



SYDNEY FLYING SQUADRON

ANNUAL REPORT

2018/2019



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John Winning

PRESIDENT'S REPORT

Trading for the year has been much the same.

During this year downstairs boatshed has been cleaned and new floor laid.

Ladies change room upgraded, balcony doors upgraded and finally DA lodged for Patton's slipway.

This DA has been almost totally handled by Commodore Bill Loader with some \$150,000 in consultant reports required by Council and Maritime.

There is still a mountain of maintenance to be carved out and this will continue as funds become available.

We look forward to another great sailing season.

John Winning - President



William Loader

COMMODORE'S REPORT

Another successful season of sailing at the SFS behind us and looking forward to heading in to our 129th sailing series.

A consistent Historic 18ft skiff fleet averaging eight boats a race each week provided healthy competition throughout the season. This season will see some boat swapping with the Alruth team sailing Aberdare and the Aberdare crew sailing The Mistake, some interesting outcomes ahead. We will also see a restored Tangalooma back on the water after several months work by the crew and Robert Tearne in the shed at Pattons. Plenty of activity also in the boatshed over the winter and we look for to seeing a refreshed fleet grace our beloved harbour.

The 12ft skiff fleet enjoyed the Sunday series and it's looking promising with a bigger fleet forecast. The coming seasons sees the SFS hosting 2 races of the State Titles in November. The crews are crossing the ditch in February for the Interdominion Series in Auckland and we wish them the best of luck in securing the silverware. Tragic news last September that the Lane Cove 12ft Sailing Club's boatshed burnt down, the Club is recovering and we hope the SFS contribution has helped this along.

Congratulations to all the crews who won and placed in the season series and championships. The handicap system proved successful in giving all the fleet a chance of making the podium. Many thanks to Bob Chapman and Peter Notley for keeping the race records and points scores.

.The Club enjoyed hosting several social events this year with the celebration of the Notley twins 90th birthday seeing the Club at full capacity. Peter and Dick have been sailing with the SFS for over 70 years and we honour their contribution to sailing and the Club's management over this time.

The Britannia turns 100 this November and the Club will be celebrating with a dinner on 8th November with the Britannia Centenary Race sailed on the 9th. Another gala event at the SFS.

John "Steamer" Stanley continues to look after the Club's heritage and has done a marvellous job in collating and arranging for the Club's past Presidents, Commodores, Life Members, Life Commodores and Patrons Honour Boards that are now on display in the Board Room. Our future is history as Steamer says! We have also acquired the Bob Lundy Collection that is being catalogued for future reference.

Sadly our Patron - Ian Kiernan AO crossed his final finish line last October, his wit and support of the SFS are sorely missed. A memorial plaque is being laid in the new boatramp to commemorate his contribution towards cleaning up the environment worldwide that started with Clean Up Sydney Harbour.

We thank Clean Up Australia and the Kiernan family for their contribution towards the plaque.

We are also very fortunate this season to have a new boatramp and newly grassed park and thank RMS and North Sydney Council for their work. We also thank Peter and Adrienne Jackson for their efforts in pursuing the project with the authorities and following the job through.

Jim North's perpetual legacy to the SFS is also respectfully appreciated. This year funds were made available to provide the new Honour Boards and the Ian Kiernan Memorial. Thank you, Jim.

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

The list is too long to mention you all individually but you know who you are. And thanks to John "Woody" Winning for the use of Rippleside over the season. Looking forward to another great season in 19 - 20.

Sail on.

Billy Loader - Commodore





Alan Robertson

TREASURER'S REPORT

The FY 18/19 year was never billed as being a “cake-walk”, and it wasn’t. Anybody who has an inclination to examine the Profit and Loss in detail will get the overall picture that the year was not a bad one but at the same time wasn’t quite what we had all hoped for this time last year. Some lessons were learned in FY 18/19 and some old issues remain to be dealt with in this coming year e.g. maintenance on the ageing clubhouse, which will surprise nobody, plus some other items.

Indeed, your club is facing substantial capital expenditure on up-grades to electricity supply, the Flying Bear café deck, the up-stairs balustrade and curtains, plus numerous other items that may appear small in isolation but add up to significant sums of money in any one year.

While I’m on the maintenance subject, and partly as a result of the pressure to keep the building compliant with regulatory requirements, the skiffs still do not have a separate budget line for repair as yet. We are all painfully aware of this. However, there are plans afoot to redress this situation, and we hope to make progress in FY 19/20.

Membership income has shown some encouraging growth which is pleasing to see, following a downturn in recent times.

This does not surprise me, as your club premises are looking the best they have done for some years. The History Room, formally the “Pokie Palace” of the SFS, has been completely transformed, thanks to John ‘Steamer’ Stanley’s efforts plus others contributing carpentry skills in many areas of the room, most recently the Honour Boards, now mounted on the South Western wall below the skylights, being the latest manifestation of Steamer’s efforts to accurately track down the Life Members, Commodores and Presidents from the past.

I draw particular attention to this, as the History Room adds considerable gravitas to the look and feel of the Club’s interior and makes it something we should all be proud of and people like to belong to, and share in the wonderful history of 18 footer sailing. As you all know, Membership income is important to the Sydney Flying Squadron and boosting it will be one of our priorities this year, and indeed subsequent years.

As I said of the outlook in last year’s report, although perhaps with greater conviction this time: nothing but up-side. Will do our best to continue to improve our financial position while at the same time asking for some latitude in the knowledge that money needs to be spent to keeping the Club out of the Careening Cove and improve facilities.

As always, may I take this opportunity to thank my fellow Board Members for their support and tolerance during the year and to Veronika and Eva for their important contributions (and tolerance) to the day to day operations of your Club. Thanks also to my one-man Financial Committee member, Bill Hughes, who always has a sympathetic ear in which to whinge.

Last but not least, thanks also go to all SFS members, new and old, who have attended and supported the Club over the past year.

Alan Robertson - Honorary Treasurer



Coral Taylor

SOCIAL COMMITTEE'S UPDATE

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.

The After Sailing BBQ continues to provide much appreciated victuals to sailors, attendees on the spectator ferry and even locals visiting Milson Park! 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 \$6,000 and these were apportioned to each Historic 18 foot skiff to cover maintenance expenses.

The Committee also equipped the Tea & Coffee Corner for 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, End of Sailing Season and the Presentation Night.

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. You may have some hours to spare on a Saturday or during the week. If so please join our friendly team. There are numerous duties involved with sailing, after sailing, record keeping, cataloguing, etc.

It would be wonderful to rejuvenate the social benefits of club membership. Send your ideas to the SFS Social Committee via email to the club or make a phone call to the office for information.

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





John "Steamer" Stanley

HERITAGE BOARDROOM

Since my request to the Sydney Heritage Museum to have the Bob Lundie Collection returned to the SFS (which happened early this year), I have taken some time to research the past & present members of the Club so as to create Honour Boards listing our Presidents, Commodores, Life Members, Patrons & Life Commodores. I believe this is important for the future of the Club.

We also received four wonderful trophies from the 1930's from the Monckton family last November. They had been won by champion skippers of the past: Charles "Chook" Fraser, Tony Russell, both rugby league legends, and Ossie Hahn, a skipper with more than 20 years with the Sydney Flying Squadron.

These trophies were "rebirthed" during the 2018-19 sailing season, with three being awarded to the three heat winners of the Australian Championship.

The fourth being awarded to the winner of the Anniversary Regatta (sprint races).

It is pleasing that a number of grandchildren of our former sailors have contacted the Club and have visited, following up on the history of their families. I look forward to collecting more and hope you enjoy the Club with its wonderful history.





PATTONS SLIPWAYS REDEVELOPMENT

The DA is lodged!

Located at the corner of McDougall Street and Willoughby Street in Milsons Point, Pattons Slipways has been operating as a working slipway at its current location for well over 90 years. Pattons Slipways acquired the property in 1951 where it continued to operate a working boatyard with both slipway and operations and allied marine trades.

The SFS, purchased Pattons Slipways in 1972 from Burns Philp, with funds partly provided from loans from SFS members, and these generous members became known as "members for life" (in contrast to our Life Members). The site has operated continuously since then under various managements including Jerry Hendry Boatbuilders and the current tenant, Sydney Perfect Storm, aka Sydney Harbour Slipways.

The use of the land side of the site is regulated by North Sydney Council and below the high water mark as a seabed lease with RMS Maritime.

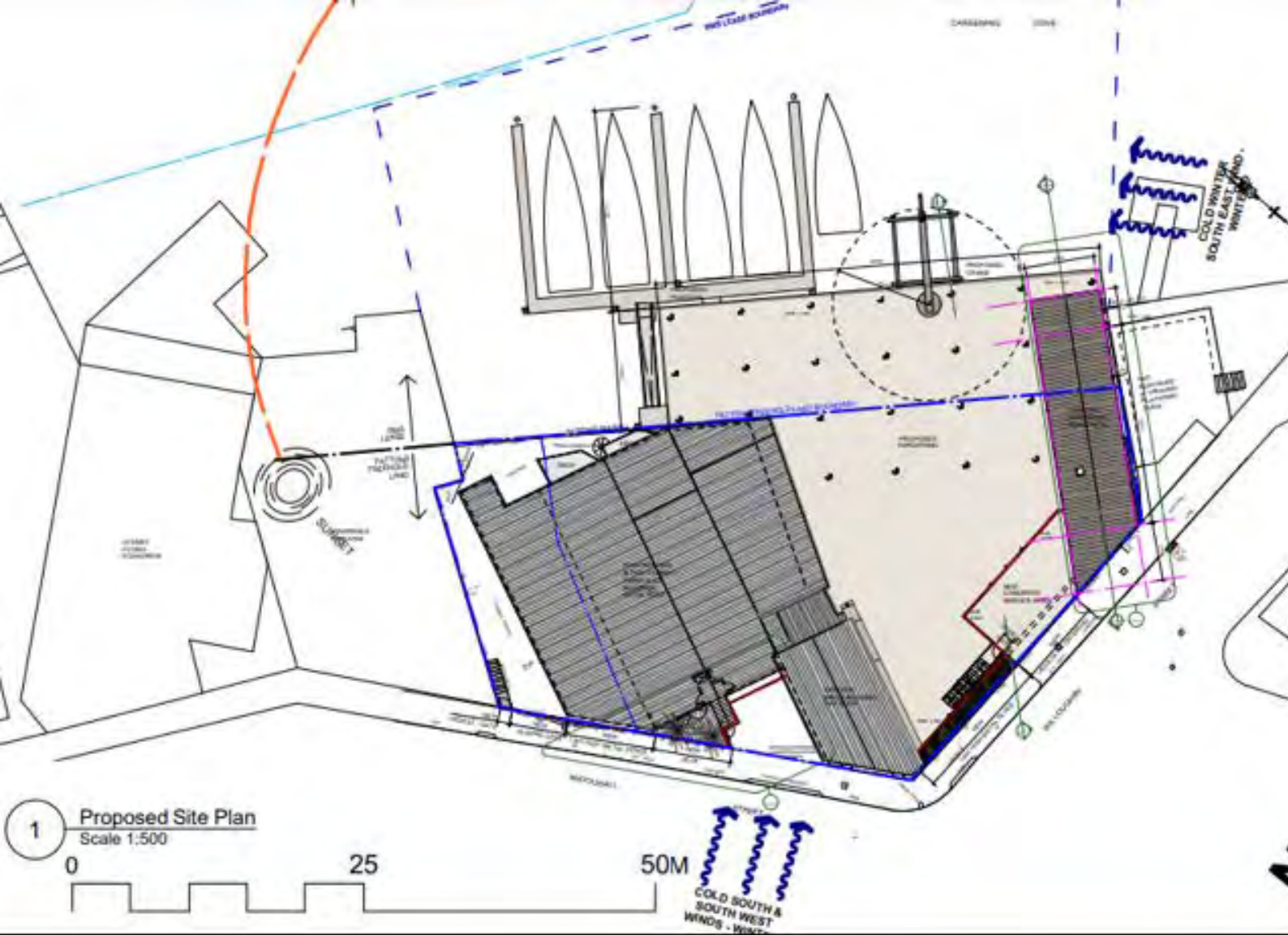
In 2015, a dilemma was faced by the SFS Board when the RMS deemed that a DA from North Sydney Council would be required for any repairs to the rapidly deteriorating cradle and slipways at the Pattons yard. The SFS club had long depended on the management fees and rent from the slipway tenancies and so the long journey of a Development Application began.

Four years later, the DA to replace the slipways with a hardstand, restoration/reconstruction of the "burnt out" boatshed and existing buildings, and conversion of the mooring pile berths into a 5 marina berths has been submitted.

Once the Business Plan was lodged in 2018, the club was able to secure a 25 year lease for the seabed lease area with RMS Maritime. It cannot be emphasised enough, that this would not have happened without the dedicated, tireless work that Commodore Bill Loader has applied to this project. He has single handedly driven the project and has taken on every challenge, every request for other expert consultant reports, and managed every interaction with the Council, RMS and the community in a professional, dedicated and ultimately successful manner. He personally hosted the community presentation and Q&A session at the club earlier this year and secured broad community support for our plans. Thank you Bill on behalf of all of the Sydney Flying Squadron members.

Moving forward the Development Application is expected to take at least six months for Council and the Sydney North Planning Panel to assess the application. Then subject to an approval being granted Expressions of Interest will be called for potential partners in the redevelopment and future operations. Construction of the new facility could commence within 18 months subject to approvals and finance.

The completed redevelopment will bring the site up to a world standard facility that the SFS will benefit from for at least 50 years into the future.



BICKIE'S BOAT RAMP

Throughout July and August this year the boat ramp was out of action while long overdue improvements were made. North Sydney Council made the most of the opportunity to lay new turf across the park. The works included widening of the ramp, and modifying the angle of the slope. It seemed only fitting to commemorate the loss of our long term patron, Ian "Bickie" Kiernan in 2018 by incorporating a memorial into the new ramp.

Not only was Bickie known around the world for his keen involvement in Australian and global sailing, but he was also a founder of the Clean-up Australia program, and of course, also a long term member of the SFS.

He was a near neighbour and loved the park and his local sailing club, and would be pleased to know that he is still with us every Saturday in summer. The boat ramp was officially opened on the first day of the 2019 Sailing calendar on 12th October. After much pomp and ceremony and with speeches by North Sydney Mayor Jilly Gibson, Local member Felicity Wilson, and Bickie's daughter, Pip, the ribbon was officially "cut" by the Britannia, first down the ramp.

We need to give a shout out to the extraordinary contributions of our SFS members, Peter Jackson and Bill Loader without whom, this work would not have been achieved.

Let's be sure to make every effort to keep our wonderful park and Bickie's boat ramp in great shape.

Here's to an easier haul up the ramp after a day out on the harbour. Bickie will be watching.







Sydney Flying Squadron Limited
ACN 000 487 230

Financial Statements
2018-2019

for the year ended 31 May 2019

FINANCIAL STATEMENTS OF THE
SFS AND ITS SUBSIDIARY

for the year ended 31 May 2019

DIRECTORS' REPORT

Your Directors present their report on Sydney Flying Squadron Limited (the company) for the financial year ended 31 May 2019, and the auditor's report thereon.

During the year ended 31 May 2019, twelve (12) Director's 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 | 8 |
| William Loader | 12 | 10 |
| Alan Robertson | 12 | 10 |
| Robert Gordon | 12 | 7 |
| Terrence Stewart | 12 | 7 |
| Neville Turbit | 12 | 11 |
| Kerrie Boyd | 12 | 9 |

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 \$162,496 (FY 2019) and \$43,485 (FY 2018).

| Name and Qualification | Age | Experience and Special Responsibilities |
|--|-----|---|
| John Winning Company Director President | 67 | Director since 4 February 2016 Club Directors Institute (CDI) Member Patton's Board |
| William Loader Project Manager Commodore | 64 | Director since 17 May 2016 Club Directors Institute (CDI) Member Patton's Board Sailing Board |
| Alan Robertson Advertising Executive Treasurer | 72 | Director since 19 November 2017 Club Directors Institute (CDI) Member Patton's Board |
| Robert Gordon Ferry Master Vice President | 62 | Director since 13 November 2016 Club Directors Institute (CDI) Member Non-Executive Director |
| Terrence Stewart Retired Vice Commodore | 68 | Director since 17 October 2015 Club Directors Institute (CDI) Member Sailing Board Non-Executive Director |
| Neville Turbit Project Manager Director | 72 | Director since 16 September 2015 Resigned on 4 October 2019 Club Directors Institute (CDI) Member Non-Executive Director |
| Kerrie Boyd Pharmaceutical Executive Director | 39 | Director since 14 October 2018 Club Directors Institute (CDI) Member Non-executive Director |

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 2018 – 2019 financial year period.



DIRECTORS' REPORT (CONT.)

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.

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 time frame as possible.

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' REPORT (CONT.)

The Club has applied for various State and Federal grants towards maintaining of the Club's facilities and upgrading the accessibility provisions. Our applications for grants were successful and we intend to upgrade the change room 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 2018.

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.

A Development Application has been lodged with North Sydney Council on 3rd October 2019.





DIRECTORS' REPORT (CONT.)

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 13th day of September 2019

Director and Commodore
Date this 13th day of September 2019



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 2019 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
27 September 2019

Suite 211, 12 Century Circuit
"Norwest Central"
Baulkham Hills NSW 2153
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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 2019

| By function | Notes | Parent Entity (Club) | |
|--|-------|-------------------------|-------------|
| | | 2018 \$ | 2019 \$ |
| Sales Revenue | | 1,147,936 | 992,834 |
| Cost of sales | | (356,548) | (316,280) |
| Gross profit | | 791,388 | 676,554 |
| Other revenue | | 372,356 | 548,386 |
| Total revenue | | 1,163,744 | 1,224,940 |
| Administration expenses | | (81,489) | (74,652) |
| Finance costs | | (28,187) | (24,154) |
| Other expenses from ordinary activities | | (1,010,583) | (963,638) |
| | | (1,120,259) | (1,062,444) |
| Profit/(Loss) before tax | 2 | 43,485 | 162,496 |
| Income tax expense | 3 | - | - |
| Profit/ (Loss) attributable to members of the entity | | 43,485 | 162,496 |

Balance Sheet

As at 31 May 2019

| | | Economic Entity (Club & Pattons) | | Parent Entity (Club) | |
|--------------------------------------|------|-------------------------------------|------------------|-------------------------|------------------|
| | Note | 2018 \$ | 2019 \$ | 2018 \$ | 2019 \$ |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 112,236 | 201,578 | 111,733 | 163,518 |
| Trade and other receivables | 5 | 34,443 | 247,823 | 15,860 | 204,672 |
| Inventories | 6 | 34,235 | 38,093 | 34,235 | 38,093 |
| Other | 7 | 30,962 | 43,488 | - | - |
| Total current assets | | 211,876 | 530,982 | 161,828 | 406,283 |
| Non-current assets | | | | | |
| Receivables | 8 | - | - | 75,107 | 75,107 |
| Property, plant and equipment | 9 | 3,648,807 | 3,590,763 | 571,110 | 502,727 |
| Investments | 10 | - | - | 3,014,671 | 3,014,671 |
| Total non-current assets | | 3,648,807 | 3,590,763 | 3,660,888 | 3,592,505 |
| Total assets | | 3,860,683 | 4,121,745 | 3,822,716 | 3,998,788 |
| Current liabilities | | | | | |
| Trade and other payables | 11 | 117,759 | 208,733 | 96,204 | 175,263 |
| Tax liabilities | 13 | (6,066) | 7,602 | 5,682 | 14,701 |
| Provisions | 14 | - | - | - | - |
| Total current liabilities | | 111,693 | 276,335 | 101,886 | 189,964 |
| Non-current liabilities | | | | | |
| Borrowings | 12 | 365,130 | 290,628 | 365,130 | 290,628 |
| Total non-current liabilities | | 365,130 | 290,628 | 365,130 | 290,628 |
| Total liabilities | | 476,823 | 566,963 | 467,016 | 480,592 |
| Net assets | | 3,383,860 | 3,554,782 | 3,355,700 | 3,518,195 |
| Equity | 15 | | | | |
| Reserves | 16 | 2,943,551 | 2,943,551 | 3,032,358 | 3,032,358 |
| Retained earnings | | 440,309 | 611,231 | 323,342 | 485,837 |
| Total equity | | 3,383,860 | 3,554,782 | 3,355,700 | 3,518,195 |

Statement of Changes in Equity

For 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 |

For the year ended 31 May 2019

| | Note | Retained Earnings | Parent Entity (Club) Asset Revaluation Reserve | General Reserve | Total |
|---------------------------------------|------|-------------------|---|-----------------|-----------|
| | | \$ | \$ | \$ | \$ |
| Balance at 1 June 2018 | | 323,342 | 3,000,000 | 32,358 | 3,355,700 |
| Profit/(Loss) attributable to members | | 162,496 | - | - | 162,496 |
| Revaluation increment/(decrement) | | - | - | - | - |
| Sub-total | | 162,496 | - | - | 162,496 |
| Balance at 31 May 2019 | 16 | 485,838 | 3,000,000 | 32,358 | 3,518,195 |

Statement of Changes in Equity (cont.)

For 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 | 3,383,360 |

For the year ended 31 May 2019

| | Note | Retained Earnings | Economic Entity (Club & Pattons) Asset Revaluation Reserve | General Reserve | Total |
|---------------------------------------|------|-------------------|--|-----------------|-----------|
| | | \$ | \$ | \$ | \$ |
| Balance at 1 June 2018 | | 440,309 | 2,911,193 | 32,358 | 3,383,360 |
| Profit/(Loss) attributable to members | | 170,922 | - | - | 170,922 |
| Revaluation increment/(decrement) | | - | - | - | |
| Sub-total | | 170,922 | - | - | 170,922 |
| Balance at 31 May 2019 | 16 | 611,231 | 2,911,193 | 32,358 | 3,554,782 |

Cash Flow Statement

For the year ended 31 May 2019

| | | Economic Entity (Club & Pattons) | |
|---|-------|-------------------------------------|-------------|
| | Notes | 2018 | 2019 |
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Receipts from customers | | 1,738,093 | 1,756,836 |
| Payments to suppliers and employees | | (1,637,377) | (1,566,518) |
| Interest received | | 85 | 103 |
| Other receipts | | 16,456 | 9,000 |
| Net cash provided by (used in) operating activities | 19 | 117,257 | 199,421 |
| Cash flows from investing activities | | | |
| Proceeds from sale of property, plant and equipment | | - | - |
| Payment for property, plant and equipment | | (15,635) | (35,576) |
| Net cash provided by (used in) investing activities | | (15,635) | (35,576) |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | - | - |
| Repayment of borrowings | | (70,208) | (74,501) |
| Net cash provided by (used in) financing activities | | (70,208) | (74,501) |
| Net increase/(decrease) in cash held | | 31,414 | 89,342 |
| Cash at beginning of year | | 80,822 | 112,236 |
| Cash at end of year | 4 | 112,236 | 201,578 |

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 23 September 2019 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 | 2019 | 2018 | 2019 |
| | | \$ | \$ | \$ | \$ |
| Profit/(Loss) from ordinary activities before income tax has been determined after | | | | | |
| a | Expenses | | | | |
| | Depreciation of property, plant and equipment | 87,138 | 93,621 | 81,201 | 87,754 |
| | Borrowing costs | - | - | - | - |
| | Remuneration of auditor - audit | 11,000 | 11,000 | 8,200 | 8,200 |
| b | Revenue and net gains | | | | |
| | Membership Fees | 56,423 | 67,817 | 56,423 | 67,817 |
| | Commissions | - | - | - | - |
| | Rebates/Subsidies | 2,589 | 2,933 | 2,589 | 2,933 |
| | Net gain/(loss) on disposal of property, plant and equipment | (50,825) | - | - | - |

Note 3: Income tax expense

| | | | | |
|--------------------|---|---|---|---|
| Income tax expense | - | - | - | - |
| | - | - | - | - |

Note 4: Cash and Cash Equivalents

| | Economic Entity (Club & Pattons) | | Parent Entity (Club) | |
|---|-------------------------------------|----------------|-------------------------|----------------|
| | 2018 | 2019 | 2018 | 2019 |
| | \$ | \$ | \$ | \$ |
| Cash on hand and at bank | <u>112,236</u> | <u>201,578</u> | <u>111,733</u> | <u>163,518</u> |
| | <u>112,236</u> | <u>201,578</u> | <u>111,733</u> | <u>163,518</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 | <u>112,236</u> | <u>201,578</u> | <u>111,733</u> | <u>163,518</u> |
| | <u>112,236</u> | <u>201,578</u> | <u>111,733</u> | <u>163,518</u> |

Note 5: Trade and other receivables

| | | | | |
|---------------------------|---------------|----------------|---------------|----------------|
| Current Trade receivables | <u>34,443</u> | <u>247,823</u> | <u>15,860</u> | <u>204,672</u> |
| | <u>34,443</u> | <u>247,823</u> | <u>15,860</u> | <u>204,672</u> |

Note 6: Inventories

| | | | | |
|-----------------------|---------------|---------------|---------------|---------------|
| Current Stock on hand | <u>34,235</u> | <u>38,093</u> | <u>34,235</u> | <u>38,093</u> |
| | <u>34,235</u> | <u>38,093</u> | <u>34,235</u> | <u>38,093</u> |

Note 7: Other

| | | | | |
|---|---------------|---------------|----------|----------|
| Current Prepayments and other receivables | <u>28,796</u> | <u>43,488</u> | <u>-</u> | <u>-</u> |
| Tax Instalment | <u>2,166</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>30,962</u> | <u>43,488</u> | <u>-</u> | <u>-</u> |

Note 8: Receivables

| | | | | |
|---|----------|----------|---------------|---------------|
| Non Current Loan receivable - unsecured | <u>-</u> | <u>-</u> | <u>75,107</u> | <u>75,107</u> |
| | <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 | 2019 | 2018 | 2019 |
| | \$ | \$ | \$ | \$ |
| Land & buildings | | | | |
| Freehold land and buildings at: | | | | |
| - directors' valuation 2013 | 3,000,000 | 3,000,000 | - | - |
| -Redevelopment Project | 35,050 | 51,255 | | |
| Total Land & buildings | 3,035,050 | 3,051,255 | - | - |
| Leasehold improvements at: | | | | |
| - cost | 1,073,207 | 1,073,207 | 1,035,980 | 1,035,980 |
| Less accumulated depreciation | (602,128) | (663,141) | (594,538) | (651,828) |
| Total Leasehold improvements | 471,078 | 410,066 | 441,442 | 384,153 |
| Plant & equipment | | | | |
| Plant & equipment at cost | 601,448 | 609,389 | 566,930 | 574,871 |
| Less accumulated depreciation | (490,704) | (513,688) | (466,442) | (487,696) |
| Total Plant & equipment | 110,744 | 95,701 | 100,488 | 87,175 |
| Furniture & fittings, Office Equipment | | | | |
| - cost | 144,717 | 156,147 | 47,672 | 59,102 |
| Less accumulated depreciation | (114,572) | (123,927) | (18,492) | (27,702) |
| Total Furniture & fittings | 30,145 | 32,220 | 29,180 | 31,400 |
| Motor boats | | | | |
| - cost | 61,665 | 61,665 | - | - |
| Less accumulated depreciation | (59,875) | (60,144) | - | - |
| Total Motor boats | 1,790 | 1,521 | - | - |
| Total property, plant and equipment | 3,648,807 | 3,590,763 | 571,110 | 502,727 |

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 | 2019 | 2018 | 2019 |
| | \$ | \$ | \$ | \$ |
| Current | | | | |
| Trade payables | 54,585 | 107,619 | 47,130 | 28,249 |
| PAYG withholding payable | 3,192 | 5,593 | 3,192 | 5,593 |
| Rental Bond Received | 14,100 | 14,100 | - | - |
| Sundry payables and accrued expenses | 45,882 | 141,421 | 45,882 | 141,421 |
| | <u>117,759</u> | <u>268,733</u> | <u>96,204</u> | <u>175,263</u> |

Note 12: Borrowings

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Current | | | | |
| Bank overdraft – secured | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Non-current | | | | |
| Other persons – secured | 365,130 | 290,628 | 365,130 | 290,628 |
| Other persons - unsecured | - | - | - | - |
| | <u>365,130</u> | <u>290,628</u> | <u>365,130</u> | <u>290,628</u> |
| Total current and non-current secured liabilities: | | | | |
| Bank overdraft | - | - | - | - |
| Other persons | 365,130 | 290,628 | 365,130 | 290,628 |
| | <u>365,130</u> | <u>290,628</u> | <u>365,130</u> | <u>290,628</u> |

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 | 2019 | 2018 | 2019 |
| | \$ | \$ | \$ | \$ |
| GST payable | (6,066) | 7,602 | 5,682 | 14,701 |
| | <u>(6,066)</u> | <u>7,602</u> | <u>5,682</u> | <u>14,701</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 | 2019 | 2018 | 2019 |
| | \$ | \$ | \$ | \$ |
| 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 | 2019 |
| | \$ | \$ |
| Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax | | |
| Profit/(Loss) from ordinary activities after income tax | 557 | 170,922 |
| Non-cash flows in profit from ordinary activities | | |
| Depreciation | 87,138 | 93,621 |
| Net (gains)/losses on disposal of plant and equipment | 50,825 | - |
| (Increase) Decrease in Assets | | |
| Trade and other receivables | (4,721) | (213,380) |
| Inventories | 4,901 | (3,858) |
| Other assets | (23,736) | (12,526) |
| Increase (Decrease) in Liabilities | | |
| Trade and other payables | 10,542 | 150,974 |
| Provisions | (342) | - |
| Other liabilities | (7,907) | 13,668 |
| Cash Flows from operations | 117,257 | 199,421 |

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 2019 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 23 September 2019



Director;
Dated this 23 September 2019

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 2019.

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 2019 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 2019 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 27th day of September, 2019

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 2019

| | 2018 | 2019 |
|----------------------------------|------------------|----------------|
| | \$ | \$ |
| Trading Income | | |
| Bar Sales | 1,147,936 | 992,834 |
| Functions & Supplies | - | - |
| Total Trading Income | 1,147,936 | 992,834 |
| Less: Cost of Sales | | |
| Opening Stock | 39,136 | 34,235 |
| Cost of Bar Sales | 351,647 | 320,138 |
| | 390,783 | 354,373 |
| Less: | | |
| Closing Stock | 34,235 | 38,093 |
| Cost of Sales | 356,548 | 316,280 |
| Gross Profit from Trading | 791,388 | 676,554 |

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2019

| | 2018 | 2019 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Income | | |
| Gross Profit from Trading | 791,388 | 676,554 |
| Commissions Received | - | - |
| Management Fees | 109,902 | 70,000 |
| Interest Received | 28 | 48 |
| Membership Fees | 56,423 | 67,817 |
| Rebates | 2,589 | 2,933 |
| Social Committee | - | - |
| Ferry Ticket Sales | 30,923 | 30,382 |
| Club Events | 21,033 | 25,622 |
| Merchandise | 1,803 | 2,837 |
| Donations | - | - |
| Kitchen Rent | 133,199 | 168,447 |
| Grant and Sponsorship Received | 8,927 | 8,409 |
| Insurance Claim | - | - |
| Other Income | 7,529 | 171,891 |
| Total income | 1,163,744 | 1,224,940 |
| Expenses | | |
| Accountancy & Bookkeeping | 35,936 | 30,215 |
| Advertising and Promotion | 3,007 | 6,071 |
| Audit Fees | 8,200 | 8,200 |
| Bad Debts | - | 1,349 |
| Bank Fees And Charges | 2,869 | 35,680 |
| Bar & Kitchen Requisites | 10,507 | 18,475 |
| Cleaning & Rubbish Removal | 81,390 | 71,971 |
| Consultants Fees | 47,828 | 12,154 |
| Computer | 5,138 | 4,980 |
| Contract Payout | - | - |
| Depreciation | 81,201 | 87,754 |
| Donations | - | - |
| Electricity & Gas | 67,331 | 55,357 |
| Event & Function | 20,850 | 15,127 |
| Ferry Hire | 44,400 | 31,864 |
| General | 3,477 | 5,223 |
| Gift Certificates | - | - |
| Hire of Plant & Equipment | - | - |
| Insurance | 51,758 | 62,946 |
| Interest | 28,187 | 24,154 |

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2019

| | 2018 | 2019 |
|---|------------------|------------------|
| | \$ | \$ |
| Expenses (continued) | | |
| Legal Fees | 200 | 10,277 |
| Loss on Write off Asset | - | - |
| Membership Expenses | - | - |
| Merchandise | - | 3,207 |
| Pest Control | 2,182 | 5,709 |
| Postage | 694 | 1,453 |
| Printing & Stationery | 20,316 | 11,068 |
| Rates & Land Taxes | 17,959 | 12,210 |
| Rebates | 54,835 | 50,000 |
| Rent on Land & Buildings & Rates | 25,482 | 25,482 |
| Repairs & Maintenance | 64,931 | 51,112 |
| Sailing Promotion & Expenses | 26,549 | 31,443 |
| Security | 14,128 | 6,411 |
| Social Committee Expenses | - | - |
| Staff Amenities | 3,195 | 204 |
| Staff Training & Recruitment | 11,005 | 370 |
| Subscriptions & Licenses | 18,105 | 14,017 |
| Superannuation | 30,371 | 30,654 |
| Telephone | 9,170 | 6,848 |
| Trivia | - | - |
| Wages | 329,057 | 330,460 |
| Total Expenses | 1,120,259 | 1,062,444 |
| Profit (Loss) from Ordinary Activities | | |
| Before Income Tax | 43,485 | 162,496 |

SYDNEY FLYING SQUADRON LIMITED
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2019

We have compiled the accompanying financial report of Sydney Flying Squadron Limited, which comprises the balance sheet as at 31 May 2019, 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 read 'Alan Robertson', written over a horizontal line.

23 September 2019

PATTON'S SLIPWAYS PTY LTD
(A.C.N. 000 070 271)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2019

| | 2018 | 2019 |
|--|----------------|----------------|
| | \$ | \$ |
| Income | | |
| Interest Received | 57 | 55 |
| Rents Received | 238,677 | 224,664 |
| Total Income | 238,734 | 224,719 |
| Expenses | | |
| Accounting | 2,520 | 2,200 |
| Audit Fees | 2,800 | 2,800 |
| Bank Fees And Charges | - | 48 |
| Bad Debts | - | - |
| Consultants | - | 1,800 |
| Depreciation – Plant | 5,623 | 5,598 |
| Depreciation – Motor Boats | 314 | 269 |
| Filing Fees | 254 | 887 |
| Insurance | 49,175 | 73,490 |
| Interest | - | 1,521 |
| Legal Fees | - | 4,730 |
| Management Fees | 109,902 | 70,000 |
| Rates & Land Taxes | 21,806 | 21,633 |
| Rent – Waterways | 19,939 | 17,090 |
| Registration & License Fees | 4,173 | 4,096 |
| Repairs & Maintenance | 14,098 | 10,133 |
| Subscriptions | 232 | - |
| Loss on Disposal of Assets | 50,825 | - |
| Total Expenses | 281,661 | 216,294 |
| Profit from Ordinary Activities | | |
| Before Income Tax | (42,927) | 8,425 |

PATTON'S SLIPWAYS PTY LTD
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2019

We have compiled the accompanying financial report of Patton's Slipways Pty Ltd, which comprises the balance sheet as at 31 May 2019, 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.

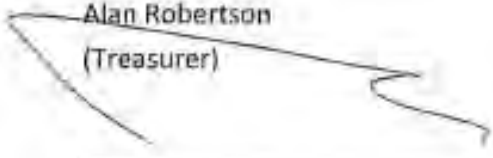
The Directors of Patton's Slipways Pty Ltd are solely responsible for the information contained in the financial report and have determined that the basis of accounting used in Note 1 to the financial report is appropriate to meet their needs and for the purpose that the financial report was prepared.

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)



23 September 2019

Registered Clubs Act Disclosures

Registered Clubs Regulations 1996 (the Regulations)

Provision of Information to Members

For the year ended 31 May 2019

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 \$10,000 were paid by the Club.
- (h) The total amount paid to consultants was \$12,154.
- (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 2019.
- (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



MAKE A TAX DEDUCTIBLE DONATION



THE AUSTRALIAN OPEN SKIFF TRUST

Traditional 18s Project: To preserve and promote the heritage of historic 18-foot skiff sailing on Sydney Harbour through funding repair and maintenance of the skiffs; preservation of documents and memorabilia; and the building of new replica skiffs.



SYDNEY FLYING SQUADRON

Flying Squadron Male Change Room Renovation: Our current change rooms do not provide for the disabled and make inadequate provision for the aged. The renovations will address these deficiencies and thereby allow us to attract sailors and volunteers...



SYDNEY FLYING SQUADRON

Tangalooma Restoration Fund: We need your help to race Tangalooma on Sydney Harbour and any other bay or river where we can take her. The crew have done a full assessment with a boat builder who has offered to do the work gratis. He just loves the...

Would you like to help the Squaddy with our various projects from building renovations to building of new replica skiffs?

You can make a donation towards the project of your choice at:

<https://asf.org.au/s=sydney+flying+squadron>

We appreciate every donation, no matter how modest. All donations are important to us. No matter how big or small, your generosity enables us to "keep on."





CLUB CONTACTS



(02) 9955 8350



SydneyFlyingSquadron



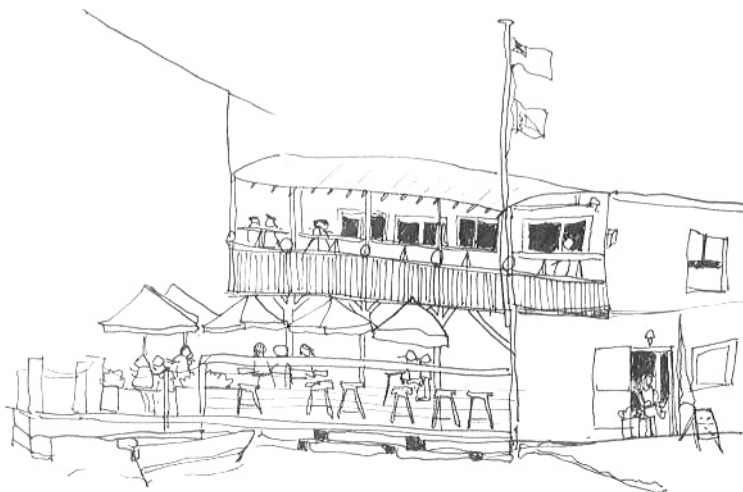
thesydneyflyingsquadron



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