180)	(17,180)	-	-
Poker Machine CMS Fee	12,520	12,079	24,953	22,635
Lease - Plant & Equipment	39,374	-	146,139	112,256
Licence Fees	-	-	3,476	596
	40,044	(2,185)	185,279	144,363
NET PROFIT (LOSS)	258,966	262,637	478,490	556,500

CATERING FACILITY STATEMENT

FOR THE YEAR ENDED 30 APRIL 2018

	2018	2017	2018	2017
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Function Food Sales	860,184	681,589	13,000	26,200
Function Room Hire	87,626	74,215	6,044	19,242
Other Income Functions	26,022	54,292	5,275	11,724
Food Purchases	(255,348)	(218,900)	-	-
	718,484	591,196	24,319	57,166
EXPENSES				
Advertising & Promotion	19,529	26,537	-	-
Cleaning	26,979	23,757	10,062	11,889
Crockery & Equipment	11,602	11,850	-	-
Entertainment	2,500	2,000	-	-
Flowers & Decorations	9,897	3,322	-	-
Food purchases	255,348	218,900	-	-
Hire of Plant	3,765	7,738	4,084	9,888
Laundry	12,516	13,615	-	-
Salaries & Wages	188,397	141,051	-	-
	275,185	229,870	14,146	21,777
NET PROFIT (LOSS)	443,299	361,326	10,173	35,389

SAILING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2018

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

	2018 \$ Manly	2017 \$ Manly	2018 \$ St George	2017 \$ St George
Sailing Revenue	14,901	11,666	38,304	31,487
EXPENSES				
Advertising & Promotion	97,422	75,023	16,925	8,837
Depreciation	810	4,174	752	3,863
Insurances	7,161	10,141	3,745	5,802
Membership & Subscriptions	23,042	11,016	8,714	10,678
Repairs & Maintenance	1,278	17,001	17,157	17,156
Rescue Boat Expenses	29,354	33,131	24,500	51,498
Sundry Expenses	424,934	175,575	96,233	10,612
Trophies & Prize Money	223,629	245,061	45,210	27,110
Travel Expenses	13,202	72,370	-	12,000
	820,832	643,492	213,236	147,556
NET PROFIT (LOSS)	(805,931)	(631,826)	(174,932)	(116,069)

GOLF CLUB REPORT

40 YEARS OLD. The Golf Club celebrated a milestone birthday in 2017 and a team Ambrose event at Wakehurst marked the occasion. It was in fact a year with a number of highlights.

The contribution to the Club by long term member Don Paton was formally recognised with Life Membership status. Don became involved with the Skiff Club and shortly thereafter the Golf Club in the early 1980's. He has held various positions on Committee and is now in his 15th year as Secretary. His appointment brings the total number of Golf Club Life Members to six. Five are active members.

Another significant event was the intake of 11 new members at our AGM in October. This was a record intake. It makes our total membership 75, including 17 ladies.

And of course our major event winners received their trophies / prizes at our Annual Presentation Day.

The Major Awards went to:

Annual Point Score		Dennis Moylan
Club Championship:	A Grade:	Dennis Moylan
	B Grade:	Charlie Herbert
	C Grade:	John MacKenzie
	D Grade:	Dan Thomas
	Ladies:	Enid Murphy
Secret Six Point Score		Gaz Beauchamp
Quarterly Point Score		Patrick Zemanek
		Dennis Moylan
		Chris Goodmanson
		Gaz Beauchamp
NAGA Award		Ian Hutchinson
Most Improved Golfer		Sonia Boyle
Club Person of the Year		Maz Troop

Congratulations to all winners.

In the 12 months to 30 June 2018 we played 18 games at eight courses. Three members were repeat winners: Sonia Boyle; Charlie Herbert & Steph Goodmanson.

Our annual 3 day weekend trip again took us to the Blue Mountains. It is always an outstanding location in September and the group of 50 enjoyed the golf and the socialising. After 7 years visiting the Mountains we have decided to try a new destination in 2018. Next year we will tell you about beautiful Port Stephens. Throughout each year, the Golf Club holds a number of social functions for our members. They are always well attended and we must thank The Skiff Club for allowing us to continue with the Friday night raffles. The proceeds enable us to provide these events. The meat tray raffles are now a significant part of Friday night at the Club. We are grateful to everyone who generously purchases a ticket.

2017-2018 Committee

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

Dennis Moylan

Club Captain

The 2017/2018 season was very successful with both fleets, with Manly Junior and Flying Eleven having large numbers competing on a regular basis at Club level.

Approximately seventy 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 James Hopkins & Ash Napper 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

- 4 of the top 10 places in the National Championships
- Winning Overall Handicap, All Girl Division and the Junior Division in the National Championships
- 5 of the top 10 places in the NSW Championships
- Winning Overall Scratch, Overall Handicap, All Girl Division and the Junior Division in the NSW Championships
- Congratulations to James Hopkins & Ash Napper who won the NSW Championships.

Flying 11

- 7 of the top 10 places in the National Championships
- Winning the Overall Scratch, Overall Handicap, Overall Transition Scratch and All Girl Division in the National Championships
- 7 of the top 10 places in the NSW Championships
- Winning Overall Scratch, All Girl Division and the Junior Division in the NSW Championships
- Congratulations to Jake Barnabas & Tyler Dransfield who won the National and NSW Championships.

I especially wanted to thank the all F11 parents who helped with the F11 Nationals regatta here at Manly. It was an outstanding regatta sailed in difficult conditions. I would be remiss not to mention the Club's support is providing assistance for this regatta 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 MJ National Championships here at Manly and this regatta is the 50th Nationals of this wonderful class.

On behalf of the Junior Division, we thank Brad Andrew our Sailing Operations Manager, the Board and the Commodore for their continued 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.

As this is my last season as the Junior Division Chairman, I want to thank everyone who has assisted me in this role and wish the new committee all best.

Chairman
Kelvin Lawrence



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