

annual report



2017/2018

Sydney Flying Squadron

sydney flying squadron



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president's report

MR JOHN WINNING



The last year was one of highs and lows. We lost three of our long term 18-footer sailors. Bob 'Killo' Killick passed away in June 2017. Killo was skipper of Yendys and had spent many years maintaining the fleet.

In March this year, we lost Billy Barnett in his 103rd year. Billy was a legend of 18-footer sailing and boat building. In July, Andy Hanwright, a life member and long serving race officer, passed away. Three legends of skiff sailing passed in one year.

On a more positive note, the club continued to flourish. Sales from the bar were at an all-time high. Unfortunately, this was offset by a \$38k drop in membership and repairs to the wharf. Feedback from members on what could be done to increase our membership will be welcomed by the Board.

We were still able to generate a profit which will help us maintain the club and reduce our borrowings.

Some members may not be aware of the ownership of the club premises. Sydney Flying Squadron does not own the land and building.

We are on a lease to Maritime NSW. Part of that lease arrangement is that we must keep the building and jetty in good condition. The jetty area has been deteriorating for some years. We had a survey carried out in 2016 and discovered some significant repairs that needed to be undertaken. In 2017 we spent over \$50k to complete the most urgent structural repairs. This was only the start of the required work. We are now faced with repairs that will require expenditure of between \$120k and \$150k in the coming months.

The building itself will require work over the coming years including painting, new air-conditioning, disabled access via a lift, and toilet refurbishment including a disabled toilet. All these costs considerable money, and it is important we continue to operate in a profitable manner. It is also important we seek out contributions in the form of government grants and private grants to keep the building operational.

Plans continue for the rebuilding of Patton's Slipway. Whilst we own this business and the land on which it operates, it has been allowed to run down over the years. To generate a long-term income stream for the club, we need to rebuild much of the site including a hard stand for boat maintenance. We are about to lodge a DA with North Sydney Council and hopefully in the next 12 months, will be able to proceed through the planning stage. We can then investigate options for funding the project and put together a business case for the redevelopment.

In terms of club operations, we have undertaken a number of initiatives including a new Point of Sale system. This includes the ability to swipe cards and earn points towards discounts on food and beverage.

We are also in the process of carrying out audits on water and electricity usage to improve efficiency and reduce costs. Our Office Manager, Veronika Lindnerova, has refined and documented many processes within the club which has resulted in a much more efficient operation. In the coming year, we plan to complete the planning for Patton's redevelopment, undertake major structural work on the jetty and have a great season sailing.

John Winning
President

commodore's report

MR BILLY LOADER



The 2017-2018 sailing season enjoyed consistent participation from both the Historic 18-foot and 12-foot fleets and we look forward to sailing into our 128th season on our magnificent harbour.

Historic 18' crews have been ardently working over the winter on maintaining the skiffs notably the Top Weight crew that will see a return of the big no. 1 to the fleet in spring. Congratulations to John Tierney and the crew along with Robert Tearne and Bill Hughes for breathing new life into the boat.

We should enjoy eight boats starting the season, the Top Weight crew have handed over the Australia 4 to Terry Stewart and The Mistake crew so we will see whether the A4 will continue The Mistake's winning streak from last season.

The 12-foot skiff fleet have a busy calendar for the coming year at the SFS and we will be hosting the 2019 Interdominion series in January.

The Club looks forward to welcoming the national competitors and the crews from New Zealand. This is always an exciting event enjoyed by sailors and spectators alike.

Congratulations to the winners and placegetters in the series and championships. Many thanks to Bob Chapman and Peter Notley for keeping the race records and points scores over the year.

And hats off to our volunteer start and rescue team that keep the fleet sailing, the BBQ firing and the raffle going. The proceeds from the BBQ and raffle proceeds going towards maintaining the boats. Thanks to John Winning for providing the Rippleside and Grey Rib for the race days.

We hosted several memorable events at the Club including Billy Barnett's family celebration of his long life and the Gone but Not Forgotten lunch celebrating our departed mates where we renamed the start boat Killo in memory of Bob Killick.

The Graeme Ferguson Ringtail Cup was again won by the Britannia who we expect to strongly defend their reputation as the ringtail masters this season.

Jim North's perpetual legacy to the SFS is also respectfully appreciated. This year funds were made available to provide new display cabinets in the Boardroom and framing of various memorabilia including the Honour Roll information. Thanks to Adrienne Jackson for the providing the additional names on the new board kindly crafted by Russell Edyvean our rescue volunteer.

Finally, thanks to all our sailing and social members who support and contribute towards keeping the programme alive. Without our members the show could not go on.

Looking forward to another great season in 18-19.

Lean Out & Sail On!

Billy Loader
Commodore

treasurer's report

MR ALAN ROBERTSON



It's been an interesting year. Gross profit from trading was up \$42K but membership income and management fees tore a \$52K hole in that result, with the total income down \$66.8K.

For those inclined to peruse the Profit and Loss in some detail, they'll see there were, allied to the reduced Total Income, some significant increases in expenses, including but not limited to consultants' fees, electricity and gas, ferry hire, rebates, repairs and maintenance (of which more in a second) staff training and recruitment.

There were a number of line items that were either similar to FY 16-17 and some that were less however the items identified above total \$147.3K, which makes the trading performance of the bar and associated costs a very important aspect of the club's financial health, particularly coming into this new Financial period.

New IT equipment and a new POS system has been purchased following an extensive review of best club practice and driven by the need to run our bar more efficiently and effectively. The new software also enables the capture of valuable data on our membership and customer base to assist in communicating with members to enhance their and enjoyment of the Club e.g. a rewards programme. Of note is that our choice is the same POS system used by The Australian 18 Footers League. Clearly there's an opportunity to swap notes, to the benefit of both clubs.

We have substantial and urgent capital works to be carried out on the club premises this coming year, as per my earlier reference to this item. This work has been hovering in the background for some time now and is at the point where it must be undertaken to ensure the club deck and building do not become a more serious and expensive issue for us.

There are signs now that membership numbers are growing again. As you are all aware, a robust membership base is a sign of a healthy club. It also represents an important income stream which has suffered in recent times for a variety of reasons. We can always do with some more enthusiastic sailing members, but I'm outside my remit, on that one!

What is the outlook for the coming year? Nothing but up-side, frankly. We have put in place some very necessary management tools, have appointed a most capable and bright Club Manager and Reid continues to run the bar with increasing efficiency and skill, through his experience in the bar trade for many years.

I would expect that while the coming year won't be a cake-walk. Financially speaking, I hope you are satisfied that that the board and management are realistic, cautious and work (quite hard) on the conservative side of the ledger to ensure that the club prospers long-term for the benefit of all members.

May I take this opportunity to thank my fellow Board members for their assistance and encouragement this first year back as Treasurer and to Bill Hughes for his counsel on the Finance Committee. My thanks also go to Eva Karpati, our Bookkeeper, who's patience with me is noteworthy.

Alan Robertson
Treasurer

social committee's report

MS CORAL TAYLOR



The SFS Social Committee operates as an official Committee under the Articles of the Club and the Board has access to the Committee's financial records. Where and when possible, the Social Committee is very willing to assist in any way with events and amenities for the benefit of the club and its members.

One focus this year has been in the reinstatement of the After Sailing BBQ which provides for the starving sailors after their gruelling Saturday racing. Provisioning and cooking services were provided by SFS members – with special acknowledgement to Ross Bremner the BBQ Chef.

Net accumulated proceeds for the year provided funds of \$10,000 which was apportioned to each Historic 18-foot skiff to cover maintenance expenses.

The Committee also equipped the Tea & Coffee Corner for of all sailors and volunteers and we acknowledge Peter Notley's weekly contribution of biscuits.

Effort contributions were also made at special sailing event days – Queen of the Harbour and End of Sailing Season. Since inception the SFS has operated in a most friendly environment where all are mindful of the amazing legacy we share in hosting the famous 18 footers of Sydney and providing facilities for other sailing classes such as the 12 footers and Taipans.

What makes it work well is those who volunteer their time for so many aspects. You may have some hours to spare on a Saturday or during the week and if so please join our friendly team. There are duties involved with sailing, after sailing, record keeping, cataloguing, etc. etc.

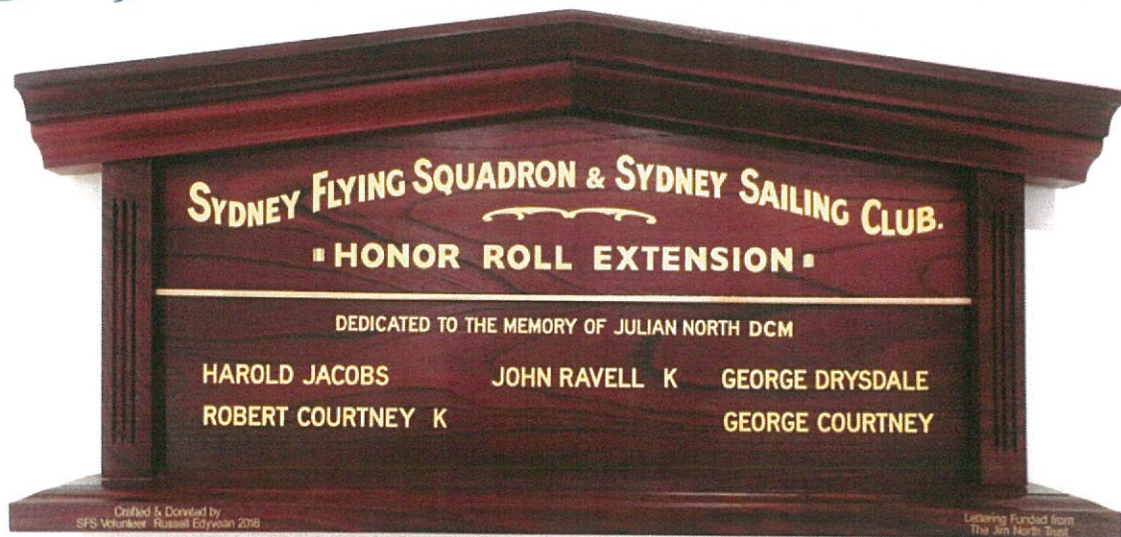
For this unique club to continue we urgently need volunteers from our membership base, both social and sailing members.

Please contact the office for further information.

Coral Taylor
Social Committee



world war I honor roll



MS ADRIENNE JACKSON

A small commemorative tablet, bearing the names of six Sydney Flying Squadron and Sydney Sailing Club sailors who missed out being recorded on the Club's World War One Honor Roll, has been hung on the wall adjacent to the original Honor Roll at the Sydney Flying Squadron.

Made out of Illawarra cedar by SFS volunteer, Russell Edyvean, it ensures that these WWI soldier-sailors are not forgotten. The Sydney Flying Squadron thanks Russell for his generosity in time, materials and craftsmanship.

The original Honor Roll closed in August 1917 during World War I when the space on the board was filled. It was intended to open more space for "ten more names" but, as far as we know, further space was never provided.

We can now acknowledge and honour six more soldier-sailors as they deserve.

The book "Setting Sail for the Great War" by Adrienne Jackson, Veronica Scully and Steve Scully, recounted the stories and times of the sailors on the Club's Honor Roll.

It was launched by the Governor-General, Sir Peter Cosgrove, on 27 March, 2016, one hundred years to the day after the unveiling of the Honor Roll itself.

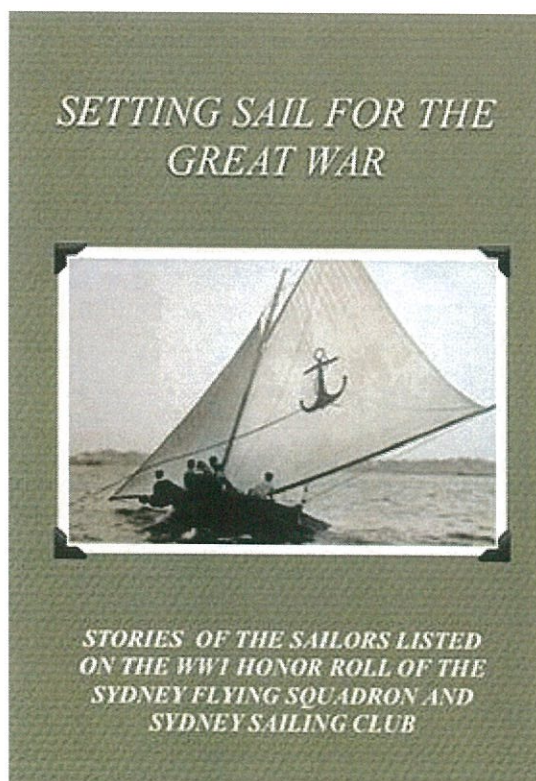
Now in the 100th year since the end of World War I, profiles of the six additional sailors have been prepared by the authors of the book. These profiles represent a full range of human attributes and characters – from war hero to deserter.

Tragically the two men killed in action listed on the extension both had three brothers at the front, with another brother from each family killed as well. What a terrible cost to their families and the communities from which they came, including the 18-Footer sailing community.

The Honor Roll extension is dedicated to the memory of Julian North, a war hero and significant sailor of 18-Footers after the war, and father of sailors Jack and Jim North.

The gold leaf lettering was designed and organised by Adrienne Jackson. The lettering was funded from Jim North's legacy trust for trophies for sailing at the Sydney Flying Squadron.

Lest we forget.



catering agreement

MR ALAN ROBERTSON



I should note that since entering a new revised Catering Agreement with Ashdown Investments on 12 April, 2017, referred to in the last Annual Report, we have now run 18 months.

During this time, it has become apparent that certain aspects of the agreement are expressed in a manner that are potentially open to interpretation, and lacks a level of clarity.

We are in discussions currently with Ashdown, via their financial consultants, to vary the terminology of a certain section of the contract and with both parties to the agreement. We hope to arrive at a solution which will make it significantly easier for both parties to operate together as a team.

Without question, the purpose and intent of the contract will remain

Any changes agreed will be equitable and minor in nature but should save considerable administration time on for both. It should be said; our new POS system contributes in no small way to this outcome. Better, faster, and importantly actionable, sales data and control on a number of levels.

The time-line for this variation of contract is hoped to be by or before end September, 2018.

Alan Robertson.
Treasurer



directors' report

**FOR THE YEAR ENDED
31 MAY 2018**

Your Directors present their report on Sydney Flying Squadron Limited (the company) for the financial year ended 31 May 2018, and the auditor's report thereon.

Name and Qualifications	Age	Experience and Special Responsibilities
John Winning Company Director President	66	Director since 4 February 2016 Patton's Board
William Loader Project Manager Commodore	63	Director since 17 May 2016 Club Directors Institute (CDI) Member Sailing Board Patton's Board
Alan Robertson Advertising Executive Treasurer	71	Director since 20 November 2011 Resigned on 2 February 2016 Club Directors Institute (CDI) Member Patton's Board
Robert Gordon Ferry Master Vice President	61	Director since 13 November 2016 Non-Executive Director
Terence Stewart Retired Vice Commodore	67	Director since 17 October 2015 Sailing Board Non-Executive Director
Neville Turbit Project Management Consultant Director	71	Director since 17 October 2015 Club Directors Institute (CDI) Member Non-Executive Director
Peter Jackson Retired Economist Treasurer	65	Director since 16 September 2014 Club Directors Institute (CDI) Member Retired on 19 November 2017 Sailing Board
Louise De Marco Human Resources Manager Director	45	Director since 17 May 2016 Club Directors Institute (CDI) Member Resigned 20 February 2018

During the year ended 31 May 2018, twelve (12) Directors' meetings were held where a quorum of four or more Directors were present.

Name of Director	Number of Meetings eligible to attend during the year	Number of Meetings attended during the year
John Winning	12	10
William Loader	12	11
Alan Robertson	6	5
Robert Gordon	12	11
Terence Stewart	12	8
Neville Turbit	12	12
Peter Jackson	6	5
Louise De Marco	9	6

Subsidiary Company

The company controls its wholly owned subsidiary company, Patton's Slipways Pty Ltd (Patton's). The Directors of the subsidiary company as at the date of this report are Alan Robertson, William Loader and John Winning.

Operating Result

The profit of the company for the financial year after providing income tax amounted to \$43,485 (2017: \$190,940).

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

The company continued its operations as a registered club during the whole of the financial year. The results of those operations are as disclosed in Operating Result above.

Significant Changes in the State of Affairs

There have been no Significant Changes to the State of Affairs of the Sydney Flying Squadron over the 2017 – 2018 financial year period.

Principal Activities

The principal activities of the company, and its subsidiary company, during the financial year were the conduct and promotion of a licensed social club for members, conduct of sailing races and commercial property owner. No significant change in the nature of these activities occurred during the year.

Post Balance Date Events

Since the end of the financial year there have been no circumstances of events which could significantly affect or may significantly affect the operations of the company, the result of those operations, or the state of affairs of the company in future years.

Future Developments

Further to inspections carried out to the wharf by a structural engineer it is evident that a significant amount of remediation works is required to the piling and sub structure. It is estimated that these works are likely to cost in excess of \$120,000.00.

We are presently waiting on the structural engineer's final report before seeking RMS concurrence for the works and going to tender with contractors.

These works will cause disruption to the Club and café and we will be carrying out the work when the impacts to our operations can be mitigated over as shorter timeframe as possible.

The Club has applied for various State and Federal grants towards maintaining of the Club's facilities and upgrading the accessibility provisions. If our applications for grants are successful we intend to upgrade the changeroom facilities and provide disabled access infrastructure.

The Patton's Slipway Redevelopment was granted Permission to Lodge a Development Application by Roads and Maritime Services on 24 July 2018.

The application process required that a Site Assessment be carried out by RMS to enable a Construction Licence and Offer of Lease to be prepared. The Site Assessment included site inspections and a review of a Business Case demonstrating the viability of the Redevelopment.

RMS issued the Construction Licence and Offer of Lease on 17 August. The Board have accepted the terms of the offer and have signed the Offer. The Offer provides for a Lease Term of 25 years with a potential 15 years extension based on capital expenditure. The Lease commences on the completion of the redevelopment works and is a very satisfactory outcome for the Club and the future of Patton's Slipways.

We are now in the process of engaging consultants and preparing the Development Application for lodgement with North Sydney Council. We expect to have the DA lodged this year.

Environmental Issues

The company's operations are subject to significant environmental regulation under a law of the Commonwealth and/or of a State or Territory including:

Food Act 2003

Food Regulations 2004

Public Health Act 1991

Directors' Benefits

Since the end of the financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by

Directors shown in the accounts or received as the fixed salary of a full-time employee of the company) by reason of a contract made by the Company or by a related corporation with the Directors or with a firm of which he is a member, or with a Company in which he has a substantial financial interest, apart from William Loader, sole owner of Architectural & Maritime Design, provider of Project Management Services for the Patton's redevelopment.

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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

Director and Treasurer

Date this 29th day of August 2018

Director and Commodore

Date this 29th day of August 2018



financial statements

Sydney Flying Squadron Limited
ACN 000 487 230

Financial Statements
2017-2018

ROBERTSON & GREENWOOD PTY LTD

CHARTERED ACCOUNTANTS
ABN: 46 607 764 054

The Board of Directors
Sydney Flying Squadron Limited
76 McDougall Street
MILSONS POINT NSW 2061

Dear Sir/Madam

RE: SYDNEY FLYING SQUADRON LIMITED

**Auditor's Independence Declaration
Under Section 307C of The Corporations Act 2001**

As auditor for Sydney Flying Squadron Limited for the year ended 31 May 2018 I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of 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.

ROBERTSON & GREENWOOD
Chartered Accountants



Mathew George

Baulkham Hills, NSW
29 August 2018

Suite 211, 12 Century Circuit
"Norwest Central"
Baulkham Hills NSW 2153
Telephone: 9680 8600

P.O. Box 8312
Baulkham Hills NSW 2153
Email: Mathew@randg.com.au
Facsimile: 9680 9755

PSC: Liability is limited by a Scheme approved under Professional Standards Legislation

Income Statement

For the year ended 31 May 2018

By function	Notes	Parent Entity (Club)	
		2018 \$	2017 \$
Sales Revenue		1,147,936	1,095,533
Cost of sales		(356,548)	(346,279)
Gross profit		791,388	749,254
Other revenue		372,356	480,380
Total revenue		1,163,744	1,229,634
Administration expenses		(81,489)	(91,925)
Finance costs		(28,187)	(31,827)
Other expenses from ordinary activities		(1,010,583)	(914,942)
		(1,120,259)	(1,038,694)
Profit/(Loss) before tax	2	43,485	190,940
Income tax expense	3	-	-
Profit/ (Loss) attributable to members of the entity		43,485	190,940

Balance Sheet

As at 31 May 2018

	Note	Economic Entity (Club & Pattons)		Parent Entity (Club)	
		2018	2017	2018	2017
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents	4	112,236	80,822	111,733	41,126
Trade and other receivables	5	34,443	29,722	15,860	14,275
Inventories	6	34,235	39,136	34,235	39,136
Other	7	30,962	57,709	-	-
Total current assets		211,876	207,389	161,828	94,537
Non-current assets					
Receivables	8	-	-	75,107	75,107
Property, plant and equipment	9	3,648,807	3,720,310	571,110	614,984
Investments	10	-	-	3,014,671	3,014,671
Total non-current assets		3,648,807	3,720,310	3,660,888	3,704,762
Total assets		3,860,683	3,927,699	3,822,716	3,799,299
Current liabilities					
Trade and other payables	11	117,759	107,217	96,204	45,627
Tax liabilities	13	(6,066)	1,841	5,682	6,118
Provisions	14	-	-	-	-
Total current liabilities		111,693	109,058	101,886	51,745
Non-current liabilities					
Borrowings	12	365,130	435,338	365,130	435,338
Total non-current liabilities		365,130	435,338	365,130	435,338
Total liabilities		476,823	544,396	467,016	487,083
Net assets		3,383,860	3,383,303	3,355,700	3,312,215
Equity	15				
Reserves	16	2,943,551	2,943,551	3,032,358	3,032,358
Retained earnings		440,309	439,752	323,342	279,857
Total equity		3,383,860	3,383,303	3,355,700	3,312,215

Statement of Changes in Equity

For year ended 31 May 2017

	Note	Retained Earnings	Parent Entity (Club) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2016		88,917	3,000,000	32,358	3,121,275
Profit/(Loss) attributable to members		190,940	-	-	190,940
Revaluation increment/(decrement)		-	-	-	-
Sub-total		190,940	-	-	190,940
Balance at 31 May 2017	16	279,857	3,000,000	32,358	3,312,215

For the year ended 31 May 2018

	Note	Retained Earnings	Parent Entity (Club) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2017		279,857	3,000,000	32,358	3,312,215
Profit/(Loss) attributable to members		43,485	-	-	43,485
Revaluation increment/(decrement)		-	-	-	-
Sub-total		43,485	-	-	43,485
Balance at 31 May 2018	16	323,342	3,000,000	32,358	3,355,700

Statement of Changes in Equity (cont.)

For year ended 31 May 2017

	Note	Retained Earnings	Economic Entity (Club & Pattons) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2016		261,394	2,911,193	32,358	3,204,945
Profit/(Loss) attributable to members		178,358	-	-	178,358
Revaluation increment/(decrement)		-		-	
Sub-total		178,358		-	178,358
Balance at 31 May 2017	16	439,752	2,911,193	32,358	3,383,303

For the year ended 31 May 2018

	Note	Retained Earnings	Economic Entity (Club & Pattons) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2017		439,752	2,911,193	32,358	3,383,303
Profit/(Loss) attributable to members		557	-	-	557
Revaluation increment/(decrement)		-	-	-	
Sub-total		557	-	-	557
Balance at 31 May 2018	16	440,309	2,911,193	32,358	3,383,860

Cash Flow Statement

For the year ended 31 May 2018

		Economic Entity (Club & Pattons)	
	Notes	2018	2017
		\$	\$
Cash flows from operating activities			
Receipts from customers		1,738,093	1,610,672
Payments to suppliers and employees		(1,637,377)	(1,362,682)
Interest received		85	43
Other receipts		16,456	29,077
Net cash provided by (used in) operating activities	19	117,257	277,110
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(15,635)	(217,631)
Net cash provided by (used in) investing activities		(15,635)	(217,631)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(70,208)	(65,904)
Net cash provided by (used in) financing activities		(70,208)	(65,904)
Net increase/(decrease) in cash held		31,414	(6,425)
Cash at beginning of year		80,822	87,247
Cash at end of year	4	112,236	80,822

Notes to Financial Statements

Note 1: Statement of significant accounting policies

The financial report is a general purpose financial report prepared to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is a reporting entity.

Sydney Flying Squadron Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards

The financial report was authorised for issue on 27th August 2018 by the board of directors.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting policies

a. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or substantially enacted at the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Note 1: Statement of significant accounting policies (cont.)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is assigned on an average cost basis and includes supplier's invoice price, import duties, shipping charges, insurance and other acquisition costs where applicable and bringing them to their existing condition and location.

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or directors' valuation less, where applicable, any accumulated depreciation.

(i) Property

Freehold land and buildings are carried at directors' valuation.

(ii) Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors 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 been discounted to their present values in determining recoverable amounts.

(iii) Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

Note 1: Statement of significant accounting policies (cont.)

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

Class of Fixed Asset	Depreciation Rate
Buildings and Leasehold Improvements	2.5% - 10%
Plant and equipment	7.5% - 15%
Computers	25% - 40%
Other plant and equipment	7.5% - 15%

The useful lives and residual values of assets are reviewed, and adjusted if appropriate, at each balance sheet date.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of assets are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

d. Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and benefits incidental to the ownership of the leased asset, but not the legal ownership, to the lessee. All other leases are treated as operating leases.

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

e. Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f. Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the company's share of post-acquisition reserves of its associates.

g. Provisions

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

Note 1: Statement of significant accounting policies (cont.)

h. Cash and cash equivalents

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

i. 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 into account the interest rates applicable to the financial assets.

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

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

k. Impairment of assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of its fair value less costs to sell and its value in use, is compared to the carrying value of the asset. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

l. Goods and services tax (GST)

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

m. Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

Note 1: Statement of significant accounting policies (cont.)

n. Critical accounting estimates and judgments

In application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may vary from these estimates. The estimates and assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or the period of revision and future periods if the revision affects both current and future periods.

Note 2: Profit from ordinary activities

		Economic Entity (Club & Pattons)		Parent Entity (Club)	
		2018	2017	2018	2017
		\$	\$	\$	\$
Profit/(Loss) from ordinary activities before income tax has been determined after					
a	Expenses				
	Depreciation of property, plant and equipment	87,138	78,344	81,201	75,419
	Borrowing costs	-	-	-	-
	Remuneration of auditor - audit	10,000	9,600	8,200	6,800
b	Revenue and net gains				
	Membership Fees	56,423	94,628	56,423	94,628
	Commissions	-	183	-	183
	Rebates/Subsidies	2,589	2,166	2,589	2,166
	Net gain/(loss) on disposal of property, plant and equipment	(50,825)	5,000	-	-

Note 3: Income tax expense

Income tax expense	-	-	-	-
	-	-	-	-

Note 4: Cash and Cash Equivalents

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2018	2017	2018	2017
	\$	\$	\$	\$
Cash on hand and at bank	112,236	80,822	111,733	41,126
	<u>112,236</u>	<u>80,822</u>	<u>111,733</u>	<u>41,126</u>
a. Reconciliation of cash				
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:				
Cash and cash equivalents	112,236	80,822	111,733	41,126
	<u>112,236</u>	<u>80,822</u>	<u>111,733</u>	<u>41,126</u>

Note 5: Trade and other receivables

Current Trade receivables	34,443	29,722	15,860	14,275
	<u>34,443</u>	<u>29,722</u>	<u>15,860</u>	<u>14,275</u>

Note 6: Inventories

Current Stock on hand	34,235	39,136	34,235	39,136
	<u>34,235</u>	<u>39,136</u>	<u>34,235</u>	<u>39,136</u>

Note 7: Other

Current Prepayments and other receivables	28,796	55,585	-	-
Tax Instalment	2,166	2,124		
	<u>30,962</u>	<u>57,709</u>	<u>-</u>	<u>-</u>

Note 8: Receivables

Non Current Loan receivable - unsecured	-	-	75,107	75,107
	<u>-</u>	<u>-</u>	<u>75,107</u>	<u>75,107</u>

Note 9: Property, plant and equipment

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2018	2017	2018	2017
	\$	\$	\$	\$
Land & buildings				
Freehold land and buildings at:				
- directors' valuation 2013	3,000,000	3,000,000	-	-
-Redevelopment Project	35,050	15,501		
Total Land & buildings	3,035,050	3,015,501	-	-
Leasehold improvements at:				
- cost	1,073,207	1,073,207	1,035,980	1,035,981
Less accumulated depreciation	(602,128)	(541,115)	(594,538)	(537,248)
Total Leasehold improvements	471,078	532,092	441,442	498,733
Plant & equipment				
Plant & equipment at cost	601,448	628,482	566,930	552,188
Less accumulated depreciation	(490,704)	(471,185)	(466,442)	(448,115)
Total Plant & equipment	110,744	157,297	100,488	104,073
Furniture & fittings, Office Equipment				
- cost	144,717	122,131	47,672	25,086
Less accumulated depreciation	(114,572)	(108,818)	(18,492)	(12,908)
Total Furniture & fittings	30,145	13,313	29,180	12,178
Motor boats				
- cost	61,665	61,665	-	-
Less accumulated depreciation	(59,875)	(59,559)	-	-
Total Motor boats	1,790	2,107	-	-
Total property, plant and equipment	3,648,807	3,720,310	571,110	614,984

Note 10: Investments

- (i) The basis of valuation of the company's investment in its subsidiary company was fair market value as determined by the directors in the year ended 31 May 2013. This determination was made having regard to an independent report by Australia Pacific PCS Pty Ltd , Property Consultants & Valuers dated 31 May 2013.
- (ii) The revaluation was made in accordance with a policy of regular revaluation by the directors to reflect the market value of its investments.
- (iii) The revaluation does not take into account the potential impact of capital gains tax on the grounds that such asset (and the subsidiary's underlying asset) was acquired before the introduction of tax on capital gains. The investment and the underlying asset of the subsidiary are integral to the company's operations and there is no intention to sell either of the assets. If the assets were sold at the revaluation amount no capital gains tax liability would arise.

Note 11: Trade and other payables

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2018	2017	2018	2017
	\$	\$	\$	\$
Current				
Trade payables	54,585	85,593	47,130	38,103
PAYG withholding payable	3,192	5,580	3,192	5,580
Rental Bond Received	14,100	14,100	-	-
Sundry payables and accrued expenses	45,882	1,944	45,882	1,944
	117,759	107,217	96,204	45,627

Note 12: Borrowings

Current				
Bank overdraft – secured	-	-	-	-
	-	-	-	-
Non-current				
Other persons – secured	365,130	435,338	365,130	435,338
Other persons - unsecured	-	-	-	-
	365,130	435,338	365,130	435,338
Total current and non-current secured liabilities:				
Bank overdraft	-	-	-	-
Other persons	365,130	435,338	365,130	435,338
	365,130	435,338	365,130	435,338

The loan facilities are secured by an Equitable Mortgage over all of the company's assets.

Note 13: Tax Liabilities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2018	2017	2018	2017
	\$	\$	\$	\$
GST payable	(6,066)	1,841	5,682	6,118
	<u>(6,066)</u>	<u>1,841</u>	<u>5,682</u>	<u>6,118</u>

Note 14: Provisions

Current				
Employee benefits	-	-	-	-
Taxation	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note 15: Equity

a. Capital

The company is limited by guarantee and as such there is no issued capital

Note 16: Reserves

a. General Reserve				
Victor Everson Trust	32,358	32,358	32,358	32,358

The general reserve was used in prior years to record amounts set aside to fund the future expansion of the company

b. Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets

	<u>2,911,193</u>	<u>2,911,193</u>	<u>3,000,000</u>	<u>3,000,000</u>
	<u>2,943,551</u>	<u>2,943,551</u>	<u>3,032,358</u>	<u>3,032,358</u>

Note 17: Events after the balance sheet date

There were no significant events after the balance sheet date.

Note 18: Contingent liabilities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2018	2017	2018	2017
	\$	\$	\$	\$
Estimates of the potential financial effect of contingent liabilities that may become payable:				
- Bank guarantees	832,050	832,050	832,050	832,050

Note 19: Cash flow information

	Economic Entity (Club & Pattons)	
	2018	2017
	\$	\$
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(Loss) from ordinary activities after income tax	557	178,358
Non-cash flows in profit from ordinary activities		
Depreciation	87,138	78,344
Net (gains)/losses on disposal of plant and equipment	50,825	-
(Increase) Decrease in Assets		
Trade and other receivables	(4,721)	76,113
Inventories	4,901	(20,821)
Other assets	(23,736)	(45,774)
Increase (Decrease) in Liabilities		
Trade and other payables	10,542	29,677
Provisions	(342)	(342)
Other liabilities	(7,907)	(18,445)
Cash Flows from operations	117,257	277,110

Note 20: Commitment for Capital Expenditure

Since balance date the company has not entered into any commitments for capital expenditure.

Note 21: Company details

The registered office and principal place of business of the company is:
Sydney Flying Squadron Limited
76 McDougall Street
MILSONS POINT NSW 2061

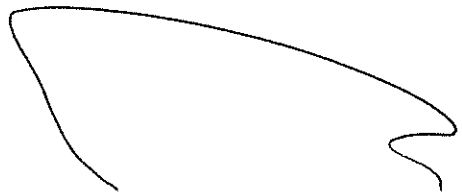
Directors' declaration

The directors have determined that the company is a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

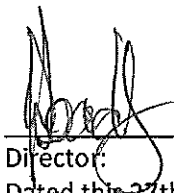
The directors of the company declare that:

1. The financial statements and notes, as set out in pages 5 to 19 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the company's financial position as at 31 May 2018 and of its performance for the year ended on that.
2. In the opinion of the directors there are reasonable grounds, at the date of this statement, to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director:
Dated this 27th August 2018



Director:
Dated this 27th August 2018

ROBERTSON & GREENWOOD PTY LTD

CHARTERED ACCOUNTANTS
ABN: 46 607 764 054

Independent Auditor's Report To the Members of Sydney Flying Squadron Limited

Scope

We have audited the financial report, being the Directors Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Sydney Flying Squadron Limited for the financial year ended 31 May 2018.

The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration has not changed as at the date of providing our audit opinion.

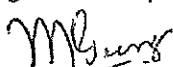
Audit opinion

In our opinion, the financial report of Sydney Flying Squadron Limited for the year ended 31 May 2018 is in accordance with:

1. the Corporations Act 2001 so as to:
 - (a) give a true and fair view of the entity's financial position as at 31 May 2018 and of its performance for the year ended on that date; and
 - (b) comply with Accounting Standards and the Corporations Regulations; and
2. other mandatory professional reporting requirements.

Dated this 29th day of August, 2018

Mathew George
Registered Company Auditor



Robertson & Greenwood
Chartered Accountants

Suite 211, 12 Century Circuit
"Norwest Central"
Baulkham Hills NSW 2153
Telephone: 9680 8600

P.O. Box 8312
Baulkham Hills NSW 2153
Email: Mathew@randg.com.au
Facsimile: 9680 9755

PSC: Liability is limited by a Scheme approved under Professional Standards Legislation

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2018

	2018	2017
	\$	\$
Trading Income		
Bar Sales	1,147,936	1,095,533
Functions & Supplies	-	-
Total Trading Income	1,147,936	1,095,533
Less: Cost of Sales		
Opening Stock	39,136	18,315
Cost of Bar Sales	351,647	367,100
	390,783	385,415
Less:		
Closing Stock	34,235	39,136
Cost of Sales	356,548	346,279
Gross Profit from Trading	791,388	749,254

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2018

	2018	2017
	\$	\$
Income		
Gross Profit from Trading	791,388	749,254
Commissions Received	-	183
Management Fees	109,902	123,636
Interest Received	28	15
Membership Fees	56,423	94,628
Rebates	2,589	2,166
Social Committee	-	-
Ferry Ticket Sales	30,923	23,164
Club Events	21,033	10,979
Merchandise	1,803	1,818
Donations	-	-
Kitchen Rent	133,199	166,320
Grant and Sponsorship Received	8,927	38,553
Insurance Claim	-	-
Other Income	7,529	18,918
Total Income	1,163,744	1,229,634
Expenses		
Accountancy & Bookkeeping	35,936	65,992
Advertising and Promotion	3,007	7,142
Audit Fees	8,200	6,800
Bad Debts	-	-
Bank Fees And Charges	2,869	22,031
Bar & Kitchen Requisites	10,507	7,594
Cleaning & Rubbish Removal	81,390	72,241
Consultants Fees	47,828	9,242
Computer	5,138	1,141
Contract Payout	-	-
Depreciation	81,201	75,419
Donations	-	-
Electricity & Gas	67,331	50,334
Event & Function	20,850	25,149
Ferry Hire	44,400	30,514
General	3,477	4,184
Gift Certificates	-	1,448
Hire of Plant & Equipment	-	1,200
Insurance	51,758	45,949
Interest	28,187	31,827

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2018

	2018	2017
	\$	\$
Expenses (continued)		
Legal Fees	200	6,195
Loss on Write off Asset	-	-
Membership Expenses	-	-
Merchandise	-	-
Pest Control	2,182	746
Postage	694	3,348
Printing & Stationery	20,316	21,444
Rates & Land Taxes	17,959	14,652
Rebates	54,835	20,145
Rent on Land & Buildings & Rates	25,482	25,482
Repairs & Maintenance	64,931	36,122
Sailing Promotion & Expenses	26,549	19,342
Security	14,128	12,182
Social Committee Expenses	-	-
Staff Amenities	3,195	3,296
Staff Training & Recruitment	11,005	323
Subscriptions & Licenses	18,105	43,812
Superannuation	30,371	27,429
Telephone	9,170	9,928
Trivia	-	2,900
Wages	329,057	333,141
Total Expenses	1,120,259	1,038,694
Profit (Loss) from Ordinary Activities		
Before Income Tax	43,485	190,940

SYDNEY FLYING SQUADRON LIMITED
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2018

We have compiled the accompanying financial report of Sydney Flying Squadron Limited, which comprises the balance sheet as at 31 May 2018, profit and loss account for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the financial report has been prepared is set out in Note 1 to the financial report.

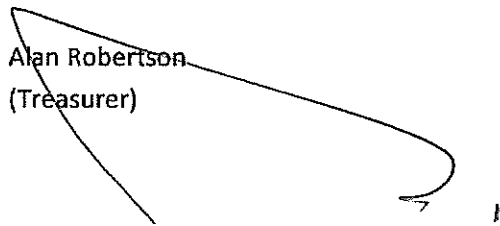
The Directors of Sydney Flying Squadron Limited are solely responsible for the information contained in the financial report and have determined that the basis of accounting used in Note 1 to the financial report is appropriate to meet their needs and for the purpose that the financial report was prepared.

On the basis of information provided by the directors of Sydney Flying Squadron Limited, we have compiled the accompanying financial report in accordance with the basis of accounting in Note 1 to the financial report and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The financial report was compiled exclusively for the benefit of the Directors of Sydney Flying Squadron Limited. We do not accept responsibility to any other person for the contents of the financial report.

Alan Robertson
(Treasurer)

A handwritten signature in black ink, appearing to be 'Alan Robertson', written over a horizontal line.

27th August 2018

PATTON'S SLIPWAYS PTY LTD
(A.C.N. 000 070 271)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2018

	2018	2017
	\$	\$
Income		
Interest Received	57	28
Rents Received	238,677	231,027
Total Income	238,734	231,055
Expenses		
Accounting	2,520	-
Audit Fees	2,800	2,800
Bank Fees And Charges	-	30
Bad Debts	-	21,136
Consultants	-	2,023
Depreciation – Plant	5,623	2,925
Depreciation – Motor Boats	314	-
Filing Fees	254	249
Insurance	49,175	38,281
Interest	-	-
Legal Fees	-	7,076
Management Fees	109,902	123,636
Rates & Land Taxes	21,806	22,959
Rent – Waterways	19,939	14,149
Registration & License Fees	4,173	4,502
Repairs & Maintenance	14,098	3,738
Subscriptions	232	-
Loss on Disposal of Assets	50,825	-
Total Expenses	281,661	243,504
Profit from Ordinary Activities		
Before Income Tax	(42,927)	(12,449)

PATTON'S SLIPWAYS PTY LTD
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2018

We have compiled the accompanying financial report of Patton's Slipways Pty Ltd, which comprises the balance sheet as at 31 May 2018, profit and loss account for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the financial report has been prepared is set out in Note 1 to the financial report.

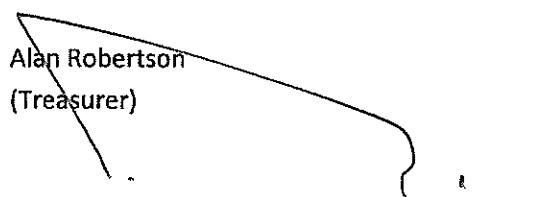
The Directors of Patton's Slipways Pty Ltd are solely responsible for the information contained in the financial report and have determined that the basis of accounting used in Note 1 to the financial report is appropriate to meet their needs and for the purpose that the financial report was prepared.

On the basis of information provided by the directors of Patton's Slipways Pty Ltd, we have compiled the accompanying financial report in accordance with the basis of accounting in Note 1 to the financial report and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, in compiling the financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The financial report was compiled exclusively for the benefit of the Directors of Patton's Slipways Pty Ltd. We do not accept responsibility to any other person for the contents of the financial report.

Alan Robertson
(Treasurer)



27th August 2018

Registered Clubs Act Disclosures

Registered Clubs Regulations 1996 (the Regulations)

Provision of Information to Members

For the year ended 31 May 2018

Regulation 47HA(2)

- (a) The Club (Sydney Flying Squadron Limited and its controlled entity) did not receive any Declarations, returns or disclosures.
- (b) Number of Executives of the Club who received salary and allowances in excess of \$100,000.
- | Range | Number |
|-----------------------|--------|
| \$100,000 - \$110,000 | Nil |
- (c) No Board Member, Executive or other persons undertook any overseas travel connected with the Club business.
- (d) No loans were made to any employees during the year.
- (e) No contracts were entered into during the year to which Section 41 M of the Registered Clubs Act 1976 applies
- (f) No employee was a close relative of any member of the governing body of the Club or of a top executive of the Club.
- (g) Consulting fees equal to or more than \$30,000 were paid by the Club.
- (h) The total amount paid to consultants was \$47,828.
- (i) No settlements of legal disputes were entered into with a member of the governing body or an employee of the club.
- (j) No legal fees were paid on behalf of a member of the governing body or an employee of the club.
- (k) Gaming machine profits from the operation of approved gaming machines in the club were \$ Nil during the reporting period ended 31 May 2018.
- (l) No amounts were applied to community development and support under Part 4 of the Gaming Machine Tax Act 2001.

Registered Clubs Act 1976

Section 41J (2)

The Core Property of the registered club is:

- the leasehold premises of the club at 76 McDougall Street, Milsons Point NSW 2061



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THE SFS MEMBER DRIVE

OUR BELOVED CLUB REQUIRES SOME LOVE. IN
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EMBARKING ON A MEMBER DRIVE TO HELP US
DELIVER MAJOR BUILDING WORKS INCLUDING:

- MAJOR WHARF REPAIRS (EST. \$120,000 TO \$150,000)
- DISABLED LIFT ACCESS AND TOILET FACILITIES
- REFURBISHMENTS TO THE SAILORS' CHANGEROOMS
- REMEDIATION & REPAINTING OF THE BUILDING FACADE
- AND MORE...

FOR MORE INFORMATION VISIT
WWW.SYDNEYFLYINGSQUADRON.COM.AU





Sydney Flying Squadron

76 McDougall Street
Kirribilli 2061 NSW

club contacts

telephone (02) 9955 8350

e-mail info@sydneyflyingsquadron.com.au

visit www.sydneyflyingsquadron.com.au and

write to Sydney Flying Squadron
Office Manager
76 McDougall Street
Kirribilli NSW 2061

