

Manly 16ft Skiff Sailing Club

101ST ANNUAL REPORT & FINANCIAL STATEMENT 2023-2024

NOTICE OF ANNUAL GENERAL MEETING ENCLOSED

2023-2024 Manly Club Champions 16ft Skiff
IMAGINE SIGNAGE



2023-2024 St George Club Champions 16ft Skiff
NOAKES



NATIONAL CHAMPIONS 2023 - 2024



16ft Skiffs - **Southerly**
Skipper: Sarah Lee
Crew: Keagan York and Kurt Warner



13ft Skiffs -
CyberTechGroup
Skipper: Theo Franklin
Crew: Coby Napper



MG14 - **Barra**
Skipper: Neil Tasker
Crew: Josh Tasker



Skate - **What Now**
Skipper: Greg Paterson
Crew: Yianni Foufas



Flying 11 - **Brace**
Skipper: Ash Napper
Crew: Taj Bridge



Manly Junior - **Fire Power**
Skipper: Harrison Thomas
Crew: Ryder Cleary

NSW STATE CHAMPIONS 2023 - 2024



16ft Skiffs - **Moonen Yachts**
Skipper: Daniel Turner
Crew: Simon Hoffman/Sean Connor, Josh Porebski



13ft Skiffs - **Ebix**
Skipper: Jemma Hopkins
Crew: James Hopkins



MG14 - **Sea Breeze**
Skipper: Greg Junk
Crew: Joshua Haszard



Skate - **What Now**
Skipper: Greg Paterson
Crew: Yianni Foufas



Flying 11 - **Brace**
Skipper: Ash Napper
Crew: Taj Bridge



Manly Junior - **Fire Power**
Skipper: Harrison Thomas
Crew: Ryder Cleary

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE

The 101st Annual General Meeting of the Manly 16ft Skiff Sailing Club Ltd will be held at 10am on Saturday 28th September 2024, in the Clubhouse, East Esplanade, Manly.

Those entitled to attend the 2023/24 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 100th Annual General Meeting held on 23rd September 2023.
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

That pursuant to the Registered Clubs' Act:

The members hereby approve the expenditure by the club over the ensuing twelve (12) months for the following expenses and provisions subject to approval by the Board of Directors:

- The reasonable cost of Directors & Secretary Manager attending meetings of the Clubs NSW Association.
 - The reasonable cost of Directors & Secretary Manager attending meetings of other Associations of which the Club is a member.
 - The reasonable cost of Directors & Secretary Manager's attendance at functions either within the Club or elsewhere with spouses where appropriate and required on behalf of the club.
 - The reasonable costs during the year for each Director & Secretary Manager and their spouses for the purposes of attending an annual dinner at a venue to be approved by the Directors in recognition of service rendered during their term in office. The amount expended per head is to be reported to the subsequent Annual General Meeting for the information of members.
 - Costs of meals and refreshments to be associated with any meeting of the directors of the club.
 - The reasonable cost of light meals and refreshments supplied to on water sailing officials to consume during the conduct of Club races for the 2024/2025 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 2024/2025 season in recognition of the voluntary services rendered.
 - The member's further resolve that in passing the Ordinary Resolution they acknowledge that the benefits authorised in the resolutions above may not be available to members generally but only to those persons who are Directors, Secretary Manager or Sailing Officials of the Club, as the case may be.
8. To deal with any business of which due written notice has been given, being at least (7) seven days prior to the meeting.
 9. To deal with any other business that the meeting may approve of which due notice has not been given.



NOTICE OF ANNUAL GENERAL MEETING

NOTES

* A copy of the minutes of the previous annual general meeting is displayed on the Cub's notice board

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 10am on Saturday, 14th September 2024 at the registered office of the Club. Only Active members (Ordinary Members Class A) are eligible to stand for the Board. An Election Pack including Nomination forms are available from the Secretary Manager of the Club.

Dated 1 August 2024

By order of the Board of Directors

Matt Hazell
Secretary Manager



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MEMBERS & MANAGEMENT

PRESENT LIFE MEMBERS (Manly)

Michael McMahon OAM, Ian Hutchinson, Peter St John, Jim Stapleton, John Munson, Mark Graham, Robert Atkins, Mark Schultz, Rolf Cohen, Craig Nicholls, Anthony King, Steve Bowen, Tina Armour

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, Hugh Cooke, Ross Gibson, John Talty, Robert Holmes, Robert Richard Hanlon

PAST LIFE PATRON (Manly)

Jim Rando

LIFE MEMBERS (St George)

John Andrew OAM, Kenneth Barton, Gordon Benson, Dennis Bray, Ross Bull, Ronald Burton, Eric Carpenter, Ron Egginton, John Grant, Ken Guthrie, John Hall, Ronald Hann, William Hayward Jnr., William Riley, Barry Rixon, Max Sellars, Ray Simpson, Richard Stephens, Colin Thomas, Colin Turville, Colin Williams, Michael Winney, Robert Fleming, Paul Donovan, Darrell Schofield, Glenn York

PAST LIFE MEMBERS (St George)

Fred Archer, David Barnes, Fred Beehag, John Blevins, Albert Boulton, Fred Boulton, Phil Boulton, William Boulton, Edwin Bower, Colin Bray, Edward Bray, A. Brown, Edward Bull, Bob Burns, George Canham, R. Carroll, H. Clark, E.A. Clarke, Edward Collis, Laurie Collis, S.J. Colquhoun, A.P. Congdon, C.C. Cooper, William Cuke, Ray Depena, Ronald Dunk, Harold Fleming, Keith Goddard, Ruben Goddard, A.J. Geddes, Fred Gray, Fred Groves, George Harris, Jack Hayward, Tom Hayward, William Hayward Snr., A. Heron, P.J. Hudson, G.J. Hughes, Ian Henderson, Ronald Jones, C.F. Kaltenbach, William Kennedy Snr., William Kennedy Jnr., Harold Killiby, Robert Killiby, John Lackey, George Lephherd, Barry Mansfield, M. McRae, Tom McCredie, P. McCue, W.A. Merrifield, W.S. Millard, Edward Nicholls, Fred O'Toole, Warren Patterson, John Pike, Norman Powell, Ron Ray, Charles "Bill" Reid, Mrs. Shirley Reid, Len Riley, Richard Roberts, Fred Rolleston, J. Rolleston, Gilbert Smith, P. Taylor, Fred Thomas, Eric Wales, Len Ward, G. Walker, T. Wesslink, J. Williams, Brian Collis, Fred Arnold, Keith Fleming, George Stephens

PAST LIFE PATRONS (St George)

Hamilton "Pat" Collis BEM, Frank Lephherd, Norman Pilgram, Leslie 'Bill' Riley

Registered members as at 30 April 2024 Total: 26,646

DIRECTORS

President: Rolf Cohen
Vice President: Steve Bowen
Treasurer: Anthony King
Commodore: Malcom Page
Directors: Craig Nicholls
Chris Thomas
James Bury
Michael Childs

CLUB MANAGEMENT

Secretary Manager: Matthew Hazell
Executive Chef: Justin Wong
Finance Manager: Emilija Dimovska

MANLY

Food and Beverage Ops Manager: Adam Quigley
Events & Weddings Manager: Renee Brassem
Duty Managers: Nathan Doyle
Guiseppe Bruno
Bevan Bourke
Damien Hyde

Head Chef:

ST GEORGE

Venue Manager: John Tsambouniaris
Events and Weddings Manager: Angela Vanderlow
Food and Beverage Ops Manager: Jimil Desai
Duty Managers: Josh Grech
Jordyn Dennis
Mark Lampret
Jonathan Dobbins

Head Chef:



Manly Sailing Officials

Commodore:	Malcolm Page
Vice-Commodore	James Lawira-Fernandez
Race Secretary	Michael Childs
Club Captain	Gerard Smith
Vice Club Captain	Adam Schlipalius
Boat Captain	Mark Connor
Race Officer	Steven Iles
Asst Race Officer	Sean Lilley
Time Keepers	Kathryn Iles, Janette Pinnington
Race Committee	Malcolm Page, James Lawira-Fernandez, Steve Iles, Michael Koerner, Nick Connor, Chris Thomas
Handicappers	Daniel Turner, Steve Iles, Michael McMahon
Measurers	Nathan Wilmot, Malcolm Page, Robert Atkins
NSW Skiff Delegates	Rob Napper, James Doyle
Rescue Boat Officials	Mark Connor, David Doyle, Barry Hodge, Mark Bromelow, Henry Harding, Greg Walmsley, Neil Pinnington
Publicity Officer	Sally Darmanin

Manly Junior Division

Committee Chairman	Ryan Thomas
Deputy Chairperson	Teira Jansen
Secretary	Rob Bates
Race Committee	Ryan Thomas, Peter Jansen, Daryl Milham, Rob Bates, Iain Cameron
F11 Race Officer	Daryl Milham
F11 Race Results	Sylvia Deans
MJ Race Officer	Peter Jansen / Iain Cameron
MJ Race Results	Teira Jansen
Measurers	Jay Harris
NSW F11 Assoc Delegate	Mike Franklin
NSW MJ Assoc Delegate	Peter Jansen

St George Sailing Officials

Vice Commodore	James Turner
Secretary	Shane Lackey
Race Officer	Brad Andrew
Asst Race Officer	Lorraine York
Time Keeper	Darrel Schofield, John Hall
Race Committee	Brad Andrew, Lorraine York, James Turner, Geoff Davis, Jack Andrew, Dave Ewings
Handicappers	Jack Andrew, Greg Junk, Sam Monkhouse
Measurers	Sam Monkhouse, Lachlan Steel, Keagan York
NSW Skiff Delegates	Paul Linnett, James Turner
Rescue Boat Officials	Robert Maxwell, Glenn York, Ross Bull, Tony Doyle, Wayne Pascoe
Class Delegates	
16ft Skiff	Sam Monkhouse
Skate	John Grant
Sailboard	Keith Single
Moth	Keagan York
MG14	Rod Andrew



BOARD REPORT

We are pleased to present the annual board report for the year 2023-24. It has been a remarkable year for us, with many achievements to celebrate.

We are thrilled to announce that this year we have logged a record profit, thanks to the hard work and dedication of our team and the support of our members. This financial success will allow us to further invest in our club and continue to provide top-notch facilities and programs for our members.

One of the highlights of the year was hosting the 16ft Skiff Australian Championships at St George for the first time since 1997. It was a significant event for our club, and we are proud to say that our home St George club boat "Southerly" emerged as the overall winner. This victory was made even more special by the fact that it was the first time in history that a female skipper, Sarah Lee, led the winning team, with Keagan York and Kurt Warner completing the team. Congratulations to Sarah, Keagan, Kurt, and the entire crew of "Southerly" for this incredible achievement. Notable mention to Matt Triglone, who joins Craig Nicholls as previous skiff skippers who handed their boats over just before the championships only for the boat to become the new Australian Champion.

We would like to take this opportunity to thank club CEO Matt Hazell and all the team for their hard work and dedication throughout the year. Their efforts have been instrumental in the success of our club and events. We would also like to extend our gratitude to both venues for their support and collaboration in making this year a memorable and successful one.

We also need to express our gratitude to our fellow board members for their unwavering dedication and support of our club's goals. Their hard work and commitment have been instrumental in driving our club forward and achieving our successes this year. They have combined to collectively provide the club with a diverse and successful board team, one which the club can be proud to have,

To all our members at both Manly and St George we extend a heartfelt thank you for your patronage and support of the licensed venues and our sailing program. Your patronage and enthusiasm are what make our club a vibrant and thriving community. Your passion for the sport is truly inspiring, and we are grateful for your continued support.

A special thank you goes out to all the sailors and volunteers who have contributed their time and effort to our evolving and exciting sailing program and facilities. Your hard work and dedication in your sailing pursuits are what makes the board strive to provide you with the best facilities and support possible. We are excited to see what the future holds as we continue to grow and improve as a club.

We would also like to acknowledge and thank our Sailing Manager, Graham, and Commodore Mal for their leadership and guidance. We are fortunate to have such capable and dedicated individuals at the helm, and I have no doubt that our club is in good hands under their watch. From what we have seen so far, they are certainly getting a hang of sailing reasonably quickly and both have bright sailing futures.

It is also an honour to formally acknowledge in this year's annual report that one of our greatest servants to the club and class, Michael McMahon, was this year awarded the Order of Australia medal (OAM), for his huge amount of volunteer work put in over decades to sailing and 16ft Skiffs. It will be an honour to forever more refer to him as Michael Joseph McMahon OAM. It is unlikely we will ever see a volunteer record as extensive as Mick's is ever again.

As we look forward to the future, we are confident that with the continued support of our members, sailors, volunteers, and leadership team, our club will reach new heights and continue to be a beacon of excellence in the sailing community.

Thank you all for your continued support and dedication.

Rolf Cohen
President

Anthony King
Treasurer



Another 12 months have flown past and a great year it was for both clubs!

Highlights

There were many highlights, the main one being St George hosting a very successful 13ft & 16ft Australian Championship in January 2024.

What a venue! With its new beautiful club, large rigging area and beach access for launching, as well as endless race options in Botany Bay. This Championship had one of the largest entry lists in recent years which is a credit to the Club. St George was the perfect host for a truly successful Championship.

A big thank you needs to be given to all the volunteers, the Sailing Office and a special thanks for St George Vice Commodore James Turner for leading this event.

I also want to send a large thank you to James for his work over the years as Vice Commodore at St George. James has opted to not stand for the coming 2024/25 season and will hand on the batten to safe hands. The great news is that James will be on the water again in 2024/25 in his 16ft skiff.

Another highlight for me personally was that Manly was able to give a rebirth to the famous Port Jackson regatta in 2023. It was well attended by 16s from around the State, with over 50 boats for its first year back!

Then overlay that with a perfect sunny textbook NE sea-breeze and a Harbour course... it was glamour! I personally thought this was an important milestone to achieve the rekindling of this event as this creates three stable 16ft skiff annual club events between Belmont (National Sprints), Manly (Port Jackson) and St George (Botany Bay) events, outside the State and National Championships.

I would also like to give a huge thank you to some of the Manly crew as well.

Vice Commodore Manly – James Lawira-Fernandez has completed his first year in this role and brought a level of youthfulness and enthusiasm that was appreciated and energizing for Manly. His work with the volunteers was the cornerstone to a successful year.

Sailing Secretary – Michael Childs is always so active and accurate in his role. His diligence and level head has provided a solid foundation for the club's success.

Manly & St George Sailing Manager – I have known Graham Biehl as a competitor and friend for a long time. His experience and skill he has brought to this role will ensure a solid foundation is built across both clubs as they look to grow and become "mega 16ft skiff" venues into the near future.

Finally, I can't state this enough. Volunteers are the lifeline of our sport. I don't have enough space to mention all the names. But I need to send a HUGE thank you from the bottom of my heart. The sport of Sailing can't survive without you, and you are the backbone of our clubs and create the platform for the sailing to succeed.

St George not only hosted a successful National Championship, but it also produced the national champion boat. Congratulations to Sarah Lee, Keagan York and Kurt Warner for completing this in a dominating fashion. The record-breaking moment of this was Sarah being the first female helm to achieve this honour in the 16ft skiff's long history. I hope this leads a generation of women skiff sailors that show us all how it is done!



COMMODORE'S REPORT

Sailing – Looking Forward

Both clubs continue to build on their solid foundations. I don't see a significant growth in 16ft skiffs in 2024/25 season, but the junior fleet continue to grow. This is an important sign for the future and will allow skilled youth sailors to grow into the senior 16ft skiff class.

One explanation for the growing strength of the junior fleets is the boat grants that the clubs are offering. With sailing being a heavy equipment sport, these subsidies are allowing people to make that step towards having their own boat. The growth we are seeing in these junior fleets makes me so proud.

Club Management

Apart from the people already mentioned above. I also want to send a thank you to the CEO Matt Hazell and to the whole Board. The board decided to significantly fund sailing the next few years. An example of this was the money put forward towards the two-signature club annual events in the Botany Bay Championship and Port Jackson Championship.

Both clubs are in a wonderful position, and I am excited about the year ahead and what we will celebrate in 2025.

Thanks and fun sailing!
Malcolm Page
Commodore

2024/25 MEMBERSHIP RENEWAL

Membership renewals fall due on 1st September each year and for all members with a membership card expiry date of 1/09/2024 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.



It is with great pleasure that I present my Report for the 2023/2024 Financial year. The past year has been nothing short of extraordinary for our Club, with achievements and milestones that have elevated us to new heights. As we reflect on the successes of the year, it's clear that our collective efforts have paid off, and we stand stronger and more united than ever.

Financial Success

First and foremost, I am thrilled to report that this has been a record year for the Club financially. Through careful planning, strategic investments, and a focus on operational efficiency, we have achieved unprecedented financial growth. This success has not come by chance but through the diligent work of everyone involved. Our financial stability now places us in an enviable position, allowing us to invest further in our facilities, enhance our offerings to members, and ensure the long-term sustainability of the Club.

This financial achievement is particularly significant as it comes after a year of considerable expansion and development. We have not only managed to maintain our financial health but have thrived, even as we took on new challenges and opportunities.

St George Sailing Club

A major highlight of the year was the continued integration of our new St George Sailing Club into our operations. This year marked the first full financial year of St George, and I am delighted to report that it has exceeded our expectations in every way. The St George Sailing Club has quickly become a vital part of our sailing community, contributing significantly to our overall success.

The synergy between Manly and St George has been exceptional, with both clubs complementing each other in ways that have enhanced the experience for all our members. The success of St George is a testament to the strength of our vision and the effectiveness of our execution. It has opened up new opportunities for growth, community engagement, and sailing excellence. We look forward to building on this success in the coming years, further solidifying St George's place within our family.

World-Class Skiff Nationals at St George

Another standout achievement was our hosting of the 13ft and 16ft Skiff Nationals at St George, an event that has been widely regarded as the best in the history of the Nationals. The calibre of competition, the professionalism of the organisation, and the overall atmosphere were simply world-class. This event not only showcased the best of our Club but also reinforced our reputation as a leader in the sailing community.

A particular highlight of the Nationals was the breakthrough victory of Sarah Lee and the crew of 'Southerly'. Their remarkable performance not only earned them the top spot but also marked a significant moment in our Club's history. Sarah's win is more than just a personal triumph; it represents a breakthrough for female sailors in a sport traditionally dominated by men. We hope that Sarah's victory will inspire an avalanche of female sailors to make their mark on the sport, paving the way for greater inclusion and diversity in sailing for years to come.

I must also extend a special mention to our Sailing Manager, Graham Biehl and his team of volunteers, whose dedication and attention to detail were critical to the event's success. Graham's leadership ensured that every aspect of the Nationals was executed flawlessly, from the logistics and race management to the hospitality and overall experience. His passion for the sport and commitment to excellence shone through in every detail, and the feedback from participants, officials, and spectators has been overwhelmingly positive.

Skiffies Reunion - "Old Buffers" Day

In conjunction with the Nationals, we had the privilege of hosting the Skiffies Reunion, affectionately known as "Old Buffers" Day. This event was a celebration of our Club's rich history and a wonderful opportunity for former members and skiff enthusiasts to reconnect and reminisce. The day was filled with laughter, stories, and a deep sense of camaraderie, as old friends gathered to celebrate the sport they love and the Club that has been a significant part of their lives.



SECRETARY MANAGER'S REPORT

We owe a great deal of gratitude to President Rolf Cohen, whose vision and dedication brought the Old Buffers Day to fruition. Rolf's leadership and personal commitment were instrumental in making this day the success that it was, allowing our community to reconnect with its roots and celebrate the legacy of skiff sailing. His efforts were crucial in ensuring that the event was both memorable and meaningful, a true testament to the spirit of Manly 16ft Skiff Sailing Club.

Acknowledgments

None of these achievements would have been possible without the dedication and hard work of our teams at both Manly and St George. I would like to express my sincere thanks to Adam and his team at Manly for their unwavering commitment to operational excellence. Their efforts have ensured that the club runs smoothly and that our members have a first-class experience every time they visit.

Similarly, I want to extend my deepest gratitude to John T. and his team at St George. The transition of St George into our operations could not have been as successful without their hard work, adaptability, and dedication. Their efforts have not only met but exceeded our expectations, and their contribution to this year's success is immense.

I would also like to acknowledge the outstanding work of Justin and his kitchen teams at both clubs. The quality of the food and service provided has been nothing short of exceptional, and this has played a significant role in enhancing the overall experience for our members and guests. From daily service to special events, Justin and his team have consistently delivered excellence, and we are fortunate to have such talented professionals on board.

Gratitude to the Board

This year's successes would not have been possible without the unwavering support, guidance, and strategic oversight of our Board of Directors. I want to take this opportunity to express my deepest gratitude to each board member for their tireless work and dedication to the Club.

The Board's leadership has been instrumental in steering us through this year of growth and change. Their vision and decision-making have consistently prioritised the best interests of our members and the long-term future of the Club. The Board's commitment to excellence and their ability to navigate challenges with wisdom and foresight have been key to our success. I thank each member of the Board for their continued support and for being a driving force behind our achievements this year.

Looking Forward

As we look back on a year filled with success and milestones, we also look forward with great excitement and optimism. The foundation we have built this year sets the stage for even greater achievements in the future. We are committed to continuing our tradition of excellence, both on and off the water, and to ensuring that the Manly 16ft Skiff Sailing Club remains a place where members can connect, compete, and create lasting memories.

Thank you to all our members for your continued support and involvement in the Manly 16ft Skiff Sailing Club. It is your passion and commitment that make our Club the vibrant and successful community that it is.

Best regards,

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 2024.

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
Michael Childs
Rolf Cohen
Anthony King
Craig Nicholls
Malcolm Page
Chris Thomas

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

Principal Activities

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

Significant Changes

St George Club

The company completed the re-development of the St George Club premises. The St George Club re-opened operations on 1 September, 2022.

Operating Result

The profit of the company amounted to \$1,645,595 (2023 - \$1,330,116).

Long Term Objectives

To carry on the functions and objects of the Manly 16ft Skiff Sailing Club.

Short Term Objectives

1. To promote manage conduct control and encourage sailing races for 16ft skiffs by amateurs
2. To promote manage conduct control and encourage sailing races in one junior class of open boat one intermediate class of open boat and the 13ft skiff class
3. To promote such other classes of open sailing boat at St George as determined by the Board from time to time
4. To encourage sailing races in 16ft skiffs and boats of the selected junior class, intermediate class and 13ft skiff class by the promotion of regattas and the giving of prizes and other means which may from time to time be determined by the Board.



DIRECTORS' REPORT

Meeting Attendance

During the financial year, 12 Board meetings of directors were held. Attendances by each director during the year were as follows:

<i>Director</i>	<i>Responsibility</i>	<i>Meetings</i>
Rolf Cohen	President	11/12
Stephen Bowen	Vice President	11/12
Malcolm Page	Commodore	11/12
Anthony King	Treasurer	12/12
James Bury	Director	10/12
Michael Childs	Director	10/12
Craig Nicholls	Director	12/12
Chris Thomas	Director	9/12

Post Balance Date Events

There were no matters or circumstances that have arisen since the end of the financial year which have or may significantly affect the operations of the Club in future financial years.

Future Developments

The Club will continue to pursue its principal activities as stated. The Directors do not anticipate any changes in the operations of the Club which will affect the results in subsequent years.

Environmental Issues

The Club operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnifying Officers and Auditor

The Club has maintained insurance policy to cover all current Board members, advisers, auditor, employees or agents against liabilities for cost and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Officers of the Club.

Legal Proceedings

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

Contribution on winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member's liability is limited to the amount, if any, unpaid by the member in respect of membership towards meeting any outstanding obligations of the Company.

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

Director: Rolf Cohen
Director: Anthony King

Dated this 15 day of September 2024



AUDITOR'S INDEPENDANT DECLARATION

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

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2024 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.

Peter M Power FCA
Registered Company Auditor No. 730
Suite 3, 11 Waratah Street, Mona Vale NSW 2103
Dated:



STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 APRIL 2024

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

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash assets	6	1,782,061	1,530,074
Receivables	7	1,052,904	786,384
Loans and advances	8	80,000	135,000
Inventories	9	226,065	218,779
Other	9	316,419	342,762
TOTAL CURRENT ASSETS		3,457,449	3,012,999
NON-CURRENT ASSETS			
Property, plant and equipment	10	19,381,372	19,674,266
Intangible assets	12	259,545	265,615
Right-of-use assets	11	977,026	26,844
TOTAL NON-CURRENT ASSETS		20,617,943	20,766,725
TOTAL ASSETS		24,075,392	23,779,724
CURRENT LIABILITIES			
Payables	13	2,804,391	2,583,375
Borrowings	14	402,041	1,147,142
Provisions	15	567,135	462,515
Lease liabilities	16	76,580	62,572
TOTAL CURRENT LIABILITIES		3,845,014	4,255,604
NON-CURRENT LIABILITIES			
Payables	13	2,362,023	1,662,674
Borrowings	14	762,741	2,553,688
Provisions	15	19,840	8,886
Lease liabilities	16	900,446	764,272
TOTAL NON-CURRENT LIABILITIES		4,045,050	4,989,520
TOTAL LIABILITIES		7,895,197	9,245,124
NET ASSETS		16,180,195	14,534,600
ACCUMULATED FUNDS			
Accumulated funds at the end of the financial year	17	16,180,195	14,534,600
TOTAL ACCUMULATED FUNDS		16,180,195	14,534,600



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 30 APRIL 2024

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

	Note	2024 \$	2023 \$
Revenue	5	27,117,050	22,560,191
Changes in inventories	9	7,286	102,352
Raw materials and consumables used		(7,161,808)	(6,662,606)
Depreciation		(1,077,307)	(687,472)
Employment expenses		(10,241,647)	(8,242,812)
Other expenses		(6,997,979)	(5,739,537)
Operating Surplus/(Deficit)	17	1,645,595	1,330,116
Other comprehensive Income			
Other comprehensive Income for the period			-
Total comprehensive income/(loss)		1,645,595	1,330,116

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Accumulated Surplus/(deficit) \$	Total Members' fund \$
Balance at 1 May 2022 13,204,484 13,204,484			
Other comprehensive income		-	-
Surplus for the year		1,330,116	1,330,116
Balance at 30 April 2023	17	14,534,600	14,534,600
Other comprehensive income		-	-
Surplus for the year		1,645,595	1,645,595
Balance at 30 April 2024	17	16,180,195	16,180,195



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDING 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating activities		27,066,174	22,327,964
Payments to suppliers and employees		(23,315,973)	(18,604,566)
Interest received		2,132	264
Borrowing costs		(151,313)	(189,420)
Net cash provided by operating activities	19	3,601,020	3,534,242
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(788,136)	(6,028,536)
Proceeds from disposal of plant & equipment		31,818	-
Payments for loans		(149,325)	(70,000)
Proceeds from loans		85,000	-
Net cash inflow / (outflow) from investing activities		(820,643)	(6,098,536)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		55,841	5,800,216
Repayment of borrowings		(2,584,231)	(4,140,071)
Net cash inflow / (outflow) from financing activities		(2,528,390)	1,660,145
Net increase / (decrease) in cash held		251,987	(904,149)
Cash at the beginning of the financial year		1,530,074	2,434,222
Cash at the end of the financial year	18	1,782,061	1,530,074



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Note 1: Nature of operations

The Club operates predominantly in one industry. The principal 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.

Note 2: General information and statement of compliance

The financial reports cover Manly 16ft Skiff Sailing Club Limited as an individual entity. Manly 16ft Skiff Sailing Club Limited is a for not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards, as defined in AASB 1053 Application of Tiers of Australian Accounting Standards. The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets. The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Note 3: New or revised standards and interpretations

Some accounting pronouncements which have become effective from 1 January 2024 and have therefore been adopted do not have a significant impact on the Club's financial results or position.

Note 4: Statement of Significant Accounting Policies

(A) Basis of Preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

(B) Accounting Policies

Taxes

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Property, Plant and Equipment

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

a) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuation by external independent valuer, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalue amount of the asset.

b) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within the Club includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalue carrying amount of the asset charged to the income statement and depreciation based on the assets original cost is transferred from the revaluation reserve to retained earnings.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Manly 16ft Skiff Sailing Club Limited commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Asset	Depreciation Rate %
Buildings	2.5%
Plant and equipment	20 – 37.50%
Motor vehicles	25%
Poker Machines	20-25%



MANLY 16FT SKIFF SAILING CLUB LIMITED
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The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalue assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Club's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposit that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Club considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Club makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Club uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Club's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Club's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Club designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Leases

For any new contracts entered into on or after 1 January 2020, the Club considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Club assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Club
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Club has the right to direct the use of the identified asset throughout the period of use. The Club assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

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Measurement and recognition of leases as a lessee

At lease commencement date, the Club recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Club depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Club also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Club measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Club's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Club has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in finance liabilities.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Club can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. 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 GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Disposal of Surplus

Annual Surplus:	The Company's constitution prohibits the distribution of any surplus to Members. All income must be applied solely towards the promotion of the objects of the Club.
Surplus on Liquidation:	As required by the Income Tax Assessment Act 1997 and Tax Ruling TR 2000/12 and Rule 1G of the Constitution, any assets remaining upon the winding up of the Club must be applied to the objects or purposes for which they were raised.

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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Related Party Transactions

The Club's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with related entities

The Club sourced goods and services from members at market rate during the financial year. All related party services and contracts are approved by the Directors.

	2024	2023
	\$	\$
Air conditioning services	70,375	138,618
Media (Sailmedia)	130,207	97,802

Transactions with key management personnel

Short-term employee benefits

Salary & fees	243,565	209,135
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Post-employment benefits

Superannuation	31,918	24,905
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Total compensation	275,483	234,040
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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.

Note 5 Revenue

Bar sales	10,043,794	8,652,535
Bistro sales	12,021,531	10,073,075
Function food sales	2,353,583	1,566,585
Function room hire	201,155	142,913
Function other income	3,409	2,267
	24,623,472	20,437,375

Other Income

Members application fees	130,367	163,530
Members subscriptions	1,058,408	1,024,859
Gaming receipts	1,207,255	869,109
Interest received	2,132	264
Profit/(loss) on disposal of assets	27,831	(8,604)
Rebates & subsidies	38,146	788
Sailing revenue	28,512	25,579
Sundry income	927	38,687
	2,493,578	2,114,212

Note 6 Cash Assets

Current		
Cash at bank and on hand	1,765,805	1,514,150
Interest bearing deposits	16,256	15,924
	1,782,061	1,530,074



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	2024	2023
	\$	\$
Note 7 Receivables		
Other receivables	580,990	435,813
Sailing advances	251,623	52,299
GST on acquisitions	300,291	298,272
	1,132,904	786,384
Note 8 Loans & advances		
Loans - Unsecured	80,000	135,000
Note 9 Other Assets		
Current		
Prepayments	316,419	342,762
Inventory - Bar	151,518	144,846
Inventory - Bistro	74,547	73,933
	542,484	561,541
Note 10 Property, Plant and Equipment		
Club buildings & annex – at cost	20,316,124	20,021,593
Less: Accumulated depreciation	(3,035,978)	(2,503,199)
	17,280,146	17,518,394
Plant and equipment - at cost	3,909,293	3,589,405
Less: Accumulated depreciation	(2,076,775)	(1,696,143)
	1,832,518	1,893,262
Motor vehicles - at cost	257,285	237,219
Less: Accumulated depreciation	(90,090)	(105,889)
	167,195	131,330
Poker machines – at cost	162,093	162,093
Less: Accumulated depreciation	(60,580)	(30,813)
	101,513	131,280
Total	19,381,372	19,674,266

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 30 April 2022	14,021,200	209,742	104,794	-	14,335,736
Additions	3,845,701	1,981,588	58,331	148,428	6,034,048
Disposals	-	(8,046)	-	-	(8,046)
Depreciation expense	(348,508)	(290,021)	(31,795)	(17,148)	(687,472)
Balance at 30 April 2023	17,518,393	1,893,263	131,330	131,280	19,674,266
Additions	305,815	399,307	83,014	-	788,136
Disposals	(3,520)	(203)	-	-	(3,723)
Depreciation expense	(540,542)	(459,849)	(47,149)	(29,767)	(1,077,307)
Balance at 30 April 2024	17,280,146	1,832,518	167,195	101,513	19,381,372



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED
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	2024	2023
	\$	\$
Note 11 Right-of-use assets		
Net carrying amounts		
Buildings	977,026	826,844
Equipment	-	-
	977,026	826,844

	Buildings	Equipment	Total
Balance at 1 May 2023	826,844	-	826,844
Additions	203,449	-	185,226
Disposals	-	-	-
Depreciation expense	(53,267)	-	(37,442)
Balance at 30 April 2024	977,026	-	826,844

AASB 16 related amounts recognised in statement of profit or loss

Depreciation charge related to right-of-use assets	53,267	37,442
Interest expense on lease liabilities	41,535	35,230

Note 12 Intangible Assets

Borrowing costs	30,350	30,350
Less written off	(12,805)	(6,735)
Goodwill	242,000	242,000
Total	259,545	265,615

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 2024	242,000	242,000

Note 13 Payables

Current		
Trade creditors	341,749	401,138
Other creditors	1,166,620	1,215,249
Subscriptions in advance	743,676	557,233
Functions in advance	193,814	168,864
GST on supplies	348,842	240,891
	2,804,391	2,385,721
Non-current		
Other creditors	2,362,023	1,662,674

Note 14 Borrowings

Current		
Secured loans	8,570	600,000
Term loans	393,471	547,142
	402,041	1,147,142
Non-Current		
Secured loans	-	1,445,750
Term loans	762,741	1,107,938
	762,741	2,553,688



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

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The Club has secured funding from Commonwealth Bank of Australia towards the redevelopment of St George Club premises and asset loans.

- a) First Registered Mortgage over Lease by Manly 16ft Skiff Sailing Club Ltd over Non Residential Real Property located at Cnr East Esplanade and Stuart St Manly NSW 2095.
- b) General Security Interest by Manly 16ft Skiff Sailing Club Ltd comprising:
First ranking charge over All Present and After Acquired Property.
- c) First Registered Mortgage over Lease by Manly 16ft Skiff Sailing Club Ltd over Non Residential Real Property located at 2 Riverside Dr Sans Souci NSW 2219.

	2024	2023
	\$	\$
Note 15 Provisions		
Current		
Employee entitlements	567,135	462,515
Non-current		
Employee entitlements	19,840	8,886
	586,975	249,797

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value and future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note: Statement of Significant Accounting Policies.

Note 16 Lease liabilities

Operating Lease Commitments		
Operating lease liability- current	76,580	62,572
Operating lease liability- non-current	900,446	764,272
	977,026	826,844

Note 17 Accumulated Funds

Accumulated funds at the beginning of the year	14,534,600	13,204,484
Net profit/(loss)	1,645,595	1,330,116
Other comprehensive income/(loss)	-	-
Accumulated funds at the end of the year	16,180,195	14,534,600

Note 18 Reconciliation of Cash

For the purposes of statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

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

Cash at bank	1,782,061	2,434,224
	1,782,061	2,434,224



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

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

	2024	2023
	\$	\$
Note 19 Reconciliation of Net Cash Provided By/Used In Operating Activities To Operating Surplus		
Operating surplus/(deficit)	1,645,595	1,330,116
(Profit)/loss on sale of non-current assets	(27,831)	8,604
	1,077,307	687,472
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in receivables & other assets	(118,834)	(345,722)
(Increase)/decrease in inventories	(7,286)	(102,352)
Increase/(decrease) in payables	918,359	1,734,518
Increase/(decrease) in provisions	113,709	221,604
Net cash provided by (used in) operating activities	3,601,020	3,534,242

Note 20 Contingent Liabilities

There are no contingent liabilities that the Committee members are aware of that will have material effects to the financial reports.

Note 21 Contribution on winding up

The Club is incorporated under the Corporations Act 2001 and has limited liability. If the Club is wound up, the constitution states that each member's liability is limited to the amount, if any, unpaid by the member in respect of membership towards meeting any outstanding obligations of the Club.

Note 22: Financial Instruments

Note 4 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Amortised Cost	Total
	2024	2024
	\$	\$
Current financial assets		
Cash and cash equivalents	1,782,061	1,782,061
Trade and other receivables	283,416	283,416
Total current financial assets	2,065,477	2,065,477
Current financial liabilities		
Trade and other payables	(1,073,210)	(1,073,210)
Borrowings	(402,041)	(402,041)
	(1,475,251)	(1,475,251)
Non-current financial liabilities		
Trade and other payables	(2,362,023)	(2,362,023)
Borrowings	(762,741)	(762,741)
	(3,124,764)	(3,124,764)
Total financial liabilities	(4,600,015)	(4,600,015)
Net financial assets/(liabilities)	(2,534,538)	(2,534,538)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

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

The financial instrument classifications in the prior period are in accordance with AASB 139 as follows:

	Amortised Cost 2023 \$	Total 2023 \$
Current financial assets		
Cash and cash equivalents	1,530,074	1,530,074
Trade and other receivables	204,608	204,608
Total current financial assets	1,734,682	1,734,682
Current financial liabilities		
Trade and other payables	(1,174,411)	(1,445,521)
Borrowings	(1,147,143)	(1,147,143)
	(2,321,554)	(2,321,554)
Non-current financial liabilities		
Trade and other payables	(1,662,673)	(1,662,673)
Borrowings	(2,553,688)	(2,553,688)
	(4,216,361)	(4,216,361)
Total financial liabilities	(6,537,915)	(6,537,915)
Net financial assets/(liabilities)	(4,803,233)	(4,803,233)



The Directors have determined that the Club is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 4 to the financial statements.

In the opinion of the Directors:

1. The financial report which comprises of the statement of financial position as at 30 April 2023, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes is in accordance with the Corporations Act 2001 and
 - a) complies with Australian Accounting Standards as set out in Note 1;
 - b) complies with the provisions of the Corporations Act 2001;
 - c) gives a true and fair view of the financial position of Manly 16ft Skiff Sailing Club Limited as at 30 April 2024 and its performance for the year ended on that date; and
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.
3. The statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Club as at the end of the financial year;

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

President
Rolf Cohen

Treasurer
Anthony King

Date:



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MANLY 16FT SKIFF SAILING CLUB LIMITED

Manly 16ft Skiff Sailing Club Limited
For the year ended 30 April 2024

Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report, of Manly 16ft Skiff Sailing Club Limited (the Company), which comprises the statement of financial position as at 30 April 2023, the statement of profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

In my opinion, the financial report of the Manly 16ft Skiff Sailing Club Limited as at 30 April 2024 presents fairly in all material aspects the financial position of the Manly 16ft Skiff Sailing Club Limited and its financial performance for the period then ended in accordance with the basis of accounting described in Note 1 to the financial report and satisfies the requirements of the Corporations Act 2001 (Cth) and the company's constitution including:

- a) giving a fair and true view of the registered entity's financial position as at 30 April 2024 and of its financial performance for the period ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 2, and Corporations Act 2001 (Cth).

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the Corporations Act 2001 (Cth) and the Company's constitution. As a result, the financial report may not be suitable for another purpose. My opinion is not Modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The Board of Directors is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 (Cth) and the needs of the members. The Board's responsibility also includes such internal control as the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Auditor's signature:

Peter M Power FCA

Auditor's address:

Suite 3, 11 Waratah Street, Mona Vale NSW 2103

Dated:

15 / 09 / 2024



INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF MANLY 16FT SKIFF SAILING CLUB LIMITED

PRIVATE INFORMATION FOR THE MEMBERS ON THE 2024 FINANCIAL STATEMENTS

1. Profit and Loss Statement and supporting schedules for the year ended 30th April, 2024.

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, 2023. 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.

Peter M Power FCA
Registered Company Auditor No. 730
Suite 3, 11 Waratah Street, Mona Vale NSW 2103
Dated:

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



PROFIT AND LOSS STATEMENT COMBINED

FOR THE YEAR ENDED 30 APRIL 2024

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

	2024 \$	2023 \$
SALES		
Bar Sales	10,043,794	8,652,535
Bistro Sales	12,021,531	10,073,075
Function Food Sales	2,353,583	1,566,585
Function Room Hire	201,154	142,913
Function Other Income	3,409	2,267
	24,623,471	20,437,375
LESS: COST OF GOODS SOLD		
Opening Stock	218,779	116,427
Purchases	7,169,094	6,662,606
Closing Stock	(226,065)	(218,779)
	7,161,808	6,560,254
GROSS PROFIT FROM TRADING	17,461,663	13,877,121
OTHER INCOME		
Gaming Receipts	1,207,255	869,109
Members Application Fees	130,367	163,530
Members Subscriptions	1,058,408	1,024,859
Interest Received	2,132	264
Profit on Sale of Fixed Assets	27,831	-
Rebates & Subsidies Received	-	788
Sailing Revenue	28,512	25,579
Sundry Income	9,568	37,971
Vending Machines	537	716
	2,464,610	2,122,816
	19,926,273	15,999,937



PROFIT AND LOSS STATEMENT COMBINED

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2024	2023
	\$	\$
EXPENSES		
Accountancy & Professional Services	10,200	11,075
Advertising & Promotion	410,021	427,966
Auditors Remuneration - Fees	35,000	31,000
Bank Charges	423,532	416,011
Bar Deficiencies	526	1,557
Borrowing Expenses	6,080	6,070
Bus Hire	59,115	45,568
Cleaning	433,631	436,270
Consultants Fees	-	4,814
Crockery & Equipment	231,477	119,667
Computer Expenses	32,116	42,681
Depreciation	1,090,556	687,472
Electricity & Gas	349,965	235,639
Entertainment	157,774	121,562
Flowers & Decorations	19,412	49,904
Gaming Expenses	57,103	35,230
Gaming Tax	(38,146)	(21,661)
Glasses & Equipment	37,367	68,333
Hire of Plant	48,853	38,137
Hire Purchase Charges	-	-
Holiday Pay & RDO Provision	80,581	194,869
Insurance	629,300	474,646
Interest - Bank	151,313	189,420
Laundry	47,926	32,038
Leasing Charges	337,821	271,229
Legal Costs	23,441	12,115
License Fees	4,617	4,695
Loss on Sale of Fixed Assets	-	8,046
Long Service Leave Provision	34,993	26,734
Motor Vehicle Expenses	44,606	40,921
Payroll Tax	460,593	331,755
Poker Machine CMS Fee	28,083	27,546
Printing & Stationery	51,453	60,414
Rent	1,161,985	978,917
Repairs & Maintenance	428,981	346,939
Rescue Craft Expenses	85,255	65,399
Sailing Expenses	546,669	244,276
Salaries	8,656,578	6,947,941
Security	181,672	171,108
Social Functions	4,103	-
Staff Recruitment	89,598	97,597
Staff Training	76,876	46,616
Storage	14,784	10,712
Subscriptions	106,006	79,162
Superannuation	932,026	694,897
Sundry Expenses	38,480	38,378
Telephone	21,208	17,447
Trophies & Prize Money	517,194	344,331
Uniforms	20,791	50,356
Waste Disposal	139,163	104,022
Net profit/(loss) for the year	18,280,678	14,669,821
	1,645,595	1,330,116



MANLY PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

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

	2024	2023
	\$	\$
SALES		
Bar Sales	6,097,503	5,415,831
Bistro Sales	5,059,318	4,474,481
Function Food Sales	1,034,311	982,082
Function Room Hire	103,267	94,277
Function Other Income	-	1,540
	12,294,399	10,968,211
 LESS: COST OF GOODS SOLD		
Opening Stock	117,280	116,428
Purchases	3,574,549	3,484,807
Closing Stock	(103,325)	(117,280)
	3,588,504	3,483,955
 GROSS PROFIT FROM TRADING	 8,705,895	 7,484,256
 OTHER INCOME		
Gaming Receipts	219,581	234,609
Members Application Fees	130,367	163,530
Members Subscriptions	662,460	601,724
Interest Received	2,132	264
Profit On Disposal Fixed Assets	27,831	-
Rebates & Subsidies Received	-	756
Sailing Revenue	13,903	7,026
Sundry Income	9,568	37,125
Vending Machines	282	436
	1,066,124	1,045,470
	9,772,019	8,529,726



MANLY PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2024	2023
	\$	\$
EXPENSES		
Accountancy & Professional Services	8,000	8,879
Advertising & Promotion	200,638	413,909
Auditors Remuneration - Fees	14,000	13,000
Bank Charges	191,193	177,038
Bar Deficiencies	(80)	750
Bus Hire	59,115	45,568
Cleaning	166,333	188,236
Consultants Fees	-	3,450
Crockery & Equipment	109,731	63,116
Computer Expenses	19,050	15,691
Depreciation	354,581	279,482
Electricity & Gas	196,467	128,616
Entertainment	63,843	54,300
Flowers & Decorations	11,914	8,999
Gaming Expenses	21,212	23,146
Gaming Tax	(16,671)	(16,301)
Glasses & Equipment	21,694	27,218
Hire of Plant	31,780	32,674
Holiday Pay & RDO Provision	(5,051)	201,891
Insurance	314,746	286,865
Interest	12,576	6,512
Laundry	21,164	17,819
Leasing Charges	46,107	53,453
Legal Costs	23,441	12,115
License Fees	1,769	1,270
Long Service Leave Provision	29,510	26,734
Loss on Disposal	-	8,046
Motor Vehicle Expenses	34,055	27,163
Payroll Tax	225,191	160,600
Poker Machine CMS Fee	10,959	13,573
Printing & Stationery	27,157	30,584
Rent	521,633	491,149
Repairs & Maintenance	207,524	237,354
Rescue Craft Expenses	64,716	53,323
Sailing Expenses	297,715	79,609
Salaries	3,987,745	3,169,767
Security	64,652	67,081
Social Functions	4,103	-
Staff Recruitment & Training	96,321	37,917
Storage	5,322	5,639
Subscriptions	67,836	61,062
Superannuation	453,546	365,283
Sundry Expenses	12,181	13,391
Telephone	11,362	10,710
Trophies & Prize Money	367,315	302,831
Uniforms	13,014	32,145
Waste Disposal	71,126	58,615
	8,440,535	7,300,272
Net profit/(loss) for the year	1,331,484	1,229,454



ST GEORGE PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2024	2023
	\$	\$
SALES		
Bar Sales	3,946,291	3,236,704
Bistro Sales	6,962,213	5,598,594
Function Food Sales	1,319,272	584,503
Function Room Hire	97,887	48,636
Function Other Income	3,409	727
	12,329,072	9,469,164
LESS: COST OF GOODS SOLD		
Opening Stock	101,499	-
Purchases	3,594,545	3,177,799
Closing Stock	(122,740)	(101,499)
	3,573,304	3,076,300
GROSS PROFIT FROM TRADING	8,755,768	6,392,864
OTHER INCOME		
Gaming Receipts	987,674	634,500
Members Subscriptions	395,948	423,136
Profit on Sale of Fixed Assets	-	-
Rebates & Subsidies Received	-	32
Sailing Revenue	14,609	18,552
Sundry Income	-	2,024
Vending Machines	255	280
	1,398,486	1,078,524



ST GEORGE PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2024	2023
	\$	\$
EXPENSES		
Accountancy & Professional Services	2,200	2,196
Advertising & Promotion	209,383	79,582
Auditors Remuneration - Fees	21,000	18,000
Bank Charges	232,339	238,973
Bar Deficiencies	606	808
Borrowing Costs	6,080	6,070
Cleaning	267,298	248,034
Consultants Fees	-	1,364
Crockery & Equipment	121,746	56,551
Computer Expenses	13,066	26,990
Depreciation	735,975	407,760
Electricity & Gas	153,498	107,023
Entertainment	93,931	67,261
Flowers & Decorations	7,498	40,906
Gaming Expenses	35,891	12,085
Gaming Tax	(21,475)	(5,361)
Glasses & Equipment	15,673	41,115
Hire of Plant	17,073	5,462
Holiday Pay & RDO Provision	85,632	192,915
Insurance	314,554	197,886
Interest	138,737	182,750
Laundry	26,762	14,219
Leasing Charges	291,714	217,776
License Fees	2,848	3,426
Long Service Leave Provision	5,483	-
Management Fees	-	-
Motor Vehicle Expenses	10,551	13,757
Payroll Tax	235,402	171,155
Poker Machine CMS Fee	17,124	13,972
Printing & Stationery	24,296	29,830
Rent	640,352	487,768
Repairs & Maintenance	221,457	109,585
Rescue Craft Expenses	20,539	12,076
Sailing Expenses	248,954	90,107
Salaries	4,668,833	3,605,909
Security	117,020	104,027
Staff Recruitment	70,153	78,625
Storage	9,462	5,073
Subscriptions	38,170	18,100
Superannuation	478,480	329,613
Sundry Expenses	26,299	25,483
Telephone	9,846	6,737
Trophies & Prize Money	149,879	41,500
Uniforms	7,777	18,211
Waste Disposal	68,037	45,407
Net profit/(loss) for the year	9,840,143	7,369,653
	314,111	100,662



BAR TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

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

	2024	2023	2024	2023
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Bar Sales	6,097,503	5,415,831	3,946,291	3,236,704
LESS: COST OF GOODS SOLD				
Opening Stock	83,237	87,350	61,609	-
Purchases	1,622,065	1,619,038	1,070,711	1,012,858
Closing Stock	(71,640)	(83,237)	(79,878)	(61,609)
	1,633,662	1,623,151	1,052,442	951,249
GROSS PROFIT FROM TRADING	4,463,841	3,792,680	2,893,849	2,285,455
EXPENSES				
Advertising & Promotion	25,721	20,513	18,694	12,191
Bank Charges	57,358	53,111	69,702	73,51
Bus Hire	29,558	22,784	-	-
Cleaning & Waste Removal	54,623	81,042	122,379	106,911
Depreciation	31,607	27,164	80,173	44,020
Entertainment	25,932	21,110	43,820	29,958
Glasses & Equipment	21,694	27,218	15,673	41,115
Hire of Plant	11,123	11,436	5,839	1,912
Laundry	7,407	6,237	9,367	4,977
Repairs & Maintenance	14,594	13,940	8,340	1,353
Salaries & Wages	1,383,160	1,251,474	1,633,741	1,341,077
Security	32,326	33,540	58,510	52,013
	1,715,083	1,569,569	2,066,238	1,709,040
Net profit/(loss)	2,748,758	2,223,111	827,611	576,415



BISTRO TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

MANLY 16FT SKIFF SAILING CLUB LIMITED

ABN 43 001 066 253

	2024	2023	2024	2023
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Bistro Sales	5,059,318	4,474,481	6,962,213	5,598,594
LESS: COST OF GOODS SOLD				
Opening Stock	34,043	29,078	39,891	-
Purchases	1,620,562	1,548,588	2,271,450	1,948,447
Closing Stock	(31,685)	(34,043)	(42,862)	(39,891)
	1,622,920	1,543,623	2,268,479	1,908,556
GROSS PROFIT FROM TRADING	3,436,398	2,930,858	4,693,479	3,690,038
EXPENSES				
Advertising & Promotion	25,721	20,513	18,694	12,191
Bank Charges	57,358	53,111	69,702	73,513
Bus Hire	29,557	22,784	-	-
Cleaning & Waste Removal	74,604	81,042	122,379	106,911
Crockery & Equipment	109,731	63,116	121,746	56,551
Depreciation	71,835	61,737	182,211	100,045
Entertainment	25,931	21,110	43,820	29,958
Equipment Hire	11,123	11,436	5,839	1,911
Repairs & Maintenance	14,594	13,940	8,340	1,353
Laundry	7,407	6,237	9,367	4,977
Salaries & Wages	1,388,493	1,196,156	1,941,938	1,532,014
Security	32,326	33,540	58,510	52,013
	1,848,680	1,584,722	2,582,546	1,971,437
Net profit/(loss)	1,587,718	1,346,136	2,111,188	1,718,601



CATERING FACILITY TRADING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

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

	2024 \$ Manly	2023 \$ Manly	2024 \$ St George	2023 \$ St George
Function Food Sales	1,034,311	982,082	1,319,272	584,503
Function Room Hire	103,267	94,277	97,887	48,636
Other Income Functions	-	1,540	3,409	727
Food purchases	(331,922)	(317,181)	(252,384)	(216,494)
	805,656	760,718	1,168,184	417,372
EXPENSES				
Advertising & Promotion	22,046	17,582	16,023	10,449
Bank Charges	19,119	17,704	23,234	24,504
Cleaning	17,126	26,152	22,540	34,211
Entertainment	11,980	12,080	6,291	7,345
Flowers & Decorations	4,807	2,573	2,050	1,294
Hire of Plant	9,534	9,802	5,005	1,639
Laundry	6,350	5,346	8,028	4,266
Repairs & Maintenance	12,510	11,948	7,149	1,160
Salaries & Wages	242,161	195,700	235,833	151,544
	345,633	298,887	326,153	236,412
Net profit/(loss)	460,023	461,831	842,031	180,960



POKER MACHINE STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

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

	2024	2023	2024	2023
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Gaming Receipts	219,863	234,609	987,929	634,501
	219,863	234,609	987,929	634,501
EXPENSES				
Depreciation	43,101	-	145,769	17,148
Gaming Expenses	21,212	18,269	35,891	12,085
Gaming Tax	(16,671)	(16,301)	(21,475)	(5,361)
Poker Machine CMS Fee	10,959	13,573	17,124	13,972
Lease - Plant & Equipment	46,107	53,453	291,714	217,776
	104,708	68,994	469,023	255,620
Net profit/(loss)	115,155	165,615	518,906	378,881

SAILING STATEMENT

FOR THE YEAR ENDED 30 APRIL 2024

	2024	2023	2024	2023
	\$	\$	\$	\$
	Manly	Manly	St George	St George
Sailing Revenue	13,903	7,026	14,609	18,553
EXPENSES				
Advertising & Promotion	133,909	288,044	169,740	16,409
Depreciation	53,993	40,581	7,130	7,581
Insurances	5,458	10,106	1,591	-
Membership & Subscriptions	49,891	31,978	17,194	14,504
Repairs & Maintenance	15,022	32,850	12,379	19,632
Rescue Boat Expenses	64,716	53,323	20,539	12,076
Sundry Expenses	188,223	47,631	170,760	75,602
Trophies & Prize Money	367,315	302,831	149,879	41,500
	878,527	807,344	549,212	187,304
Net profit/(loss)	(864,624)	(800,318)	(534,603)	(168,751)



ST GEORGE VICE COMMODORE'S REPORT

As we reflect upon the season just past, we can only look back with fond memories and immense pride in the achievements of our sailors and volunteers, with the club producing one of its most successful years ever.

A highlight of the season was the hosting of the Skiff Nationals, where our members pulled together to deliver a well-received event that showcased sailing in southern Sydney as well as our spectacular club. Seeing the number of sailors and volunteers who came together to complete all the tasks to make this event a success highlights the great community spirit and comradery we have within our club, something we should all be proud of.

For our sailors, it would be hard to find a year of success like this one in our recent history. After an extended period missing from our trophy cabinet, the 16ft Skiff National Title was brought back to our club by Southerly. Their campaign was put together early into the season by Kurt Warner, pulling together Sarah Lee to steer and Keagan York on sheet. No stone was left unturned as Kurt went over the newly purchased boat from top to bottom in the process of delivering the result. It was a fine outcome from some very talented sailors.

Our successes didn't finish there, with the MG14 National Title won by Neil and Josh Tasker on Barra, and Greg Paterson and Yianni Foufas defending their Skate National Title onboard What Now. The silverware was also brought home at State Titles in the MG14s by Greg Junk and Joshua Haszard on Seabreeze, and Greg and Yianni on What Now again in the Skates. Three National Titles and two State Titles, not bad for one club!

At the club level, our fleets maintained their numbers with some growth in the 16s after we welcomed some sailors from Illawarra. We also saw the reintroduction of 13s, with a boat joining the MG fleet racing for the season. Week to week we see our sailors strive for their best, and off water, our community atmosphere continues to grow, with plenty of support, tips and advice shared across the fleets, while a laugh and drink are always at hand.

A big thanks needs to be given to all our volunteers, whose efforts each and every week allow us to enjoy the sport. Lead by our Race Officer Brad Andrew and his team of Lorraine York, John Hall and Darrell Schofield, to our course layers and rescue boat crews of Ross Bull and Robert Maxwell, along with Glenn York and Tony Doyle, and our finishers Stephen Gorman, Darlene Mackie and Andrew McWhirter, we cannot thank you enough.

Lastly, I would like to thank our Vice Commodore James Turner for all his efforts over the last number of years, leading the club and steering us through this successful time. With the conclusion of the season, James has stepped down, and I thank our members for the vote of confidence in electing me as Vice Commodore. I look forward to building on our club's community with all our sailors, volunteers and committee members to make the season ahead another success.

Yours in sailing,
Shane Lackey



JUNIOR SAILING REPORT

As this is my final report for the Manly 16ft skiff club juniors as Chairperson, I would like to thank all the committee that has helped over the last few years. A special mention to a couple of people who have contributed significantly to the running of the junior sailing at Manly. Pete and Daryl for running the MJ and F11 racing each week, thank you very much for all the time and effort you have put into the Junior Sailing program. To Teira for all your help throughout the year, it was greatly appreciated and our sailing program would not have been able to be run without you. And to Dimity and Teira for organising the presentation and prizes at the end of season function.

The club was represented very well at all regattas in both Manly Junior and Flying 11 Classes this year with great success.

There were many notable performances in the MJ's this year with Harrison Thomas & Ryder Cleary on Fire Power winning all major Trophies including the MJ National, State Championships and club championships.

There was tough competition in the F11's Nationals with Ash Napper and Taj Bridge sailing Brace also taking out the National, State and Club Championships. I was also very proud of all the F11 sailors that contributed to the Manly club winning back the Teams trophy, which we have not won for a number of years.

Congratulations to all the sailors for their excellent performances this past year.

I would like to make a special mention and thank you to the Junior coaches James and Jemma Hopkins who contributed significantly this year, guiding our junior sailors at training and racing each week. Their efforts have greatly contributed to the overall performance of the Manly club this year. I greatly appreciate the help you provided this year.

It has been a great season with all sailors representing the club to the highest level both on and off the water. On behalf of the Junior Division, I would like to thank the Club, Commodore and Board of Directors for their continued support and funding for the Junior Sailing Division.

Ryan Thomas
Chairperson



Members of the 16ft Club are fortunate to have access to the Social Golf Club....a club within a club.

Started 45 years ago, the tradition continues with a number of original members continuing to play. The competitive nature of early skiff sailors led to golf games being played against other sailing clubs, and although those inter club rivalries have ceased, the level of social competition within our club is alive and well.

The Christmas party was the perfect example. Held at Manly Bowling Green's Bare Foot Bowls, it was pleasing to see so many friends enjoying a friendly bowl then sharing their stories over dinner. Thanks go to all the trophy donors as without their continued support our presentation nights would not be nearly as exciting. Regardless of age, everybody loves competing for a trophy.

Our weekend away in the Southern Highlands in July was also a great success. Rounds were played at Mittagong, Bowral and Moss Vale and although the weather on the Sunday was not ideal, the challenging conditions only added to the post round celebrations that evening. Many laughs were had, existing friendships strengthened and new ones made.

The Annual Point Score Trophy is an important accolade, one of a number of awards handed other at our presentation night. This year, the points score was won by Scott Archer. Congratulations, Scott.

Other Grade winners were:

- A Grade – John Thomson
- B Grade – Scott Archer
- C Grade – Stephen Fletcher
- D Grade – Chris Anderson
- E Grade – Michelle Schultz

Club Person Of The Year was awarded to Amanda Clarke.

Life membership is achieved by contributing to the wellbeing of our club over a long period, and it was unanimously decided by the Committee that member John Thomson was thoroughly deserving of this honour. Over his extended membership, John's filled all off the committee roles, including Cub Captain, Vice Captain, starter, handicapper and committee member with great success. His elevation to Life Membership was roundly celebrated at our Presentation Night.

Special thanks go to our friends at the Manly 16ft Skiff Club and also to the Board of Directors, in particular Matt Hazell for his ongoing support. To everyone who served on the Committee over the year, we genuinely appreciate your efforts. Finally, we'd also like to recognise staff in the bar, restaurant and administration team who all contribute to the smooth running of the club. It's been another great year.

Scott Archer
Club Captain.





MANLY CLUB CHAMPIONS 2023 - 2024



16ft Skiffs
Imagine Signage
Skipper: Nathan Wilmot
Crew: Brett Davis,
Malcolm Page



13ft Skiffs
Harken
Skipper: Heidi Bates
Crew: Orlando Sadlik



Flying 11's
Brace
Skipper: Ash Napper
Crew: Taj Bridge



Manly Juniors
Fire Power
Skipper: Harrison Thomas
Crew: Ryder Cleary

ST GEORGE CLUB CHAMPIONS 2023 - 2024



16ft Skiffs - **Noakes**
Skipper: Sarah Lee
Crew: Peter Mackie and
Ricky Bridge



MG14 - **Tempest**
Skipper: Stuart Stafford
Crew: Jack Stafford



Skate - **Never Give 'N Inch**
Skipper: John Grant
Crew: Glenn Crichton



Moth
Swift
Luka Damic



Sailboard
Keith Single

DINING

SAILING

GATHERING

