



**NOTICE OF ANNUAL GENERAL
MEETING ENCLOSED**



**2012/13 16ft Skiff Club Champion
"Fluid Building Services"**

90th Annual Report & Financial Statements

2012 - 2013

CLUB CHAMPIONS 2012/13



16FT SKIFFS - Fluid Building Services

Skipper: Clint Bowen

Crew: Anthony King & Brent Dennis



13FT SKIFFS - Holey Dollar Rum

Skipper: Annalise Gilbert

Crew: Gus Williams

FLYING ELEVEN'S - Hi Roller

Skipper: Nathan Lilley

Crew: Jesse Lilley

MANLY JUNIORS - Five Star

Skipper: Simon Murnaghan

Crew: Alistair Hunter

NATIONAL CHAMPIONS 2012/13



16FT SKIFFS - Brydens Compensation

Lawyers Skipper: Lee Knapton
Crew: Peter Mackie & Ricky Bridge



13FT SKIFFS - LED Innovations

Skipper: Felix Grech
Crew: Paul Darmanin

MANLY JUNIORS - Cool Beans

Skipper: Daniel Bromelow

Crew: Aleisha Lawrence

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE

The 90th Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 23th September 2013, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2012/13 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 89th Annual General Meeting held on 24th September 2012
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 attendance at functions either within the club or elsewhere with spouses where appropriate and required on behalf of the club.



NOTICE OF ANNUAL GENERAL MEETING

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

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 2013/2014 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 2013/2014 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.
10. To consider the nomination and if thought fit approve the elevation of a member to the class of life member.

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 2nd of September 2013.

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, 9th September 2013 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
12th August 2013

TABLE OF CONTENTS

Members & Management	4
Sailing Officials	5
Board Report	6
Commodore's Report	7
Secretary Manager's Report	8
Membership Renewal	9
Director's Report	10
Auditor's Independence Declaration	12
Income Statement	13
Balance Sheet	14
Statement of Changes in Equity	15
Cash Flow Statement	16
Notes to the Financial Statements	17
Director's Declaration	31
Auditor's Report	32
Trading, Profit & Loss Statements	34
Golf Club Report	40
13ft Skiff Report	42
Juniors Report	44
Sponsors	45



MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

Richard Hanlon, Henry Graham, Michael McMahon, John Talty, Ian Hutchinson, Peter St John, Hugh Cooke, Jim Stapleton, John Munson, Mark Graham, Robert Atkins, Mark Schultz, Rolf Cohen.

PAST LIFE MEMBERS (Manly)

Jack Graham, G. Burton, J. Forsyth, George Johnston, Perc Johnston, Harry Lemon, Arnold Marshall, Arthur L. Schultz, Lachlan Simms, Tom Fawkner 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.

PAST LIFE PATRON (Manly)

Jim Rando

LIFE MEMBERS (St George)

John Andrew, Fred Arnold, Kenneth Barton, Gordon Benson, Dennis Bray, Ross Bull, Ron Burton, Eric Carpenter, Brian Collis, Laurie Collis, Ron Egginton, Keith Goddard, John Grant, Ken Guthrie, Ronald Hann, Ian Henderson, Leslie Riley, Barry Rixon, Max Sellars, Ray Simpson, George Stephens, Richard Stephens, Colin Thomas, Frederick Thomas, Colin Turville, Colin Williams, Michael Winney.

PAST LIFE MEMBERS (St George)

Ronald Jones, Ronald Dunk, Edwin Bower, Edward Bull.

REGISTER OF MEMBERS AS AT 30/4/13

TOTAL 5794

DIRECTORS

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

CLUB MANAGEMENT

Secretary Manager:	Matthew Hazell
Club Administration Assistant:	Sarah Knox
Functions Manager:	Mary Sheehan
Duty Managers:	Nathan Doyle
	Andrew Clancy
Executive Chef:	Sushil Mohanta
Accounts Administrator:	Emilija Dimovska

16FT SKIFFS

Commodore:	Gavin Cooke
Vice Commodore:	Grant Windsham
Race Secretary:	James Bury
Club Captain:	Andrew St John
Vice Club Captain:	Bernie Kerr
Starter & Judge:	Michael McMahon
Assistant Starter & Judge:	Hugh Cooke
Time Keepers:	Tina Armour Wil Slatyer
Rescue Boat:	Barry Hodge, John Thomson, Hugh Cooke, Scott West Jim Stapleton, Luke Edmonds, Paul Ivshenko, Ross Gibson- Hugh Cooke, Michael McMahon
Handicappers:	Clint Bowen, Daniel Turner, Grant Windsham, Robert Atkins
Boat & Sail Measurers:	Micheal McMahon, Ed Darmanin
NSW 16ft Skiff Assoc Delegates:	

13FT SKIFFS

Chairperson:	Paul Darmanin
Deputy Chairperson:	Matt Ivshenko
Secretary:	Bernie Kerr
Starter:	Michael McMahon
Boat & Sail Measurer:	Grant Windsham
NSW 16ft Skiff Assoc Delegate:	Mark Graham

JUNIOR DIVISION

Committee Chairperson:	David Doyle
Deputy Chairperson:	Peter Heyworth
Secretary:	Steven Iles
Race Committee:	Mark Bromelow, John Dransfield, Andrew Divola, Grieg Walmsley, David Doyle
Starters – F11:	Nati Fernandez, Patrick Tansey, Steven Iles (Starter), Vin Lawira
Starters – MJ:	Neil Pinnington, Sean Lilley (Starter), Karley Heyworth, Russ Bendall
Handicappers:	Glenn Powers, Neil Pinnington, Matt Hazell
Boat & Sail Measurers:	Andrew Divola
NSW F11 Assoc Delegate:	David Doyle
NSW MJ Assoc Delegate:	Tony Triglone



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 2013.

This year has seen a strengthening in the clubs financial position; with an increase in cash reserves of \$461,631, after allowing for a capital spend of \$209,330.

There have been significant works completed at Manly this year, however unless you have been under the club you would not be aware of the extent. We have completed the remedial work on all the internal beams worth \$184,830, addressing the concrete spalling, and by summer this year should have completed and rectified the long outstanding concrete cancer issue.

Also planned in the coming months is remedial work on the deck including significant sleaving work to some of the piers. The timber portions of the club floor will also have all brackets and plates replaced with remedial work also being completed on all piers.

We have made some exciting progress on the vergola area and bar renewal – with DA and construction certificate being finalised at the end of June. Unfortunately, due to the summer trading period, we have put off commencement of work until April 2014; however this work should be completed in the winter next year.

At St George, our renovation plans have moved ahead though at a slower pace than hoped. We are still working through the long list of documentation required to submit to Maritime in order to secure the relevant approvals and a new long term lease. Our partner, Doltone House, is currently working closely with us on finalising the submission, which we hope will be made in the near future allowing us to move onto preparing the development application for the renovations.

Whilst we have been working hard on the renovation side of St George, we have also been continuing our improvement of the trading results coming from the existing club facilities. The St George venue traded approximately \$56,070, better than forecast over the year, and is at the stage where operationally we are cash flow positive, a great result that everyone involved should be proud of.

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

Rolf Cohen
President

The 2012-13 Sailing Season was one of the busiest on record for the Club. We hosted the following regattas during the season:

- 16ft and 13ft skiff National Championships at Manly in Jan
- Manly Junior National Championships at St George in Dec
- Flying Eleven National Championships at St George in Jan
- Moth State Championships at St George over Easter.

These were test for our for our sailing management, staff, club resources and most importantly our volunteers. The regattas were very successful and with club boats winning 3 of the 4 National Championships.

The club fleets are still maintaining the strong fleet sizes of recent years with the Manly Juniors and 13s growing in strength. The Flying Elevens are in a rebuilding phase with a much younger group of sailors than recent seasons. The 16s are down a bit on fleet size but up on quality with the addition of Brydens Compensation Lawyers to the Manly fleet.

Final Results for the Manly Classes

Manly Juniors

Club Champion Five Star (Simon Murnaghan and Alastair Hunter)
State Champion Shotgun (Zac and Jake Barnabas).
National Champion Cool Beans (Daniel Bromelow and Aleisha Lawrence)
Pointscore Winners Shotgun (Zac and Jake Barnabas)

Flying Eleven

Club Champion Hi-Roller (Nathan and Jesse Lilley)
Pointscore Winners Guccii (Blake Doyle, Jacob Taranto)

13ft Skiff

Club Champion Holey Dollar Rum (Annalise Gilbert, Gus Williams)
State Champion Holey Dollar Rum (Annalise Gilbert, Gus Williams)
National Champion LED Innovations (Felix Grech, Paul Darmanin)
Pointscore Winners Bigfoot Bags & Covers (John Armstrong, Michael Childs)

16ft Skiff

Club Champion Fluid Building Services (Clint Bowen, Ant King, Brent Dennis)
State Champion Brydens Compensation Lawyers (Lee Knapton, Peter Mackie & Ricky Bridge)
National Champion Brydens Compensation Lawyers (Lee Knapton, Peter Mackie and Ricky Bridge)
Pointscore Winners Equilibrium (Michael Bochner, Michael Grout, Ashley Banks)

This season saw the retirement of stalwart volunteer Bill (Wobbly Will) Slatyer, who is handing over the trigger to the starting gun after many years on the start boat. We wish him well.

Over winter, we have engaged skiff sailor Chris Kameen and his team at Sydney Sailing School to take over the running of our Learn To Sail classes at both Manly and St George. Chris brings a wealth of experience we are looking forward to the building of our fleets at both clubs.

Preparations are in full swing for the coming season with a full social and sailing calendar on the cards.

Gavin Cooke
Commodore



SECRETARY MANAGER'S REPORT

The President and the Commodore have both made reference to the outstanding year the Club has had on and off the water, a year that culminated with us hosting a successful 16ft and 13ft Skiff National titles in January.

Prior to this we set a number of new benchmarks in terms of club run functions. For Melbourne Cup we installed a giant marquee on the deck increasing our seating capacity for the day to three hundred and forty. From all reports the day was again a massive hit and the prime spot for this year's event is definitely out on the deck under the marquee!

In December the marquee went up again, this time to cater for large Christmas parties and our New Year's Eve celebration. The marquee was again a huge hit and was an integral component in us achieving a couple of our highest revenue days in history.

Our New Year's Pirate Party was heralded by many as our best ever. The boys from London Cries had the crowd moving and shaking on the dance floor until the early hours and everyone was very well behaved which was a welcome bonus.

In terms of changes the new reception area was a major and obvious one. Not only does having a friendly face at reception help to meet our legal requirements but it has also helped us drive a significant amount of new membership.

Finance – Manly

From a financial perspective we had one of our best years ever. We managed to accumulate cash and undertake a significant amount of much needed R & M while again funding a substantial sailing program.

On the bar front sales were up 5.8% and profit was up 9.9%. This increased profit coming from a better control of cost of goods and wages.

In the bistro sales were a lot steadier, growing by 3.5%, however it was the kitchen's great control of costs that was the major driver in achieving a 69% increase in profit.

Gaming and function (catering) revenues and profits saw more modest improvements.

Finance – St George

St George also had a great year from a financial perspective, accumulating cash and improving its overall position.

Bar sales finished up 17.4% whilst gaming was up 77.4%. Both of these figures owe a lot to the hard work of Helen and her catering team. The success of her restaurant, bistro and function offer has done a lot to drive new business into the club and this in turn has helped to significantly boost the club's bar and gaming trade.

SECRETARY MANAGER'S REPORT

Overall Finance

After a net loss from sailing of \$415,783 the combined clubs posted a total loss for the year of \$43,784. This was a great improvement on last year's loss of \$214,608 and a fantastic result when one considers that it includes the large chunk of repair work that was carried out under the club at Manly.

Finally I would like to thank the kitchen team, management team and staff at Manly as well as John T. and his team at St George for their super efforts throughout the year. To the members new and old, we look forward to serving you again this year and trust you will enjoy the changes it brings as much as we will enjoy bringing them to you.

Matt Hazell
Secretary Manager

2013/14 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2013 it is now time to renew.

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

Fees may only be paid at the Club at the following times:-

Monday – Wednesday	12:00pm – 7:00pm
Thursday - Sunday	11:00am – 7:00pm



DIRECTORS REPORT

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

Your directors present their report on the company for the financial year ended 30 April 2013.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Adam Barraclough	retired 24 September 2012
Stephen Bowen	
Rolf Cohen	
Gavin Cooke	
Barry Hodge	
Anthony King	
Craig Nicholls	
Mark Schultz	
Grant Windsham	appointed 24 September 2012

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

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$43,784.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial 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 these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

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.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Dividends

The company has no provision in its Constitution for the payment of dividends.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

During the financial year, 12 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	11/12
Adam Barraclough	Treasurer	3/5
Gavin Cooke	Commodore	12/12
Stephen Bowen	Director	9/12
Craig Nicholls	Director	11/12
Barry Hodge	Director	11/12
Anthony King	Treasurer	11/12
Grant Windsham	Director	6/7

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

Director: *Rolf Cohen*
Rolf Cohen

Director: *Mark Schultz*
Mark Schultz

Dated this 23rd day of August 2013



AUDITORS DECLARATION

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

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 April 2013 there have been:

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

Burchall Thompson & Co
Chartered Accountants

P V Burchall

P V Burchall

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 23rd day of August 2013

INCOME STATEMENT

for the year ended 30 April 2013

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	Note	2013 \$	2012 \$
Revenue	2	6,238,897	5,860,607
Changes in inventories of finished goods and work in progress		18,895	(9,846)
Raw materials and consumables used		(1,557,810)	(1,516,562)
Accountancy and professional services expenses		(8,680)	(7,000)
Advertising expenses		(293,676)	(110,193)
Auditors' remuneration	3	(20,000)	(19,000)
Depreciation and amortisation expenses		(331,729)	(355,799)
Employee benefits expenses		(2,029,953)	(2,056,345)
Lease Expenses		(5,228)	(74,968)
Other expenses		(2,054,500)	(1,925,502)
(Loss) Profit for the year	4	(43,784)	(214,608)
Total comprehensive income for the year		(43,784)	(214,608)
Total comprehensive income attributable to members of the entity		(43,784)	(214,608)



BALANCE SHEET

for the year ended 30 April 2013

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,551,527	1,089,896
Trade and other receivables	6	219,621	261,312
Inventories	7	87,865	68,969
Other current assets	8	89,738	86,885
TOTAL CURRENT ASSETS		1,948,751	1,507,062
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,188,863	1,372,467
Intangible Assets	10	242,000	242,000
TOTAL NON-CURRENT ASSETS		1,430,863	1,614,467
TOTAL ASSETS		3,379,614	3,121,529
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	851,680	537,978
Financial liabilities	12	270,996	268,321
Provisions	13	182,303	178,348
TOTAL CURRENT LIABILITIES		1,304,979	984,647
NON-CURRENT LIABILITIES			
Borrowings	12	79,207	97,670
TOTAL NON-CURRENT LIABILITIES		79,207	97,670
TOTAL LIABILITIES		1,384,186	1,082,317
NET ASSETS		1,995,428	2,039,212
EQUITY			
Retained earnings	14	1,995,428	2,039,212
TOTAL EQUITY		1,995,428	2,039,212

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2013

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	Note	Retained Earnings \$	Total \$
Balance at 30 April 2011		2,253,820	2,253,820
Profit attributable to equity shareholders		(214,608)	(214,608)
Balance at 30 April 2012		2,039,212	2,039,212
Profit attributable to equity shareholders		(43,784)	(43,784)
Balance at 30 April 2013		1,995,428	1,995,428



CASH FLOW STATEMENT

for the year ended 30 April 2013

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

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,239,743	5,910,751
Payments to suppliers and employees		(5,637,406)	(5,659,490)
Interest received		29,103	32,844
Borrowing costs Paid		(7,925)	(11,652)
Net cash provided by operating activities		623,515	272,453
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		19,091	40,000
Payments for plant and equipment		(162,882)	(430,843)
Net cash used in investing activities		(143,791)	(390,843)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		-	133,398
Repayment of borrowings		(18,094)	(45,920)
Net cash provided by (used in) financing activities		(18,094)	87,478
Net increase (decrease) in cash held		461,630	(30,912)
Cash at beginning of financial year		1,084,115	1,115,027
Cash at end of financial year		1,545,745	1,084,115

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

1 Statement of Significant Accounting Policies

The financial statements cover Manly 16ft Skiff Sailing Club Limited as an individual entity. Manly 16ft Skiff Sailing Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 19th August, 2013 by the directors of the company.

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.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be as existing at acquisition date.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

All transaction costs incurred in relation to the business combination are expense to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or again from a bargain purchase.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	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%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses.

Goodwill is tested for impairment annually and is allocated to the company's cash-generating units or groups of cash-generating units, which represents the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of a business include the carrying amount of goodwill related to the business sold.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of liability.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

	2013 \$	2012 \$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	4,705,261	4,403,284
Rendering of services	385,090	326,961
	5,090,351	4,730,245
Other revenue:		
Interest received	29,103	32,844
Other revenue	1,119,443	1,097,518
	1,148,546	1,130,362
Total revenue	6,238,897	5,860,607
Interest revenue from:		
Interest Received	29,103	32,844
Total interest revenue on financial assets not at fair value through profit or loss	29,103	32,844
Other revenue from:		
Gaming Receipts	888,003	697,354
Commissions	35,486	34,592
Profit on Sale of Fixed Assets	5,006	4,592
Rebates & Subsidies Received	56,086	76,901
Sailing Revenue	72,154 9	4,449
Sponsorships	-	9,668
Sundry Income	54,806	173,326
Vending Machines	7,902	6,636
Total other revenue	1,119,443	1,097,518
3 Auditors' Remuneration		
Auditors Remuneration - Fees	20,000	19,000
4 Profit for the year		
Expenses		
Cost of sales	1,538,915	1,526,408
Employee benefits expense:		
contributions to defined contribution superannuation funds	157,772	155,072
Depreciation of property, plant and equipment	331,729	355,799
Leasing Charges	5,228	74,968



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

	2013	2012
	\$	\$

5 Cash and Cash Equivalents

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash in Hand	56,000	52,000
Cash at Bank	586,710	568,732
Interest Bearing Deposits	903,036	463,383
Deposits Refundable	5,781	5,781
Cash and cash equivalents	1,551,527	1,089,896

6 Trade and Other Receivables

Current		
Other Debtors	87,634	137,026
Sailing Advances	108,153	101,065
GST on Acquisitions	23,834	23,221
	219,621	261,312

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

7 Inventories

Current		
At cost:		
Stock on Hand - Bar	68,348	56,709
Stock on Hand - Bistro	19,516	12,260
	87,864	68,969

8 Other Current Assets

Current		
Prepayments	89,738	86,885

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

	2013	2012
	\$	\$
9 Property, Plant and Equipment		
Club Building & Annexe:		
At cost	2,137,032	2,114,893
Accumulated depreciation	(1,624,530)	(1,560,339)
	512,502	554,554
Plant and equipment:		
At cost	1,633,359	1,497,429
Accumulated depreciation	(1,100,149)	(889,921)
	533,210	607,508
Motor Vehicles:		
At cost	144,063	178,836
Accumulated depreciation	(59,736)	(53,157)
	84,327	125,679
Poker Machines:		
At cost	643,746	637,744
Accumulated depreciation	(584,921)	(553,018)
	58,825	84,726
Total property, plant and equipment	1,188,864	1,372,467

Movements in Carrying Amounts

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 2011	554,217	624,126	66,876	125,161	1,370,380
Additions	94,306	190,747	126,790	19,000	430,843
Disposals	(33,249)	-	(39,709)	-	(72,958)
Depreciation expense	(60,721)	(207,367)	(28,278)	(59,433)	(355,799)
Balance at 30 April 2012	554,554	607,508	125,679	84,726	1,372,467
Additions	22,140	138,017	-	6,002	166,159
Disposals	-	(674)	(17,359)	-	(18,033)
Depreciation expense	(64,191)	(211,641)	(23,993)	(31,904)	(331,729)
Carrying amount at 30 April 2013	512,503	533,210	84,327	58,824	1,188,864



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

	2013 \$	2012 \$
10 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
Accumulated impairment losses	(407,204)	(407,204)
Closing carrying value at 30 April 2013	242,000	242,000
Impairment Disclosure		
<p>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.</p>		
11 Trade and Other Payables		
Current		
Trade Creditors	265,722	166,406
Other Creditors	514,948	295,644
Functions in Advance	22,323	32,553
GST on Supplies	48,687	43,375
	851,680	537,978
12 Borrowings		
Current		
Hire Purchase Instalments Within 12 months	26,021	26,021
Hire Purchase Charges - Not Yet Due	(7,557)	(7,926)
Subscriptions in Advance	252,532	250,226
Total current borrowings	270,996	268,321
Non-Current		
Hire Purchase Instalments	86,987	113,007
Hire Purchase Charges	(7,780)	(15,337)
Total non-current borrowings	79,207	97,670
Total borrowings	350,203	365,991

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

	2013 \$	2012 \$
13 Provisions		
Provision for Holiday Pay	56,862	68,488
Provision for Sick Pay	72,058	66,531
Provision for Long Service Leave	53,383	43,329
	182,303	178,348
Analysis of Total Provisions		
Current	182,303	178,348
	182,303	178,348
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,039,212	2,253,820
(Net loss) Net profit attributable to members of the company	(43,784)	(214,608)
Retained earnings at the end of the financial year	1,995,428	2,039,212
15 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	26,020	26,020
Between 12 months and five years	86,987	113,007
Minimum lease payments	113,007	139,028
Less future finance charges	(15,337)	(23,262)
Present value of minimum lease payments	97,670	115,765
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	41,350	43,202
Between 12 months and five years	35,256	63,350
	76,606	106,552



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

	2013	2012
	\$	\$

16 Contingent Assets

Estimates of the potential financial effect of contingent assets that may become receivable:

Contingent Assets

St George Sailing Club Limited

The liquidation of St George Sailing Club Limited has not been finalised at the date of this report. During the year, the liquidator returned \$75,000 surplus Deed Funds. The liquidator has indicated there may be residual funds due to the Club upon finalisation of the liquidation. However, under the Deed of Amalgamation the Club may be liable for further funding. As the amounts are not quantifiable no amounts have been detailed in this report.

17 Key Management Personnel

Short-term employee benefits

Salary & fees

125,200

127,404

Post-employment benefits

Superannuation

11,268

11,466

Total compensation

136,468

138,870

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.

18 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Purchase of air conditioning services

8,936

17,268

Architectural services

4,930

-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2013	2012
	\$	\$
19 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	(43,784)	(214,608)
Non-cash flows in profit		
Depreciation & Amortisation	331,729	355,799
Net (Gain)/Loss on Disposal Equipment	(4,335)	32,958
Impairment of Goodwill	-	88,000
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in Receivables & Other Assets	39,449	85,168
(Increase)/Decrease in Inventories	(18,895)	9,846
Increase/(Decrease) in Payables	315,395	(96,574)
Increase/(Decrease) in Provisions	3,956	11,864
	623,515	272,453

20 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis.

These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 April 2013.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

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

Specific Financial Risk Exposures and Management

2013	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 Year	Maturing 1 to 5 Years	Non Interest	Total
	%	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	-	586,710	-	-	61,781	648,491
Short term deposits	4	903,035	-	-	-	903,035
Loans and receivables	-	-	-	-	195,788	195,788
Total Financial Assets		1,545,745	-	-	257,569	1,747,314
Financial Liabilities						
Trade and other payables	-	-	-	-	656,917	656,917
Total Financial Liabilities		-	-	-	656,917	656,917
2012						
	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Within 1 Year	Maturing 1 to 5 Years	Non Interest	Total
	%	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	-	568,733	-	-	57,781	626,514
Short term deposits	5.0	463,382	-	-	-	463,382
Loans and receivables	-	-	-	-	238,092	238,092
Total Financial Assets		1,032,115	-	-	295,873	1,327,988
Financial Liabilities						
Trade and other payables	-	-	-	-	453,722	453,722
Total Financial Liabilities		-	-	-	453,722	453,722

DIRECTORS DECLARATION

for the year ended 30 April 2013

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

21 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

22 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.

The directors of the company declare that:

1. The financial statements and notes, as set out, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, which, as stated in accounting policy 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 as at 30 April 2013 and of the performance for the year ended on that date 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.

Rolf Cohen

Rolf Cohen

Mark Schultz

Mark Schultz

Dated this 23rd day of August 2013



INDEPENDENT AUDITOR'S REPORT

to the members of Manly 16ft Skiff Sailing Club Limited

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

Report on the Financial Report

We have audited the accompanying financial report of Manly 16ft Skiff Sailing Club Limited which comprises the statement of financial position as at 30 April 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditors' Responsibility

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

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

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

Independence

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

INDEPENDENT AUDITOR'S REPORT

to the members of Manly 16ft Skiff Sailing Club Limited

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

Qualified Auditors' Opinion

Emphasis of Matter

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

- (i) giving a true and fair view of the company's financial position as at 30 April 2013 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Burchall Thompson & Co
Chartered Accountants

P V Burchall

P V Burchall

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 23rd day of August 2013



PROFIT & LOSS STATEMENT

for the year ended 30 April 2013

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

	2013 \$	2012 \$
SALES		
Bar Sales	2,828,934	2,610,470
Bistro Sales	1,283,127	1,239,137
Function Food Sales	436,564	424,380
Function Room Hire	84,524	71,511
Function Other Income	72,112	57,786
	4,705,261	4,403,284
LESS: COST OF GOODS SOLD		
Opening Stock	68,969	78,815
Purchases	1,557,810	1,516,562
Closing Stock	(87,864)	(68,969)
	1,538,915	1,526,408
GROSS PROFIT FROM TRADING	3,166,346	2,876,876
OTHER INCOME		
Gaming Receipts	888,003	697,354
Commissions	35,486	34,592
Members Application Fees	77,762	40,182
Members Subscriptions	307,328	286,779
Interest Received	29,103	32,844
Profit on Sale of Fixed Assets	5,006	4,592
Rebates & Subsidies Received	56,086	76,901
Sailing Revenue	72,154	94,449
Sponsorships	-	9,668
Sundry Income	54,806	173,326
Vending Machines	7,902	6,636
	1,533,636	1,457,323
	4,699,982	4,334,199
EXPENSES		
Accountancy & Professional Services	8,680	7,000
Advertising & Promotion	293,676	110,193
Auditors Remuneration - Fees	20,000	19,000
Bank Charges	19,161	23,456
Bar Deficiencies	4,416	3,505
Bus Hire	34,320	26,219
Cleaning	113,554	119,507
Consultants Fees	38,389	8,372
Crockery & Equipment	12,225	7,241
Computer Expenses	12,625	11,869
Depreciation	331,729	355,799
Electricity & Gas	184,807	158,266
Entertainment	103,348	59,522
Flowers & Decorations	13,739	10,890
Fringe Benefits Tax	899	-
Gaming Tax	(16,266)	(17,936)

PROFIT & LOSS STATEMENT
for the year ended 30 April 2013

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

	2013	2012
	\$	\$
EXPENSES (CONT)		
Glasses & Equipment	11,078	5,248
Hire of Plant	26,195	25,785
Hire Purchase Charges	7,925	11,652
Holiday Pay & RDO Provision	(11,625)	(163)
Impairment of Goodwill	-	88,000
Insurance	193,109	174,618
Junior Division	3,272	1,810
Laundry	16,258	13,992
Leasing Charges	5,228	74,968
Legal Costs	32,884	17,365
License Fees	57,226	33,877
Loss on Sale of Fixed Assets	671	37,550
Long Service Leave Provision	10,054	6,473
Motor Vehicle Expenses	14,355	19,891
Payroll Tax	68,913	69,894
Poker Machine CMS Fee	22,846	26,054
Postage	842	1,138
Printing & Stationery	35,744	38,073
Rent	201,769	203,942
Repairs & Maintenance	347,425	177,941
Rescue Craft Expenses	24,819	25,478
Sailing Expenses	43,639	31,542
Salaries	1,790,561	1,807,702
Security	69,802	77,555
Sick Pay Provision	5,527	5,554
Social Functions	35,459	54,303
Staff Recruitment	225	10,627
Staff Training	8,751	11,813
Storage	2,520	2,660
Sub-Contractors	-	5,831
Subscriptions	10,362	22,628
Superannuation	157,772	155,072
Sundry Expenses	103,589	140,004
T-Shirt & Jumper Costs	10,018	4,518
Telephone	18,534	21,194
Travellers Fund	7,640	46,284
Trophies & Prize Money	202,587	164,639
Uniforms	3,911	8,901
Waste Disposal	28,579	21,491
	4,743,766	4,548,807
Loss before income tax	(43,784)	(214,608)



BAR TRADING STATEMENT

for the year ended 30 April 2013

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

	2013 \$	2012 \$	2013 \$	2012 \$
	Manly	Manly	St George	St George
Bar Sales	2,143,765	2,026,605	685,170	583,865
LESS: COST OF GOODS SOLD				
Opening Stock	39,341	43,618	17,368	15,686
Purchases	729,100	694,965	324,013	280,954
Closing Stock	(47,918)	(39,341)	(20,429)	(17,368)
	720,523	699,242	320,952	279,272
GROSS PROFIT FROM TRADING	1,423,242	1,327,363	364,218	304,593
EXPENSES				
Advertising & Promotion	12,936	19,742	-	271
Cleaning & Waste Removal	22,855	27,619	20,822	2,010
Depreciation	12,218	11,688	12,734	11,703
Entertainment	20,637	19,765	32,801	5,788
Glasses & Equipment	9,043	4,275	2,035	973
Hire of Plant	692	750	4,754	-
Repairs & Maintenance	9,703	4,183	-	-
Salaries & Wages	531,600	510,203	421,748	379,933
Sundry Expenses	49,186	42,789	12,979	10,832
	668,870	641,014	507,873	411,510
NET PROFIT (LOSS)	754,372	686,349	(143,655)	(106,917)

BISTRO TRADING STATEMENT

for the year ended 30 April 2013

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

	2013 \$	2012 \$	2013 \$	2012 \$
	Manly	Manly	St George	St George
Bistro Sales	1,282,001	1,239,138	1,126	-
LESS: COST OF GOODS SOLD				
Opening Stock	12,260	15,754		
Purchases	361,735	400,967	-	-
Closing Stock	(19,517)	(12,260)		
	354,478	404,461	-	-
GROSS PROFIT FROM TRADING	927,523	834,677	1,126	-
EXPENSES				
Advertising & Promotion	12,936	19,626	-	-
Cleaning & Waste Removal	30,914	31,583	-	-
Crockery & Equipment	12,225	7,241	-	-
Depreciation	27,072	25,898	-	-
Entertainment	20,063	21,231	-	-
Repairs & Maintenance	4,179	13,653	-	-
Laundry	2,071	2,732	-	-
Salaries & Wages	389,112	452,187	-	-
Sundry Expenses	58,109	41,492	-	-
	556,681	615,643	-	-
NET PROFIT (LOSS)	370,842	219,034	1,126	-



POKER MACHINE STATEMENT & SAILING STATEMENT

for the year ended 30 April 2013

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

	2013 \$	2012 \$	2013 \$	2012 \$
	Manly	Manly	St George	St George
Gaming Receipts	210,747	191,992	775,487	505,362
EXPENSES				
Depreciation	37,153	35,542	29,457	23,891
Gaming Tax	(4,421)	(7,856)	(11,845)	(10,080)
Poker Machine CMS Fee	7,344	7,136	15,501	18,918
Repairs & Maintenance	6,226	4,183	22,959	-
Sundry	-	1,028	1,334	68,019
Licence Fees	17,664	22,893	-	-
	63,966	62,926	57,406	100,748
NET PROFIT (LOSS)	146,781	129,066	718,081	404,614
Sailing Revenue	61,433	43,351	49,822	113,541
EXPENSES				
Advertising & Promotion	80,651	40,080	2,793	5,749
Depreciation	68,603	56,435	2,707	2,443
Insurances	12,826	11,908	7,911	1,623
Membership & Subscriptions	6,335	12,707	7,469	4,262
Repairs & Maintenance	6,091	14,327	8,315	9,019
Rescue Boat Expenses	17,968	19,456	5,928	3,044
Salaries & Wages	39,173	61,539	73,144	84,971
Sundry Expenses	65,540	71,980	18,022	11,272
Trophies & Prize Money	170,790	164,612	19,749	27
Travel Expenses	9,239	45,746	642	160
	477,216	498,790	146,680	122,570
NET PROFIT (LOSS)	(415,783)	(455,439)	(96,858)	(9,029)

CATERING FACILITY STATEMENT

for the year ended 30 April 2013

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

	2013 \$	2012 \$	2013 \$	2012 \$
	Manly	Manly	St George	St George
Function Food Sales	436,564	424,380	10,359	11,885
Function Room Hire	71,984	62,702	12,539	8,809
Other Income Functions	47,414	45,006	14,339	895
	555,963	532,088	37,237	21,589
EXPENSES				
Advertising & Promotion	12,936	2,729	-	-
Cleaning	2,570	6,102	-	-
Contract Costs	-	-	-	5,832
Crockery & Equipment	-	-	-	-
Entertainment	1,855	6,950	6,975	5,788
Flowers & Decorations	13,740	10,890	-	-
Food purchases	142,962	137,323	-	-
Glasses & Equipment	-	-	-	-
Hire of Plant	10,969	10,036	-	4,422
Laundry	12,081	8,574	-	-
Salaries & Wages	69,812	57,900	-	287
Security	-	-	-	-
Sundry Expenses	1,501	4,820	-	-
	268,426	245,324	6,975	16,329
NET PROFIT (LOSS)	287,537	286,764	30,262	5,260



GOLF CLUB REPORT

2012 was a special year for the Golf Club - Our 35th Anniversary.

It was in 1977 that a number of Skiff Club casual weekend golfers decided to establish a Golf Club; formalize a few rules; elect a Committee; book golf courses on the Northern Beaches for regular games and have the occasional social function to develop a friendship among the members.

It worked so successfully that 35 years on, the Club has a membership of 66, and there are still five foundation members involved, four of whom playing golf on a regular basis.

To celebrate the 35th Anniversary, we held a lunch at the Skiff Club in June. The highlight of the day was to reward the five active foundation members with Life Membership of the Golf Club.

Those members are:

Kay Coote
George Coote
Ian Hutchinson
Peter St John
Digger Barnes.

The Awards are thoroughly deserved, not just for the length of time they have been involved but for their conscientious efforts in driving membership, their willingness to take on any executive role and with that more work, and for the way they have endeared themselves to the many members, past and present, who have enjoyed being part of the Club.

Major Golf Award Winners in 2012

Club Championship

A Grade : Glen Thompson
B Grade : George Coote
C Grade : Taffy Coombes
D Grade : Wally Hess
Ladies (All Grades) : Kay Coote

Annual Point Score / Most Consistent

Dennis Moylan

Secret Six

Chippa Spradbrow

Most Improved Golfer

Mick Tagg

Quarterly Point Score Winners

Mick Tagg/Darren Watson/George Coote/Dennis Moylan.

Club Person of the Year

Greg Hall

NAGA Award

Dan Thomas

The Club played 18 games throughout the year, usually with 40 players teeing off . Membership of the Club stands at 66. Our lady membership is now 11.

The weekend away trip in September took us to the beautiful Blue Mountains .

Three outstanding days of sunshine in Leura . Accomodation was at Waldorf Leura Gardens Resort; 68 members and partners either golfed at the magnificent Leura Golf Course with its great views of the Jamison Valley or took in the many sights and tourist offerings of the Mountains. The Resort provided outstanding facilities and allowed our group to party without annoying other guests! A few of the members entertained us with their musical talents and overall it was a hugely successful and fun weekend. Wendy Bellamy and Russell Boyle featured in the 36 holes of golf played.

At the Club's AGM in November, all Committee members were returned and Mike Birrell appointed Treasurer.

2012/3 Committee:

Club Captain	Dennis Moylan
Vice Captain	Mike Tonge
Secretary	Don Paton
Treasurer	Mike Birrell
Handicapper	Steve Fletcher
Starter	John Thomson
Raffle Master	Bill Windred

Socially , the Club continues to enjoy its annual Christmas Party in the Skiff Club boatshed; the Annual Presentations and Picnic Day in the grounds of The College at North Head and the occasional "drinks night" at the Skiff Club to bring the members together and to conduct a teams draw for special events. The roll up is always encouraging and this reflects the camaraderie within the Club.

All in all it has been another good year. Some members have had their share of poor health; knees / hips are now fairly common complaints and the use of motorised carts is increasing!

Thankfully a sense of humour is prevalent throughout the membership and that has helped individuals with their recovery or in coping with a setback.

Thanks are again extended to the Board and Management of the Sailing Club and to all members who continue to support our Friday night raffles. The financial support is vital to the ongoing survival of the Golf Club and is warmly appreciated.

Overheard on the Course !

- My Doctor suggested I play 18 holes three times each week ; so I went out and bought a harmonica!
- His golf is improving ; he's missing the ball much closer than he used to!
- You spend more time in the sand than David Hasselhof!
- I got a new set of golf clubs for my wife last week." "Wow, great trade!"

Dennis Moylan
Captain



13FT SKIFF REPORT

The 2012/13 sailing season commenced with total domination by Annalise Gilbert and Gus Williams ("Holey Dollar Rum"), winning 5 heats of the Bridgestone B Select Club Championship and 3 of the State Title heats, to take both titles. They were hot favourites coming into the Australian Title, held at our club in January, however, were runners up to Felix Grech and Paul Darmanin ("LED Innovations"), in a series which saw a very high level of close races from tricky 4 knots to heavy 28 knots.

The Australian Handicap Title was won by Finn and Angus Buick ("ExhibitionCo") and N.S.W. State Title by Samantha Nugent and Thomas Kuener ("Holmes Marine").

Consistency throughout the entire season was rewarded by John Armstrong and Michael Childs ("Bigfoot Bags & Covers") winning the Fluid Building Services Annual Pointscore.

The Transfield Holdings 1st Half Season and Zhik 2nd Half Season Point Scores were won respectively by LED Innovations and Holey Dollar Rum. The latter also collecting the Zhik Crews Trophy.

Annalise (RS:X), Gus (29er) and Paul (SL16) were given the honour of selection to represent Australia in the ISAF Youth World Sailing Championships in Limassol, Cypress in July, 2013.

We wish the best to the 13 sailors graduating to the 16s and welcome to the 13s the Roxburghs, Leicesters and Walmsleys from our Flying Eleven junior ranks in what promises to be an even bigger and better season ahead.

Bernie Kerr
Secretary

JUNIORS REPORT

The 2012/2013 year was another successful season with large fleets of Manly Juniors and Flying Elevens participating at Club level and representing the Club at Regattas, States and Nationals.

The Manly Juniors Club Championships for the 2012/2013 season was won by Simon Murnaghan and Alastair Hunter and the Flying Eleven Club Championship was won by Nathan and Jessie Lilley. Like always Manly had a high level of representation and were again ranked in the upper fleet results at all Regattas. We congratulate our Manly Junior Nationals Champions Daniel Bromelow and Aleisha Lawrence and our Manly Junior State Champions Zac and Jake Barnabas.

Sincere thanks to the Committee for their continuous support and to all the volunteers over the season for organising the Club racing. This season Manly/St George hosted the Manly Junior and Flying Eleven Nationals at St George Sailing Club. A special thanks to those people who volunteered their valuable time in assisting in the organisation of the Nationals.

Many thanks to the Board, Staff and Sailing Committee for the support they give us throughout the sailing season.

Moving forward into the 2013-14 season, the Junior Division has developed and trialling a new training program that will start in September 2013.

Lastly, for those people who will be moving on, we wish you all the best and no doubt will catch up with you on the water or at the bar at some stage.

David Doyle
Chairman

Enjoy the best of both worlds...

MELBOURNE CUP

RACE DAY NOVEMBER 5

\$85.00 members \$95.00 non-members



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