

Manly 16ft Skiff Sailing Club

93rd Annual Report & Financial Statement 2015 - 2016



2015 - 2016 Club Champions 16ft Skiff
Fire Stopping

NOTICE OF ANNUAL GENERAL MEETING ENCLOSED



Club Champions

2015 - 2016



16ft Skiffs

Fire Stopping

Skipper: Joe Turner
Crew: James Bury
and Rob Napper



13ft Skiffs

Incorrigible Optimists

Skipper: Jessica Isles
Crew: Andrew Isles



Flying Eleven's

Schmick

Skipper: Zac Barnabas
Crew: Jake Barnabas



Manly Juniors

Another Dark & Stormy

Skipper: Alex Hart
Crew: Sophie Hart

National Champions

2015 - 2016



16ft Skiffs

Brydens Lawyers

Skipper: Lee Knapton
Crew: Peter Mackie
and Ricky Bridge



13ft Skiffs

Incorrigible Optimists

Skipper: Jessica Isles
Crew: Andrew Isles



Flying Eleven's

Nomad

Skipper: Jesse Dransfield
Crew: Zoe Dransfield



Manly Juniors

Shot Gun

Skipper: Jake Barnabas
Crew: Liam Karunaratne

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE

The 93rd Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 19th September 2016, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2015/16 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 92nd Annual General Meeting held on 28th September 2015.
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.

Costs of meals and refreshments to be associated with any meeting of the directors of the club.

NOTICE OF ANNUAL GENERAL MEETING

The reasonable cost of light meals and refreshments supplied to on water sailing officials to consume during the conduct of Club races for the 2016/2017 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 2016/2017 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 29th of August 2016.

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, 5th September 2016 at the registered office of the Club. Only Active members (Ordinary Members Class A) are eligible to stand for the Board. Nomination forms are available from the Secretary Manager of the Club.

By order of the Board of Directors

Matt Hazell
Secretary Manager

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MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

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

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, 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 2016 Total: 8184

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 Manager: | 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, Mark Graham |

Junior Division

| | |
|------------------------------|--|
| Committee Chairperson | Kelvin Lawrence |
| Deputy Chairperson | Rob Napper |
| Secretary | James King |
| Race Committee | Mark Bromelow, Dion Hart, Andrew Divola, Andrew St John, Rob Napper |
| Starter F11 | Sean Lilley |
| Starter MJ | Sean Lilley |
| Handicappers | Dion Hart, Rob Napper, Andrew St John |
| Boat and Sail Measurers | Andrew Divola, John De Montfort, Hugh Stodart |
| NSW F11 Association Delegate | Andrew Divola |
| NSW MJ Association Delegate | Paul Dalton |

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 2016. This year has seen another record profit of \$1,570,900, further strengthening in the clubs financial position; with a closing cash reserve of \$2,825,106.

The financial results across the year have exceeded all previous years on record by some margin, and allow us significant comfort in the knowledge our club is not only financial secure, but we are in a very strong position when it comes to pursuing our constitutional goals. There are many people who contributed to these outstanding results, specifically the Board would like to acknowledge and thank our Secretary Manager, Matt Hazell and the entire team, working at both the Manly and St George venues, for their dedication and commitment throughout the year.

At Manly, we have had a solid year of growth and consolidation, with the club focused on managing the venue and delivering market leading products and services to our members and their guests. Special mention must go to Chefs Brooks and Timmy and their kitchen team at Manly. At the time of going to print the team have propelled the club into the finals of the Club's NSW Chefs Table competition, a fantastic effort for our first year in the event. Whatever the final result, Brooks and Timmy should be very proud of their efforts ranking in NSW's top 20 club kitchens, and we look forward to the many benefits this will bring our members and their guests in the club's food offering.

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

Over the last year we have evolved the design work on the future St George clubhouse and are now confident of having plans submitted in 2016. Whilst we have been finding various challenges in the development process that have impacted our desired timeline, we continue to work through them one by one and move ahead positively.

Detailed results of all the club's sailing classes in the recent season are contained in the appropriate areas of the Annual Report so I won't repeat them. I would however like to congratulate all the club's sailors, volunteers, sponsors and supporters for a fantastic season. The club achieved the highest honour, Australian Champion, in all of our 4 classes. That is a fantastic result for Manly 16ft Skiff Sailing Club and I would suspect not too many other sailing clubs, if any, could match that statistic.

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.

2016/17 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2016 it is now time to renew.

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

The 2015-16 was again a very successful sailing season for the Club, clearly reflecting the commitment and dedication of our Sailors, Volunteers, Parents and Club as a whole to Sailing. We managed to take home both the State and National Titles in all four of our Classes, which is testament to the dedication and ability of all our sailors. It places Manly in a unique position as undoubtedly one of the strongest Sailing Clubs in NSW.

I would like to take the opportunity to congratulate all of our Sailors and to also thank our volunteers and club staff for the hard work that they do both during the season and in the winter off season. Without their help things would not run as well as they do.

Manly hosted the MJ National Titles, with a successful regatta held between Christmas and New Year. Congratulations to the Junior Committee for the effort with organising the event and its successful conduct.

Brydens Lawyers (Lee Knapton) in the 16ft Skiff Class and the Incorrigible Optimists (Jessica Iles) in the 13ft Skiff class claimed victory in their respective Australian Championship events at Hervey Bay.

The Junior fleet again proved to be exceptionally strong and consistent during the season, with Manly winning both the F11 (Nomad – Jesse Dransfield) and MJ (Shotgun – Jake Barnabas) National Titles.

This year we saw the 16ft Skiff Fleet grow for the first time in recent history, with 26 Skiffs registered and approximately 20 Skiffs sailing each week. This increase was due to the new production 16ft Skiff by the Australian Association (in conjunction with the Manly and Belmont Clubs), with 7 New Skiffs sailing at Manly. We also had at least 3 Crews from the 13ft Skiff Fleet join the 16's in used Skiffs. Next season we look forward to continued growth with an expected 30 16' Skiffs to be registered at Manly.

I would also like wish Lisa Darmanin and her Skipper Jason Waterhouse the best of Luck at the Rio Olympics for the mixed Nacra Class. Lisa has been an active sailor at Manly, having started in MJ's and sailed in F11s, 13's and 16's. She will be returning from her Olympic Campaign to sail 16's next season.

Final Results for the Manly Classes

| | |
|--------------------|---|
| Manly Juniors | |
| Club Champion | Another Dark & Stormy – 2769 (Alex Hart & Sophie Hart) |
| NSW State Champion | Shotgun – 2773 (Jake Barnabas & Liam Karunaratne) |
| National Champion | Shotgun – 2773 (Jake Barnabas & Liam Karunaratne) |
| Flying Eleven | |
| Club Champion | Schmick – 1404 (Zac Barnabas & Jake Barnabas) |
| State Champion | Schmick – 1404 (Zac Barnabas & Jake Barnabas) |
| National Champion | Nomad – 1399 (Jesse Dransfield & Zoe Dransfield) |
| 13ft Skiff | |
| Club Champion | Incorrigible Optimists (Jessica Iles & Andrew Iles) |
| State Champion | Viper (Nathan Lilley & Blake Doyle) |
| National Champion | Incorrigible Optimists (Jessica Iles & Andrew Iles) |
| 16ft Skiff | |
| Club Champion | Fire Stopping (Joe Turner, James Bury & Rob Napper) |
| 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

Being the first full year since our renovation, 2015/2016 was always going to be a good one, but none of us could have dreamed just how good.

At the start of the financial year, the plan was to pick up the ball and run with it, and that is exactly what we did. Resulting in a record number of members, record bar, bistro and function sales, and record profits.

But the good news didn't stop there. Not only did we smash our previously set records for sales and profits, but we also had another perfect sailing season, winning all four class national titles in December and January with the Manly Juniors held here in Manly, the Flying 11's in Belmont and the 13 and 16ft Skiffs in Harvey Bay, Queensland.

In August we closed the function room for a couple of weeks which allowed us to complete a minor upgrade including the installation of five skylights and some new bifold doors. The bifolds allow the room to be completely opened up to the waterside. Since then, the room has barely seen a day without some sort of function or conference going on, a testament to the hard work of our Functions Manager Kenny and her team.

Executive Chef Brooks Mayman rolled out a new menu in September which proved to be a hit over the Summer months before changing the offer again in time for winter. More recently Brooks and Sous Chef Timmy Patel represented the Club in the 2016 Clubs NSW Chefs Table competition, reaching the finals and doing themselves and the Club proud. An outstanding effort in their first year in the competition. As we go to print, Brooks is hard at work revising his menu again and we eagerly await the changes he has in store. No doubt there will be something for everyone along with a few interesting takes on some of the current food trends.

At St George the big picture progress is slow, however a milestone was reached recently when our landlord Roads and Maritime, gave their tick of approval to our agreement with Doltone House. In the meantime, Manager John Tsambouniaris and his team have done a sensational job working with a limited budget and have for the second year running managed to deliver an even better profit than 12 months ago. Well done John!

To Adriel, Nathan, Andrew and the rest of the operations team, and to Emilija in accounts, thanks for your efforts throughout the year. You guys are the smiling faces that keep the members coming back!

And finally to you our members, it is your support that makes all of this possible. Your continued patronage drives our bottom line, which in turn allows our sailors to get out on the water each and every Saturday and Sunday, from the start of September until the end of April every year. Thank you for a great year! We look forward to seeing you all again soon.

Matt Hazell
Secretary Manager

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

The directors present their report on the company for the financial year ended 30 April 2016.

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
Bary 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 \$1,570,900.

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.

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.

DIRECTOR'S REPORT

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 | 12/12 |
| Barry Hodge | Director | 10/12 |
| Anthony King | Treasurer | 11/12 |
| Grant Windsham | Commodore | 9/12 |

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 April 2016, the total amount that members of the company are liable to contribute if the company wound up is \$40,920 (2015: \$39,200).

Auditors' Independence Declaration

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2016 has been received and can be found on page 3.

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

Director: Rolf Cohen

Director: Anthony King

Dated this 15th day of August 2016

AUDITORS' INDEPENDENCE DECLARATION

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

We declare that, to the best of our knowledge and belief, during the year ended 30 April 2016 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Burchall Thompson & Co
Chartered Accountants

Name of Partner: S J Wista

Address: 8/81 Frenchs Forest Road, Frenchs Forest NSW 2086

Dated this 15th day of August 2016

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2016

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

| | Note | 2016 \$ | 2015 \$ |
|---|----------|------------------|----------------|
| The accompanying notes form part of these financial statements. | | | |
| Income | | | |
| Revenue | 3 | 9,894,078 | 7,617,717 |
| Changes in inventories of finished goods and work in progress | | | |
| | | 26,815 | 24,449 |
| Raw materials and consumables used | | (2,630,394) | (1,969,618) |
| Expenditure | | | |
| Accountancy expenses | | (9,973) | (11,257) |
| Advertising expenses | | (229,929) | (293,005) |
| Auditors' remuneration | 4 | (25,000) | (25,000) |
| Depreciation and amortisation expenses | | (336,852) | (320,581) |
| Employee benefits expenses | | (2,777,236) | (2,209,845) |
| Lease expenses | | (18,154) | - |
| Other expenses | | (2,322,455) | (2,158,169) |
| | | 1,570,900 | 654,691 |
| Profit for the year | 5 | 1,570,900 | 654,691 |
| Total comprehensive income for the year | | 1,570,900 | 654,691 |

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2016

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

| | Note | 2016 \$ | 2015 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 2,777,478 | 1,334,408 |
| Trade and other receivables | 7 | 415,270 | 242,190 |
| Inventories | 8 | 130,106 | 103,562 |
| Other current assets | 9 | 97,535 | 84,403 |
| TOTAL CURRENT ASSETS | | 3,420,389 | 1,764,563 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 10 | 2,664,684 | 2,549,428 |
| Intangible assets | 11 | 242,000 | 242,000 |
| TOTAL NON-CURRENT ASSETS | | 2,906,684 | 2,791,428 |
| TOTAL ASSETS | | 6,327,073 | 4,555,991 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 12 | 1,455,672 | 1,375,958 |
| Borrowings | 13 | 19,685 | 16,682 |
| Provisions | 14 | 234,364 | 187,437 |
| TOTAL CURRENT LIABILITIES | | 1,709,721 | 1,580,077 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 13 | 87,012 | 22,834 |
| Provisions | 14 | 38,191 | 31,831 |
| TOTAL NON-CURRENT LIABILITIES | | 125,203 | 54,665 |
| TOTAL LIABILITIES | | 1,834,924 | 1,634,742 |
| NET ASSETS | | 4,492,149 | 2,921,249 |
| EQUITY | | | |
| Retained earnings | 15 | 4,492,149 | 2,921,249 |
| TOTAL EQUITY | | 4,492,149 | 2,921,249 |

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2016

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

| | Note | Retained Earnings \$ | Total \$ |
|---------------------------------|------|-------------------------|------------------|
| Balance at 1 May 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 |
| Profit attributable to members | | 1,570,900 | 1,570,900 |
| Balance at 30 April 2016 | | 4,492,149 | 4,492,149 |

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2016

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

| | Note | 2016 \$ | 2015 \$ |
|--|-----------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 10,075,331 | 7,345,129 |
| Payments to suppliers and employees | | (7,954,409) | (6,180,707) |
| Interest received | | 13,191 | 11,779 |
| Borrowing costs paid | | (2,707) | (3,548) |
| Net cash provided by operating activities | 20 | 2,131,406 | 1,172,653 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of plant and equipment | | 42,136 | 25,000 |
| Payments for property | | - | (1,582,516) |
| Payments for plant and equipment | | (478,010) | (253,572) |
| Payments for loans | | (156,318) | - |
| Net cash used in investing activities | | (592,192) | (1,811,088) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 107,850 | - |
| Repayment of borrowings | | (40,672) | (15,521) |
| Net cash provided by (used in) financing activities | | 67,178 | (15,521) |
| Net increase (decrease) in cash held | | 1,606,392 | (653,956) |
| Cash at beginning of financial year | | 1,166,085 | 1,820,042 |
| Cash at end of financial year | 6 | 2,772,477 | 1,166,086 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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 15 August 2016. Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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.

2 Summary of Significant Accounting Policies

Income Tax

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

Inventories

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

Property, Plant and Equipment

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

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

Depreciation

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

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

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

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

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

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

| Fixed Asset Class | Depreciation Rate |
|-------------------------|-------------------|
| Club Buildings & Annexe | 2.50%-20.00% |
| Plant & Equipment | 15.00%-37.50% |
| Motor Vehicles | 18.75% |
| Poker Machines | 25.00%-35.40% |

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

Leases

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

Financial Instruments

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

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

Financial Assets

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

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

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

Loans and receivables

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

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.

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.

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.

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

Provisions

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

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

Cash and Cash Equivalents

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

Revenue and Other Income

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

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

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

Sale of goods

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

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

Other income

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

Goods and Services Tax (GST)

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

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

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

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

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

New Accounting Standards for Application in Future Periods

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| 3 Revenue and Other Income | | |
| Revenue | | |
| Sales revenue: | | |
| Sale of goods | 8,140,343 | 5,854,169 |
| Rendering of services | 544,718 | 588,850 |
| | 8,685,061 | 6,443,019 |
| Other revenue: | | |
| Interest received | 25,996 | 11,779 |
| Other revenue | 1,183,021 | 1,162,919 |
| | 1,209,017 | 1,174,698 |
| Total revenue | 9,894,078 | 7,617,717 |
| Interest revenue from: | | |
| Interest Received | 25,996 | 11,779 |
| Total interest revenue on financial assets not at fair value through profit or loss | 25,996 | 11,779 |
| Other revenue from: | | |
| Gaming Receipts | 849,107 | 881,263 |
| Commissions | 49,832 | 42,526 |
| Profit on Sale of Fixed Assets | 25,598 | 3,276 |
| Rebates & Subsidies Received | 54,393 | 48,417 |
| Sailing Revenue | 34,221 | 23,239 |
| Sundry Income | 163,635 | 157,925 |
| Vending Machines | 6,235 | 6,273 |
| Total other revenue | 1,183,021 | 1,162,919 |
| 4 Auditors' Remuneration | | |
| Auditors Remuneration - Fees | 25,000 | 25,000 |
| 5 Profit for the year | | |
| Profit from continuing operations includes the following specific expenses: | | |
| Expenses | | |
| Cost of sales | 2,603,579 | 1,945,169 |
| Employee benefits expense: | | |
| - contributions to defined contribution superannuation funds | 232,263 | 181,630 |
| Depreciation of property, plant and equipment | 336,852 | 320,581 |
| Leasing Charges | 18,154 | - |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| 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 | 632,509 | 545,101 |
| Interest Bearing Deposits | 2,078,968 | 559,984 |
| | 2,772,477 | 1,166,085 |
| Deposits & Refundable Deposits | 5,000 | 168,323 |
| | 2,777,477 | 1,334,408 |
| 7 Trade and Other Receivables | | |
| Current | | |
| Other Debtors | 139,819 | 158,677 |
| Sailing Advances | 80,817 | 77,460 |
| Loans - Unsecured | 156,319 | - |
| GST on Acquisitions | 38,315 | 6,053 |
| | 415,270 | 242,190 |
| The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances. | | |
| 8 Inventories | | |
| Current | | |
| At cost: | | |
| Stock on Hand - Bar | 82,289 | 72,955 |
| Stock on Hand - Bistro | 38,398 | 20,915 |
| Stock on Hand - 13ft Skiff Equipment | 9,419 | 9,692 |
| | 130,106 | 103,562 |
| 9 Other Non-Financial Assets | | |
| Current | | |
| Prepayments | 97,535 | 84,403 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 \$ | 2015 \$ |
|--|------------------|------------------|
| 10 Property, Plant and Equipment | | |
| Club Building & Annex: | | |
| At cost | 3,987,239 | 3,826,018 |
| Less accumulated depreciation | (1,907,263) (| 1,760,921) |
| Total buildings | 2,079,976 | 2,065,097 |
| Plant and equipment: | | |
| At cost | 1,643,536 | 1,564,645 |
| Accumulated depreciation | (1,205,454) | (1,139,756) |
| | 438,082 | 424,889 |
| Motor Vehicles: | | |
| At cost | 96,089 | 89,312 |
| Accumulated depreciation | (554) | (58,245) |
| | 95,535 | 31,067 |
| Poker Machines: | | |
| At cost | 705,619 | 666,978 |
| Accumulated depreciation | (654,528) | (638,603) |
| | 51,091 | 28,375 |
| Total property, plant and equipment | 2,664,684 | 2,549,428 |

Movements in Carrying Amounts of Property, Plant and Equipment

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

| | Club Buildings & Annexes | Plant & Equipment | Motor Vehicles | Poker Machines | Total |
|---|-----------------------------|----------------------|-------------------|-------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 May 2014 | 608,152 | 398,699 | 45,851 | 37,549 | 1,090,251 |
| 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) | (25,907) | (320,581) |
| Balance at 30 April 2015 | 2,065,097 | 424,878 | 31,067 | 28,376 | 2,549,418 |
| Additions | 161,226 | 182,063 | 96,090 | 38,640 | 478,019 |
| Disposals | - | (9,363) | (16,538) | - | (25,901) |
| Depreciation expense | (146,347) | (159,496) | (15,084) | (15,925) | (336,852) |
| Carrying amount at 30 April 2016 | 2,079,976 | 438,082 | 95,535 | 51,091 | 2,664,684 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| 11 Intangible Assets | | |
| Goodwill | 242,000 | 242,000 |
| Total | 242,000 | 242,000 |
| Reconciliation of Goodwill | | |
| Goodwill – St George Sailing Club | | |
| Cost | 649,204 | 649,204 |
| Less accumulated impairment losses | (407,204) | (407,204) |
| Closing carrying value at 30 April 2016 | 242,000 | 242,000 |
| Impairment Disclosure | | |
| Goodwill is allocated to cash-generating units, which are based on the Club's operating activities. The recoverable amount of each cash-generating unit is determined based on value-in-use calculations. Value-in-use is based on the expected cash flows expected from any disposal of gaming entitlements. | | |
| 12 Trade and Other Payables | | |
| Current | | |
| Trade Creditors | 399,332 | 439,504 |
| Other Creditors | 530,378 | 499,695 |
| Functions in Advance | 79,631 | 138,116 |
| Subscriptions in Advance | 354,957 | 280,751 |
| GST on Supplies | 91,374 | 17,892 |
| | 1,455,672 | 1,375,958 |
| All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value | | |
| 13 Borrowings | | |
| Current | | |
| Hire Purchase Instalments Within 12 months | 24,240 | 19,016 |
| Hire Purchase Charges - Not Yet Due | (4,556) | (2,334) |
| Total current borrowings | 19,685 | 16,682 |
| Non-Current | | |
| Hire Purchase Instalments | 95,805 | 22,973 |
| Hire Purchase Charges | (8,793) | (139) |
| Total non-current borrowings | 87,012 | 22,834 |
| Total borrowings | 106,697 | 39,516 |
| 14 Provisions | | |
| Provision for Holiday Pay | 71,850 | 50,567 |
| Provision for Sick Pay | 126,077 | 97,127 |
| Provision for Long Service Leave | 74,629 | 71,574 |
| Total provisions | 272,555 | 219,268 |
| Analysis of Total Provisions | | |
| Current | 234,364 | 187,437 |
| Non-current | 38,191 | 31,831 |
| | 272,555 | 219,268 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|--|----------------|----------------|
| | \$ | \$ |
| 15 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 2,921,249 | 2,266,558 |
| Net profit attributable to members of the company | 1,570,900 | 654,691 |
| Retained earnings at the end of the financial year | 4,492,149 | 2,921,249 |
| 16 Capital and Leasing Commitments | | |
| Finance Lease Commitments | | |
| Payable - minimum lease payments | | |
| Not later than 12 months | 24,240 | 19,017 |
| Between 12 months and five years | 95,806 | 22,974 |
| Minimum lease payments | 120,046 | 41,991 |
| Less future finance charges | 13,349 | (2,474) |
| Present value of minimum lease payments | 106,697 | 39,517 |
| 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 | 112,684 | 70,800 |
| Between 12 months and five years | 69,986 | 65,716 |
| | 182,670 | 136,516 |
| 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 was finalised on 22 February 2016. | - | - |
| 18 Key Management Personnel | | |
| Short-term employee benefits | | |
| Salary & fees | 137,500 | 129,087 |
| Post-employment benefits | | |
| Superannuation | 13,063 | 12,209 |
| Total compensation | 150,563 | 141,296 |

Related party disclosures

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|---|------------------|------------------|
| | \$ | \$ |
| 19 Related Party Transactions | | |
| Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated. | | |
| Transactions with related parties: | | |
| Purchase of air conditioning services | 28,740 | 23,920 |
| Building & construction services | 1,227 | 3,182 |
| Cabinet making services | 26,818 | 4,956 |
| 20 Cash Flow Information | | |
| Reconciliation of Cash Flow from Operations with Profit | | |
| Profit for the year | 1,570,900 | 654,691 |
| Non-cash flows in profit | | |
| Depreciation & Amortisation | 336,852 | 320,581 |
| Net (Gain)/Loss on Disposal Equipment | (16,234) | 31,341 |
| Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries | | |
| (Increase)/Decrease in Receivables & Other Assets | 165,691 | (216,163) |
| (Increase)/Decrease in Inventories | (26,545) | (24,649) |
| Increase/(Decrease) in Payables | 47,452 | 401,010 |
| Increase/(Decrease) in Provisions | 53,290 | 5,842 |
| | 2,131,406 | 1,172,653 |
| 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 2016. | | |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

Specific Financial Risk Exposures and Management

2016

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

2015

| | Weighted Average Effective Interest Rate % | Floating Interest Rate \$ | Fixed Interest Rate Within 1 Year \$ | Maturing 1 to 5 Years \$ | Non Interest Bearing \$ | Total \$ |
|------------------------------------|--|---------------------------------|--|--------------------------------|-------------------------------|------------------|
| Financial Assets | | | | | | |
| Cash and cash equivalents | - | 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 |

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

The other classes of receivables do not contain impaired assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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

22 Company Details

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

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

23 Segment Reporting

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

24 Post-reporting Date Events

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

25 Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of the company are liable to contribute if the company wound up is \$40,920 (2015: \$39,200).

DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 APRIL 2016

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 23, for the year ended 30 April 2016 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: Rolf Cohen
Director: Anthony King

Dated this 15th day of August 2016

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MANLY 16FT SKIFF SAILING CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Manly 16ft Skiff Sailing Club Limited which comprises the statement of financial position as at 30 April 2016 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditors' Responsibility

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

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

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

Independence

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

Opinion

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

- (i) giving a true and fair view of the company's financial position as at 30 April 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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

Dated this 15th day of August 2016

1. Profit and Loss Statement and supporting schedules for the year ended 30th April, 2016.

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, 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

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

Dated this 15th day of August 2016

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

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| SALES | | |
| Bar Sales | 4,622,322 | 3,597,609 |
| Bistro Sales | 2,625,977 | 1,733,608 |
| Function Food Sales | 668,941 | 377,577 |
| Function Room Hire | 91,109 | 63,149 |
| Function Other Income | 131,994 | 82,226 |
| | 8,140,343 | 5,854,169 |
| LESS: COST OF GOODS SOLD | | |
| Opening Stock | 93,871 | 69,422 |
| Purchases | 2,630,394 | 1,969,618 |
| Closing Stock | (120,686) | (93,871) |
| | 2,603,579 | 1,945,169 |
| GROSS PROFIT FROM TRADING | 5,536,764 | 3,909,000 |
| OTHER INCOME | | |
| Gaming Receipts | 849,107 | 881,263 |
| Commissions | 49,832 | 42,526 |
| Members Application Fees | 114,159 | 177,099 |
| Members Subscriptions | 430,559 | 411,751 |
| Interest Received | 25,996 | 11,779 |
| Profit on Sale of Fixed Assets | 25,598 | 3,276 |
| Rebates & Subsidies Received | 54,393 | 48,417 |
| Sailing Revenue | 34,221 | 23,239 |
| Sundry Income | 163,635 | 157,925 |
| Vending Machines | 6,235 | 6,273 |
| | 1,753,735 | 1,763,548 |
| | 7,290,499 | 5,672,548 |

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 |
|-------------------------------------|------------------|------------------|
| | \$ | \$ |
| EXPENSES | | |
| Accountancy & Professional Services | 9,973 | 11,257 |
| Advertising & Promotion | 229,929 | 293,005 |
| Auditors Remuneration - Fees | 25,000 | 25,000 |
| Bank Charges | 58,761 | 39,579 |
| Bar Deficiencies | 4,784 | 3,938 |
| Bus Hire | 36,197 | 30,250 |
| Cleaning | 162,351 | 113,667 |
| Consultants Fees | 28,710 | 15,510 |
| Crockery & Equipment | 34,106 | 24,769 |
| Computer Expenses | 16,482 | 19,811 |
| Depreciation | 336,852 | 320,581 |
| Electricity & Gas | 153,163 | 155,781 |
| Entertainment | 79,653 | 84,754 |
| Flowers & Decorations | 23,514 | 11,526 |
| Gaming Tax | (17,127) | (14,949) |
| Glasses & Equipment | 17,332 | 13,879 |
| Hire of Plant | 30,316 | 23,372 |
| Hire Purchase Charges | 2,707 | 3,547 |
| Holiday Pay & RDO Provision | 21,284 | (12,388) |
| Insurance | 177,674 | 168,848 |
| Laundry | 19,853 | 13,250 |
| Leasing Charges | 18,154 | - |
| Legal Costs | 25,057 | 16,422 |
| License Fees | 14,632 | 62,243 |
| Loss on Sale of Fixed Assets | 9,364 | 34,617 |
| Long Service Leave Provision | 3,055 | 12,091 |
| Motor Vehicle Expenses | 10,098 | 10,967 |
| Payroll Tax | 99,221 | 74,555 |
| Poker Machine CMS Fee | 27,446 | 25,033 |
| Printing & Stationery | 41,503 | 39,504 |
| Rent | 382,740 | 282,621 |
| Repairs & Maintenance | 228,220 | 501,834 |
| Rescue Craft Expenses | 80,599 | 29,375 |
| Sailing Expenses | 134,206 | 43,888 |
| Salaries | 2,392,463 | 1,947,818 |
| Security | 89,415 | 61,593 |
| Sick Pay Provision | 28,950 | 6,139 |
| Social Functions | 5,731 | 3,173 |
| Staff Recruitment | 3,158 | 1,940 |
| Storage | 3,015 | 2,820 |
| Subscriptions | 17,637 | 10,758 |
| Superannuation | 232,263 | 181,630 |
| Sundry Expenses | 34,812 | 45,651 |
| Telephone | 15,219 | 14,544 |
| Travellers Fund | 75,896 | 44,580 |
| Trophies & Prize Money | 248,245 | 177,325 |
| Uniforms | 5,660 | 6,234 |
| Waste Disposal | 41,326 | 35,515 |
| | 5,719,599 | 5,017,857 |
| Profit for the year | 1,570,900 | 654,691 |

BAR TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 | 2016 | 2015 |
|----------------------------------|------------------|------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| | Manly | Manly | St George | St George |
| Bar Sales | 3,676,326 | 2,711,005 | 945,995 | 886,604 |
| LESS: COST OF GOODS SOLD | | | | |
| Opening Stock | 46,411 | 33,851 | 26,545 | 27,518 |
| Purchases | 1,204,505 | 918,848 | 374,710 | 355,319 |
| Closing Stock | (58,968) | (46,411) | (23,321) | (26,545) |
| | 1,191,948 | 906,288 | 377,934 | 356,292 |
| GROSS PROFIT FROM TRADING | 2,484,378 | 1,804,717 | 568,061 | 530,312 |
| EXPENSES | | | | |
| Advertising & Promotion | 11,675 | 9,253 | 1,592 | 1,538 |
| Cleaning & Waste Remova | 155,974 | 34,901 | 22,845 | 19,360 |
| Depreciation | 29,613 | 21,837 | 25,815 | 13,613 |
| Entertainment | 23,270 | 30,878 | 29,203 | 22,998 |
| Glasses & Equipment | 10,245 | 9,551 | 7,088 | 4,328 |
| Hire of Plant | 2,249 | 2,179 | - | - |
| Repairs & Maintenance | 7,453 | 9,905 | - | - |
| Salaries & Wages | 716,155 | 594,801 | 436,057 | 450,238 |
| Sundry Expenses | 61,394 | 41,044 | 16,947 | 11,729 |
| | 918,028 | 754,349 | 539,547 | 523,804 |
| NET PROFIT (LOSS) | 1,566,350 | 1,050,368 | 28,514 | 6,508 |

BISTRO TRADING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 \$ Manly | 2015 \$ Manly | 2016 \$ St George | 2015 \$ St George |
|----------------------------------|---------------------|---------------------|-------------------------|-------------------------|
| Bistro Sales | 2,625,977 | 1,733,608 | - | - |
| LESS: COST OF GOODS SOLD | | | | |
| Opening Stock | 20,915 | 8,053 | - | - |
| Purchases | 841,325 | 573,379 | - | - |
| Closing Stock | (38,398) | (20,915) | - | - |
| | 823,842 | 560,517 | - | - |
| GROSS PROFIT FROM TRADING | 1,802,135 | 1,173,091 | - | - |
| EXPENSES | | | | |
| Advertising & Promotion | 11,675 | 9,253 | - | - |
| Cleaning & Waste Removal | 39,982 | 44,807 | - | - |
| Crockery & Equipment | 34,106 | 24,769 | - | - |
| Depreciation | 49,258 | 32,519 | - | - |
| Entertainment | 23,270 | 30,878 | - | - |
| Repairs & Maintenance | 7,453 | 9,905 | - | - |
| Laundry | 1,985 | 1,325 | - | - |
| Salaries & Wages | 687,493 | 478,294 | - | - |
| Sundry Expenses | 64,102 | 41,898 | - | - |
| | 919,324 | 673,648 | - | - |
| NET PROFIT (LOSS) | 882,811 | 499,443 | - | - |

POKER MACHINE STATEMENT

FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 | 2016 | 2015 |
|--------------------------|----------------|----------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| | Manly | Manly | St George | St George |
| Gaming Receipts | 196,675 | 183,496 | 652,432 | 697,767 |
| EXPENSES | | | | |
| Depreciation | 6,889 | 23,581 | 17,804 | 2,326 |
| Gaming Tax | (17,127) | (3,113) | (17,180) | (11,836) |
| Poker Machine CMS Fee | 9,770 | 7,764 | 17,676 | 17,269 |
| Licence Fees | 6,904 | 5,821 | 7,728 | 39,243 |
| | 6,436 | 34,053 | 26,028 | 47,002 |
| NET PROFIT (LOSS) | 190,239 | 149,443 | 626,404 | 650,765 |

CATERING FACILITY STATEMENT

FOR THE YEAR ENDED 30 APRIL 2016

| | 2016 | 2015 | 2016 | 2015 |
|--------------------------|----------------|----------------|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| | Manly | Manly | St George | St George |
| Function Food Sales | 668,941 | 377,577 | 26,000 | 11,160 |
| Function Room Hire | 78,255 | 48,100 | 12,855 | 15,050 |
| Other Income Functions | 91,697 | 60,342 | 14,297 | 10,723 |
| | 838,893 | 486,019 | 53,152 | 36,933 |
| EXPENSES | | | | |
| Advertising & Promotion | 11,675 | 9,253 | - | 1,538 |
| Cleaning | 12,773 | 13,208 | - | - |
| Entertainment | 3,909 | - | - | - |
| Flowers & Decorations | 4,208 | 10,691 | - | - |
| Food purchases | 209,865 | 122,071 | - | - |
| Hire of Plant | 11,209 | 10,169 | 15,321 | 8,844 |
| Laundry | 15,882 | 10,600 | - | - |
| Salaries & Wages | 122,849 | 81,008 | - | - |
| | 392,370 | 257,000 | 15,321 | 10,382 |
| NET PROFIT (LOSS) | 446,523 | 229,019 | 37,831 | 26,551 |

SAILING STATEMENT
FOR THE YEAR ENDED 30 APRIL 2016

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

| | 2016 | 2015 | 2016 | 2015 |
|----------------------------|------------------|------------------|-----------------|-----------------|
| | \$ | \$ | \$ | \$ |
| | Manly | Manly | St George | St George |
| Sailing Revenue | 6,628 | 14,527 | 27,484 | 10,017 |
| EXPENSES | | | | |
| Advertising & Promotion | 94,504 | 62,024 | 3,203 | 1,234 |
| Depreciation | 19,117 | 3,227 | 15,640 | 16,360 |
| Insurances | 10,093 | 8,708 | 6,017 | 7,161 |
| Membership & Subscriptions | 15,175 | 18,985 | 5,960 | 5,729 |
| Repairs & Maintenance | 6,774 | 240 | 5,190 | 11,787 |
| Rescue Boat Expenses | 57,854 | 44,909 | 22,746 | 4,238 |
| Salaries & Wages | - | 37,711 | - | - |
| Sundry Expenses | 112,534 | 5,449 | 427 | - |
| Trophies & Prize Money | 204,459 | 176,943 | 43,786 | 383 |
| Travel Expenses | 75,897 | 44,580 | - | - |
| | 596,407 | 402,776 | 102,969 | 46,892 |
| NET PROFIT (LOSS) | (589,779) | (388,249) | (75,485) | (36,875) |

The accompanying notes form part of these financial statements.

GOLF CLUB REPORT

Despite two rained off rounds in 2015 the Golf Club still managed 16 rounds at 8 different courses; 7 in Sydney metropolitan area and at Leura in the Blue Mountains.

In most rounds the members compete in both an individual and 2 ball teams events. The individual event scores count towards the major annual awards. Three of our rounds are 4 ball team events (Ambrose) where the teams are drawn and compete for perpetual trophies. These are fun days that often achieve members playing together for the first time.

As to the major awards, it's always pleasing to see new names feature and such is the case this year.

The winners were:

Annual Point Score

(best average score over a min of 10 rounds)

Club Championship

A Grade

B Grade

C Grade

D Grade

Ladies

Mark Schultz

Chris Goodmanson

Mick Tagg

Barry Hodge

John MacKenzie

Michelle Schultz

Trevor Wells

Mike Tonge

Dennis Moylan

Don Kemish

Dave Armstrong; Mark Schultz;

Dan Thomas; Charlie Herbert.

Dennis Moylan

Club Person of the Year

Most Improved Golfer

Secret Six Point Score

NAGA Award

Quarterly Point Score

Hole in 1

Warringah 17th hole May 2015

The Club membership stands at 66 and usually 34-40 players tee off at each game.

Socially, the weekend away to Leura is a highlight, providing 3 days of golf; outstanding accommodation and self made entertainment. Always fun and enjoyable.

During the year we held three functions at the Skiff Club; the Annual Presentations lunch and two drinks/pizza nights during which teams are drawn for the Life Members and Memorial Day Ambrose events. The Golf Club continues to run the Friday night raffles, the proceeds from which help subsidise the cost of our golf and social programmes. We are very appreciative of the generous support we get from Skiff Club members.

Thanks must also go to the Board and Management of the Skiff Club for their on-going encouragement.

2015 Committee

Captain

Dennis Moylan

Vice Captain

Russell Boyle

Secretary

Don Paton

Treasurer

Mike Birrell

Handicapper

John Thomson

Starter

Kate Neal

Raffle Master

Chris Goodmanson

The 2015/2016 season was very successful with both fleets, Manly Junior and Flying Eleven, having in excess of 20 boats competing on a regular basis at Club level. Approximately eighty children participated in Junior sailing over the season which provides a very solid foundation for next season and into the future.

The Club Championships for the Manly Junior was won by Alex & Sophie Hart and for the Flying Eleven was won by Zac & Jake Barnabas.

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

Manly Junior

- 8 of the top 10 places in the National Championships
- Winning overall scratch, the Junior division, all Girl division and Novice division in the National Championships
- 8 of the top 10 places in the NSW Championships
- Winning overall scratch, overall handicap, the Junior division, all Girl division and Novice division in the NSW Championships

Congratulations to Jake Barnabas and Liam Karunaratne who won both the National and NSW Championships.

Flying 11

- The first 4 places in the National Championships
- Winning overall scratch and all Girl division in the National Championships
- 5 of the top 10 places in the NSW Championships
- Winning overall scratch and overall handicap in the NSW Championships

Congratulations to Zac Barnabas and Jake Barnabas who won the NSW Championships and to Jesse and Zoe Dransfield who won the National Championships.

My thanks to the Junior Committee, coaches and to all of the volunteers who helped organise the Club racing and events. Also my sincere thanks to the people who volunteered their time to the Manly Junior and Flying Eleven Associations and assisted in the organisation of the State and National Championships.

On behalf of the Junior Division we thank the Board and the Commodore for their continuous support throughout the sailing season. With their help, we have been able to develop and deliver a training programme which encourages children to sail and to develop their skills so that they can sail 13ft and 16ft Skiffs in the future. In addition, we thank all the sponsors who continuously support junior sailing.

We welcome all the new sailors for next season and wish the very best for the sailors who are leaving the Junior Division and encourage you all to try the 13ft Skiff.

Chairman - Kelvin Lawrence



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