

Manly 16ft Skiff Sailing Club

96th Annual Report & Financial Statement 2018 - 2019



2018 - 2019 Club Champions 16ft Skiff
Manly Surf n Slide

NOTICE OF ANNUAL GENERAL MEETING ENCLOSED



NATIONAL CHAMPIONS 2018 - 2019



16ft Skiffs

Manly Surf n Slide

Skipper: Dave O'Connor
Crew: Trent Barnabas
and Rob Napper



13ft Skiffs

Bartley Constructions

Skipper: Daniel
Bromelow
Crew: Daniel Heyworth



Flying 11's

Nomad

Skipper: Zoe Dransfield
Crew: Pearl Twomey



Manly Juniors

Bullet

Skipper: Sam Stodart
Crew: Ashton Napper

NSW STATE CHAMPIONS 2018 - 2019



16ft Skiff

Manly Surf n Slide

Skipper: Nathan Wilmot
and Dave O'Connor
Crew: Trent Barnabas
and Rob Napper



13ft Skiffs

The Kitchen Maker

Skipper: Jake Barnabas
Crew: Zac Barnabas



MG14

Ella

Skipper: Greg Junk
Crew: Ari Hume



Skate

Any Which Way

Skipper: David Luck
Crew: Damien Vlotman



Flying 11

Fanging

Skipper: Alex Hart
Crew: Sophie Hart



Manly Junior

Public Enemy

Skipper: Liam Karunaratne
Crew: Ben Milham



NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE

The 96th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Tuesday 24th September 2019, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2018/19 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 95th Annual General Meeting held on 24th September 2018.
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 2019/2020 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 2019/2020 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 26th of August 2019.

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 Tuesday, 10th September 2019 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 2019 Total: 11088

DIRECTORS

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

CLUB MANAGEMENT

Secretary Manager: Matthew Hazell
Food and Beverage Manager: Shane Davey
Head Chef: Yong In Kim
Functions Manager: Renee Brassem
Duty Managers: Nathan Doyle,
Andrew Clancy
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	Steve Iles		
Time Keepers	Tina Amour and Steven Iles		
Race Committee	Grant Windsham, Andrew St John, Michael McMahon, Craig Nicholls, Chris Thomas, Sarah Lee		
Handicappers	Michael McMahon, Steven Iles, Craig Nicholls		
Measurers	Clint Bowen, Grant Windsham, Andrew Iles, Robert Atkins		
NSW Skiff Delegates	Michael McMahon, Mark Graham		
Rescue Boat Officials	David Doyle, Barry Hodge, Greig Walmsley, Henry Harding, Hugh Leicester, Paul Ivshenko, Mark Bromelow, Sean Lilley		

Junior Division

Committee Chairperson	David Burkett	Deputy Chairperson	Rob Napper
Secretary	Johann Karunaratne		
Race Committee	Hugh Stodart, Dion Hart, Andrew Divola, Niall Powers, Rob Napper, Mark Bromelow		
Race Officer F11	Sean Lilley		
Race Officer MJ	Mike Franklin		
Handicappers	Craig Bentley, Kelvin Lawrence, Rob Napper		
Measurers	Andrew Divola, John de Montfort, Hugh Stodart, Mark Bromelow, Johann Karunaratne		
NSW F11 Assoc. Delegate	Kelvin Lawrence		
NSW MJ Assoc. Delegate	Mike Franklin		
Sailing Committee Delegate	Andrew Divola		

St George Sailing Officials

Commodore	Grant Windsham		
St George Captain	Luka Damic	Vice-Captain	James Turner
Sailing Secretary	Shane Lackey		
Race Officer	Lorraine York	Asst. Race Officer	Paul Donovan
Time Keeper	Daryl Schofield & John Hall		
Race Committee	Lorraine York, Jack Andrew, Luka Damic, Keith Single, Glenn York, John Grant		
Handicappers	James Turner, Shannon Andrew, Bruce McLeod		
Measurers	Jack Andrew, John Andrew, Lachlan Steel		
NSW Skiff Delegates	Jack Andrew, Shane Lackey		
Rescue Boat Officials	Lorraine York, Bob Fleming, Keith Fleming, John Andrew, Daryl Schofield, John Hall, Paul Donovan and Jack Andrew		

Class Delegates

16ft Skiff	Peter Mackie	Sailboards	Keith Single
13ft Skiff	Lucas Hassett	Moth	Bruce McLeod
Skate	John Grant	MG14	Greg Junk

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 2019. This year has seen a record profit of \$1,941,174, further strengthening the club's financial position; with a closing cash reserve of \$7,661,813.

The financial results were very pleasing considering the significant investment the club will be making shortly in the St George venue. 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.

Across both venues combined, we saw our trading result increase by 20.6% with the club continuing to focus on managing the venues and delivering market leading products and services to our members and their guests.

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 has been approved and final documents and pricing will be finalised in the coming month. The board are hopeful of a 2019 start to the construction and hopefully opening 1st half 2021.

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, including multiple Australian championships, 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

2019/20 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2019 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 2018-19 sailing season was one of our most successful seasons in many years with every class sailed at Manly (16's, 13's, F11's and MJ's) winning their respective National Championships and also their respective NSW State Championships. As an additional bonus, the MG14 and also the Skate classes at St George also took out their respective NSW State Championships. Competition in all our fleets was very competitive and this was reflected in the fact that, in some of the classes, different boats from some classes in the club were winners in the National, State and Club Championships.

Congratulations to the following boats and their crews:

Australian Champions

16ft Skiff	"Manly Surf N Slide" (Dave O'Connor, Trent Barnabas and Rob Napper)
13ft Skiff	"Bartley Construction" (Daniel Bromelow and Daniel Heyworth)
Flying Eleven	"Nomad" (Zoe Dransfield and Pearl Twomey)
Manly Junior	"Bullet" (Sam Stodart and Ashton Napper)

NSW State Champions

16ft Skiff	"Manly Surf N Slide" (Dave O'Connor, Nathan Wilmot, Trent Barnabas and Rob Napper)
13ft Skiff	"The Kitchen Maker" (Jake Barnabas and Zac Barnabas)
MG14	"Ella" (Greg Junk and Ari Hume)
Skate	"Any Which Way" (David Luck and Damien Vlotman)
Flying Eleven	"Fanging" (Alex Hart and Sophie Hart)
Manly Junior	"Public Enemy" (Liam Karunaratne and Ben Milham)

Club fleets at Manly were similar to the previous season with 73 boats registered with the Club in total. At St George all the senior classes also remained fairly stable with a total of 56 registered boats (16's, 13's, MG14's/NS14's, Skates, Moths and Sailboards).

Congratulations also go to our various Club Champions and Point Score winners for each class:

Club Champions

Manly

16ft Skiff	"Manly Surf N Slide" (Dave O'Connor, Trent Barnabas and Rob Napper)
13ft Skiff	"Ebix" (Nathan Lilley and Jesse Lilley)
Flying Eleven	"Protagonist" (Tyler Dransfield and Nelson Brownbill)
Manly Junior	"Bullet" (Sam Stodart and Ashton Napper)

St George

16ft Skiff	"Toogara" (Luke Booth, Sam Monkhouse and Tim Monkhouse)
13ft Skiff	"Gleco Enterprises" (Ryan Ewings and David Ewings)
MG14/NS14	"Ella" (Greg Junk and Ari Hume)
Skate	"Any Which Way" (David Luck and Damien Vlotman)
Moths	"Shadow" (Phil Stevenson)
Sailboards	"AUS60" (Jorn Krohnke)

Pointscore Winners

Manly

16ft Skiff	"Botany Access" (Chris Thomas, Ryan Thomas and Gerard Smith)
13ft Skiff	"Bruce" (Will Divola and Alex Hunter)
Flying Eleven	"Aeolus" (Andrew de Montfort and Luca Vasquez-Buzzolini)
Manly Junior	"Go With The Flow" (Jemma Hopkins and Chloe Cotton)

COMMODORES' REPORT (CONT)

St George

16ft Skiff

13ft Skiff

MG14/NS14

Skate

Moths

Sailboards

“Adco Constructions” (Lachlan Steel, Ben Kirkby and Jerome Watts)

“Herrick Sailmakers” (Oliver Gorman and Lucas Hassett)

“Jet Stream” (John Caley and Isaac Bow)

“Whisper” (Norm Ryan and Peter Howard)

“Freebird” (Bruce Cooper)

(Paul Hewett)

Whilst there was a very good level of participation in all the classes and also a very high and commendable standard of results, as pointed out by Dave Burkett in his Junior Chairman Report, we still need to continually work on additional initiatives to bring new kids into both of our clubs.

One such initiative at Manly in 2018/19 was the launching of the Children's Learn to Sail classes by Niall Powers on Sunday mornings. The course attracted 11 kids, who engaged in a 12-week sailing programme. Of the 11, we have 4 seeking crew positions, and a few interested in participating in LTS a second time. Due to the success of LTS, we are considering expanding the programme to include a second group next season.

Of pleasing note at Manly is the continued transition between Juniors and Seniors with a number of our sailors into the 13 and 16 fleets. As the 13ft skiff fleet continues to establish itself at St George, we are also confident that we will see some of these sailors transition through the 16's within the next season or two.

This season saw the retirement of St George sailing stalwart Glenn “Foot” York. After 51 continuous seasons of sailing in 16ft skiffs, Glenn has decided to hang up his sailing boots and graduate to rescue boat duties. Glenn competed very successfully at the Championship level in his earlier years as a skipper and crew on various skiffs, with the pinnacle being a State Championship victory in 1984/85 as the skipper of “Coleman Signs”. He is truly one of the Class legends.

In closing, I would again like to thank my Vice-Commodore Andrew St John for his support and dedication to the Club. My thanks and appreciation also go to Sailing Secretary James Bury at Manly, St George Captain Luka Damic and also Sailing Administration Managers Michael McMahon (Manly) and Jack Andrew (St George) for all their logistical and administration work. A special recognition and thank you also to our team of sailing officials at both clubs for running our races so professionally and without whom we would not be able to run our racing so successfully.

Grant Windsham
Commodore

As we hurtle towards what will no doubt be another busy summer and sailing season, I am pleased to report that the 2018/2019 financial year was yet again an extremely successful one.

Sailing wise the Club continues to go from strength to strength with our sailors winning all the major titles on offer throughout the season. Congratulations to all the winners. To the volunteers and coaches who helped get everyone on the water each week, thanks again for all your hard work and commitment. On the trading front, we had another exceptional year, setting more records and adding a few benchmarks along the way.

During the year there were two significant infrastructure projects that had a significant impact on the operational and financial side of the business.

The first was the long-awaited extension of the triangular section of deck. Looking back, it is hard to imagine what it was like on a busy day having to squeeze past people to get to the main section of deck, and that's before we even consider the benefit of the extra drinking and dining space that has been added.

Not long after the new section of deck opened, we added a new wind break balustrade around the entire northern side of the deck, including the newly added section. I can't tell you what a great addition this has been. As we all know, even in summer, when the nor-easter kicks in, it can very quickly get cold out on the deck. These wind breaks have completely negated this effect and the difference it makes late in the day has been amazing. The good news is that we will be adding these wind breaks to the southern and western sides of the deck in the next month or two which will allow it to be continually enjoyed in even more weather conditions.

Service wise, Sunday breakfast has continued to grow throughout the year and if you haven't tried it yet, make sure you do so soon.

Down the road at St George, we have taken another step towards the new club coming to fruition. The old clubhouse closed on the 20th of August to make way for the builders and if everything goes to plan, we hope to be opening the doors to our brand-new facility down there in late 2020 or early 2021. A special mention must go to our St George Manager John Tsambouniaris and his team, along with our caterer Helen and her team, for all the time and effort they have put in over the last almost nine years to get us to this point. There were a few mixed emotions when the old club closed its doors for the last time, however everyone is extremely excited and cannot wait for the new club to arrive.

In closing, I must thank the Board of Directors and all the staff for their support throughout the year. A special mention must go to Chef Shane Davey who did another amazing job helping drive not only the food side of the business but the entire operation to even greater heights. His passion for excellence is unrivalled. Having recently stepped out of the kitchen into the role of Food and Beverage Manager, it will be exciting to see how his passion for hospitality unfolds in a front of house environment.

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 2019.

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
Rolf Cohen
Anthony King
Craig Nicholls
Mark Schultz
Grant Windsham
James Bury
Chris Thomas

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 amounted to \$1,941,174.

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 other than the proposed St George building redevelopment as detailed in note 17.

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 meetings of directors were held. Attendances by each director during the year were as follows:

Director	Responsibility	Meetings
Rolf Cohen	President	11/12
Mark Schultz	Vice President	10/12
James Bury	Director	12/12
Stephen Bowen	Director	9/12
Craig Nicholls	Director	12/12
Grant Windsham	Commodore	10/12
Anthony King	Treasurer	10/12
Chris Thomas	Director	11/12

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 2019, the total amount that members of the company are liable to contribute if the company wound up is \$55,440 (2018: \$52,810).

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2019 has been received and can be found on page 3.

Director: Rolf Cohen
Director: Anthony King

Dated this 26th day of August 2019

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 2019 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 28th day of August 2019

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2019

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

	Note	2019 \$	2018 \$
Income			
Revenue	3	11,362,723	11,335,912
Changes in inventories of finished goods and work in progress		27,287	6,001
Raw materials and consumables used		(3,012,719)	(2,944,373)
Expenditure			
Accountancy expenses		(10,248)	(8,313)
Advertising expenses		(197,338)	(265,510)
Auditors' remuneration	4	(26,000)	(25,000)
Depreciation and amortisation expenses		(343,123)	(334,968)
Employee benefits expenses		(3,119,651)	(3,021,397)
Lease expenses		(186,838)	(206,048)
Other expenses		(2,552,919)	(2,926,505)
		1,941,174	1,609,799
Profit for the year	5	1,941,174	1,609,79
Total comprehensive income for the year		1,941,174	1,609,799

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2019

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

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	7,783,101	6,541,522
Trade and other receivables	7	443,486	495,674
Loans and advances	8	107,352	62,117
Inventories	9	121,181	93,894
Other current assets	10	108,033	118,571
TOTAL CURRENT ASSETS		8,563,153	7,311,778
NON-CURRENT ASSETS			
Property, plant and equipment	11	2,913,854	2,395,718
Intangible assets	12	242,000	242,000
TOTAL NON-CURRENT ASSETS		3,155,854	2,637,718
TOTAL ASSETS		11,719,007	9,949,496
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,796,625	1,925,991
Borrowings	14	43,321	33,765
Provisions	15	186,271	194,691
TOTAL CURRENT LIABILITIES		2,026,217	2,154,448
NON-CURRENT LIABILITIES			
Borrowings	14	39,152	82,584
TOTAL NON-CURRENT LIABILITIES		39,152	82,584
TOTAL LIABILITIES		2,065,369	2,237,032
NET ASSETS (LIABILITIES)		9,653,638	7,712,464
EQUITY			
Retained earnings	16	9,653,638	7,712,464
TOTAL EQUITY		9,653,638	7,712,464

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2019

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

	Note	Retained Earnings \$	Total \$
Balance at 1 May 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
Profit attributable to members		1,941,174	1,941,174
Balance at 30 April 2019		9,653,638	9,653,638

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2019

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

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		11,500,158	11,070,779
Payments to suppliers and employees		(9,451,910)	(9,014,752)
Interest received		137,056	93,880
Borrowing costs paid		(3,354)	(5,713)
Net cash provided by operating activities	20	2,181,950	2,144,194
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from loans		102,337	170,492
Payments for property, plant and equipment		(861,258)	(226,176)
Payments for loans		(147,573)	(3,201)
Net cash used in investing activities		(906,494)	(58,885)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(33,876)	(32,759)
Net cash used in financing activities		(33,876)	(32,759)
Net increase in cash held		1,241,580	2,052,550
Cash at beginning of financial year		6,536,522	4,483,972
Cash at end of financial year	6	7,778,102	6,536,522

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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 15th August, 2019. 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 of losses.

Plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

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.

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).

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 2019

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

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 Club does not hold any available-for-sale financial assets.

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 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.

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.

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

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.

Other income

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

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 2019

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

	2019	2018
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	9,488,925	9,443,620
Rendering of services	607,269	650,680
	10,096,194	10,094,300
Other revenue:		
Interest received	151,770	99,394
Other revenue	1,114,759	1,142,218
	1,266,529	1,241,612
Total revenue	11,362,723	11,335,912
Interest revenue from:		
Interest Received	151,770	99,394
Total interest revenue on financial assets not at fair value through profit or loss	151,770	99,394
Other revenue from:		
Gaming Receipts	841,133	931,059
Commissions	38,986	43,247
Rebates & Subsidies Received	47,751	50,458
Sailing Revenue	24,417	55,903
Sundry Income	160,214	59,366
Vending Machines	2,258	2,185
Total other revenue	1,114,759	1,142,218
4 Auditors' Remuneration		
Auditors Remuneration - Fees	26,000	25,000
5 Profit for the year		
The result for the year was derived (crediting) the following items:after charging/ (crediting) the following items		
Profit from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	2,985,432	2,938,372
Employee benefits expense:		
contributions to defined contribution superannuation funds	258,072	263,129
Depreciation of property, plant and equipment	343,123	334,968
Leasing Charges	201,886	206,048

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018
	\$	\$
6 Cash and Cash Equivalents		
Cash in Hand	30,000	30,000
Cash at Bank	1,032,765	829,636
Interest Bearing Deposits	6,715,336	5,676,886
	7,778,101	6,536,522
Deposits Refundable	5,000	5,000
	7,783,101	6,541,522
7 Trade and Other Receivables		
Other Debtors	325,321	390,660
Sailing Advances	16,943	58,510
GST on Acquisitions	101,222	46,504
	443,486	495,674
8 Loans & Advances		
Loans - Unsecured	107,352	62,117
9 Inventories		
Current		
At cost:		
Stock on Hand - Bar	106,360	82,528
Stock on Hand - Bistro	14,821	11,366
	121,181	93,894
10 Other Assets		
Current		
Prepayments	108,033	118,571

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018
	\$	\$
11 Property, Plant and Equipment		
Club Building & Annex:		
At cost	4,884,023	4,166,558
Less accumulated depreciation	(2,367,443)	(2,207,141)
	2,516,580	1,959,417
Plant and equipment:		
At cost	1,852,739	1,709,112
Accumulated depreciation	(1,547,654)	(1,408,368)
	305,085	300,744
Motor vehicle:		
At cost	149,393	149,393
Accumulated depreciation	(72,921)	(42,837)
	76,472	106,556
Poker machines:		
At cost	127,060	127,060
Accumulated depreciation	(111,343)	(98,059)
	15,717	29,001
Total property, plant and equipment	2,913,854	2,395,718

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 2017	1,929,798	402,654	132,147	43,337	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)
Balance at 30 April 2018	1,959,417	300,742	106,555	29,004	2,395,718
Additions	717,465	143,793	-	-	861,258
Depreciation expense	(160,302)	(139,450)	(30,084)	(13,287)	(343,123)
Carrying amount at 30 April 2019	2,516,580	305,085	76,471	15,717	2,913,853

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018
	\$	\$
12 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 2019	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.

13 Trade and Other Payables

Current

Trade Creditors	324,132	343,525
Other Creditors	675,146	856,869
Functions in Advance	53,298	185,695
Subscriptions in Advance	430,908	449,063
GST on Supplies	313,141	90,840
	1,796,625	1,925,991

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	46,537	38,083
Hire Purchase Charges - Not Yet Due	(2,905)	(4,318)
Total current borrowings	43,321	33,765

Non-Current

Hire Purchase Instalments	41,098	87,635
Hire Purchase Charges	(1,946)	(5,051)
Total non-current borrowings	39,152	82,584
Total borrowings	82,473	116,349

14 Provisions

Provision for Holiday Pay	90,974	84,582
Provision for Sick Pay	1,370	21,469
Provision for Long Service Leave	93,927	88,640
Total provisions	186,271	194,691

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018
	\$	\$
Analysis of Total Provisions		
Current	175,081	184,917
Non-current	11,190	9,774
	186,271	194,691
16 Retained Earnings		
Retained earnings at the beginning of the financial year	7,712,464	6,102,665
Net profit attributable to members of the company	1,941,174	1,609,799
Retained earnings at the end of the financial year	9,653,638	7,712,464
17 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	46,537	38,083
Between 12 months and five years	41,098	87,635
Minimum lease payments	87,635	125,718
Less future finance charges	(5,162)	(9,369)
Present value of minimum lease payments	82,473	116,349
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	121,456	287,665
Between 12 months and five years	-	49,703
	121,456	337,368
Capital Expenditure Commitments		
The Club is in the advanced stages of 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 last quarter of the 2019 year. The cost estimate for the re-development proposal is \$12 million. As at 30 April, 2019, the Club has incurred costs of \$559,082.		
18 Key Management Personnel		
Short-term employee benefits		
Salary & fees	162,938	179,461
Post-employment benefits		
Superannuation	15,479	17,049
Total compensation	178,417	196,510

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 2019

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

	2019	2018
	\$	\$
19 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	32,904	4,425
Building & construction services	4,644	16,135
Cabinet making services	-	652
Fire protection services	19,560	-
20 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Operating Profit	1,941,174	1,609,799
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation & Amortisation	343,123	334,968
Net (Gain)/Loss on Disposal Equipment	-	3,426
Changes in assets and liabilities		
(Increase)/Decrease in Receivables & Other Assets	117,444	(171,389)
(Increase)/Decrease in Inventories	(27,287)	3,887
Increase/(Decrease) in Payables	(184,084)	418,211
Increase/(Decrease) in Provisions	(8,420)	(75,005)
	2,181,950	2,123,897

21 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 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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

Specific Financial Risk Exposures and Management

2019

	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	-	1,032,765	-	-	35,000	1,067,765
Short term deposits	2		6,715,336	-	-	6,715,336
Loans and receivables	-	-	-	-	449,615	449,615
Total Financial Assets		1,032,765	6,715,336	-	484,615	8,232,716
Financial Liabilities						
Trade and other payables	-	-	-	-	751,329	751,329
Total Financial Liabilities	-	-	-	-	751,329	751,329

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	-	-	-	-	1,093,220	1,093,220
Total Financial Liabilities	-	-	-	-	1,093,220	1,093,220

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 2019

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

22 Statutory Information

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 2019, the total amount that members of the company are liable to contribute if the company wound up is \$55,440 (2018: \$52,810).

DIRECTORS DECLARATION

FOR THE YEAR ENDED 30 APRIL 2019

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 2019 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 26th day of August 2019

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 2019, 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 2019 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 2019, 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.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MANLY 16FT SKIFF SAILING CLUB LIMITED

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.

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 2019

1. Profit and Loss Statement and supporting schedules for the year ended 30th April, 2019.

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, 2019. 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 2019

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 2019

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

	2019 \$	2018 \$
SALES		
Bar Sales	5,122,808	5,180,771
Bistro Sales	3,338,916	3,264,697
Function Food Sales	895,456	860,184
Function Room Hire	103,005	93,670
Function Other Income	28,740	44,298
	9,488,925	9,443,620
LESS: COST OF GOODS SOLD		
Opening Stock	93,894	87,893
Purchases	3,012,719	2,944,373
Closing Stock	(121,181)	(93,894)
	2,985,432	2,938,372
GROSS PROFIT FROM TRADING	6,503,493	6,505,248
OTHER INCOME		
Gaming Receipts	841,133	931,059
Commissions	38,986	43,247
Members Application Fees	97,008	132,955
Members Subscriptions	510,261	517,725
Interest Received	151,770	99,394
Rebates & Subsidies Received	47,751	50,458
Sailing Revenue	24,417	55,903
Sundry Income	160,214	59,366
Vending Machines	2,258	2,185
	1,873,798	1,892,292
	8,377,291	8,397,540

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018
	\$	\$
EXPENSES		
Accountancy & Professional Services	10,248	8,313
Advertising & Promotion	197,338	265,510
Auditors Remuneration - Fees	26,000	25,000
Bank Charges	120,448	111,781
Bar Deficiencies	2,142	1,517
Bus Hire	38,010	35,480
Cleaning	191,608	197,353
Consultants Fees	16,363	18,948
Crockery & Equipment	48,223	38,673
Computer Expenses	10,429	11,377
Depreciation	343,123	334,968
Donations	6,218	-
Electricity & Gas	174,363	156,137
Entertainment	84,393	75,534
Flowers & Decorations	9,334	13,687
Gaming Tax	(12,885)	(17,180)
Glasses & Equipment	20,619	21,757
Hire of Plant	28,644	29,951
Hire Purchase Charges	3,354	5,714
Holiday Pay & RDO Provision	6,391	3,247
Insurance	194,406	162,719
Laundry	19,038	20,860
Leasing Charges	201,886	206,048
Legal Costs	-	12,397
License Fees	13,714	7,522
Loss on Sale of Fixed Assets	-	3,426
Long Service Leave Provision	5,286	(589)
Motor Vehicle Expenses	12,981	10,587
Payroll Tax	124,953	125,081
Poker Machine CMS Fee	38,965	37,473
Printing & Stationery	33,584	37,786
Rent	497,475	468,038
Repairs & Maintenance	219,692	261,237
Rescue Craft Expenses	77,597	37,649
Sailing Expenses	233,017	543,451
Salaries	2,745,047	2,708,192
Security	93,001	93,832
Sick Pay Provision	(20,098)	(77,663)
Social Functions	-	5,600
Staff Recruitment & Training	14,018	20,150
Storage	3,300	3,204
Subscriptions	26,096	29,876
Superannuation	258,072	263,129
Sundry Expenses	36,122	109,646
Telephone	13,715	14,412
Travellers Fund	30,000	13,202
Trophies & Prize Money	174,157	268,839
Uniforms	9,807	8,837
Waste Disposal	55,923	55,033
	6,436,117	6,787,741
Operating Profit	1,941,174	1,609,799

BAR TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018	2019	2018
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Bar Sales	4,534,264	4,531,191	588,544	649,580
LESS: COST OF GOODS SOLD				
Opening Stock	60,164	51,734	22,364	27,335
Purchases	1,427,629	1,391,322	268,653	276,312
Closing Stock	(83,429)	(60,164)	(22,931)	(22,364)
	1,404,364	1,382,892	268,086	281,283
GROSS PROFIT FROM TRADING	3,129,900	3,148,299	320,458	368,297
EXPENSES				
Advertising & Promotion	5,856	10,849	16,013	17,688
Cleaning & Waste Removal	65,640	66,291	43,754	42,460
Depreciation	31,457	29,315	26,263	27,849
Entertainment	27,077	23,083	27,622	26,868
Glasses & Equipment	19,876	20,143	1,052	1,614
Hire of Plant	22,679	21,505	-	766
Repairs & Maintenance	22,892	18,651	-	-
Salaries & Wages	901,275	864,109	346,047	355,751
Sundry Expenses	45,782	45,996	9,053	8,513
	1,142,534	1,099,942	469,804	481,509
NET PROFIT (LOSS)	1,987,366	2,048,357	(149,346)	(113,212)

BISTRO TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019 \$ Manly	2018 \$ Manly	2019 \$ St George	2018 \$ St George
Bistro Sales	3,338,916	3,264,697	-	-
LESS: COST OF GOODS SOLD				
Opening Stock	11,366	8,823	-	-
Purchases	1,038,846	1,021,391	-	-
Closing Stock	(14,821)	(11,366)	-	-
	1,035,391	1,018,848	-	-
GROSS PROFIT FROM TRADING	2,303,525	2,245,849	-	-
EXPENSES				
Advertising & Promotion	7,027	13,019	-	-
Cleaning & Waste Removal	65,640	66,291	-	-
Crockery & Equipment	33,540	27,071	-	-
Depreciation	71,494	66,625	-	-
Entertainment	27,077	23,083	-	-
Repairs & Maintenance	22,892	18,651	-	-
Laundry	3,808	4,172	-	-
Salaries & Wages	830,589	740,162	-	-
Sundry Expenses	64,654	63,329	-	-
	1,126,721	1,022,403	-	-
NET PROFIT (LOSS)	1,176,804	1,223,446	-	-

POKER MACHINE STATEMENT

FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018	2019	2018
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Gaming Receipts	230,738	299,010	610,395	663,769
	230,738	299,010	610,395	663,769
EXPENSES				
Depreciation	5,719	5,330	10,101	10,711
Gaming Tax	(12,885)	(17,180)	-	-
Poker Machine CMS Fee	12,799	12,520	26,165	24,953
Lease - Plant & Equipment	27,801	39,374	133,457	146,139
Licence Fees	-	-	5,495	3,476
	33,434	40,044	175,218	185,279
NET PROFIT (LOSS)	197,304	258,966	435,177	478,490

CATERING FACILITY STATEMENT

FOR THE YEAR ENDED 30 APRIL 2019

	2019	2018	2019	2018
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Function Food Sales	895,456	860,184	13,250	13,000
Function Room Hire	98,964	87,626	4,041	6,044
Other Income Functions	13,977	26,022	1,513	5,275
Food purchases	(277,591)	(255,348)	-	-
	730,806	718,484	18,804	24,319
EXPENSES				
Advertising & Promotion	10,540	19,529	-	-
Cleaning	22,723	26,979	10,466	10,062
Crockery & Equipment	14,374	11,602	-	-
Depreciation	-	-	4,041	-
Entertainment	2,618	2,500	-	-
Flowers & Decorations	4,444	9,897	-	-
Hire of Plant	3,674	3,765	4,148	4,084
Laundry	11,423	12,516	-	-
Salaries & Wages	186,272	188,397	-	-
	256,068	275,185	18,655	14,146
NET PROFIT (LOSS)	474,738	443,299	149	10,173

SAILING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

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

	2019	2018	2019	2018
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Sailing Revenue	17,792	14,901	9,055	38,304
EXPENSES				
Advertising & Promotion	129,528	97,422	7,393	16,925
Depreciation	361	810	332	752
Insurances	7,229	7,161	2,909	3,745
Membership & Subscriptions	20,997	23,042	6,043	8,714
Repairs & Maintenance	2,773	1,278	739	17,157
Rescue Boat Expenses	67,680	29,354	25,968	24,500
Sundry Expenses	129,452	424,934	14,879	96,233
Trophies & Prize Money	163,058	223,629	11,099	45,210
Travel Expenses	24,000	13,202	6,000	-
	545,078	820,832	75,362	213,236
NET PROFIT (LOSS)	(527,286)	(805,931)	(66,307)	(174,932)

ST GEORGE CAPTAINS REPORT

Another great year of sailing at St George has come to an end. We had stable numbers in all classes and again some good results at both National and State level.

The standouts this year have to be the crew of "Any Which Way" (David Luck and Damien Vlotman) for winning the NSW Skate Championship on both scratch and handicap, the crew of "Ella" (Greg Junk and Ari Hume) for winning the NSW MG14 Championship, the crew of "Brydens Lawyers" (Lee Knapton, Peter Mackie and Ricky Bridge) for being runners up in NSW 16ft Skiff State Titles and the crew of "Adco Constructions" (Lachlan Steel, Ben Kirkby and Jerome Watts) for taking out the NSW 16ft Skiff Handicap Point Score.

Another noteworthy performance this year was the club's performance in the NSW 16ft Skiff Association Pointscores, winning the Handicap Pointscore and placing second in the Scratch Pointscore. These pointscores are based on overall club performance at Association events so it is a real achievement to succeed against some of the bigger clubs arounds the State.

Oliver Gorman and Lucas Hassett also did well sailing "Herrick Sailmakers" to finish runners up on handicap in the 13ft Skiff Australian Championship, as did Ray Simpson and Trevor Green sailing "Traction" for winning the Skate Nationals handicap trophy and Gary Reeves and Ross Polhill sailing "Pegasus" for being runners up in MG14 Nationals. I must say that I had a reasonable year too sailing "Scalpel", finishing runner up in the Moth NSW and Australian Championships. A year of great results for the Club.

I would also like to congratulate all Club and Pointscore champions and those that turned up regularly to make racing as exciting as it has been.

Most importantly, I would like to thank all volunteers for their dedication and time. Special mention of Lorraine York, Darryl Schofield, John Hall, Keith Fleming, Bob Fleming, John Andrew and part time volunteers Ray Hume and Paul Donovan, your efforts are much appreciated by all.

Lastly, I would like to thank the Manly Board of Directors and St George committee including Jack Andrew, Shane Lackey and James Turner for your efforts throughout the season.

Luka Damic
St George Captain

The 2018/19 sailing season was a great success at Manly, with strong participation from all junior sailings capped off by winning the State and National trophies in both the Manly Junior and Flying 11 classes. The Club Championship in the Manly Junior class was won by Sam Stodart and Ash Napper sailing "Bullet", and in the Flying 11 class by Tyler Dransfield and Nelson Brownbill sailing "Protagonist". The Club was represented at the State & National Championship regattas, Sail Sydney and Combined High Schools regatta, with great success. A true credit to our coaches. Highlights of note were:

Manly Junior

- Securing 9 of the top 10 places at the Nationals
 - Winning overall Scratch and Junior division at the Nationals
 - Winning overall Scratch in NSW Championships and placing top 3 positions
 - Winning the Teams Racing Challenge Trophy
- Congratulations to the National Champions Sam Stodart and Ash Napper sailing "Bullet".

Flying 11

- Securing top 4 positions in a fleet of 71 at the Nationals
- Winning overall Scratch at the Nationals
- Winning the Team Trophy at the Nationals
- Winning overall Scratch in NSW Championships and placing top 3 positions

Congratulations to the National Champions Zoe Dransfield and Pearl Twomey sailing "Nomad".
Combined High Schools Regatta

Many of our sailors represented their schools at the CHS regatta, predominately in Flying 11's. All sailors had a successful regatta. Special congrats to Will Divola, Alastair Hunter and Alex Hart for taking home the Regatta trophy, sailing on the "Ross Bell Electrical" 16ft Skiff, and Sophie Hart & Bella Divola winning the Australian Girls trophy on "Fanging".

In the 2018/19 season we had approximately 61 registered sailors across 15 Manly Juniors and 20 Flying 11's. While we should be happy with the level of participation and high standard of results, we need to continually work on additional initiatives to bring new kids into the club. One such initiative in 2018/19 was the launching of Learn to Sail by Niall Powers. The course attracted 11 kids, who engaged in a 12-week sailing programme. Of the 11 we have 4 seeking crew positions, and a few interested in participating in LTS a second time. Due to the success of LTS we are considering expanding the programme to include a second group next season.

Of pleasing note is the continued transition between Juniors and Seniors as we send our sailors into the 13 and 16 fleets. I would like to thank the Junior Committee, Coaches and all the Volunteers who have helped run the season and ensured that our kids have a safe, fun sailing environment. A special thanks to our starters, Mike Franklin & Sean Lilley.

On behalf of the Junior Division, we thank the Board and the Commodore for their continuous support throughout the sailing season, including hosting the Manly Junior Nationals at our Club.

I would also like to congratulate and thank our coaches Andrew Divola and Niall Powers. Their direction and support of our sailors has delivered top 3 results in Nationals and States for each class. Beyond this, and importantly, at #teammanly they create a welcoming and engaging environment for our kids to learn the sport of sailing. They are highly respected and liked by all our sailors, and I thank them for their continued contribution.

A final note of thanks must go to Mark Bromelow, who after ~10yrs of contribution to the Juniors will be leaving us. Mark has made a huge contribution to the club as a junior volunteer. I look forward to seeing Mark continue his contribution in the senior division!

It's been a great season with all sailors representing the club to the highest level both on and off the water. I look forward to welcoming everyone, and new sailors, back for a bigger 2019/20 season and wish those leaving the Junior Division all the best.

Dave Burkett
Chairman

GOLF CLUB REPORT

Mentioned often as one of the most appealing aspects of the Manly Skiff Golf Club is the opportunity to play a variety of golf courses rather than the same course week after week.

And so it was in the year just past.

We played 21 games across 11 courses viz :

Wakehurst	Bayview	Balgowlah
Warringah	Palm Beach	
Mona Vale	Pacific Dunes	
Long Reef	Nelson Bay	
The Springs	Horizons	

Club membership now stands at 77, with our newer members adding to our diversity and prowess, both on and off the course.

We mourn the loss of members Wally Hess and Rob Hoerger during the year.

The following members proved that consistency is the name of the game of golf. The major award winners for calendar 2018 were :

Annual Pointscore : Wayne Parkes

Club Champions :

'A' grade : Kev Harris

'B' grade : Pado Zemanek

'C' grade : Julie Gribble

'D' grade : Howard Schauer

'Ladies' : Maz Troop

Club Person of the Year : Dennis Moylan

Dennis Moylan, Don Paton, Russell Boyle, Chris Goodmanson and Greg Hall all stepped down from their roles on the Golf Club Committee. At the AGM, each of their contributions to the club – particularly that of Dennis (9 years) and Don (15 years) were acknowledged and acclaimed.

The new Committee includes some new faces and new talent mixed with some experienced hands :

Club Captain : Bill Windred

Vice Captain : John Thompson

Treasurer : Dennis Moylan

Secretary : Wendy Bellamy

Handicapper : Barry Hodge

Starter : Don Kemish (Assistant Kym Fletcher)

Raffle Manager : Margaret Smith (Assistant Maggie Hess.)

Our Friday night raffles continue to make a major contribution to our finances, but the ongoing financial support of the Skiff Club is much appreciated.

After seven enjoyable years at Leura, the Golf Club's annual weekend away moved to Nelson Bay. Three terrific golf courses – Pacific Dunes, Horizons and Nelson Bay – coupled with all the beauty and amenity of the Port Stephens area made for a very enjoyable time for golfers and non-golfers alike. Around fifty folks will rendezvous there again this year.

Through the sterling efforts of John Thompson and Wendy Bellamy, the Golf Club now has its own website, so for information about the Club, upcoming games and events, rosters, handicaps etc, go to the Skiff Club website and click on 'About' to find the Golf Club link.

As our Club embarks on the new year, several initiatives are being explored to deliver an even more enjoyable experience for members on and off the course, so 'don't take your eye off the ball.'

Bill Windred

Captain

Manly Skiff Golf Club

MANLY CLUB CHAMPIONS 2018 - 2019



16ft Skiffs

Manly Surf n Slide

Skipper: Dave O'Connor
Crew: Trent Barnabas
and Rob Napper



13ft Skiffs

Ebix

Skipper: Nathan Lilley
Crew: Jesse Lilley



Flying 11's

Protagonist

Skipper: Tyler Dransfield
Crew: Nelson Brownbill



Manly Juniors

Bullet

Skipper: Sam Stodart
Crew: Ashton Napper

ST GEORGE CLUB CHAMPIONS 2018 – 2019



16ft Skiff

Toogara

Skipper: Luke Booth
Crew: Sam Monkhouse
and Tim Monkhouse



13ft Skiffs

Gleco Enterprises

Skipper: Ryan Ewings
Crew: David Ewings



MG14

Ella

Skipper: Greg Junk
Crew: Ari Hume



Skate

Any Which Way

Skipper: David Luck
Crew: Damien Vlotman



Moths

Shadow

Skipper: Alex Hart
Skipper: Phil Stevenson

Sailboards

Skipper: Jorn Krohnke

