

NOTICE OF ANNUAL GENERAL MEETING

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

The 91st Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 8.00pm on Monday 29th September 2014, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2013/14 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 90th Annual General Meeting held on 23rd September 2013
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 & the Secretary Manager attending meetings of the Clubs NSW Association.

The reasonable cost of Directors & the Secretary Manager attending meetings of other Associations of which the club is a member.

The reasonable cost of Directors & the 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 & the 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.

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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 2014/2015 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 2014/2015 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.

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 8th of September 2014.

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, 15th of September 2014 at the registered office of the Club. Only Active members (Ordinary Members Class A) are eligible to stand for the Board. Nomination forms are available from the Secretary Manager of the Club.

By order of the Board of Directors

Matt Hazell
Secretary Manager
12th August 2014

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MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

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

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.

PAST LIFE PATRON (Manly)

Jim Rando

LIFE MEMBERS (St George)

John Andrew, Fred Arnold, Kenneth Barton, Gordon Benson, Dennis Bray, Ross Bull, Ron Burton, Eric Carpenter, Brian Collis, Laurie Collis, Ron Egginton, Keith Goddard, John Grant, Ken Guthrie, Ronald Hann, 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.

Registered members as at 30 April 2014

Total: 6823

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 |
| Club Administration Assistant: | Sarah Knox |
| Duty Managers: | Nathan Doyle Andrew Clancy |
| Executive Chef: | Sushil Mohanta |
| Accounts Administrator: | Emilija Dimovska |

16ft Skiffs

| | |
|--|--|
| Commodore | Gavin Cooke, Grant Windsham |
| Vice Commodore | Grant Windsham, Andrew St John |
| Race Secretary | Bjorn Shakespeare |
| Club Captain | Andrew St John |
| Vice Club Captain | Bernie Kerr |
| Starter and Judge | Michael McMahon |
| Assistant Starter and Judge | Hugh Cooke |
| Time Keepers | Ross Gibson and Bob Holmes |
| Rescue Boat | John Thompson, Barry Hodge, Jim Stapleton, Scott West, Luke Edmonds and Paul Ivshenko |
| Handicappers | Michael McMahon, Hugh Cooke and Bjorn Shakespeare |
| Boat and Sail Measurers | Grant Windsham, Graeme Ferguson, Clint Bowen, Daniel Turner and Ed Darmanin |
| NSW 16ft Skiff Association Delegate | Mark Graham |

13ft Skiffs

| | |
|--|------------------|
| Chairperson | Matt Ivshenko |
| Deputy Chairperson | Annalise Gilbert |
| Secretary | Bernie Kerr |
| Starter | Michael McMahon |
| Boat and Sail Measurer | Bernie Kerr |
| NSW 13ft Skiff Association Delegate | Michael Childs |

Junior Division

| | |
|---------------------------------|---|
| Committee Chairperson | Dave Doyle |
| Deputy Chairperson | Kelvin Lawrence |
| Secretary | Steven Iles |
| Race Committee | Mark Bromelow, Graeme Ferguson, Andrew Divola, Andrew St John and Greig Walmsley |
| Starters - F11 | Steven Iles, Vin Lawira, Nati Fernandez, Sean Lilley and Hugh Cooke |
| Starters - MJ | Sean Lilley, Jeanette Pinnington, Neil Pinnington, Jo Hazel and Russ Bendall |
| Handicappers | Dave Doyle, Andrew St John and Rob Napper |
| Boat and Sail Measurers | Andrew Divola, Mark Bromelow and Graeme Ferguson |
| NSW F11 Association Delegate | Dave Doyle |
| NSW MJ Association Delegate | Roger Crocker |

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 2014.

This year has seen a further strengthening in the clubs financial position; with an increase in cash reserves of \$274,297.00.

Significant works have been completed at Manly this year, and at the time of writing this report we have reached completion of the planned remedial work under the club addressing the concrete spalling that has been challenging us for a number of years.

Also recently completed was remedial work on the deck including significant work and replacement to some of the piers along with timber portions of the club floor having all brackets and plates replaced.

And in the first significant renovation of the trading floor and associated services since 1992, we are very excited by the upgrades to the vergola, deck, bar, bathroom, and kitchen areas, which I think all who have seen the results are impressed

The Board would like to sincerely thank all members for your understanding as we progressed through the renovations and the unplanned closure towards the latter stages of the program. 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, we are currently in final negotiations with Roads and Maritime Services on the Lease and Sub Lease documents which will allow us to move to the Development Application process in the near future. Whilst the behind the scenes lease documentation work has been continuing at St George, we have seen trade at the venue continue to improve slightly year on year which is a credit to John and the team.

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.

Enjoy the best of both worlds...

MELBOURNE CUP

RACE DAY NOVEMBER 4

\$89 members \$99 non-members



Complimentary:

GLASS OF SPARKLING OR A SCHOONER
OF DRAUGHT BEER ON ARRIVAL

Seafood Buffet lunch served from 11:30am
Doors open from 11am Live music from 3:30pm

NOV 4

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COMMODORE'S REPORT

The 2013-14 Sailing Season was one of our best on record, cumulating in the Club winning all 4 class Australian Championships, a feat that has only been achieved once before by the club, in the 2007/2008 Season.

Brydens Lawyers (Lee Knapton) in the 16ft Skiff and Holey Dollar Rum (Annalise Gilbert) in the 13ft Skiff both remained unbeaten to claim their respective Australian Championship at Drummoyne.

In the Manly Juniors, Shotgun (Zac Barnabas), sailed to a decisive victory in their Nationals at Port Kembla, with Zephyr (Daniel Nugent) repeating the exercise in the Flying Eleven's later in January at Port Stephens.

The results are a demonstration of the commitment and dedication from our sailors, volunteers, parents and club as a whole to sailing, and I would like to take the opportunity to congratulate all our winners.

I would like to also thank our volunteers for the hard work that they do both during the season and throughout winter. Without their help, things would not run as smoothly as they do.

The 16ft Skiff Fleet this season was slightly down on size again with approximately 22 Skiffs registered at Manly. The Sailing Committee is in the process formulating a long term plan for sailing at Manly, which should in conjunction with the 16ft Skiff Association's proposed new skiff, give the class a great boost over the coming years.

Final Results for the Manly Classes

Manly Juniors

| | |
|-------------------|---|
| Club Champion | Shotgun - 2773 (Zac Barnabas, Oscar Triglone) |
| State Champion | Shotgun - 2773 (Zac Barnabas, Oscar Triglone) |
| National Champion | Shotgun - 2773 (Zac Barnabas, Oscar Triglone) |

Flying Eleven

| | |
|-------------------|--|
| Club Champion | Hi-Roller (Nathan and Jesse Lilley) |
| National Champion | Zephyr (Daniel Nugent, Angus Metcalfe) |

13ft Skiff

| | |
|-------------------|---|
| Club Champion | Holey Dollar Rum (Annalise Gilbert, Gus Williams) |
| State Champion | Holey Dollar Rum (Annalise Gilbert, Gus Williams) |
| National Champion | Holey Dollar Rum (Annalise Gilbert, Gus Williams) |

16ft Skiff

| | |
|-------------------|---|
| Club Champion | Brydens Compensation (Lee Knapton, Peter Mackie and Ricky Bridge) |
| 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

It is great to report that the Club has experienced another outstanding year both on and off the water.

Congratulations must first go to all the sailors and in particular to our national champions who took the titles in all classes for the second time this year. I encourage you to take a look at Commodore's report for more details on this one.

Off the water we had another extremely successful year finishing with a bottom line profit across the two clubs of \$271,000.

This was particularly pleasing, given that we have spent \$340,000 on Repairs and Maintenance including another \$150,000 spent on further repairs to the concrete cancer under the club.

After a shaky start to the year (I don't think it stopped raining in May and June) the sun came out and we were able to make the most of the deck and the vergola.

The bar and bistro traded well with both up slightly up on the previous year. Gaming revenue continues to diminish at Manly but performed solidly at St George.

Having finally completed the necessary repairs to the structural foundations of the club, we commenced the long awaited major renovations at the end of April 2014. The club continued to trade during the reno's via the inside bar up until a month before the work was completed. At that stage we reluctantly closed completely for 4 weeks in order to finish the job properly. I'd like to thank all the members for their patience and understanding during this time.

At the time of writing this report we have just re-opened the club and it looks like we are in for another busy summer. For those of you that are yet to pop down and see for yourself, we strongly encourage you to do so – you won't be disappointed.

Finally, I would like to thank the team, Andrew and Nathan, Emilija in accounts, and Sushil and Timir in the kitchen for their efforts and hard work throughout the year.

John at St George also deserves special mention. The effort he puts in is un-rivalled and the excellent results at St George can be attributed to his hard work.

Matthew Hazell
Secretary Manager

2014/15 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2014 it is now time to renew.

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

Fees may only be paid at the Club at the following times:-
Monday – Wednesday 12:00pm – 7:00pm
Thursday - Sunday 11:00am – 7:00pm

DIRECTORS REPORT

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

The directors present their report on the company for the financial year ended 30 April 2014.
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 | Appointed 23 September 2013 |
| Rolf Cohen | |
| Gavin Cooke | Retired 23 September 2013 |
| 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 after providing for income tax amounted to \$271,130.

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.

Short-term and Long-term Objectives

To promote, manage, conduct, control and encourage sailing races for 16ft, 13ft, junior and other boat classes.

Strategies

The entity undertakes various club activities for members and guests to raise funds to meet the objectives.

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

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 | 11/12 |
| Mark Schuitz | Vice President | 12/12 |
| James Bury | Director | 7/7 |
| Gavin Cooke | Commodore | 5/5 |
| Stephen Bowen | Director | 9/12 |
| Craig Nicholls | Director | 12/12 |
| Barry Hodge | Director | 11/12 |
| Anthony King | Treasurer | 9/12 |
| Grant Windsham | Director /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 2014, the total amount that members of the company are liable to contribute if the company wound up is \$34,000 (2013: \$29,670).

Auditors' Independence Declaration

The auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 April 2014 has been received and can be found on page 3.

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

Director: Rolf Cohen
Rolf Cohen

Director: Anthony King
Anthony King

Dated this 1st day of September 2014

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 2014 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) 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 1st day of September 2014

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 April 2014

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

| | Note | 2014 \$ | 2013 \$ |
|---|----------|----------------|-----------------|
| Income | | | |
| Revenue | 2 | 6,153,224 | 6,238,897 |
| Changes in inventories of finished goods and work in progress | | (18,443) | 18,895 |
| Raw materials and consumables used | | (1,562,922) | (1,557,810) |
| Expenditure | | | |
| Accountancy expenses | | (9,868) | (8,680) |
| Advertising expenses | | (243,696) | (293,676) |
| Auditors' remuneration | 3 | (22,000) | (20,000) |
| Depreciation and amortisation expenses | | (299,083) | (331,729) |
| Employee benefits expenses | | (1,867,490) | (2,029,953) |
| Lease expenses | | - | (5,228) |
| Other expenses | | (1,858,592) | (2,054,500) |
| | | 271,130 | (43,784) |
| Profit (Loss) for the year | 4 | 271,130 | (43,784) |
| Total comprehensive income for the year | | 271,130 | (43,784) |

STATEMENT OF FINANCIAL POSITION

As at 30 April 2014

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

| | Note | 2014 \$ | 2013 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 1,825,823 | 1,551,527 |
| Trade and other receivables | 6 | 173,107 | 219,621 |
| Inventories | 7 | 78,913 | 87,865 |
| Other current assets | 8 | 115,142 | 89,738 |
| TOTAL CURRENT ASSETS | | 2,192,985 | 1,948,751 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 1,090,262 | 1,188,863 |
| Intangible assets | 10 | 242,000 | 242,000 |
| TOTAL NON-CURRENT ASSETS | | 1,332,262 | 1,430,863 |
| TOTAL ASSETS | | 3,525,247 | 3,379,614 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 11 | 990,225 | 1,104,212 |
| Borrowings | 12 | 15,523 | 18,464 |
| Provisions | 13 | 213,425 | 182,303 |
| TOTAL CURRENT LIABILITIES | | 1,219,173 | 1,304,979 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 12 | 39,516 | 79,207 |
| TOTAL NON-CURRENT LIABILITIES | | 39,516 | 79,207 |
| TOTAL LIABILITIES | | 1,258,689 | 1,384,186 |
| NET ASSETS | | 2,266,558 | 1,995,428 |
| EQUITY | | | |
| Retained earnings | 14 | 2,266,558 | 1,995,428 |
| TOTAL EQUITY | | 2,266,558 | 1,995,428 |

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 2014

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

| | Note | Retained Earnings \$ | Total \$ |
|--------------------------|------|-------------------------|-------------|
| Balance at 1 May 2012 | | 2,039,212 | 2,039,212 |
| Profit for the year | | (43,784) | (43,784) |
| Balance at 30 April 2013 | | 1,995,428 | 1,995,428 |
| Profit for the year | | 271,130 | 271,130 |
| Balance at 30 April 2014 | | 2,266,558 | 2,266,558 |

STATEMENT OF CASH FLOWS

for the year ended 30 April 2014

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

| | Note | 2014 \$ | 2013 \$ |
|--|-----------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 6,158,311 | 6,239,743 |
| Payments to suppliers and employees | | (5,648,354) | (5,637,406) |
| Interest received | | 34,191 | 29,103 |
| Borrowing costs paid | | (8,388) | (7,925) |
| Net cash provided by operating activities | 20 | 535,760 | 623,515 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of plant and equipment | | 26,363 | 19,091 |
| Payments for plant and equipment | | (245,194) | (162,882) |
| Net cash used in investing activities | | (218,831) | (143,791) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of borrowings | | (42,632) | (18,094) |
| Net cash used in financing activities | | (42,632) | (18,094) |
| Net increase in cash held | | 274,297 | 461,630 |
| Cash at beginning of financial year | | 1,545,745 | 1,084,115 |
| Cash at end of financial year | 5 | 1,820,042 | 1,545,745 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

The financial statements and notes represent those of Manly 16ft Skiff Sailing Club Limited.

1 Summary of Significant Accounting Policies

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

The financial statements were authorised for issue on 1 September, 2014 by the directors of the company.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001. Manly 16ft Skiff Sailing Club Limited is a not-for-profit entity for the purpose of preparing the financial statements. The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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.

Property, Plant and Equipment

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

Depreciation

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.

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 & Annexes | 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

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

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

Leased assets are depreciated over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

Lease incentives under operating leases are recognised as a liability and amortised 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;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

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.

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 and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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 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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

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 entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

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 2014

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

Interest revenue

Interest revenue is recognised on an accrual basis 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.

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

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 2014

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

| | 2014 | 2013 |
|---|------------------|------------------|
| | \$ | \$ |
| 2 Revenue and Other Income | | |
| Revenue | | |
| Sales revenue: | | |
| Sale of goods | 4,736,412 | 4,705,261 |
| Membership applications & subscriptions | 445,803 | 385,090 |
| | 5,182,215 | 5,090,351 |
| Other revenue: | | |
| Interest received | 34,191 | 29,103 |
| Other revenue | 936,818 | 1,119,443 |
| | 971,009 | 1,148,546 |
| Total revenue | 6,153,224 | 6,238,897 |
| Interest revenue from: | | |
| Interest Received | 34,191 | 29,103 |
| Total interest revenue on financial assets not at fair value through profit or loss | 34,191 | 29,103 |
| Other revenue from: | | |
| Gaming Receipts | 774,382 | 888,003 |
| Commissions | 32,093 | 35,486 |
| Profit on Sale of Fixed Assets | 2,352 | 5,006 |
| Rebates & Subsidies Received | 45,695 | 56,086 |
| Sailing Revenue | 33,232 | 72,154 |
| Sundry Income | 41,514 | 54,806 |
| Vending Machines | 7,550 | 7,902 |
| Total other revenue | 936,818 | 1,119,443 |
| 3 Auditors' Remuneration | | |
| Auditors Remuneration - Fees | 22,000 | 20,000 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|---|------------------|------------------|
| | \$ | \$ |
| 4 Profit for the year | | |
| Profit before income tax from continuing operations includes the following specific expenses: | | |
| Expenses | | |
| Cost of sales | 1,581,365 | 1,538,915 |
| Employee benefits expense: | | |
| - contributions to defined contribution superannuation funds | 146,312 | 157,772 |
| Depreciation of property, plant and equipment | 299,083 | 331,729 |
| Leasing Charges | - | 5,228 |
| 5 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 | 56,000 |
| Cash at Bank - ANZ | 455,377 | 586,710 |
| Interest Bearing Deposits | 1,303,665 | 903,036 |
| Deposits Refundable | 5,781 | 5,781 |
| | 1,825,823 | 1,551,527 |
| 6 Trade and Other Receivables | | |
| Current | | |
| Other Debtors | 91,616 | 87,634 |
| Sailing Advances | 60,161 | 108,153 |
| GST on Acquisitions | 21,330 | 23,834 |
| | 173,107 | 219,621 |
| 7 Inventories | | |
| Current | | |
| At cost: | | |
| Stock on Hand - Bar | 61,369 | 68,348 |
| Stock on Hand - Bistro | 8,053 | 19,516 |
| Stock on Hand - 13ft Skiff Equipment | 9,491 | - |
| | 78,913 | 87,864 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|--|------------------|------------------|
| | \$ | \$ |
| 8 Other Non-Financial Assets | | |
| Current | | |
| Prepayments | 115,142 | 89,738 |
| 9 Property, Plant and Equipment | | |
| Club Building & Annexe: | | |
| At cost | 2,301,837 | 2,137,032 |
| Less accumulated depreciation | (1,693,684) | (1,624,530) |
| Total buildings | 608,153 | 512,502 |
| Plant and equipment: | | |
| At cost | 1,501,201 | 1,633,359 |
| Accumulated depreciation | (1,102,492) | (1,100,149) |
| | 398,709 | 533,210 |
| Motor Vehicles: | | |
| At cost | 89,312 | 144,063 |
| Accumulated depreciation | (43,461) | (59,736) |
| | 45,851 | 84,327 |
| Poker Machines: | | |
| At cost | 650,245 | 643,746 |
| Accumulated depreciation | (612,696) | (584,921) |
| | 37,549 | 58,825 |
| Total property, plant and equipment | 1,090,262 | 1,188,864 |

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 2012 | 554,554 | 607,508 | 125,679 | 84,726 | 1,372,467 |
| Additions | 22,140 | 138,017 | - | 6,002 | 166,159 |
| Disposals | - | (674) | (17,359) | - | (18,033) |
| Depreciation expense | (64,191) | (211,641) | (23,993) | (31,904) | (331,729) |
| Balance at 30 April 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) |
| Carrying amount at 30 April 2014 | 608,152 | 398,710 | 45,851 | 37,549 | 1,090,262 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|--|----------------|------------------|
| | \$ | \$ |
| 10 Intangible Assets | | |
| Goodwill | 242,000 | 242,000 |
| Total | 242,000 | 242,000 |
| Reconciliation of Goodwill | | |
| Goodwill – St George Sailing Club | | |
| Cost | 649,204 | 649,204 |
| Less accumulated impairment losses | (407,204) | (407,204) |
| Closing carrying value at 30 April 2014 | 242,000 | 242,000 |
| Impairment Disclosure | | |
| <p>Goodwill is allocated to cash-generating units, which are based on the Club's operating activities. The recoverable amount of each cash-generating unit is determined based on value-in-use calculations. Value-in-use is based on the expected cash flows expected from any disposal of gaming entitlements.</p> | | |
| 11 Trade and Other Payables | | |
| Current | | |
| Trade Creditors | 187,592 | 265,722 |
| Other Creditors | 475,505 | 514,948 |
| Functions in Advance | 26,653 | 22,323 |
| Subscriptions in Advance | 256,674 | 252,532 |
| GST on Supplies | 43,801 | 48,687 |
| | 990,225 | 1,104,212 |
| 12 Borrowings | | |
| Current | | |
| Hire Purchase Instalments Within 12 months | 19,016 | 26,021 |
| Hire Purchase Charges - Not Yet Due | (3,493) | (7,557) |
| Total current borrowings | 15,523 | 18,464 |
| Non-Current | | |
| Hire Purchase Instalments | 41,990 | 86,987 |
| Hire Purchase Charges | (2,474) | (7,780) |
| Total non-current borrowings | 39,516 | 79,207 |
| Total borrowings | 55,039 | 97,671 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|--|----------------|----------------|
| | \$ | \$ |
| 13 Provisions | | |
| Provision for Holiday Pay | 62,955 | 56,862 |
| Provision for Sick Pay | 90,987 | 72,058 |
| Provision for Long Service Leave | 59,483 | 53,383 |
| Total provisions | 213,425 | 182,303 |
| Analysis of Total Provisions | | |
| Current | 213,425 | 182,303 |
| | 213,425 | 182,303 |
| 14 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 1,995,428 | 2,039,212 |
| Net profit (Net loss) attributable to members of the company | 271,130 | (43,784) |
| Retained earnings at the end of the financial year | 2,266,558 | 1,995,428 |
| 15 Capital and Leasing Commitments | | |
| Finance Lease Commitments | | |
| Payable - minimum lease payments | | |
| Not later than 12 months | 19,017 | 26,020 |
| Between 12 months and five years | 41,990 | 86,987 |
| Minimum lease payments | 61,007 | 113,007 |
| Less future finance charges | (5,967) | (15,337) |
| Present value of minimum lease payments | 55,040 | 97,670 |
| 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 | 39,506 | 41,350 |
| Between 12 months and five years | 35,753 | 35,256 |
| | 75,259 | 76,606 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|---|----------------|----------------|
| | \$ | \$ |
| 16 Contingent Assets | | |
| Estimates of the potential financial effect of contingent assets that may become receivable: | | |
| Contingent Assets | | |
| St George Sailing Club Limited | | |
| The liquidation of St George Sailing Club Limited has not been finalised at the date of this report. During 2013, the liquidator returned \$75,000 surplus Deed Funds. The liquidator has indicated there may be residual funds due to the Club upon finalisation of the liquidation. However, under the Deed of Amalgamation the Club may be liable for further funding. As the amounts are not quantifiable no amounts have been detailed in this report. | - | - |
| 17 Key Management Personnel | | |
| Short-term employee benefits | | |
| Salary & fees | 125,574 | 125,200 |
| Post-employment benefits | | |
| Superannuation | 11,568 | 11,268 |
| Total compensation | 137,141 | 136,468 |
| Related party disclosures | | |
| The Directors of the Club review the remuneration packages of all specified executives on an annual basis. Remuneration packages are reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries. | | |
| 18 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 2014

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

| | 2014 | 2013 |
|--|----------------|----------------|
| | \$ | \$ |
| 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 | 3,345 | 8,936 |
| Building & construction services | 21,712 | - |
| Joinery services | 1,320 | - |
| 20 Cash Flow Information | | |
| Reconciliation of Cash Flow from Operations with Profit | | |
| Profit (Loss) for the year | 271,130 | (43,784) |
| Non-cash flows in profit | | |
| Depreciation & Amortisation | 299,082 | 331,729 |
| Net (Gain)/Loss on Disposal Equipment | 18,350 | (4,335) |
| Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries | | |
| (Increase)/Decrease in Receivables & Other Assets | 18,608 | 39,449 |
| (Increase)/Decrease in Inventories | 8,951 | (18,895) |
| Increase/(Decrease) in Payables | (111,483) | 315,395 |
| Increase/(Decrease) in Provisions | 31,122 | 3,956 |
| | 535,760 | 623,515 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

2014
\$

2013
\$

21 Financial Risk Management

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

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

Financial Risk Management Policies

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

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

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

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

The company does not speculate in financial assets.

The company does not have any derivative instruments at 30 April 2014.

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

| | Weighted Average Effective Interest Rate | 2014 \$ | 2013 \$ |
|---|---|------------------|----------------|
| Floating Rate Instruments | | | |
| Cash and cash equivalents | | 455,377 | 586,710 |
| Short term deposits | 3 | 1,303,665 | 903,035 |
| Loans and receivables | | (585,489) | (656,917) |
| Total floating rate financial assets | | 1,173,553 | 832,828 |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2014

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

| | | | | | 2014 | 2013 |
|------------------------------------|---|------------------------------|------------------------------|--------------|----------------|------------------|
| | | | | | \$ | \$ |
| 2014 | Weighted Average Effective Interest Rate | Floating Interest Rate | Fixed Interest Rate Maturing | | Non Interest | Total |
| | | | Within 1 Year | 1 to 5 Years | | |
| | % | \$ | \$ | \$ | \$ | \$ |
| 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 |
| | | | | | | |
| 2013 | Weighted Average Effective Interest Rate | Floating Interest Rate | Fixed Interest Rate Maturing | | Non Interest | Total |
| | | | Within 1 Year | 1 to 5 Years | | |
| | % | \$ | \$ | \$ | \$ | \$ |
| Financial Assets | | | | | | |
| Cash and cash equivalents | - | 586,710 | - | - | 61,781 | 648,491 |
| Short term deposits | 4 | 903,035 | - | - | - | 903,035 |
| Loans and receivables | - | - | - | - | 195,788 | 195,788 |
| Total Financial Assets | | 1,489,745 | - | - | 257,569 | 1,747,314 |
| Financial Liabilities | | | | | | |
| Trade and other payables | - | - | - | - | 656,917 | 656,917 |
| Total Financial Liabilities | | - | - | - | 656,917 | 656,917 |

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 2014

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

2014
\$

2013
\$

22 Company Details

The registered office and principal place of business of the company is:
Manly 16ft Skiff Sailing Club Limited
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 except for the building renovations.

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 2014, the total amount that members of the company are liable to contribute if the company wound up is \$34,000 (2013: \$29,670).

DIRECTORS DECLARATION
for the year ended 30 April 2014

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, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 April 2014 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Rolf Cohen

Rolf Cohen

Anthony King

Anthony King

Dated this 1st day of September 2014

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 2014 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the company, would be in the same terms if provided to the directors as at the date of this 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 2014 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 1st day of September 2014

PRIVATE INFORMATION FOR THE MEMBERS

ON THE 2014 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, 2014.

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, 2014. 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 1st day of September 2014

PROFIT & LOSS STATEMENT

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| SALES | | |
| Bar Sales | 2,878,290 | 2,828,934 |
| Bistro Sales | 1,326,698 | 1,283,127 |
| Function Food Sales | 379,132 | 436,564 |
| Function Room Hire | 76,905 | 84,524 |
| Function Other Income | 75,387 | 72,112 |
| | 4,736,412 | 4,705,261 |
| LESS: COST OF GOODS SOLD | | |
| Opening Stock | 87,865 | 68,969 |
| Purchases | 1,562,922 | 1,557,810 |
| Closing Stock | (69,422) | (87,864) |
| | 1,581,365 | 1,538,915 |
| GROSS PROFIT FROM TRADING | 3,155,047 | 3,166,346 |
| OTHER INCOME | | |
| Gaming Receipts | 774,382 | 888,003 |
| Commissions | 32,093 | 35,486 |
| Members Application Fees | 107,332 | 77,762 |
| Members Subscriptions | 338,471 | 307,328 |
| Interest Received | 34,191 | 29,103 |
| Profit on Sale of Fixed Assets | 2,352 | 5,006 |
| Rebates & Subsidies Received | 45,695 | 56,086 |
| Sailing Revenue | 33,232 | 72,154 |
| Sundry Income | 41,514 | 54,806 |
| Vending Machines | 7,550 | 7,902 |
| | 1,416,812 | 1,533,636 |
| | 4,571,859 | 4,699,982 |

The accompanying notes form part of these financial statements.

PROFIT & LOSS STATEMENT

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|-------------------------------------|-----------|-----------|
| | \$ | \$ |
| EXPENSES | | |
| Accountancy & Professional Services | 9,868 | 8,680 |
| Advertising & Promotion | 243,696 | 324,383 |
| Auditors Remuneration - Fees | 22,000 | 20,000 |
| Bank Charges | 21,474 | 19,161 |
| Bar Deficiencies | 2,756 | 4,416 |
| Bus Hire | 34,320 | 34,320 |
| Cleaning | 104,119 | 113,554 |
| Consultants Fees | 15,345 | 38,389 |
| Crockery & Equipment | 15,203 | 12,225 |
| Computer Expenses | 11,439 | 12,625 |
| Depreciation | 299,083 | 331,729 |
| Electricity & Gas | 182,116 | 184,807 |
| Entertainment | 90,013 | 103,348 |
| Flowers & Decorations | 18,217 | 13,739 |
| Fringe Benefits Tax | - | 899 |
| Gaming Tax | (13,991) | (16,266) |
| Glasses & Equipment | 10,990 | 11,078 |
| Hire of Plant | 29,329 | 26,195 |
| Hire Purchase Charges | 8,388 | 7,925 |
| Holiday Pay & RDO Provision | 6,092 | (11,625) |
| Insurance | 171,858 | 193,109 |
| Junior Division | - | 3,272 |
| Laundry | 10,273 | 16,258 |
| Leasing Charges | - | 5,228 |
| Legal Costs | 18,032 | 32,884 |
| License Fees | 43,230 | 57,226 |
| Loss on Sale of Fixed Assets | 20,702 | 671 |
| Long Service Leave Provision | 6,099 | 10,054 |
| Motor Vehicle Expenses | 12,268 | 14,355 |
| Payroll Tax | 56,007 | 68,913 |
| Poker Machine CMS Fee | 25,164 | 22,846 |
| Postage | 2,853 | 842 |
| Printing & Stationery | 38,109 | 35,744 |
| Rent | 203,574 | 201,769 |
| Repairs & Maintenance | 339,891 | 347,425 |
| Rescue Craft Expenses | 36,135 | 24,819 |
| Sailing Expenses | 25,344 | 43,639 |
| Salaries | 1,634,050 | 1,790,561 |
| Security | 88,860 | 69,802 |

The accompanying notes form part of these financial statements.

PROFIT & LOSS STATEMENT

for the year ended 30 April 2014

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

| | 2014 | 2013 |
|--|------------------|------------------|
| | \$ | \$ |
| Sick Pay Provision | 18,930 | 5,527 |
| Social Functions | 3,936 | 4,752 |
| Staff Recruitment | 790 | 225 |
| Staff Training | - | 8,751 |
| Storage | 2,770 | 2,520 |
| Subscriptions | 12,318 | 10,362 |
| Superannuation | 146,312 | 157,772 |
| Sundry Expenses | 36,072 | 103,589 |
| T-Shirt & Jumper Costs | - | 10,018 |
| Telephone | 16,387 | 18,534 |
| Travellers Fund | 20,280 | 7,640 |
| Trophies & Prize Money | 163,210 | 202,587 |
| Uniforms | 3,736 | 3,911 |
| Waste Disposal | 33,082 | 28,579 |
| | 4,300,729 | 4,743,766 |
| Profit (Loss) before income tax | 271,130 | (43,784) |

The accompanying notes form part of these financial statements.

BAR TRADING STATEMENT

for the year ended 30 April 2014

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

| | 2014 \$ Manly | 2013 \$ Manly | 2014 \$ St George | 2013 \$ St George |
|----------------------------------|---------------------|---------------------|-------------------------|-------------------------|
| Bar Sales | 2,115,081 | 2,143,765 | 763,209 | 685,170 |
| LESS: COST OF GOODS SOLD | | | | |
| Opening Stock | 47,918 | 39,341 | 20,429 | 17,368 |
| Purchases | 709,378 | 729,100 | 350,459 | 324,013 |
| Closing Stock | (33,851) | (47,918) | (27,518) | (20,429) |
| | 723,445 | 720,523 | 343,370 | 320,952 |
| GROSS PROFIT FROM TRADING | 1,391,636 | 1,423,242 | 419,839 | 364,218 |
| EXPENSES | | | | |
| Advertising & Promotion | 8,281 | 12,936 | 2,843 | - |
| Cleaning & Waste Removal | 25,429 | 22,855 | 20,400 | 20,822 |
| Depreciation | 15,861 | 12,218 | 12,009 | 12,734 |
| Entertainment | 31,729 | 20,637 | 35,137 | 32,801 |
| Glasses & Equipment | 6,504 | 9,043 | 4,486 | 2,035 |
| Hire of Plant | 1,753 | 692 | - | 4,754 |
| Repairs & Maintenance | 8,848 | 9,703 | - | - |
| Salaries & Wages | 447,853 | 531,600 | 419,138 | 421,748 |
| Sundry Expenses | 55,378 | 49,186 | 14,479 | 12,979 |
| | 601,636 | 668,870 | 508,492 | 507,873 |
| NET PROFIT (LOSS) | 790,000 | 754,372 | (88,653) | (143,655) |

BISTRO TRADING STATEMENT

for the year ended 30 April 2014

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

| | 2014 \$ | 2013 \$ | 2014 \$ | 2013 \$ |
|----------------------------------|----------------|----------------|------------|--------------|
| | Manly | Manly | St George | St George |
| Bistro Sales | 1,326,698 | 1,282,001 | - | 1,126 |
| LESS: COST OF GOODS SOLD | | | | |
| Opening Stock | 19,517 | 12,260 | - | - |
| Purchases | 378,022 | 361,735 | - | - |
| Closing Stock | (8,053) | (19,517) | - | - |
| | 389,486 | 354,478 | - | - |
| GROSS PROFIT FROM TRADING | 937,212 | 927,523 | - | 1,126 |
| EXPENSES | | | | |
| Advertising & Promotion | 8,281 | 12,936 | - | - |
| Cleaning & Waste Removal | 31,142 | 30,914 | - | - |
| Crockery & Equipment | 15,203 | 12,225 | - | - |
| Depreciation | 28,991 | 27,072 | - | - |
| Entertainment | 23,147 | 20,063 | - | - |
| Repairs & Maintenance | 8,848 | 4,179 | - | - |
| Laundry | 1,027 | 2,071 | - | - |
| Salaries & Wages | 374,165 | 389,112 | - | - |
| Sundry Expenses | 56,104 | 58,109 | - | - |
| | 556,192 | 556,681 | - | - |
| NET PROFIT (LOSS) | 381,020 | 370,842 | - | 1,126 |

POKER MACHINE STATEMENT

for the year ended 30 April 2014

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

| | 2014 \$ Manly | 2013 \$ Manly | 2014 \$ St George | 2013 \$ St George |
|--------------------------|---------------------|---------------------|-------------------------|-------------------------|
| Gaming Receipts | 148,241 | 210,747 | 626,141 | 775,487 |
| EXPENSES | | | | |
| Depreciation | 26,688 | 37,153 | 12,500 | 29,457 |
| Gaming Tax | (3,006) | (4,421) | (10,985) | (11,845) |
| Poker Machine CMS Fee | 7,800 | 7,344 | 17,364 | 15,501 |
| Repairs & Maintenance | - | 6,226 | - | 22,959 |
| Sundry | - | - | - | 1,334 |
| Licence Fees | 5,990 | 17,664 | 37,240 | - |
| | 37,472 | 63,966 | 56,119 | 57,406 |
| NET PROFIT (LOSS) | 110,769 | 146,781 | 570,022 | 718,081 |

CATERING FACILITY STATEMENT

for the year ended 30 April 2014

| | 2014 \$ Manly | 2013 \$ Manly | 2014 \$ St George | 2013 \$ St George |
|------------------------------|---------------------|---------------------|-------------------------|-------------------------|
| Function Food Sales | 379,131 | 436,564 | 17,967 | 10,359 |
| Function Room Hire | 60,534 | 71,984 | 16,371 | 12,539 |
| Other Income Functions | 49,197 | 47,414 | 8,223 | 14,339 |
| | 488,862 | 555,963 | 42,561 | 37,237 |
| EXPENSES | | | | |
| Advertising & Promotion | 8,281 | 12,936 | 2,843 | - |
| Cleaning | 3,808 | 2,570 | - | - |
| Contract Costs | - | - | 909 | - |
| Entertainment | - | 1,855 | - | 6,975 |
| Flowers & Decorations 18,217 | 13,740 | - | - | - |
| Food purchases | 124,154 | 142,962 | - | - |
| Hire of Plant | 14,024 | 10,969 | 11,268 | - |
| Laundry | 8,218 | 12,081 | - | - |
| Salaries & Wages | 95,635 | 69,812 | - | - |
| Sundry Expenses | - | 1,501 | - | - |
| | 272,337 | 268,426 | 15,020 | 6,975 |
| NET PROFIT (LOSS) | 216,525 | 287,537 | 27,541 | 30,262 |

SAILING STATEMENT
for the year ended 30 April 2014

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

| | 2014 \$ Manly | 2013 \$ Manly | 2014 \$ St George | 2013 \$ St George |
|----------------------------|---------------------|---------------------|-------------------------|-------------------------|
| Sailing Revenue | 15,944 | 61,433 | 21,447 | 49,822 |
| EXPENSES | | | | |
| Advertising & Promotion | 55,564 | 80,651 | 45 | 2,793 |
| Depreciation | 30,155 | 68,603 | 23,522 | 2,707 |
| Insurances | 8,505 | 12,826 | 7,617 | 7,911 |
| Membership & Subscriptions | 7,167 | 6,335 | 1,455 | 7,469 |
| Repairs & Maintenance | 2,705 | 6,091 | 3,262 | 8,315 |
| Rescue Boat Expenses | 28,406 | 17,968 | 7,728 | 5,928 |
| Salaries & Wages | 26,016 | 39,173 | 4,173 | 73,144 |
| Sundry Expenses | 5,501 | 65,540 | 5,049 | 18,022 |
| Trophies & Prize Money | 139,427 | 170,790 | 23,784 | 19,749 |
| Travel Expenses | 20,280 | 9,239 | - | 642 |
| | 323,726 | 477,216 | 76,635 | 146,680 |
| NET PROFIT (LOSS) | (307,782) | (415,783) | (55,188) | (96,858) |

GOLF CLUB REPORT

This year, the Golf Club has had another successful and enjoyable year. We all enjoy 18 rounds of golf played across local golf courses and the customary weekend away. Our membership has increased to 68 and we now have a very active golfing and social fraternity. One reason for the success of the Club is that all members have a PhD in "How to Party"! They are truly a fun group of people.

2013 / 4 Committee:

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

Major Golf Award Winners in 2013

| | | |
|--------------------------------------|---|------------------|
| Club Championship | A Grade | Kevin Harris |
| | B Grade | Jim Murphy |
| | C Grade | Bill Windred |
| | D Grade : | an Hutchinsonson |
| | Ladies (All grades) | Enid Murphy |
| Annual Point Score / Most Consistent | Don Paton | |
| Secret Six | Greg Hall | |
| Most Improved Golfer | Barry Hodge | |
| Quarterly Point Score | Scott Archer / John Thomson / Barry Hodge / Peter Ross. | |
| Club Person of the Year | Bill Windred | |
| NAGA Award | Peter Ollier | |

The Club's inaugural Life Members Day was enjoyed at Wakehurst Golf Club in September. The day is a tribute to our five Life Members, Kay Coote, George Coote, Ian Hutchinson, Peter St John and Digger Barnes. All five were present and enjoyed the afternoon with other Club members. The event played was a team Ambrose and the winners were Ken Prestwidge, Sonia Boyle, Greg Hall and Steve Fletcher.

Our weekend to Leura in September produced two noteworthy performances. Members who have an AGU handicap were invited to play in the Leura Open, a prestigious event that attracts golfers from Blue Mountains and many metropolitan golf clubs. In the Ladies Division the Skiff Club's Jenny Birrell took 1st prize while Ken Prestwidge finished 2nd in the Men's Open division. Outstanding rounds from both. Other courses played by Skiff Club members during the weekend were Wentworth Falls, Springwood and Twin Creeks. The Skiff Club's feature event was played on the Sunday, a team Ambrose. The winners were Peter Rochlin, Jim Murphy, David Moss and Lyn Mahony. Socially, the weekend was loads of fun; good food and responsible drinking!

The Club's various social functions were held at the Manly 16ft Skiff Sailing Club, the International College of Management and the boat shed. The attendance by members and partners to these events is always encouraging. Also, the roll up for the Friday night meat tray raffles has also been pleasing. The income from the raffles underpins the success of the Golf Club and we are very thankful to everyone who supports them.

Finally, our thanks to the board and management of the Manly 16ft Skiff Sailing Club. They are very supportive of the Golf Club which makes for a strong and happy partnership.

Dennis Moylan
Captain

The 2013/2014 year was another very successful season with large fleets of Manly Juniors and Flying Elevens. The Club Championships for the Manly Juniors was won by Zac Barnabas and Oscar Triglone and for the Flying Eleven was won by Nathan Lilley and Jessie Lilley.

Our regatta success this season was outstanding with Manly filling 7 of the top 10 places in the Manly Juniors and Flying Eleven Championships. Zac Barnabas and Oscar Triglone won both the Manly Junior National and State Championships and Daniel Nugent and Angus Metcalfe won the F11 National Championships.

A big contributing factor to our regatta success was the implementation of the new training programme by the Junior Committed headed up by Club Coach Andrew (Dolly) Divola and Graeme (Fergo) Ferguson. Big thanks to Dave O'Connell and Penny Kendal in assisting our head coaches.

This year the juniors in conjunction with the F11 NSW Association introduced the F11 Class Development Programme into the Manly training calendar, this included a 3 day pre national training programme, attended by 50 F11 boats, some coming as far as Queensland and Tasmania

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, a special thanks to Kathryn Iles and Jo Hazell for organising the presentation night and the raffles.

On behalf of all 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 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.

I would like to take the opportunity to thank Steve Iles who is departing the juniors after many years, 4 of which as Junior Secretary including Club Race Officer.

Lastly, 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.

We look forward to seeing you all next season.

David Doyle
Chairman

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 2014-2015!





