

Manly 16ft Skiff Sailing Club

92nd Annual Report & Financial Statement 2014 - 2015



2014 - 2015 Club Champions 16ft Skiff
Fluid Building Services

NOTICE OF ANNUAL GENERAL MEETING ENCLOSED



Club Champions

2014 - 2015



16ft Skiffs

Fluid Building Services

Skipper: Clint Bowen
Crew: Anthony King and
Jackson Cranfield



13ft Skiffs

Confusion

Skipper: Georgia Clancy
Crew: Alessandro
Belgiorno-Nettis



Flying Eleven's

Shotgun

Skipper: Zac Barnabas
Crew: Jake Barnabas



Manly Juniors

Wicked

Skipper: Jesse Dransfield
Crew: Tyler Dransfield

National Champions

2014 - 2015



16ft Skiffs

Brydens Compensation Lawyers

Skipper: Lee Knapton
Crew: Peter Mackie & Ricky
Bridge



13ft Skiffs

Bridgestone

Skipper: Tash Ivshenko
Crew: Matt Stenta



NOTICE OF ANNUAL GENERAL MEETING

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

The 92nd Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 28th September 2015, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2014/15 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 91st Annual General Meeting held on 29th September 2014
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.

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.

NOTICE OF ANNUAL GENERAL MEETING

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

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 2015/2016 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 2015/2016 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 7th of September 2015.

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, 14th September 2015 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
30th July 2015

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MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

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

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.

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, John Grant, Ken Guthrie, Ronald Hann, 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, Ian Henderson, Keith Goddard.

Registered members as at 30 April 2015

Total: 7845

DIRECTORS

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

CLUB MANAGEMENT

Secretary Manager:	Matthew Hazell
Operations Manager:	Adriel Movsessian
Functions Managers:	Kenny Brunet
Duty Managers:	Nathan Doyle
	Andrew Clancy
Executive Chef:	Brooks Mayman
Accounts Administrator:	Emilija Dimovska

16ft Skiffs

Commodore	Grant Windsham
Vice Commodore	Andrew St John
Race Secretary	James Bury
Club Captain	Bernie Kerr
Vice Club Captain	Chris Thomas
Starter and Judge	Michael McMahon
Assistant Starter and Judge	Hugh Cooke
Time Keepers	Tina Amour and Steven Iles
Rescue Boat	John Thompson, Barry Hodge, Jim Stapleton, Luke Edmonds, Paul Ivshenko and Ed Darmanin
Handicappers	Michael McMahon, Hugh Cooke and Steven Iles
Boat and Sail Measurers	Grant Windsham, Graeme Ferguson, Clint Bowen, Daniel Turner and Robert Atkins
NSW 16ft Skiff Association Delegate	Michael McMahon

13ft Skiffs

Chairperson	Matt Stenta
Deputy Chairperson	Annalise Gilbert
Secretary	Georgia Clancy
Starte	Michael McMahon
NSW Association Delegate	Michael Childs.

Junior Division

Committee Chairperson	David Doyle
Deputy Chairperson	Kelvin Lawrence
Secretary	James King
Race Committee	Mark Bromelow, Graeme Ferguson, Andrew Divola, Andrew St John, Rob Napper
Starter F11	Sean Lilley
Starter MJ	Sean Lilley/Rob Napper
Handicappers	Dion Hart, Rob Napper, Andrew St John
Boat and Sail Measurers	Andrew Divola, Mark Bromelow, Graeme Ferguson
NSW F11 Association Delegate	David Doyle
NSW MJ Association Delegate	Roger Croker

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 2015.

This year has seen a record profit of \$654,691, further strengthening in the clubs financial position; with a closing cash reserve of \$1,166,086.

During this period we saw the completion of the first significant renovation of the Manly trading floor and associated services since 1992. The board are very proud with the final product and design and it has transformed our business which is clearly reflected in the trading result.

We should also note the final remedial work under the Manly club has been completed closing off the concrete spalling issues that have been challenging us for a number of years.

The Board would like to sincerely thank all members for their understanding during the renovation periods and we would also like to thank Matt and the team at Manly for their efforts during the upgrade including those that returned to us after a lengthy period without regular employment available at the club.

At St George, the past year saw us complete negotiations with Roads and Maritime Services and Doltone House on the Lease and Sub Lease documents which will allow us to move to the Development Application process. By the time you read this report we will have had our initial meeting with the design team and the process of producing plans and reports required for land owners consent to lodge a Development Application will be underway. It is hoped we will submit our application to RMS for consideration before the end of 2015.

Yet again, while negotiations have played out regarding the Lease documents, we have again seen trade at St George continue to improve slightly year on year which is a credit to John and the team.

The club annual profit of \$654,691 was made up of the Manly generated profit of \$542,540 and the St George generated profit of \$112,151.

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.

2015/16 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2015 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

COMMODORE'S REPORT

The 2014-15 was again a very successful sailing season for the Club, clearly demonstrating the commitment and dedication of our Sailors, Volunteers, Parents and Club as a whole to Sailing. I would like to take the opportunity to congratulate all of our Sailors, and to also thank our volunteers for the hard work that they do both during the season and in winter. Without their help things would not run as well as they do.

Brydens Lawyers (Lee Knapton) in the 16ft Skiff Class and Bridgestone (Natasha Ivshenko) in the 13ft Skiff class claimed victory in their respective Australian Championship events at Belmont.

The Junior fleet proved to be exceptionally strong and consistent during the season, with exceptional results at both State and National Championships.

The 16ft Skiff Fleet this Season was again down on size again with 22 Skiffs registered and approximately 16 Skiffs sailing each week. This coming season will see a number of programs introduced to ensure the long term success and viability of the 16ft Skiff Class, and include a revised prize money schedule focused on participation and the introduction of a reduced cost 16ft Skiff.

Approximately 10 years ago the Manly Board identified something had to be done about the price of 16ft Skiffs and needed to be a game changer and not just small savings. From that initial idea we realised a volume purchase of boats was needed and over time the concept evolved with Gavin Cooke and Lachlan Torrence initially working on the project. In the last couple of years Clint Bowen has taken on the project and done an excellent job delivering a prototype 16ft Skiff and 8 more 16ft Skiffs for the coming season.

The first batch of skiffs looks like being approximately 35% cheaper than the year prior and should provide a valuable boost to the size of our fleet at Manly, with 7 of the new skiffs sailing here next season.

The Sailing Committee has also finalised a long term plan for sailing at Manly which in conjunction with the Australia 16ft Skiff Association's New Skiff will give the Class a great boost over the coming years. Next Season we should see 22 Skiffs racing each week.

Final Results for the Manly Classes

Manly Juniors

Club Champion Wicked - 2773 (Jesse & Tyler Dransfield)

Flying Eleven

Club Champion Shotgun (Zac and Jake Barnabas)
State Champion Shotgun (Zac and Jake Barnabas)

13ft Skiff

Club Champion Confusion (Georgia Clancy & Alessandro Belgiorno-Nettis)
State Champion V (Felix Daverio & Michael Childs)
National Champion Bridgestone (Natasha Ivshenko & Matt Stenta)

16ft Skiff

Club Champion Fluid Building Services (Clint Bowen, Anthony King, Jackson Cranfield)
State Champion Brydens Compensation (Lee Knapton, Peter Mackie and Ricky Bridge)
National Champion Brydens Compensation (Lee Knapton, Peter Mackie and Ricky Bridge)

Grant Windsham
Commodore

SECRETARY MANAGER'S REPORT

Every year when I sit down to write this report I think about what a great year we have just had, and then I wonder "how we are possibly going to do better again next year?" Well this year is certainly one that falls into that category.

The first three months of the financial year saw us undertaking the first major renovation of the clubhouse at Manly in nearly twenty years. During May and June we kept the inside bar open for the diehard local members but we were forced to close the whole Club for a month in July to make sure we got the job done on time. And in the end who would argue it wasn't worth it? I'm sure you would agree that when we reopened on the 4th of August 2014, it was to an absolutely stunning new Club. Congratulations must go to the Board of Directors and in particular the building committee of Steve Bowen and Ant King for seeing the project through to fruition. Thanks also to our designers from Co-Ap and to Fluid Building Services for doing an amazing job building the whole thing.

From a financial perspective the renovation at Manly had a major effect. Bar sales were up 28.2%, Bistro trade was up over 30% and gaming net was up nearly 24%. In the function department sales over the year were more or less flat, but Kenny has done an exceptional job since she took over as Function Manager and her sales versus budget this year are well and truly on track.

Thanks also to Andrew, Nathan and the rest of the bar team as well as to Sushil and Timmy and their team in the kitchen. It was sad that we had to say goodbye to Sushil towards the end of January after four and a half years at the helm in the kitchen. We wish him all the best with his "semi-retirement" to sunny Queensland.

Increased revenue is one thing but it is bottom line profit that really counts and it's here that we really excelled. Compared to the previous year overall profit was up 241%, setting a new all-time record for the club. An incredible result and one that begs the question...can we do better again next year? We are certainly going to try.

Thanks should also go to Emilija for her diligence when it comes to the accounts and for the huge time and effort she puts in helping decorate the Manly clubhouse.

At St George the story was similar. Bar sales were up 16% and gaming net was up 11.4%. Thanks here must go to John T. and his team for their outstanding effort throughout the year. Membership numbers were also well up, with over 1000 new members added during the year between the two clubs.

Congratulations must go to all of our senior and junior sailors after another outstanding season. In particular well done to the crew of Brydens for taking out the 16ft Skiff National Titles and to Fluid for winning the 16's Club Championship.

Over the next twelve months we can look forward to things pushing ahead with the redevelopment of St George as well as a minor facelift of our Manly function room.

As always I look forward to catching up with you all again at the Club in the next few months.

Matthew Hazell
Secretary Manager

DIRECTORS 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 2015.

Information on Directors

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

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

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

Operating Results

The profit of the company amounted to \$654,691.

Significant Changes in the State of Affairs

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

Principal Activities

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

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

Events After the Reporting Date

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

Environmental Issues

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

Dividends paid or recommended

No dividends were paid or declared the start of the financial year. No recommendation for payment of dividends has been made.

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 and Insurance of Officers and Auditors

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.

Directors' Meetings

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	12/12
Mark Schultz	Vice President	11/12
James Bury	Director	11/12
Stephen Bowen	Director	9/12
Craig Nicholls	Director	11/12
Barry Hodge	Director	10/12
Anthony King	Treasurer	11/12
Grant Windsham	Commodore	10/12

Contribution in 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 June 2015, the total amount that members of the company are liable to contribute if the company wound up is \$39,200 (2014: \$34,000).

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2015 has been received and can be found on page 12.

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

Director: Rolf Cohen
Rolf Cohen

Director: Anthony King
Anthony King

Dated this 17th day of August 2015

AUDITORS DECLARATION

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

We declare that, to the best of our knowledge and belief, during the year ended 30 April 2015 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

S J Wista

S J Wista

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 19th day of August 2015

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 April 2015

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

	Note	2015 \$	2014 \$
Income			
Revenue	3	7,614,441	6,153,224
Changes in inventories of finished goods and work in progress		24,449	(18,443)
Raw materials and consumables used		(1,969,618)	(1,562,922)
Expenditure			
Accountancy and professional services		(11,257)	(9,868)
Advertising expenses		(293,005)	(243,696)
Auditors' remuneration	4	(25,000)	(22,000)
Depreciation and amortisation expenses		(320,581)	(299,082)
Employee benefits expenses		(2,209,845)	(1,867,489)
Other expenses		(2,154,893)	(1,858,594)
		654,691	271,130
Profit (Loss) for the year	5	654,691	271,130
Total comprehensive income for the year		654,691	271,130

STATEMENT OF FINANCIAL POSITION

As at 30 April 2015

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

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,334,408	1,825,823
Trade and other receivables	7	242,190	173,107
Inventories	8	103,562	78,913
Other current assets	9	84,403	115,142
TOTAL CURRENT ASSETS		1,764,563	2,192,985
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,549,428	1,090,262
Intangible assets	11	242,000	242,000
TOTAL NON-CURRENT ASSETS		2,791,428	1,332,262
TOTAL ASSETS		4,555,991	3,525,247
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	12	1,375,958	990,225
Borrowings	13	16,682	15,523
Provisions	14	219,268	213,425
TOTAL CURRENT LIABILITIES		1,611,908	1,219,173
NON-CURRENT LIABILITIES			
Borrowings	13	22,834	39,516
TOTAL NON-CURRENT LIABILITIES		22,834	39,516
TOTAL LIABILITIES		1,634,742	1,258,689
NET ASSETS		2,921,249	2,266,558
EQUITY			
Retained earnings	15	2,921,249	2,266,558
TOTAL EQUITY		2,921,249	2,266,558

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2015

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

	Note	Retained Earnings \$	Total \$
Balance at 1 May 2013		1,995,428	1,995,428
Profit attributable to members		271,130	271,130
Balance at 30 April 2014		2,266,558	2,266,558
Profit attributable to members		654,691	654,691
Balance at 30 April 2015		2,921,249	2,921,249

STATEMENT OF CASH FLOWS

for the year ended 30 April 2015

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

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,345,129	6,158,311
Payments to suppliers and employees		(6,180,707)	(5,648,354)
Interest received		11,779	34,191
Borrowing costs paid		(3,548)	(8,388)
Net cash provided by operating activities	21	1,172,653	535,760
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		25,000	26,363
Payments for property		(1,582,516)	-
Payments for plant and equipment		(253,572)	(245,194)
Net cash used in investing activities		(1,811,088)	(218,831)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(15,521)	(42,632)
Net cash used in financing activities		(15,521)	(42,632)
Net increase (decrease) in cash held		(653,956)	274,297
Cash at beginning of financial year		1,820,042	1,545,745
Cash at end of financial year	6	1,166,086	1,820,042

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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 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 17 August 2015. 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, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

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

2 Summary of Significant Accounting Policies

Income Tax

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Property, Plant and Equipment

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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.

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

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

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

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

Fixed Asset Class Depreciation Rate

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

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

Leases

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

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

Financial Instruments

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

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

Financial Assets

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

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

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

Loans and receivables

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

Impairment of financial assets

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

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

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

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year.

Cash and Cash Equivalents

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

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

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.

Goods and Services Tax (GST)

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

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

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015 \$	2014 \$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	5,854,169	4,736,412
Membership applications & subscriptions	588,850	445,803
	6,443,019	5,182,215
Other revenue:		
Interest received	11,779	34,191
Other revenue	1,159,643	936,818
	1,171,422	971,009
Total revenue	7,614,441	6,153,224
Interest revenue from:		
Interest Received	11,779	34,191
Total interest revenue on financial assets not at fair value through profit or loss	11,779	34,191
Other revenue from:		
Gaming Receipts	881,263	774,382
Commissions	42,526	32,093
Profit on Sale of Fixed Assets	3,276	2,352
Rebates & Subsidies Received	48,417	45,695
Sailing Revenue	23,239	33,232
Sundry Income	157,925	41,514
Vending Machines	6,273	7,550
Total other revenue	1,162,919	936,818
4 Auditors' Remuneration		
Auditors Remuneration - Fees	25,000	22,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015 \$	2014 \$
5 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	1,945,169	1,581,365
Employee benefits expense: - contributions to defined contribution superannuation funds	181,630	146,312
Depreciation of property, plant and equipment	320,581	299,082
6 Cash and Cash Equivalents		
Reconciliation of cash Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash in Hand	61,000	61,000
Cash at Bank - ANZ	545,101	455,377
Interest Bearing Deposits	559,984	1,303,665
	1,166,085	1,820,042
Deposits Refundable	168,323	5,781
	1,334,408	1,825,823
7 Trade and Other Receivables		
Current		
Other Debtors	158,677	91,616
Sailing Advances	77,460	60,161
GST on Acquisitions	6,053	21,330
	242,190	173,107
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Inventories		
Current		
At cost:		
Stock on Hand - Bar	72,955	61,369
Stock on Hand - Bistro	20,915	8,053
Stock on Hand - 13ft Skiff Equipment	9,692	9,491
	103,562	78,913

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015 \$	2014 \$
9 Other Non-Financial Assets		
Current		
Prepayments	84,403	115,142
10 Property, Plant and Equipment		
Club Building & Annexe:		
At cost	3,826,018	2,301,837
Less accumulated depreciation	(1,760,921)	(1,693,684)
Total buildings	2,065,097	608,153
Plant and equipment:		
At cost	1,564,645	1,501,201
Accumulated depreciation	(1,139,756)	(1,102,492)
	424,889	398,709
Motor Vehicles:		
At cost	89,312	89,312
Accumulated depreciation	(58,245)	(43,461)
	31,067	45,851
Poker Machines:		
At cost	666,978	650,245
Accumulated depreciation	(638,603)	(612,696)
	28,375	37,549
Total property, plant and equipment	2,549,428	1,090,262

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 2013	512,503	533,210	84,327	58,824	1,188,864
Additions	166,689	72,004	-	6,500	245,193
Disposals	(311)	(21,248)	(23,154)	-	(44,713)
Depreciation expense	(70,729)	(185,256)	(15,322)	(27,775)	(299,082)
Balance at 30 April 2014	608,152	398,710	45,851	37,549	1,090,262
Additions	1,582,516	236,836	-	16,734	1,836,086
Disposals	(14,328)	(42,010)	-	-	(56,338)
Depreciation expense	(111,243)	(168,647)	(14,784)	(25,908)	(320,581)
Carrying amount at 30 April 2015	2,065,097	424,889	31,067	28,375	2,549,428

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015 \$	2014 \$
11 Intangible Assets		
Goodwill	242,000	242,000
Total	242,000	242,000
Reconciliation of Goodwill		
Goodwill – St George Sailing Club		
Cost	649,204	649,204
Less accumulated impairment losses	(407,204)	(407,204)
Closing carrying value at 30 April 2015	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>		
12 Trade and Other Payables		
Current		
Trade Creditors	439,504	187,592
Other Creditors	499,695	475,505
Functions in Advance	138,116	26,653
Subscriptions in Advance	280,751	256,674
GST on Supplies	17,892	43,801
	1,375,958	990,225
13 Borrowings		
Current		
Hire Purchase Instalments Within 12 months	19,016	19,016
Hire Purchase Charges - Not Yet Due	(2,334)	(3,493)
Total current borrowings	16,682	15,523
Non-Current		
Hire Purchase Instalments	22,973	41,990
Hire Purchase Charges	(139)	(2,474)
Total non-current borrowings	22,834	39,516
Total borrowings	39,516	55,039

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015	2014
	\$	\$
14 Provisions		
Provision for Holiday Pay	50,567	62,955
Provision for Sick Pay	97,127	90,987
Provision for Long Service Leave	71,574	59,483
Total provisions	219,268	213,425
Analysis of Total Provisions		
Current	219,268	213,425
	219,268	213,425
15 Retained Earnings		
Retained earnings at the beginning of the financial year	2,266,558	1,995,428
Net profit (Net loss) attributable to members of the company	654,691	271,130
Retained earnings at the end of the financial year	2,921,249	2,266,558
15 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	19,017	19,017
Between 12 months and five years	22,974	41,990
Minimum lease payments	41,991	61,007
Less future finance charges	(2,474)	(5,967)
Present value of minimum lease payments	39,517	55,040
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	70,800	39,506
Between 12 months and five years	65,716	35,753
	136,516	75,259

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015 \$	2014 \$
17 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. The liquidator has indicated there will not be any residual funds due or any liability to the Club.	-	-
18 Key Management Personnel		
Short-term employee benefits		
Salary & fees	129,087	125,574
Post-employment benefits		
Superannuation	12,209	11,568
Total compensation	141,296	137,141
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.		
19 Capital Commitments		
Since the end of the reporting period, the Club has contracted for and undertaken significant building renovations. Estimated budgeted commitments for the renovations are:	-	1,600,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

	2015	2014
	\$	\$
<hr/>		
20 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	23,920	3,345
Building & construction services	3,182	21,712
Joinery services	4,956	1,320
21 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit		
Profit (Loss) for the year	654,691	271,130
Non-cash flows in profit		
Depreciation & Amortisation	320,581	299,082
Net (Gain)/Loss on Disposal Equipment	31,341	18,350
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase)/Decrease in Receivables & Other Assets	(216,163)	18,608
(Increase)/Decrease in Inventories	(24,649)	8,951
Increase/(Decrease) in Payables	401,010	(111,483)
Increase/(Decrease) in Provisions	5,842	31,122
	1,172,653	535,760

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

2015	2014
\$	\$

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 speculate in financial assets.
The company does not have any derivative instruments at 30 April 2015.

Objectives, Policies and Processes

Risk management is carried out by the company's risk management committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the company, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval. Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which company is exposed is provided overleaf.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2015

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

					2015 \$	2014 \$
2015	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	-	545,101	-	-	66,000	611,101
Short term deposits	2	559,985	-	-	-	559,985
Loans and receivables	-	-	-	-	236,137	236,137
Total Financial Assets		1,105,086	-	-	302,137	1,407,223
Financial Liabilities						
Trade and other payables	-	-	-	-	708,165	708,165
Total Financial Liabilities		-	-	-	708,165	708,165
2014	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	-	455,377	-	-	66,781	522,158
Short term deposits	3	1,303,665	-	-	-	1,303,665
Loans and receivables	-	-	-	-	151,777	151,777
Total Financial Assets		1,759,042	-	-	218,558	1,977,600
Financial Liabilities						
Trade and other payables	-	-	-	-	585,489	585,489
Total Financial Liabilities		-	-	-	585,489	585,489

The company does not hold any financial assets with terms that have been renegotiated, but which otherwise would 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 2015

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

2015
\$

2014
\$

23 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

24 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.

25 Post-reporting Date Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation except for the building renovations (2014).

25 Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2015, the total amount that members of the company are liable to contribute if the company wound up is \$39,200 (2014: \$34,000).

DIRECTORS DECLARATION
for the year ended 30 April 2015

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

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 26, for the year ended 30 April 2015 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.

Rolf Cohen

Rolf Cohen

Anthony King

Anthony King

Dated this 17th day of August 2015

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 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' Responsibility

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

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

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

Independence

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

Opinion

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

- (i) giving a true and fair view of the company's financial position as at 30 April 2015 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

S J Wista

S J Wista

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 19th day of August 2015

PRIVATE INFORMATION FOR THE MEMBERS

ON THE 2015 FINANCIAL STATEMENTS

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

1. Profit and Loss Statement and supporting schedules for the year ended 30th April, 2015.

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, 2015. 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

S J Wista

S J Wista

8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 19th day of August 2015.

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

PROFIT & LOSS STATEMENT

for the year ended 30 April 2015

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

	2015	2014
	\$	\$
SALES		
Bar Sales	3,597,609	2,878,290
Bistro Sales	1,733,608	1,326,698
Function Food Sales	377,577	379,132
Function Room Hire	63,149	76,905
Function Other Income	82,226	75,387
	5,854,169	4,736,412
LESS: COST OF GOODS SOLD		
Opening Stock	69,422	87,865
Purchases	1,969,618	1,562,922
Closing Stock	(93,871)	(69,422)
	1,945,169	1,581,365
GROSS PROFIT FROM TRADING	3,909,000	3,155,047
OTHER INCOME		
Gaming Receipts	881,263	774,382
Commissions	42,526	32,093
Members Application Fees	177,099	107,332
Members Subscriptions	411,751	338,471
Interest Received	11,779	34,191
Profit on Sale of Fixed Assets	3,276	2,352
Rebates & Subsidies Received	48,417	45,695
Sailing Revenue	23,239	33,232
Sundry Income	157,925	41,514
Vending Machines	6,273	7,550
	1,763,548	1,416,812
	5,672,548	4,571,859

The accompanying notes form part of these financial statements.

PROFIT & LOSS STATEMENT

for the year ended 30 April 2015

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

	2015 \$	2014 \$
EXPENSES		
Accountancy & Professional Services	11,257	9,868
Advertising & Promotion	293,005	243,696
Auditors Remuneration - Fees	25,000	22,000
Bank Charges	39,579	21,474
Bar Deficiencies	3,938	2,756
Bus Hire	30,250	34,320
Cleaning	113,667	104,120
Consultants Fees	15,510	15,345
Crockery & Equipment	24,769	15,203
Computer Expenses	19,811	11,439
Depreciation	320,581	299,082
Electricity & Gas	155,781	182,116
Entertainment	84,754	90,014
Flowers & Decorations	11,526	18,216
Gaming Tax	(14,949)	(13,991)
Glasses & Equipment	13,879	10,990
Hire of Plant	23,372	29,329
Hire Purchase Charges	3,547	8,388
Holiday Pay & RDO Provision	(12,388)	6,092
Insurance	168,848	171,858
Laundry	13,250	10,273
Legal Costs	16,422	18,033
License Fees	62,243	43,230
Loss on Sale of Fixed Assets	34,617	20,701
Long Service Leave Provision	12,091	6,099
Motor Vehicle Expenses	10,967	12,268
Payroll Tax	74,555	56,007
Poker Machine CMS Fee	25,033	25,164
Postage	-	2,853
Printing & Stationery	39,504	38,109
Rent	282,621	203,574
Repairs & Maintenance	501,834	339,892
Rescue Craft Expenses	29,375	36,134
Sailing Expenses	43,888	25,344
Salaries	1,947,818	1,634,050
Security	61,593	88,861
Sick Pay Provision	6,139	18,929
Social Functions	3,173	3,936
Staff Recruitment	1,940	790

The accompanying notes form part of these financial statements.

PROFIT & LOSS STATEMENT

for the year ended 30 April 2015

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

	2015 \$	2014 \$
Storage	2,820	2,770
Subscriptions	10,758	12,318
Superannuation	181,630	146,312
Sundry Expenses	45,651	36,072
Telephone	14,544	16,387
Travellers Fund	44,580	20,280
Trophies & Prize Money	177,325	163,210
Uniforms	6,234	3,736
Waste Disposal	35,515	33,082
	5,017,857	4,300,729
Profit for the year	654,691	271,130

The accompanying notes form part of these financial statements.

BAR TRADING STATEMENT

for the year ended 30 April 2015

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

	2015 \$ Manly	2014 \$ Manly	2015 \$ St George	2014 \$ St George
Bar Sales	2,711,005	2,115,081	886,604	763,209
LESS: COST OF GOODS SOLD				
Opening Stock	33,851	47,918	27,518	20,429
Purchases	918,848	709,378	355,319	350,459
Closing Stock	(46,411)	(33,851)	(26,545)	(27,518)
	906,288	723,445	356,292	343,370
GROSS PROFIT FROM TRADING	1,804,717	1,391,636	530,312	419,839
EXPENSES				
Advertising & Promotion	9,253	8,281	1,538	2,843
Cleaning & Waste Removal	34,901	25,429	19,360	20,400
Depreciation	21,837	15,861	13,613	12,009
Entertainment	30,878	31,729	22,998	35,137
Glasses & Equipment	9,551	6,504	4,328	4,486
Hire of Plant	2,179	1,753	-	-
Repairs & Maintenance	9,905	8,848	-	-
Salaries & Wages	594,801	447,853	450,238	419,138
Sundry Expenses	41,044	55,378	11,729	14,479
	754,349	601,636	523,804	508,492
NET PROFIT (LOSS)	1,050,368	790,000	6,508	(88,653)

The accompanying notes form part of these financial statements.

BISTRO TRADING STATEMENT

for the year ended 30 April 2015

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

	2015 \$ Manly	2014 \$ Manly	2015 \$ St George	2014 \$ St George
Bistro Sales	1,733,608	1,326,698	-	-
LESS: COST OF GOODS SOLD				
Opening Stock	8,053	19,517	-	-
Purchases	573,379	378,022	-	-
Closing Stock	(20,915)	(8,053)	-	-
	560,517	389,486	-	-
GROSS PROFIT FROM TRADING	1,173,091	937,212	-	-
EXPENSES				
Advertising & Promotion	9,253	8,281	-	-
Cleaning & Waste Removal	44,807	31,142	-	-
Crockery & Equipment	24,769	15,203	-	-
Depreciation	32,519	28,991	-	-
Entertainment	30,878	23,147	-	-
Repairs & Maintenance	9,905	8,848	-	-
Laundry	1,325	1,027	-	-
Salaries & Wages	478,294	374,165	-	-
Sundry Expenses	41,898	56,104	-	-
	673,648	556,192	-	-
NET PROFIT (LOSS)	499,443	381,020	-	-

The accompanying notes form part of these financial statements.

POKER MACHINE STATEMENT

for the year ended 30 April 2015

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2015 \$ Manly	2014 \$ Manly	2015 \$ St George	2014 \$ St George
Gaming Receipts	183,496	148,241	697,767	626,141
EXPENSES				
Depreciation	23,581	26,688	2,326	12,500
Gaming Tax	(3,113)	(3,006)	(11,836)	(10,985)
Poker Machine CMS Fee	7,764	7,800	17,269	17,364
Licence Fees	5,821	5,990	39,243	37,240
	34,053	37,472	47,002	56,119
NET PROFIT (LOSS)	149,443	110,769	650,765	570,022

CATERING FACILITY STATEMENT

for the year ended 30 April 2014

	2015 \$ Manly	2014 \$ Manly	2015 \$ St George	2014 \$ St George
Function Food Sales	377,577	379,131	11,160	17,967
Function Room Hire	48,100	60,534	15,050	16,371
Other Income Functions	60,342	49,197	10,723	8,223
	486,019	488,862	36,933	42,561
EXPENSES				
Advertising & Promotion	9,253	8,281	1,538	2,843
Cleaning	13,208	3,808	-	-
Contract Costs	-	-	-	909
Flowers & Decorations	10,691	18,217	-	-
Food purchases	122,071	124,154	-	-
Hire of Plant	10,169	14,024	8,844	11,268
Laundry	10,600	8,218	-	-
Salaries & Wages	81,008	95,635	-	-
	257,000	272,337	10,382	15,020
NET PROFIT (LOSS)	229,019	216,525	26,551	27,541

The accompanying notes form part of these financial statements.

SAILING STATEMENT
for the year ended 30 April 2015

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

	2015 \$ Manly	2014 \$ Manly	2015 \$ St George	2014 \$ St George
Sailing Revenue	14,527	15,944	10,017	21,447
EXPENSES				
Advertising & Promotion	62,024	55,564	1,234	45
Depreciation	3,227	30,155	16,360	23,522
Insurances	8,708	8,505	7,161	7,617
Membership & Subscriptions	18,985	7,167	5,729	1,455
Repairs & Maintenance	240	2,705	11,787	3,262
Rescue Boat Expenses	44,909	28,406	4,238	7,728
Salaries & Wages	37,711	26,016	-	4,173
Sundry Expenses	5,449	5,501	-	5,049
Trophies & Prize Money	176,943	139,427	383	23,784
Travel Expenses	44,580	20,280	-	-
	402,776	323,726	46,892	76,635
NET PROFIT (LOSS)	(388,249)	(307,782)	(36,875)	(55,188)

GOLF CLUB REPORT

This year we had 66 members vying for 40 spots to play golf on a Sunday morning! It was possible this year in all 18 rounds without disappointing one member. It goes to prove that even dedicated golfers have a social life away from the course.

The stand out performance of the year was a hole in one by Mick Tagg on the par 3, 7th hole at Warringah in March. It was a first for Mick and apart from the personal satisfaction, he won our pool of \$1500. A very happy golfer, to say the least.

2014/5 Committee:

Club Captain	Dennis Moylan
Vice Captain	Russell Boyle
Secretary	Don Paton
Treasurer	Mike Birrell
Handicapper	John Thomson
Starter	Kate Neal
Raffle Master	Bill Windred

Major Golf Award Winners in 2014

Club Championship	A Grade	Dennis Moylan
	B Grade	Peter Rochlin
	C Grade	Howard Schauer
	D Grade :	Warren Peacock
	Ladies (All grades)	April Prestwidge

Annual Point Score / Most Consistent	Dennis Moylan
Secret Six	Greg Hall
Most Improved Golfer	Warren Peacock
Quarterly Point Score	Greg Hall / Peter Wettstein / Garry Bensley / Chris Goodmanson
Club Person of the Year	Michelle Schultz / Kym Fletcher
NAGA Award	John MacKenzie

The Club played golf at 9 different courses during the past 12 months (7 in the metropolitan area and 2 in the Blue Mountains). The golf was balanced with 3 drinks nights at the Skiff Club, a Christmas BBQ, our Presentation Day BBQ and a weekend away to Leura (the Karaoke left much to be desired but the dress up and dancing was loads of fun).

Friday night meat tray raffles continued at the Skiff Club and we extend our thanks to all members and guests who regularly supported them. The funds generated have allowed the Golf Club members to enjoy their golf and social events without the need for cost increases.

Our thanks too go to the Skiff Club Board and Management for their help, encouragement and support.

Dennis Moylan
Captain

The 2014/2015-year was another very successful season with retaining large fleets of Manly Juniors and Flying Elevens at Club level which looks very promising for next season and in the future.

The Club Championships for the Manly Juniors was won by Jesse & Tyler Dransfield and for the Flying Eleven was won by Zac & Jake Barnabas.

Our regatta success this season was again a fantastic result with a large fleet attendance at the. National Championships, NSW Championships, Sail Sydney, Sail Brisbane, NSW Youths

Manly filled the 7 of the top 10 places in the Manly Juniors and Flying Eleven Championships 4 of the 10 top places and 10 of the top 20 places in the Flying Elevens.

Congratulation to Zac and Jake Barnabas who won the Flying Eleven State Championships.

Sincere thanks to the Junior Committee for their continuous support and to all the volunteers over the season in organising the Club racing and events. To those people who have extended their volunteer time to the Manly Junior and Flying Eleven Associations and assisting in the organisation of the States and National Titles.

On behalf of all of the Junior Division we thank the Board, the Commodore for their continuous support throughout the sailing season, with their help we have been able to secure a training programme which is looking viable for the years to come. We thank all the sponsors who have continuously support the junior sailing.

We welcome all the new comers' for next season and wish the very best for the junior sailors leaving the Class and we encourage you to try the 13ft skiff .

Lastly, after 6 years as chairman it's time to move on and up into the skiffs. I wish the juniors all the best for the future and highly recommend parent involvement at both Club level and Association level.

Chairman
David Doyle

THANKS TO OUR SPONSORS

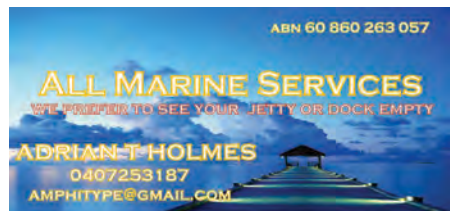
The continued success of our sailing community relies on the ongoing support of the Northern Beaches community, and we all here at the Manly 16ft Skiff Sailing Club thank you for the financial support you have provided our sailors this season.

We hope you have enjoyed being a major part of the Clubs journey over this very successful sailing season and we look forward to another exciting season in 2015-2016!





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