

Contents

Agenda	2
President's Report	4
Treasurers Report	5
The Finance Committee	6
Commodores Message	7
Social Committee	9
Secretary Managers Report	10
Directors Report	14
Auditors Independence Declaration	17
Income Statement	19
Balance Sheet	20
Statement of Changes in Equity	21
Cash Flow Statement	23
Notes to Financial Statement	24
Directors Declaration	34
Audit Report	35
Profit and Loss Statement	36
PATTON'S SLIPWAYS PTY LTD Complation Report	38
Registered Clubs Act Disclosures	41
2013 - 2014 Sailing Calendar	42

Notice of Annual General Meeting

INVITATION to 'ORDINARY*' Financial Members

The 125th Annual General Meeting of the Sydney Flying Squadron Limited will be held at 10.00am on Saturday, 6th of September, 2014 in the Clubhouse, 76 McDougall Street, Milsons Point, NSW 2061.

Agenda

1. Apologies
2. To confirm the minutes of the 124th Annual General Meeting
3. To receive and adopt the financial statements of the Company and the Group for the year ending 31 May, 2014 and the reports by Directors and Auditors.
4. To elect the Board for the coming year.
5. To deal with any business of which notice has been given in accordance with the requirements of the Company's Constitution (Articles of Association).
6. To deal with any other business that the meeting may approve of, and for which due notice has not been given.

NOMINATION FOR BOARD OF DIRECTORS AND LIFE MEMBERS

Nominations for the Board of Directors and Life Members must be in the hands of the Secretary not less than 14 days prior to the date set for the Annual General Meeting (AGM) and will close at 4.00pm on Friday, 22 August 2014.

The proposer, seconder and nominee must be financial *Ordinary members as per the Articles of Association at the time of signing the nomination form.

Please refer to the Articles of Association for exact definitions. Nomination forms will be available from the Sydney Flying Squadron Club office during office hours and downloadable from the website.

Notification of nominations received will be posted on the Club Notice Board.

VOTING RIGHTS FOR ANNUAL GENERAL MEETING

***ONLY ORDINARY MEMBERS who are financial members and LIFE MEMBERS are eligible to vote.** Please refer to the Articles of Association for exact definitions.

‘Ordinary Members’ are deemed to be:

- Financial SAILING members 19 years of age and over, actively involved in sailing at the Sydney Flying Squadron, who have twelve (12) months financial membership.
- Financial SOCIAL members 21 years of age and over who have three (3) years continuous financial membership ; and
- Life Members (and special categories Members for Life and non lapsed 10 Year Members.

In case of doubt as to the form or the validity of any nomination or voting rights, the matter shall be referred to the Returning Officer, whose decision shall be final.

Anita McMahon, Secretary Manager, Sydney Flying Squadron Limited
07/08/14

ANNUAL REPORTING FOR 2014 2013-2014 YEAR

For those who did not elect to receive a printed copy of the club’s Annual Report it is now available to view on the club’s website at
www.sydneyflyingsquadron.com.au

President's Report 2013

Having just arrived back from a terrific week at the snow – staying at Navy Lodge, Perisher, I can now turn my attention back to sailing.

We had a great 13/14 season with some very close racing – the fact that the season point-score went to a count-back with Killo pipping us at the post attests to that. John Winning continues to live up to his name with his customary haul of silverware at the Presentation night. Thanks to all involved, especially Janis and Bill Hughes, Lisa and David Speck. The Mark Foy film presentation was very interesting – presented by Perri Prince from Turning Point Films.



The Board continues to function well, with Felix Finlay stepping up to the post of Commodore after Bill Loader had to retire hurt, thanks Felix (and our new Club Captain, Peter Jackson who has already made a useful contribution). Anita and her team continue to run the club very efficiently and yet add good variety with all the extra-curricular activities, thanks again.

Unfortunately, I don't get down to the club much on Thursday nights due to it clashing with son's rugby training and various other volunteer activities, but I hear from Bill Hughes that it continues to thrive – many thanks to all the Social Members who make it all possible. Long time members may remember Noreen Goddard, who passed away very recently, she was a lively regular until she moved North to be nearer family. To all those who have lost anyone dear to them during the year, our sincere condolences.



Next Season promises to be a ripper with every chance the 12' Skiffs may be back on Sundays - fingers crossed all round. There has been some new initiatives in the Club, such as the removal of the pokie machines to improve the club's amenities.

Yours in Sailing & Social, Jeremy (Captain Blunt) Sharp



Treasurer's Report

FY 2013-4 has been a good year, overall, with the continuation of our strategy of debt repayment and costs held in check as much as was prudent, given the on-going needs of maintenance and compliance.

We have ruled off under the FY 2013-14 Financial Accounts and these have now been prepared for submission to the membership. An audit report has also been undertaken and similarly prepared.



Overall

Some may feel we perhaps obsess about the debt more than is necessary, however, it remains my belief that debt is death and if an organisation carries a significant debt to equity ratio, the priority of any CFO should be to rid the balance sheet of that item as quickly as is practicable, particularly with organisations like a small licenced club. The great danger with debt is the longer it goes and the more you pay down, feelings of relief and optimism can creep in and complacency on costs and expenditure controls are easily allowed to relax. As long as this board, and myself in particular as Treasurer, are responsible for the financial health of your club that will not be allowed to occur. There are some modest capital items in prospect, designed to drive the club forward in terms of membership, activity and resources and income. More of that later but suffice to say the eye is firmly on the strategic direction that will see our debt off as soon as is practicable.

Financial Position.

I think it's fair to say that the FY 2013 -14 has been a consistent and satisfactory continuation of the financial performance of the previous year. Profit for the Parent entity (SFS and Pattons combined) was a tick under \$155,000, up from just over \$145,000 from FY 2012-13. Costs were again contained as much as possible, with little expenditure outside of that absolutely necessary for maintenance and compliance at both the SFS and Pattons Slipways.

The continued reliance of the SFS upon the financial contribution from Pattons Slipways won't have gone unnoticed by the members. The SFS came close to break even this last year (-\$12,000). We hope with the addition of some new initiatives and facilities within the club and a continuation of careful financial controls the SFS can stand on its own piers.

We now have good settled tenants on the Pattons site, paying their rent regularly and on time. You will probably have noticed the slipway itself is now in very good order and is building good business. The offices occupied by Popcorn Communications is a great example of the progress made since the violent storm of February 2013 and the extensive damage inflicted. The office looks sharp and professional and is of a high standard. As in the past year, a significant amount of time has been expended administratively on Pattons Slipways and this may well need to continue to ensure this site is remains operating as effectively as we can make it, given the diverse nature of the tenants.

The CBA loan is now down to \$400,000 and as this is being written, has fallen still further. A reduced interest rate was negotiated by Anita McMahon during the course of this year which has further eased that burden on the club. As in past years, it would be remiss of the boards of both the SFS and Pattons Slipways not to acknowledge once again the contribution made by Anita to the management of the organisation. We are proud of the way she has managed the

financial side of the operation and she should take great credit for the status of the current situation.

A one off amount from the sale of our poker machine entitlements was expected in FY 2013-14, however this has not materialised in this period because changed state gaming laws which, since the member approval was granted, has made the sale more complex than first envisaged. This does not mean the sale and the funds flowing from this will not occur, it simply means it will now, in all likelihood, come through in FY 2014-15.

The future

There is a good deal of thought being put into the club's future direction financially. It could be said that while we are not there yet, we are not far off maximising the club's current capacity to deliver income. There is always more that can be achieved and "squeezed from the lemon" but without a certain amount of innovation, redevelopment and renovation, the financial improvement upward curve is inevitably flattening somewhat, as is evidenced in the profit result this year versus the major gains made in FY 2012-13 (65.2%).

As you all know, the beverage market is problematic. The bulk beer market growth stalled 18 months ago and is yet to recover. The consumption of cider is growing rapidly, but amongst a younger demographic than we normal see here. Specialist breweries are doing well in niche packaged beer, but again, not in the age groups normally found at the SFS. This is an example of where gains can be made with innovation and forward thinking. Nevertheless, the board remains optimistic heading into a new sailing season and warmer weather that this current financial year will see a further period of financial stability with the execution of our strategic objectives, and Anita's astute management.



May I take the opportunity to thank my board colleagues for their assistance and support during FY 2013-14, in particular Bill Hughes, who's support has been very welcome and advice always sound.

The detailed financial accounts are contained within the pages of the Annual Report and I'm happy to answer questions, or find the answers for you and furnish those at a later time.

Thank you.
Alan Robertson
Honorary Treasurer

Commodore's Message



It is my privilege to report on the success of the 2013-14 sailing season at the Sydney Flying Squadron.

The success of the season owes itself largely to the efforts of Billy Loader, who stepped down as commodore at the conclusion of the 13-14 season. On behalf of the club, I'd like to thank Billy, and we hope to see him back at the SFS very soon.

This season brought a new arrival to the family in the form of Myra Too. This latest addition is a replica of Billy Barnett's 1951 state, national, and world title winner, clinching the JJ Giltinan Trophy for the Sydney Flying Squadron for the first time. The replica Myra Too, built last year by Barnett's apprentice, Bob McLeod, was raced by Harold Cudmore during the 2014 Australian Championships. Alas, Harold could not locate the hand brake on that occasion. He managed 8th out of 11 for the tournament, or 9th when authenticity was applied. Clearly there's some tweaking to do. Myra Too is temporarily resident at the National Maritime Museum at Piermont, informing and promoting our presence on Sydney Harbour.

Last year's racing was well attended with 8 boats starting regularly and 11 starters in the Australian Championships. Many thanks to the Skippers and Crew who showed up week after week, some travelling over great distances, to front up at the start line.

I'll take this opportunity to thank those who, in supporting roles, make the Sydney Flying

Squadron "happen", and allow our core activity to thrive. The volunteers who give their time, and bring their expertise, not only to race day, but to the governance of the club, the recording of our past, and the assurance of our future.

Thanks to Anita and all the bar and restaurant staff without whom the SFS would be a very dull place.....with no beer.....or food.

Our volunteers are the beating heart of the SFS, from snag sandwiches, to safety boat, to the start/finish line. Many thanks to Bill and



Janice Hughes, David and Leasa Speck, Chuck Goodfellow, Dean Sayer, Barley Stuart, Maria Louisa Gleria, and Annie Finlay, for manning the deck, start boat, and safety boats. The mighty Rippleside, our trusty tow-truck, is irregularly manned by Billy Loader, Captain Dick Notley, Ian Pretty, Peter Jackson, Peter Kennedy Smith, and on occasion, a host of others.

I'm very happy to welcome Peter Jackson on to the sailing board as Club Captain.

Special thanks to John "Woody" Winning for the use of Rippleside and the grey rib on race days.

Each week, our spectator ferry is manned, once again, by Bill and Janice, with Stuart Wilkie and Graeme Ferguson, to help make sense of it all.

Special thanks to Sean Langman and Rosman Ferries for their support through the season and we look forward to continued partnership.

Rule 1. The waterline must be 18 feet.

The history of the SFS is vital as it shapes the values and aspirations of this non-conformist little club. What other racing class in the world has only 1 rule. I'd like to thank John "Steamer" Stanley, and Janis Hughes, for continuing to research and record the history of the SFS. Special thanks to Coral Taylor who recently undertook an internship at the National



Maritime Museum, researching the latest methods of recording and sharing our heritage.

I'd like to thank our patron, Ian Kiernan for his continued support in raising the profile of the SFS.

Many thanks to the Australian Historic Skiff Sailing Association for their support, and special thanks to Ian Smith and Bob Chapman for their efforts with the authenticity rating and championship scoring system.

The Australian Open Skiff Trust, and its work towards the future redevelopment of the Pattons Slipway site into a sailing academy and improved club facilities is, in my view, an important and attainable goal. I thank Bob "Kilo" Killick for his drive towards this end.

I'd like to mention the other classes that sail with us alongside the Historic 18's. Our thanks to Michael Carter, aka "Flipper" for continuing to add a contrast to our race track. Also, I hope to see more of the Flying Dutchmen and Ian "Freddy" Mc Crossin. Their National and World

Championships take place over the Christmas and New Year period, up the street at RSYS. We'll have a role to play and we may even sell 'em a few beers. I'm told the 12 footers want to return from Woollahra and sail from the SFS on Sunday Mornings. This would be a huge leap forward for our sailing programme, attracting more youth and parent sailors to the SFS, and in doing so, introduce new blood to our Historic Skiff programme.

Finally, I'd like to thank the board of directors of the Sydney Flying Squadron for trusting me with the interim role of Commodore, until the Annual General Meeting. The current board of directors is cohesive and productive, and I hope to continue to contribute, going forward.

Sir Robin Knox Johnson recommends that "the most useful thing to take to sea, is a sense of apprehension". I prefer a vice-grips and a roll of tape. Long John Silver said "them what dies'll be the lucky ones"

There are many types of sailors and all are welcome at the Sydney Flying Squadron.

Fair winds.



Felix Finlay - Commodore

Social Committee Report

The SFS Social Committee operates as an official Committee under the Articles of the Club and provides statements of finances regularly to the Board. Up to date spreadsheets are placed on the noticeboard in the bar area.

Funds raised by the Social Committee are derived from:

1. Selling raffle tickets on Thursday nights and Saturdays during the sailing season
2. Operation of a sailors bbq before and after sailing during the season

The Social Committee wishes to thank John Leary & Mary Donnelly who continue to sell raffle tickets on Thursday nights, prior to Trivia.

Bill Hughes continued, throughout the sailing season, to run the before and after sailing bbq, sell raffle tickets and assist Anita with the sale of refreshments on the Spectator Ferry.

The time, energy and effort that Anita has contributed to help raise these funds should not go unmentioned. Thank You Anita.

Throughout the year John Stanley and Coral Taylor have continued with their quest to complete the restoration of SFS photographs, trophies and memorabilia. Future generations of SFS members and visitors to the club will be able to reap the benefits of their efforts. Funding from the Social Club has enabled this work to continue and Coral is relentless in her pursuit of securing Government Grants.

With the return of Rosman Ferries to the SFS the success of this charter, each week, continues to grow. Thanks go to Anita and Bill for running the refreshments, Stewart Wilkie and Graeme (Fergie) Ferguson for commentary and huge thanks to Ferry Master Robert Gordon. Robert has now become a part of the SFS family. Thank you to Bob Chapman for his Race Report and to

Maureen Legrove and Frieda Dixon for keeping the kettle boiling for cold and thirsty sailors, and to Peter Notley for his weekly donation of biscuits.

Throughout the year Anita has organised a kaleidoscope of events for Members and their guests to enjoy on the Social front. All agree that SFS members are indeed very fortunate to have these outings organised for their benefit and enjoyment. In the meantime the biggest social event at the SFS is the Annual Presentation Night. This year the theme of the evening was "Mark Foy". All agreed that it was only fitting that the occasion be used to honour our wonderful founding Father, Mark Foy.



Once again Leasa Speck was at the helm of the event management, ably assisted by husband David and Bill & Janis Hughes.

Between June 2013 and May 2014 funds raised and been used to for the following:

Framing photos/memorabilia	\$756
Sailing Presentation Nights	\$1,527
New Sound System(50%)	\$4,564
Skiff Signage	\$350
Queen of the Harbour promo	\$180
Skiff Starting Money(see below)	\$8,678



Again the Committee focused on raising money to encourage each skiff to compete in every race. A total \$8,678.00 was distributed amongst the starters from the Historic 18s and Modern 18 foot class.

Thursday evenings at the SFS continue to be well attended. Throughout the year 48 Thursday night meat raffles were conducted. The Members Badge Draw was also conducted with cash giveaway of \$100.00 per night with a year total giveaway of \$4,800.00.

Secretary Manager's Report

Once again another year that has flown by and the Club remains on an even path as enjoyed for the last few financial years. The strength behind the continuous good results are the staff: Greg, Neil, Bank and Jeff. The staff are continuously finding ways to improve the Club's operations and are totally committed to the Club. Once again our Club events calendar has been another very interesting one. It is a continuous



challenge to organize unique events being one of the specialised benefits offered to members. I am very proud to say that the events are continuously well attended and members walk away with having had a good nice and learning experience.

The Spectator Ferry is now becoming a favourite with our members. The Spectator Ferry was well patronised during the last sailing season. We now have a group of members who regularly come on the Spectator Ferry. This is attributed to the stability that is offered on the Spectator



Ferry with a regular team. Thank you to the Spectator Ferry Team: Robert Gordon (Ferry Master from Rosman Ferry), Stewart Wilkie and Graeme Ferguson (commentators), Bill and Janis Hughes (from the Social Committee providing the programmes , helping with catering).

A special mention for John Leary who has worked tirelessly in selling raffles and getting new members to join up the club on for the Member's Night on Thursdays. For a number of years we have had a great Trivia team. Thank you to Alison Plant, Claire Malinson, John Leary, Mary O'Donelly, Rory O'Connor, Lucy O'Connor and Sam Burns who have made Trivia fun at the Club and kept the members entertained on Thursday nights.

This year Australia is celebrating the 100th year of the Anzac Landing and the Club has joined in too. A team from the Club is currently researching the names on the Club's Honor Roll. A special mention for Veronica Scully, one of the team members, has worked comprehensively and impressively on the research.

Sydney Jazz Club continues to hold successful jazz events on a monthly basis at the club. A special thanks to Mary Armstrong who organizes those wonderful jazz bands. This has been a very successful venture for the last four years and still going strong.

I had the pleasure to work with Perri prince from Turning Point Films. Perri is currently putting a documentary on the life and times of Mark Foy, the founder of the Club. We all look forward in seeing and working with Perri this coming year in more filming of the skiffs sailing.

Once again thank you to Stel Cusmiani from Angove Wines who has been extremely supportive to the Club. Thank you to Mark Ritchie from Carlton Breweries who has supported sailing in product donations and donations to sailing.

Thank you to the Directors who have taken a giant leap last financial year in supporting the Poker Machines being removed and their continuous work and support for the Club.

Our little Club on Sydney Harbour is for all to enjoy. Coming to the Club and supporting the Club will ensure its longevity.
Club will ensure its longevity.

Anita McMahon
Secretary/Manager



Sydney Flying Squadron Limited

ACN 000 487 230

Financial Statements

2013-2014

Director's Report

For the year ended 31 May 2013

Your directors present their report on the Sydney Flying Squadron Limited (the company) for the financial year ended 31 May 2013, and the auditor's report thereon.

Directors

The directors of the company at any time during or since the end of the financial year are:

Jeremy Sharp Business Owner President Non Executive Director	64	Director since 20 November 2011 Club Directors Institute (CDI) Member Committees: Building, Pattons
David Swales Health Services Director Vice President Non Executive Director	71	Director since 20 November 2011 Club Directors Institute (CDI) Member Committees: Building
Peter Sinclair Audio Visual Specialist Secretary Non Executive Director	62	Director since 20 November 2011 Club Directors Institute (CDI) Member Committees: Building Resigned 29 September 2013.
Alan Robertson Advertising Executive Treasurer Non Executive Director	68	Director since 20 November 2011 Club Directors Institute (CDI) Member Committees: Finance, Building, Pattons
Graeme Ferguson Tiling Contractor Assistant Secretary Non Executive Director	66	Director since May 2007 Club Directors Institute (CDI) Member Committees: Sailing, Building Resigned 29 September 2013.
William Loader Project Manager Commodore Non Executive Director	59	Director since June 2006 to September 2009. Appointed 27 June 2012 Club Directors Institute (CDI) Member Committees: Sailing Resigned 29 September 2013
Robert Chapman Main Frame Computer Programmer/Senior Systems Analyst Vice Commodore	62	Director since 20 November 2011 Club Directors Institute (CDI) Member Committees: Sailing Resigned 29 September 2013
Denny Linker MIS (Aust) – Registered Surveyor Vice President Non Executive Director	72	Director since June 2006. Resigned 20 November 2011. Appointed 23 September 2012. Club Directors Institute (CDI) Member Committees: Finance, Pattons Resigned 29 September 2013
Jill Atherton MBA, FAMI CPM, AFAIM, MAICD - Consultant Assistant Treasurer Fundraising & Marketing Executive	59	Director since May 2007. Resigned 20 November 2011. Appointed 23 September 2012. Club Directors Institute (CDI)
Michael Van Stom Providore Director Non Executive Director	52	Director since 29 September 2013 Club Directors Institute (CDI) Member Committees: Building
Felix Finlay Transport and Training Commodore	46	Director since 29 September 2013 Club Directors Institute (CDI) Member Committees: Sailing Appointed Commodore 18 April 2014
William Hughes Retired Director Non Executive Director	71	Director since 29 September 2013 Club Directors Institute (CDI) Member Committees: Finance

Directors' Meetings

During the year ended 31 May 2013, twelve (12) director's meetings were held where a quorum of five or more directors were present.

Name of Director	Number of Meetings eligible to attend during the year	Number of Meetings attended during the year
Graeme Ferguson	3	0
Denny Linker	3	2
Jill Atherton	3	3
William Loader	10	7
Jeremy Sharp	11	10
David Swales	11	10
Peter Sinclair	3	2
Robert Chapman	3	3
Alan Robertson	11	10
Michael Van Stom	8	7
Felix Finlay	8	8
William Hughes	8	7

Subsidiary Company

The company controls its wholly owned subsidiary company, Patton's Slipways Pty Ltd ('Pattons'). The directors of the subsidiary company as at the date of this report are Alan Robertson ,Jeremy Sharp and Denny Linker.

subsidiary company, during the financial year were the conduct and promotion of a licensed social club for members, promotion and organisation of sailing races and a commercial property owner.

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit/ (loss) of the company for the financial year after providing for income tax amounted to \$145,390 (2012: \$87,994).

Post Balance Date Events

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

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.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the nature of operations in future financial years.

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs of the company during the 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 Regulation 2004
- Public Health Act 1991

Principal Activities

The principal activities of the company, and its

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.

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.

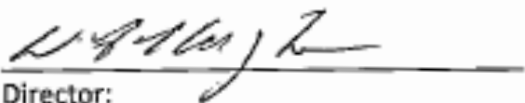
Auditors Independence Declaration

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:
Dated this 12th day of August 2014



Director:
Dated this 12th day of August 2014

Auditor's Independence Declaration

ROBERTSON & GREENWOOD
CHARTERED ACCOUNTANTS

MATHEW GEORGE

IAN ROBERTSON
CONSULTANT

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 2014 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
14 August 2014

Suite 211, 12 Century Circuit
"Norwest Central"
Baulkham Hills NSW 2153
P.O. Box 8312
Baulkham Hills BC NSW 2153

PSC: Liability is limited by a Scheme approved under
Professional Standards Legislation
Telephone: 9680 8600
Facsimile: 9680 9755
Email: admin@randg.com.au

Income Statement

For the year ended 31 May 2014

By function	Notes	Parent Entity (Club)	
		2014 \$	2013 \$
Sales Revenue		606,596	630,954
Cost of sales		(204,589)	(217,149)
Gross profit		402,007	413,805
Other revenue		511,517	486,025
Total revenue		913,524	899,830
Administration expenses		(19,538)	(20,972)
Finance costs		(39,047)	(62,879)
Other expenses from ordinary activities		(703,150)	(670,589)
		(761,735)	(754,440)
Profit/(Loss) before tax	2	151,789	145,390
Income tax expense	3	-	-
Profit/ (Loss) attributable to members of the entity		151,789	145,390

Balance Sheet

As at 31 May 2013

		Economic Entity (Club & Pattons)		Parent Entity (Club)	
	Note	2014 \$	2013 \$	2014 \$	2013 \$
Current assets					
Cash and cash equivalents	4	65,378	99,075	62,918	38,906
Trade and other receivables	5	-	-	-	-
Inventories	6	12,656	13,923	12,656	13,923
Other current assets	7	19,683	28,759	2,405	4,877
Total current assets		97,717	141,757	77,979	57,706
Non-current assets					
Property, plant and equipment	8	3,336,629	3,281,521	301,931	275,958
Other Financial Assets	9	-	-	3,014,671	3,014,671
Total non-current assets		3,336,629	3,281,521	3,316,602	3,290,629
Total assets		3,434,346	3,423,278	3,394,581	3,348,335
Current liabilities					
Trade and other payables	10	79,886	99,332	64,000	76,257
Short-term borrowings	11	-	-	-	-
Current tax liabilities	12	22,967	12,858	26,228	24,127
Provisions	13	24,850	18,947	24,850	16,692
Total current liabilities		127,703	131,137	115,078	117,076
Non-current liabilities					
Long- term borrowings	11	409,212	549,580	452,755	556,300
Total non-current liabilities		409,212	549,580	452,755	556,300
Total liabilities		536,915	680,717	567,833	673,376
Net assets		2,897,431	2,742,561	2,826,748	2,674,959
Equity	14				
Reserves	15	2,943,551	2,943,551	3,032,358	3,032,358
Retained earnings		(46,120)	(200,990)	(205,610)	(357,399)
Total equity		2,897,431	2,742,561	2,826,748	2,674,959

Statement of Changes in Equity

For year ended 31 May 2012

			Parent Entity (Club)		
	Note	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2012		(502,789)	3,000,000	32,358	2,529,569
Profit/(Loss) attributable to members		145,390	-	-	145,390
Revaluation increment/(decrement)		-	-	-	-
Sub-total		145,390	-	-	145,390
Balance at 31 May 2013	15	(357,399)	3,000,000	32,358	2,674,959

For the year ended 31 May 2014

			Parent Entity (Club)		
	Note	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2013		(357,399)	3,000,000	32,358	2,674,959
Profit/(Loss) attributable to members		151,789	-	-	151,789
Revaluation increment/(decrement)		-	-	-	-
Sub-total		151,789	-	-	151,789
Balance at 31 May 2014	15	(205,610)	3,000,000	32,358	2,826,748

Statement of Changes in Equity (Continued)

For year ended 31 May 2012

			Economic Entity (Club & Pattons)		
	Note	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2012		(353,414)	2,911,193	32,358	2,590,137
Profit/(Loss) attributable to members		152,424	-	-	152,424
Revaluation increment/(decrement)		-		-	
Sub-total		152,424		-	152,424
Balance at 31 May 2013	15	(200,990)	2,911,193	32,358	2,742,561

For the year ended 31 May 2014

			Economic Entity (Club & Pattons)		
	Note	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2013		(200,990)	2,911,193	32,358	2,742,561
Profit/(Loss) attributable to members		154,870	-	-	154,870
Revaluation increment/(decrement)		-	-	-	
Sub-total		154,870	-	-	154,870
Balance at 31 May 2014	15	(46,120)	2,911,193	32,358	2,897,431

Cash Flow Statement

For the year ended 31 May 2014

		Economic Entity (Club & Pattons)	
	Notes	2014	2013
		\$	\$
Cash flows from operating activities			
Receipts from customers		1,380,943	1,305,790
Payments to suppliers and employees		(1,203,925)	(1,211,207)
Interest received		19,171	31,083
Other receipts		6,253	88,970
Income tax paid		(2,256)	-
Net cash provided by (used in) operating activities	18	200,186	214,636
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(93,515)	(44,674)
Net cash provided by (used in) investing activities		(93,515)	(44,674)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(140,368)	(112,570)
Net cash provided by (used in) financing activities		(140,368)	(112,570)
Net increase/(decrease) in cash held		(33,697)	57,392
Cash at beginning of year		99,075	41,683
Cash at end of year	4	65,378	99,075

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 16th August 2013 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.

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

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

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

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.

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.

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

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.

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.

o. Prepayments

The Board of Directors have changed the accounting policy since the previous period in relation to prepayments as they did not consider there would be any benefit derived in recognising the prepayment based on its value and therefore expensed the relevant item of expenditure.

Note 2: Profit from ordinary activities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2014	2013	2014	2013
	\$	\$	\$	\$
Profit/(Loss) from ordinary activities before income tax has been determined after				
a Expenses				
Depreciation of property, plant and equipment	37,086	33,720	35,883	32,949
Borrowing costs	633	1,097	633	1,097
Remuneration of auditor - audit	8,000	8,000	5,400	5,400
b Revenue and net gains				
Membership Fees	70,737	59,770	70,737	59,770
Commissions	516	605	516	605
Rebates/Subsidies	6,253	7,673	6,253	7,673
Net gain/(loss) on disposal of property, plant and equipment	(2,324)	(512)	(2,324)	(512)

Note 3: Income tax expense

Income tax expense	1,321	2,257	-	-
	1,321	2,257	-	-

Note 4: Cash Assets

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2014	2013	2014	2013
	\$	\$	\$	\$
Cash on hand and at bank	65,378	99,075	62,918	38,906
	65,378	99,075	62,918	38,906

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

	65,378	99,075	62,918	38,906
	65,378	99,075	62,918	38,906

Note 5: Receivables

Current

Trade receivables

	-	-	-	-
	-	-	-	-

Note 6: Inventories

Current

Raw materials and stores at cost

On Hand

	12,656	13,923	12,656	13,923
	12,656	13,923	12,656	13,923

Note 7: Other current assets

Current

Prepayments and other receivables

	19,683	28,759	2,405	4,877
	19,683	28,759	2,405	4,877

Note 8: Property, plant and equipment

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2014	2013	2014	2013
	\$	\$	\$	\$
Land and buildings				
Freehold land and buildings at:				
- directors' valuation 2013	3,000,000	3,000,000	-	-
Total land and buildings	3,000,000	3,000,000	-	-
Leasehold improvements at:				
- cost	648,858	606,644	637,508	606,644
Less accumulated depreciation	(413,009)	(386,401)	(412,761)	(386,401)
Total leasehold improvements	235,849	220,243	224,747	220,243
Plant and equipment				
Plant and equipment at cost	526,144	476,245	489,936	459,025
Less accumulated depreciation	(435,762)	(427,321)	(418,422)	(410,101)
Total Plant & equipment	90,382	48,924	71,514	48,924
Poker machines				
- cost	-	215,539	-	215,539
Less accumulated depreciation	-	(212,982)	-	(212,982)
Total Poker machines	-	2,557	-	2,557
Furniture & Fittings				
- cost	109,719	107,314	12,674	10,269
Less accumulated depreciation	(102,409)	(101,150)	(7,004)	(6,035)
Total Furniture & Fittings	7,310	6,164	5,670	4,234
Motor boats				
- cost	61,665	61,665	-	-
Less accumulated depreciation	(58,577)	(58,032)	-	-
Total Motor boats	3,088	3,633	-	-
Total property, plant and equipment	3,336,629	3,281,521	301,931	275,958

Note 9: 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 10: Payables

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2014	2013	2014	2013
	\$	\$	\$	\$
Current				
Trade payables	44,845	49,959	28,959	26,884
PAYG Withholding Payable	-	3,282	-	3,282
Sundry payables and accrued expenses	35,041	46,091	35,041	46,091
	79,886	99,332	64,000	76,257

Note 11: Borrowings

Current				
Bank overdraft – secured	-	-	-	-
Hire purchase liability	-	-	-	-
	409,212	549,580	409,212	549,580
Non-current				
Other persons – secured	-	-	43,543	6,720
Other persons – unsecured	409,212	549,580	452,755	556,300
	409,212	549,580	409,212	549,580
Total current and non-current secured liabilities:				
Bank overdraft	-	-	-	-
Other persons	409,212	549,580	409,212	549,580
	409,212	549,580	409,212	549,580

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

Note 12: Current Tax Liabilities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2014	2013	2014	2013
	\$	\$	\$	\$
GST payable	22,967	12,858	26,228	24,127
	22,967	12,858	26,228	24,127

Note 13: Provisions

Current				
Employee benefits	24,850	16,691	24,850	16,692
Taxation	-	2,256	-	-
	24,850	18,947	24,850	16,692

Note 14: Equity

a. Capital

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

Note 15: 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

2,911,193	2,911,193	3,000,000	3,000,000
2,943,551	2,943,551	3,032,358	3,032,358

Note 16: Events after the balance sheet date

There were no significant events after the balance sheet date.

Note 17: Contingent liabilities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2014	2013	2014	2013
	\$	\$	\$	\$
Estimates of the potential financial effect of contingent liabilities that may become payable:				
- Bank guarantees	832,050	832,050	832,050	832,050

Note 18: Cash flow information

	2014 \$	2013 \$
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(Loss) from ordinary activities after income tax	156,191	154,681
Non-cash flows in profit from ordinary activities		
Depreciation	37,086	33,720
Net (gains)/losses on disposal of plant and equipment	-	-
(Increase) Decrease in Assets		
Trade and Other Receivables	-	-
Inventories	1,267	(794)
Other assets	9,076	(16,986)
Increase (Decrease) in Liabilities		
Trade and other payables	(19,446)	48,559
Provisions	5,903	(5,644)
Other liabilities	10,109	1,100
Cash Flows from operations	200,186	214,636

Note 19: New accounting standards and accounting interpretations

There have been new Australian Accounting Standards and Australian Accounting Interpretations issued or amended that are applicable to the company but are not yet effective. The company's assessment of the impact of these new standards and interpretations has been completed with no material effect on the company's financial report. They have not been adopted in the preparation of the financial report at the reporting date.

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:

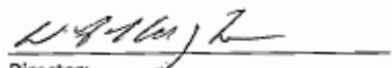
1. The financial statements and notes, as set out in pages 5 to 19 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the company's financial position as at 31 May 2013 and of its performance 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

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



Director:
Dated this 12th day of August 2014



Director:
Dated this 12th day of August 2014

Audit Report

ROBERTSON & GREENWOOD

CHARTERED ACCOUNTANTS

MATHEW GEORGE

IAN ROBERTSON
CONSULTANT

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 2014.

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 2014 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 2014 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 14th day of August 2014

Mathew George
Registered Company Auditor



Robertson & Greenwood
Chartered Accountants

Suite 211, 12 Century Circuit
"Norwest Central"
Baulkham Hills NSW 2153
P.O. Box 8312
Baulkham Hills BC NSW 2153

PSC: Liability is limited by a Scheme approved under
Professional Standards Legislation
Telephone: 9680 8600
Facsimile: 9680 9755
Email: admin@randg.com.au

PROFIT & LOSS STATEMENT

FOR THE YEAR ENDED 31 MAY 2013

	2014	2013
	\$	\$
Trading Income		
Bar Sales	606,596	630,954
Functions & Supplies	5,008	6,018
Total Trading Income	611,604	636,972
Less: Cost of Sales		
Opening Finished Goods	13,923	13,129
Cost of Bar Sales	203,322	217,943
	217,245	231,072
Less:		
Closing Finished Goods	12,656	13,923
Cost of Sales	204,589	217,149
Gross Profit from Trading	407,015	419,823
	2014	2013
	\$	\$
Income		
Gross Profit from Trading	407,015	419,823
Poker Machine	6,929	19,438
Commissions Received	516	605
Management Fees	145,000	134,364
Interest Received	19,160	30,000
Membership Fees	70,737	59,770
Rebates	6,253	7,673
Social Committee	27,487	19,362
Ferry Ticket Sales	19,689	15,958
Club Events	48,734	37,331
Merchandise	1,588	2,106
Donations	8,230	-
Kitchen Sales	152,186	153,400
Total income	913,524	899,830

Expenses

Accountancy	13,750	13,750
Advertising and Promotion	4,901	2,091
Audit Fees	5,400	5,400
Bad Debts	76	118
Bank Fees And Charges	14,640	17,752
Bar & Kitchen Requisites	8,174	9,614
Bookkeeping Fees	-	-
Borrowing Costs	633	1,097
Cleaning & Rubbish Removal	51,216	51,746
Consultants Fees	5,834	4,898
Computer	3,034	1,445
Depreciation & Amortisation	35,883	32,949
Donations	6,005	5,000
Electricity & Gas	42,586	41,979
Entertainment	-	-
Event & Function	39,918	30,042
Ferry	2,054	1,297
General	-	278
Hire of Plant & Equipment	3,600	3,600
Insurance	40,376	39,774
Interest	39,047	62,879
Legal Fees	388	1,822
Loss on Write off Asset	2,324	512
Membership Expenses	15,013	18,743
Pest Control	2,170	2,170
Poker Machine	4,419	4,141
Postage	6,280	5,746
Printing & Stationery	12,326	12,204
Rates & Land Taxes	13,105	11,591
Rent on Land & Buildings & Rates	26,985	20,238
Repairs & Maintenance	45,269	25,196
Sailing Promotion & Expenses	49,668	49,734
Security	1,085	1,077
Shrinkage	-	14
Social Committee Expenses	19,714	19,111
Staff Amenities	361	627
Staff Training	-	-
Subscriptions & Licenses	4,006	3,725
Superannuation	33,482	38,655
Telephone	8,049	8,442
Trivia	8,444	7,361
Wages	178,210	190,003
Annual Leave	13,310	8,333
Total Expenses	761,735	755,154

Profit (Loss) from Ordinary Activities

Before Income Tax	151,789	144,676
Prior Period Adjustment	-	714

Profit (Loss) from Operating Activities

Before Income Tax	151,789	145,390
--------------------------	----------------	----------------

SYDNEY FLYING SQUADRON LIMITED
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2014

We have compiled the accompanying financial report of Sydney Flying Squadron Limited, which comprises the balance sheet as at 31 May 2014, 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.

Joseph Shamia & Co.
Chartered Accountants
Suite 1
307-317 Condamine Street
Manly Vale NSW 2093

12th day of August 2014

PATTON'S SLIPWAYS PTY LTD
(A.C.N. 000 070 271)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2014

	2014	2013
	\$	\$
Income		
Interest Received	11	1,083
Insurance Recoveries	-	81,297
Rents Received	288,243	226,484
Total Income	288,254	308,864
Expenses		
Audit Fees	2,600	2,600
Bank Fees And Charges	120	69
Consultants	-	5,000
Depreciation – Plant	658	341
Depreciation - Motor Boats	545	430
Electricity	-	401
Filing Fees	236	300
Insurance	8,551	7,807
Interest	19,161	30,000
Legal Fees	2,562	3,040
Management Fees	145,000	134,364
Rates & Land Taxes	25,203	24,215
Rent – Waterways	18,944	19,269
Registration & License Fees	2,725	149
Repairs & Maintenance	57,546	74,920
Sailing Expenses	-	-
Total Expenses	283,851	302,905
Profit (Loss) from Ordinary Activities		
Before Income Tax	4,403	5,959
Prior Period Adjustment	-	3,332
Profit (Loss) from Operating Activities		
Before Income Tax	4,403	9,291

COMPILATION REPORT TO PATTON'S SLIPWAYS PTY LTD
A.C.N. - 000 070 271
FOR THE YEAR ENDED 31 MAY 2014

We have compiled the accompanying special purpose financial report of Patton's Slipways Pty Ltd, which comprises the balance sheet as at 31 May 2014, 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 special purpose financial report has been prepared is set out in Note 1 to the financial report.

The Responsibility of the Directors

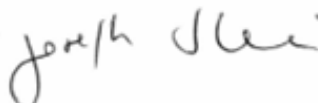
The directors of Patton's Slipways Pty Ltd are solely responsible for the information contained in the special purpose financial report and have determined that the basis of accounting used in Note 1 to the financial report is appropriate to meet their needs and for the purpose that the financial report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

Our Responsibility

On the basis of information provided by the directors of Patton's Slipways Pty Ltd, we have compiled the accompanying special purpose 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 special purpose 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 special purpose financial report.



.....
Joseph Shamia & Co.
Chartered Accountants
Suite 1, 307-317 Condamine Street, Manly Vale NSW 2093

12th day of August 2014

Registered Clubs Act Disclosures

Registered Clubs Regulations 1996 (the Regulations)

Provision of Information to Members

For the year ended 31 May 2013

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) No consulting fees equal to or more than \$30,000 were paid by the Club.
- (h) The total amount paid to consultants was \$4,898.
- (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 \$19,438 during the reporting period ended 31 May 2013.
- (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

2013 - 2014 Sailing Calendar

DATE	H 18	O18	FD	TAIPAN	SOCIAL
Sat 6-Sep					Perc Perdriau Sportsmans Challenge
Sat 11-Oct	Season Opening, Mark Foy Day, Spring Series H1	Season Opening, Mark Foy Day, Spring Series H1	Season Opening, Mark Foy Day	Season Opening, Mark Foy Day, Spring Series H1	Race Ferry, BBQ, Raffles
Sat 18-Oct	Spring Series H2	Spring Series H2			Race Ferry, BBQ, Raffles
Sat 25-Oct	Club Champ H1, Spring Series H3	Club Champ H1, Spring Series H3		Spring Series H2	Race Ferry, BBQ, Raffles
Sun 26-Oct	Balmain Regatta, BSC			Balmain Regatta, BSC	Squaddie Supporters Ferry
Sat 01-Nov	Spring Series H4	Spring Series H4			Race Ferry, BBQ, Raffles
Sat 08-Nov	Spring Series H5	Spring Series H5			Race Ferry, BBQ, Raffles
Sat 15-Nov	Spring Series H6	Spring Series H6		Spring Series H3	Race Ferry, BBQ, Raffles
Sat 22-Nov	Spring Series H7	Spring Series H7			Race Ferry, BBQ, Raffles
Sat 29-Nov	Club Champ H2, Legends Day, Spring Series H8	Club Champ H2, Spring Series H8			Race Ferry, BBQ, Raffles
Sat 06-Dec	Summer Series H1	Summer Series H1		Summer Series H1	Race Ferry, BBQ, Raffles
Sat 13-Dec	Summer Series H2	Summer Series H2			Race Ferry, BBQ, Raffles
Sat 20-Dec	Summer Series H3	Summer Series H3			Race Ferry, BBQ, Raffles, Christmas Party
Fri 26 Dec - Wed 31 Dec			FD Aust C'ship, RSYS		
Thu 1 Jan - Thu 8 Jan			FD World C'ship, RSYS		
Sat 17-Jan	Club Champ H3, Summer Series H4	Club Champ H3, Summer Series H4		Summer Series H2	Race Ferry, BBQ, Raffles
Fri 23-Jan	Australian Championship H1	Australian Championship H1			
Sat 24-Jan	Australian Championship H2	Australian Championship H2			Race Ferry, BBQ, Raffles
Sun 25-Jan	Australian Championship H3	Australian Championship H3			Race Ferry, BBQ, Raffles
Mon 26-Jan	Australia Day Regatta	Australia Day Regatta		Australia Day Regatta	Squaddie A/Day Ferry
Sat 31- Jan	Summer Series H5	Summer Series H5			Race Ferry, BBQ, Raffles
Sat 7-Feb	Summer Series H6	Summer Series H6			Race Ferry, BBQ, Raffles
Sat 14-Feb	Summer Series H7	Summer Series H7		Summer Series H3	Race Ferry, BBQ, Raffles
Sat 21-Feb	Summer Series H8	Summer Series H8			Race Ferry, BBQ, Raffles
Sat 28-Feb	Club Champ H4, Autumn Series H1	Club Champ H4, Autumn Series H1			Race Ferry, BBQ, Raffles
Sat 07-Mar	Autumn Series H2, Queen of the Harbour	Autumn Series H2, Queen of the Harbour		Autumn Series H1	Race Ferry, BBQ, Raffles, Coronation Party
Sun 08 Mar	Classic Yacht Regatta, RMYC				RMYC at Newport
Sat 14-Mar	Autumn Series H3	Autumn Series H3			Race Ferry, BBQ, Raffles
Sat 21-Mar	Autumn Series H4	Autumn Series H4			Race Ferry, BBQ, Raffles
Sat 28-Mar	Port Jackson Champ, Club Champ H5, Autumn Series H5	Club Champ H5, Autumn Series H5		Autumn Series H2	Race Ferry, BBQ, Raffles
Sat 04-Apr, Easter					
9 MAY 2015	PRESENTATION NIGHT	PRESENTATION NIGHT	PRESENTATION NIGHT	PRESENTATION NIGHT	THEME T.B.A.