

120TH

Sydney Flying Squadron Limited

*Australia's oldest open boat sailing club
on the shores of Sydney Harbour*

Founded in 1891



Annual Report and Financial Statements

2009-2010



Australia IV - Courtesy of Danielle Friml, Photographer



Alruth on a 48 knot day – Courtesy of Jeremy Sharp

Front Cover: Aberdare on Sydney Harbour – Courtesy of Bruce Kerridge, Photographer

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President's Report

Fellow Members

On behalf of your Board of Directors I present to you the 2009 – 2010 SFS Annual Report.



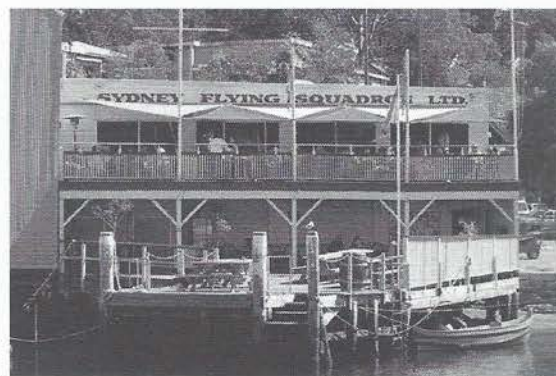
Over the past 12 months the Club has incurred a lot of maintenance expenses as is the case with many small clubs with premises constructed in the 1960's. With physically small premises and limited memberships many small clubs are finding it difficult to make a profit. In recent years many have had to close their doors or amalgamate with larger clubs to survive.



We are proud to say that our club displays and promotes the values we were founded upon and still continues to survive, even with the \$800,000+ debt commitment we have been left to sort out due to mismanagement during 2003-2006.

Secretary Manager, Anita McMahon's contribution is very much appreciated along with the hard working staff. Ray our caterer and his team once again have presented excellent

menus both for the Members and their guests, and the functions held at the Club on behalf of members.



During the 2009 – 2010 year achievements have included:

- All trade creditors, PAYG, GST, TAX and BAS paid on time;
- Continued review of Bar operations to improve efficiency and reporting;
- Paid out most leases and procured new wide screen TVs;
- On going maintenance of the Club premises and Patton's Slipway;
- Secured a new Bookkeeper to improve accounting procedures;
- Continued updating members via the SFS e-news and in-club notices.



Volunteers are an integral part of most Clubs. Many Thanks to all our volunteers in the Social Committee which continues to raise funds for the benefit of all members; we struggled a little during the sailing season to get volunteers to fulfill all the sailing positions on the Starters Boat and the Rescue Craft and hope more offer this season.

All these volunteers are very valuable and we could not conduct our sailing races without them.



Unfortunately we lost the 12 Foot Skiffs from the club this year and I was particularly disappointed as I had been one of the team to introduce the 12's in the 1974 - 1975 seasons.



Many fine skippers came through the SFS 12's including Iain Murray, John (Woody) Winning. Many Inter-dominions and Australian Championships were won by the SFS 12 Footers.



On a positive side Taipan 18's will be racing about once a month on Sundays at the club in the coming season.



I would like to take this opportunity to thank the Directors who held office over the past twelve months for their support and dedication to the success of the Club.



Keep the Squaddie flag flying!

Graeme Ferguson – President

Commodore's Report

I am very pleased to report that the Sydney Flying Squadron has had a successful 2009-2010 season in my first year as Commodore.

Although some of the Flying Dutchman fleet store their boats at and launch from Woollahra SC, the fleet sailed together on Sundays with the Squaddie.



The combined FD fleet continues to excel in quality if not quantity, with Mark Thorpe/Roddy Johnson in Guilia winning the NSW State Championships, Ian McCrossin/James Cook (SFS) winning the Australian Championships in Lupercus in Sorrento, and Michael Chapman in Politesse winning the Batemans Bay Regatta.

The Open 18 ft skiffs finished the season with three boats racing and Michael Carter a deserving winner once again.



The Historic 18 ft skiffs sailed a great season. Honours for the Championship were:

- Australian Championship – The Galloping Ghost Trophy won by Australia IV – John Winning;
- Club Championship, the Herbert (Bish) Bolton Memorial Cup won by Alruth - Jeremy Sharp;
- Australia Day / Anniversary Day Regatta – F.W. Moppert won by The Scot, skippered by John Condon;
- Port Jackson Championship – Deputy President's Cup was sailed for as the Queen of the Harbour Trophy - won by Leeanne Gould sailing Australia IV



The Autumn point score was a dead heat between Australia, Tangalooma and Australia IV. The result was settled by gentlemen's agreement, the toss of a coin and presented to Australia sailed by Chris Haskard.

On the Interstate stakes, eight proud New South Welsh crews ventured north to wrestle the Queensland contender for the title over four races, resulting in:

- Jenny sailed by the perennial Cavills from Queensland to take the championship title;
- Top Weight skippered by John Tierney won the handicap trophy;
- Britannia, skippered by Ian Smith won the authenticity rated championship result.

Sadly, we farewelled the 12 Footer fleet from the Squaddie during the year. We wish to thank them for their support of the Squaddie over the years and wish them well in their future sailing endeavours.



Many thanks to the AHSSA and the Australian Open Skiff Trust in their support of the fleet every season. The continued tax-free advantage that the Trust offer is being used more to help maintain the boats. Thanks also to Ian Smith and Bob Chapman for their perseverance with the authenticity ratings system and Championship Scoring.



A special thanks to our Race Volunteers: Michael, Janine, Jane, Erin, Barley, Leanne and Bobby on Saturdays; Robert Tearne, Chucky, Dean and Derek on Sundays; and Peter Notley our official Scorer. Special thanks once again to John Winning for his continued support in loaning the Rippleside and the rib on race days.



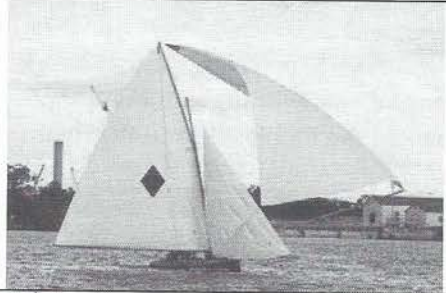
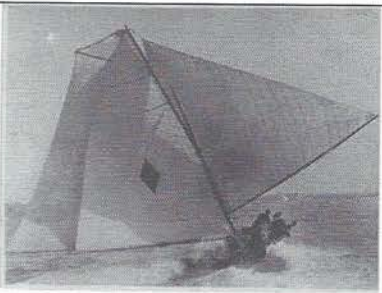


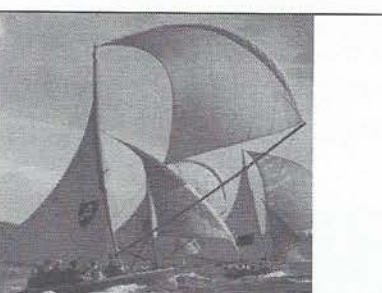


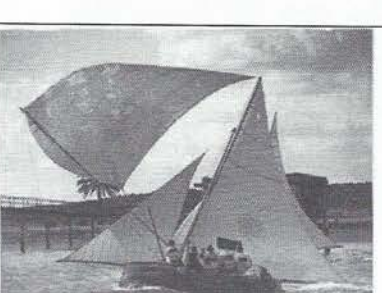


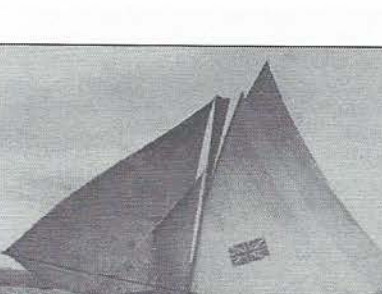


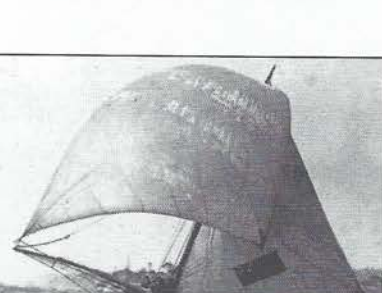

Thanks also to Paul Notary and Stuart Wilkie for their commentaries on the ferry and the Social Committee for their payment of the Boat Registration fees, donation of a laptop and continued support of the sailing efforts.


















See you again for the 2010-2011 season, when we want to have all 10 historical boats in the fleet sailing with full crews. This means we need more sailors, so Sailing members, please start recruiting for what should be a great season.

John Tierney - Commodore

The Historical 18 Footer Fleet – Now and Then

	
 Aberdare	
	
 Alruth	
	
 Australia	
	
 Australia IV	
	
 Brittania	

The Historical 18 Footer Fleet – Now & Then

	
 Scot	
	
 Tangalooma	
	
 The Mistake	
	
 Top Weight	
	
 Yendys	

Finance Committee

The finance committee was established in December 2007, following the Board elections at the 2007 AGM, to monitor the Sydney Flying Squadron Ltd and Patton's Slipways Pty Ltd financial positions on a day to day basis. The committee meets monthly, with additional meetings as required to deal with matters of urgency as they arise.

Reviews are made of the previous month's trading figures as well as the year to date (YTD) performance. Inconsistencies are investigated and appropriate measures implemented if required.

The committee will interview and discuss any proposal that may be put forward by third parties that will involve changes to the club's financial position. Additionally, the finance committee oversees negotiations relating to the cost of using the club's facilities by third parties, and for functions or other events.



The committee is also involved in the business development of the club and reviews all proposals from the Social Committee, Patton's Slipways Pty Ltd and Sailing Board including lease agreements and maintenance issues.

The Finance Committee continued to monitor the situation with past Superannuation liabilities but very little happened during the year due to the ATO waiting for legislation changes to be processed by parliament.

In July 2010 we have started to receive documentation from the ATO which should lead to a final resolution of this situation. We are

confident that a substantial portion of payments made will be credited; resulting in a much lower liability to the club but it still costs. The finance committee is liaising with our lawyer to pursue damage claims resulting from past financial mismanagement. This can proceed once we know our ATO Liability in this area. We are current with the ATO and Superannuation fund payments in all other respects for both the SFS and Patton's.

A minor Insurance review was done and this resulted in some changes made this year in the area of Liability Insurance.



The Bookkeeping and Accounting functions were changed last year to move to a new Book Keeper. This has resulted in much less hassle this year over the accuracy of the books but we were disappointed in the time and cost it took for the Accountants and Auditors to prepare the accounts. This is under discussion at present.

As a result of the review of all lease payments last year it was decided to return the old TV's to the lease company at the end of their lease as the payout values didn't reflect the true values of the outdated technology. Two new 200 Hz. Full HD sets have been purchased and are owned by the club. As other leases come up for renewal this general approach will be taken if possible.

Finance Committee roster:

Bob Sadler – Treasurer

Denny Linker – Assistant Treasurer

Anita McMahon – Secretary Manager

Other Board Members as invited.

Secretary Manager's Report

The Squaddie is blessed by having the best team, and it is this that allows us to overcome the usual day to day struggles of running a small club. My staff are a pleasure to work with and members also continue to express their gratitude as they experience the friendly and happy service.

There have been many interesting events again this year, such as:

- Tour at Fort Denison;
- Cabaret on the wharf with Wizard and Oz;
- The Savoy Arts Revue;
- Astronomical Tour;
- Seniors Week Jazz Cruise;
- Cockatoo Island Tour;
- Sunday Music Sessions;
- Melbourne Cup Day lunch;
- Mother's Day Lunch.



These events have been well attended by members, and happily, we often have sellouts with eagerly awaited 'you are off waitlist' phone calls.

The Wednesday Lunchtime Jazz with the Sydney Jazz Club has been a great success throughout the year, and is becoming quite a highlight within the Sydney Jazz Calendar.



The Club has now built a good reputation for its dining and function facilities, thanks to Ray, the chef and his team. We are happy to say they have exceeded the expectations of the dining experiences' of many members.



We have also welcomed quite a few new social members during 2009-2010 during our membership drives. Members continue to take advantage of the many benefits they receive when they show their card, including discounts on beverages and meals, discounted movie and event tickets, birthday offers and sailing season ferry 1 for 2 offers.

A very special thank-you to all those members who support the Clubhouse, Mark Foy's restaurant and our ongoing events.

Anita McMahon, Secretary Manager

Social Committee Report

The Social Committee operates as an official Committee under the Articles of the Club, providing minutes of meetings and reporting plans, activities and statement of finances regularly to the Board.

Funds raised by the Social Committee during 2009-2010 were from:

- Selling raffle tickets on Thursday nights and Saturdays during the sailing season;
- Operating of a sailors BBQ before and after sailing during the season; and
- Organising other social events for members and their guests.

Between June 2009 and 31 May 2010, the Committee donated \$13,102 to fund the following:

- Boat Registration Race Fees;
- Six (6) new 2 way radios;
- New laptop computer for Sailing Board
- New tables & chairs for clubhouse balcony (part funded);
- End of season party – paid for live music entertainers;
- Hardware purchases for handyman work
- Honor Board Restoration;
- Framing of pennants;
- Donation to North Sydney Boys High School – Concert at S.F.S.;
- Restoration of trophies (ongoing);
- Drinks for Sailing Presentation Night;
- Christmas raffle, bbq and children's sample bag;
- Flowers, keys, noticeboard, batteries and other supplies.

The Social Committee is once again very happy to have been able to make such a significant contribution with their support to the Sailing Committee and their continued efforts in upgrading the ambiance of the clubhouse facilities. A special thanks to all the active committee members.

SFS Social Committee

Pattons Board Report

The directors of Pattons, Denny Linker, Jill Atherton and Mal Lennon have convened regularly to:

- Assess and plan the business of Pattons;
- Distribute the income of the rental stream as available to maintain and improve the asset and it's facilities; and
- Dedicate funds to targeted projects of the main club that relate specifically to providing facility to sailing.

The tough financial conditions made it difficult to find a new tenant for the premises, however by January 2010 these were taken on a short term basis by the adjoining business of Patton's Awnings. The property is fully let and ongoing negotiations are taking place to insure the long term viability of the site.

NSW Maritime has been approached and responded with their requirements for the renewal of our lease. The matter is now in the final stages of completion.

As the attached balance sheet shows, Pattons made a small loss for the reporting year. This is a direct result of the income loss during the year as a result of the Global Financial Crisis (GFC).

Maintenance works to the Pattons asset conducted over the year included:

- Work to piles to control the slipway delineation;
- Electrical works; and
- Finger wharf repairs.

The directors have embarked on the preparation of a draft master plan to improve the premises, introduce new uses and expand the income stream of this valuable asset for the benefit of the Club.

Pattons Directors

Director's Report

For the year ended 31 May 2010

Your directors present their report on the Sydney Flying Squadron Limited (the company) for the financial year ended 31 May 2010, 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:

Name and Qualifications	Age	Experience and Special Responsibilities
Graeme Ferguson Tiling Contractor Non Executive Director President	62	Director since May 2007 Club Directors Institute (CDI) Member Committees: Sailing, Building
Jill Atherton MBA, FAMI CPM, AFAIM, MAICD - Consultant Non Executive Director Vice President	54	Director since May 2007 Club Directors Institute (CDI) Member Committees: Marketing, Pattons
Robert Sawyer Retired Non Executive Director Vice President	79	Director since September 2009 Club Directors Institute (CDI) Member Committees: Sailing, Building
John Tierney Builder Non Executive Director Commodore	64	Director since September 2009 Club Directors Institute (CDI) Member Committees: Sailing, Building
William Loader Project Manager Non Executive Director Commodore	54	Director - June 2006 to September 2009 Club Directors Institute (CDI) Member Committees: Finance, Pattons
Malcolm Lennon BA&H Civil Engineering - Project Manager Non Executive Director Vice Commodore	56	Director since May 2007 Club Directors Institute (CDI) Member Committees: Pattons, Building
Kurt Beckman BSc Mech. Eng. - Residential Designer Non Executive Director Secretary	45	Director since December 2007 Club Directors Institute (CDI) Member Committees: Marketing, Building, Finance
Robert Tearne Boat Builder Non Executive Director Assistant Secretary	63	Director since September 2009 Club Directors Institute (CDI) Member Committees: Sailing, Building
Robert Sadler M.I.E (Aust.); A.C.S - Software Developer Non Executive Director Treasurer	63	Director since October 2008 Club Directors Institute (CDI) Member Committees: Finance; Administration, Legal
Denny Linker MIS (Aust.) - Registered Surveyor Non Executive Director Assistant Treasurer	68	Director since June 2006 Club Directors Institute (CDI) Member Committees: Finance, Pattons, Legal

Directors' Meetings

During the year ended 31 May 2010, 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	12	12
Jill Atherton	12	9
Robert Sawyer	8	7
John Tierney	8	8
William Loader	4	4
Malcolm Lennon	12	11
Kurt Beckman	12	6
Robert Tearne	8	5
Robert Sadler	12	12
Denny Linker	12	11

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

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 Malcolm Lennon, Denny Linker and Jill Atherton.

Operating Result

The profit/ (loss) of the company for the financial year after providing for income tax amounted to (\$12,930) - (2009: \$13,828).

Review of Operations

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

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

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs of the company during the year.

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, promotion and organisation of sailing races and a 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 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.

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.

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

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.

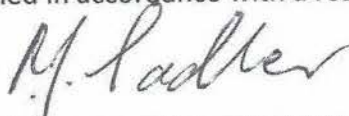
Proceedings on Behalf of Company

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 11TH day of August 2010



Director:

Dated this 11th day of August 2010

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 2010 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
11 August 2010

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

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Telephone: 9680 8600
Facsimile: 9680 9755
Email: admin@randg.com.au

Income Statement

For the year ended 31 May 2010

By function	Notes	Parent Entity (Club)	
		2010 \$	2009 \$
Sales Revenue		706,996	652,814
Cost of sales		(218,854)	(234,899)
Gross profit		488,142	417,915
Other revenue		423,067	469,160
Total revenue		911,209	887,075
Administration expenses		(51,996)	(65,765)
Finance costs		(78,149)	(107,192)
Other expenses from ordinary activities		(794,024)	(700,290)
		(924,139)	(873,247)
Profit/(Loss) before tax	2	(12,930)	13,828
Income tax expense	3	0	0
Profit/ (Loss) attributable to members of the entity		(12,930)	13,828

Balance Sheet

As at 31 May 2010

		Economic Entity (Club & Pattons)		Parent Entity (Club)	
	Note	2010 \$	2009 \$	2010	2009 \$
Current assets					
Cash and cash equivalents	4	44,528	39,439	43,619	39,440
Trade and other receivables	5	678	0	678	0
Inventories	6	14,624	22,301	14,624	22,301
Other current assets	7	45,230	27,284	27,200	25,793
Total current assets		105,060	89,024	86,121	87,534
Non-current assets					
Property, plant and equipment	8	3,319,553	3,335,978	312,246	327,105
Other Financial Assets	9			3,154,671	3,154,671
Total non-current assets		3,319,553	3,335,978	3,466,917	3,481,776
Total assets		3,424,613	3,425,002	3,553,038	3,569,310
Current liabilities					
Trade and other payables	10	96,518	130,558	88,519	121,572
Short-term borrowings	11		1,303		22
Current tax liabilities	12	9,694	13,557	9,048	21,049
Provisions	13	17,908	20,909	17,908	19,074
Total current liabilities		124,121	166,327	115,475	161,717
Non-current liabilities					
Long-term borrowings	11	832,050	777,051	1,030,540	987,640
Total non-current liabilities		832,050	777,051	1,030,540	987,640
Total liabilities		956,171	943,378	1,146,015	1,149,357
Net assets		2,468,442	2,481,624	2,407,023	2,419,953
Equity	14				
Reserves	15	2,943,551	2,943,551	3,032,358	3,032,358
Retained earnings		(475,109)	(461,927)	(625,335)	(612,405)
Total equity		2,468,442	2,481,624	2,407,023	2,419,953

Statement of Changes in Equity

For year ended 31 May 2009

			Parent Entity (Club)		
	Note	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2008		(626,233)	3,000,000	32,358	2,406,125
Profit/(Loss) attributable to members		13,828	-	-	13,828
Revaluation increment/(decrement)		-	-	-	-
Sub-total		13,828	0	0	13,828
Balance at 31 May 2009	15	(612,405)	3,000,000	32,358	2,419,953

For the year ended 31 May 2010

			Parent Entity (Club)		
	Note	Retained Earnings	Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2009		(612,405)	3,000,000	32,358	2,419,953
Profit/(Loss) attributable to members		(12,930)	-	-	(15,137)
Revaluation increment/(decrement)		-	-	-	-
Sub-total		(12,930)	0	0	(15,137)
Balance at 31 May 2010	15	(625,335)	3,000,000	32,358	(2,404,816)

Statement of Changes in Equity (cont.)

For year ended 31 May 2009

	Note	Retained Earnings	Economic Entity (Club & Pattons) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2008		(486,226)	2,911,193	32,358	2,457,325
Profit/(Loss) attributable to members		24,299	-	-	24,299
Revaluation increment/(decrement)		-		-	
Sub-total		24,299		-	24,299
Balance at 31 May 2009	15	(461,927)	2,911,193	32,358	2,481,624

For the year ended 31 May 2010

	Note	Retained Earnings	Economic Entity (Club & Pattons) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2009		(461,927)	2,911,193	32,358	2,481,624
Profit/(Loss) attributable to members		(13,182)	-	-	(15,389)
Revaluation increment/(decrement)		-		-	
Sub-total		(13,182)		-	(15,389)
Balance at 31 May 2010	15	(475,109)	2,911,193	32,358	2,466,235

Cash Flow Statement

For the year ended 31 May 2010

		Economic Entity (Club & Pattons)	
	Notes	2010	2009
			\$
Cash flows from operating activities			
Receipts from customers		1,274,614	1,300,814
Payments to suppliers and employees		(1,330,624)	(1,314,980)
Interest received		24,000	14,001
Other receipts		7,143	8,644
Income tax paid		(4,509)	(4,689)
Net cash provided by (used in) operating activities	18	(29,376)	3,790
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		0	0
Payment for property, plant and equipment		(17,357)	(16,383)
Net cash provided by (used in) investing activities		(17,357)	(16,383)
Cash flows from financing activities			
Proceeds from borrowings		51,822	4,482
Repayment of borrowings		0	(55,000)
Net cash provided by (used in) financing activities		51,822	(50,518)
Net increase/(decrease) in cash held		5,089	(63,111)
Cash at beginning of year		39,439	102,550
Cash at end of year	4	44,528	39,439

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 11 August 2010 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 realized 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 utilized.

The amount of benefits brought to account or which may be realized 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%
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)	
		2010	2009	2010	2009
		\$		\$	
Profit/(Loss) from ordinary activities before income tax has been determined after					
a	Expenses				
	Depreciation of property, plant and equipment	33,781	31,580	32,215	30,014
	Borrowing costs	3,052	93,192	3,052	92,542
	Remuneration of auditor - audit	10,100	10,400	7,700	8,000
b	Revenue and net gains				
	Membership Fees	76,588	61,401	76,588	61,401
	Commissions	1,239	1,909	1,239	1,909
	Rebates/Subsidies	5,933	6,673	5,933	6,673
	Net gain/(loss) on disposal of property, plant and equipment	0	0	0	0

Note 3: Income tax expense

Income tax expense	0	1,629	0	0
	0	1,629	0	0

Note 4: Cash Assets

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2010	2009	2010	2009
		\$		\$
Cash on hand and at bank	44,528	39,439	43,619	39,439
	44,528	39,439	43,619	39,439

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

	44,528	39,439	43,619	39,439
	44,528	39,439	43,619	39,439

Note 5: Receivables

Current				
Trade receivables	678	0	678	0
	678	0	678	0

Note 6: Inventories

Current				
Raw materials and stores at cost				
On Hand	14,624	22,301	14,624	22,301
	14,624	22,301	14,624	22,301

Note 7: Other current assets

Current				
Prepayments and other receivables	45,230	27,284	27,200	25,793
	45,230	27,284	27,200	25,793

Note 8: Property, plant and equipment

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2010	2009	2010	2009
	\$	\$	\$	\$
Land and buildings				
Freehold land and buildings at:				
- directors' valuation 2008	3,000,000	3,000,000	0	0
Total land and buildings	3,000,000	3,000,000	0	0
Leasehold improvements at:				
- cost	589,519	589,519	589,519	589,519
Less accumulated depreciation	(311,579)	(286,725)	(311,579)	(286,725)
Total leasehold improvements	277,940	302,794	277,940	302,794
Plant and equipment				
Plant and equipment at cost	438,501	421,145	421,281	403,925
Less accumulated depreciation	(410,927)	(405,211)	(393,707)	(387,991)
Total Plant & equipment	27,574	15,934	27,574	15,934
Poker machines				
- cost	215,539	215,539	215,539	215,539
Less accumulated depreciation	(211,376)	(210,641)	(211,376)	(210,641)
Total Poker machines	4,163	4,898	4,163	4,898
Furniture & Fittings				
- cost	103,214	103,214	6,169	6,169
Less accumulated depreciation	(97,314)	(95,605)	(3,600)	(2,690)
Total Furniture & Fittings	5,900	7,609	2,569	3,479
Motor boats				
- cost	60,211	60,211	0	0
Less accumulated depreciation	(56,235)	(55,468)	0	0
Total Motor boats	3,976	4,743	0	0
Total property, plant and equipment	3,319,553	3,335,978	312,246	327,105

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 2008. This determination was made having regard to an independent report by Australia Pacific PCS Pty Ltd , Property Consultants & Valuers on 10 August 2007.
- (ii) The revaluation was made in accordance with a policy of regular revaluation by the directors to reflect the market value of its investments, such revaluations being carried out at least once every 3 years.
- (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)	
	2010	2009	2010	2009
		\$		\$
Current				
Trade payables	41,288	56,586	32,363	48,28
PAYG Withholding Payable	10,728	12,081	10,728	12,081
Sundry payables and accrued expenses	44,502	61,891	45,428	61,210
	<u>96,518</u>	<u>130,558</u>	<u>88,519</u>	<u>121,572</u>

Note 11: Borrowings

Current				
Bank overdraft – secured	0	1,303	0	22
Hire purchase liability	0	0	0	0
	<u>0</u>	<u>1,303</u>	<u>0</u>	<u>22</u>
Non-current				
Other persons – secured	832,051	777,051	832,051	777,051
Other persons - unsecured	0	0	198,489	210,590
	<u>832,051</u>	<u>777,051</u>	<u>1,030,540</u>	<u>987,641</u>
Total current and non-current secured liabilities:				
Bank overdraft	0	1,303	0	22
Other persons	<u>832,051</u>	<u>777,051</u>	<u>832,051</u>	<u>777,051</u>
	<u>832,051</u>	<u>778,354</u>	<u>832,051</u>	<u>777,073</u>

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)	
	2010	2009	2010	2009
		\$		\$
GST payable	9,694	13,557	9,048	21,049
	<u>9,694</u>	<u>13,557</u>	<u>9,048</u>	<u>21,049</u>

Note 13: Provisions

Current				
Employee benefits	17,908	19,074	17,908	19,074
Taxation		1,835		
	<u>17,908</u>	<u>20,909</u>	<u>17,908</u>	<u>19,074</u>

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

	<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 16: Events after the balance sheet date

Since the end of the financial year notification has been received from the Australian Taxation Office that superannuation guarantee charge liabilities for prior periods will shortly be determined. The full extent of the liabilities is not known but it is not expected that such liabilities will 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.

Note 17: Contingent liabilities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2010	2009 \$	2010	2009 \$
Estimates of the potential financial effect of contingent liabilities that may become payable:				
- Bank guarantees	832,051	777,051	832,051	777,051

Note 18: Cash flow information

	Economic Entity (Club & Pattons)	
	2010	2009 \$
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(Loss) from ordinary activities after income tax	(13,182)	24,299
Non-cash flows in profit from ordinary activities		
Depreciation	33,781	31,580
Net (gains)/losses on disposal of plant and equipment		
(Increase) Decrease in Assets		
Trade and Other Receivables	(678)	0
Inventories	7,677	2,692
Other assets	(19,249)	(718)
Increase (Decrease) in Liabilities		
Trade and other payables	(15,298)	(22,913)
Provisions	(3,002)	833
Other liabilities	(19,425)	(31,983)
Cash Flows from operations	(29,376)	3,790

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 13 to 39 of the SFS 2010 Annual Report 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 2010 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 11th day of August 2010



Director:
Dated this 11th day of August 2010

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 2010.

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

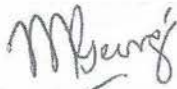
In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration has not changed as at the date of providing our audit opinion.

Audit opinion

In our opinion, the financial report of Sydney Flying Squadron Limited for the year ended 31 May 2010 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 2010 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 11th day of August, 2010



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

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2010

	2010 \$	2009 \$
Trading Income		
Bar sales	706,996	648,451
Functions & Supplies	8,182	4,364
Total Trading Income	715,178	652,815
Less: Cost of Sales		
Opening finished goods	22,301	24,993
Cost of bar sales	211,177	220,064
Bar & restaurant general supplies	18,367	12,143
	251,845	257,200
Less:		
Closing finished goods	14,624	22,301
Cost of Sales	237,221	234,899
Gross Profit from Trading	477,957	417,916

SYDNEY FLYING SQUADRON LIMITED**(ACN 000 487 230)****PROFIT & LOSS STATEMENT****FOR THE YEAR ENDED 31 MAY 2010**

	2010	2009
	\$	\$
Income		
Gross Profit from trading	477,957	417,916
Poker machine	55,201	61,473
Commissions received	1,239	1,909
Management fees	85,704	98,273
Interest received	24,000	14,001
Membership fees	76,588	61,401
Rebates	5,934	6,673
Social Committee	21,450	44,861
Ferry Ticket Sales	15,050	18,345
Club Events	47,772	28,401
Merchandise	1,228	3,228
Sundry receipts	1,209	1,971
Kitchen charge	100,961	128,624
Total income	892,841	887,077
Expenses		
Accountancy	6,050	8,363
Advertising and promotion	8,275	3,243
Audit fees	7,700	8,000
Bad debts	632	640
Bank Fees And Charges	12,388	15,097
Bookkeeping fees	29,869	17,675
Borrowing costs	3,052	3,002
Cleaning/rubbish removal	43,414	41,059
Consultants fees	1,800	4,537
Computer costs	2,198	3,749
Depreciation & amortisation	32,215	30,014
Donations	920	701
Electricity & gas	32,283	27,771
Entertainment	22,704	15,173
Event /Function expense	23,608	21,954
Filing Fees	515	775
Fines	26	54
Hire/rent of Plant & Equipment	15,354	21,426
Hire purchase charges	0	(16)
Insurance	46,618	42,559
Interest - Australia	78,149	89,540
Lease payments	0	0

SYDNEY FLYING SQUADRON LIMITED**(ACN 000 487 230)****PROFIT & LOSS STATEMENT****FOR THE YEAR ENDED 31 MAY 2010**

	2010	2009
	\$	\$
Expenses (continued)		
Legal fees	364	5,921
Membership expenses	7,894	10,889
Pest control	2,170	2,367
Postage	4,819	1,706
Printing & stationery	15,311	14,824
Rates & land taxes	9,542	5,532
Rent on land & buildings & rates	25,000	22,273
Repairs & maintenance	93,069	43,330
Sailing promotion & expenses	35,990	54,345
Security	2,646	4,727
Shrinkage	5,759	0
Social committee expenses	14,072	21,077
Staff amenities	514	508
Staff training	570	228
Subscriptions & licences	2,981	2,363
Sundry expenses	18,368	980
Superannuation	58,986	44,583
Telephone	7,842	8,391
Wages	249,739	274,890
Annual leave	(2,207)	(544)
Sick leave	0	(458)
Total expenses	905,771	873,248
 Profit (Loss) from Ordinary Activities		
before income tax	(12,930)	13,828

**COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2010**

On the basis of the information provided by the directors of Sydney Flying Squadron Limited, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of Sydney Flying Squadron Limited for the year ended 31 May 2010, comprising the attached Statement of Financial Performance and Statement of Financial Position.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

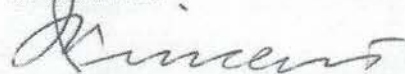
The Directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Sydney Flying Squadron Limited constitution and are appropriate to meet the needs of the Directors and Members of the company.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Directors and Members of Sydney Flying Squadron Limited and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

J. R. VINCENT
Chartered Accountant
11/10 Victoria Ave
CASTLE HILL



11 August 2010

PATTON'S SLIPWAYS PTY LTD
(A.C.N. 000 070 271)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2010

	2010	2009
	\$	\$
Income		
Interest received	31	812
Rents received	175,941	212,169
Other Income	400	2,273
Total income	176,372	215,254
Expenses		
Accountancy	0	-
Advertising	0	786
Audit fees	2,400	2,400
Bank Fees And Charges	105	95
Bookkeeping	0	5,100
Depreciation – plant	729	729
Depreciation - motor boats	837	837
Electricity	561	0
Fees & Charges	4	0
Filing Fees	212	424
Hire/rent of Plant & Equipment	0	1,400
Insurance	7,070	6,225
Interest – Australia	24,049	14,650
Legal fees	0	6,566
Management fees	85,706	98,273
Rates & land taxes	12,130	18,409
Rent – Waterways	9,665	16,568
Registration & licence fees	0	3,881
Repairs & maintenance	30,053	11,817
Sailing Expenses	511	14,994
Total expenses	176,625	203,154
Profit from Ordinary Activities		
before income tax	(253)	12,100

PATTON'S SLIPWAYS PTY LTD
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2010

On the basis of the information provided by the directors of Patton's Slipways Pty Ltd, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of Patton's Slipways Pty Ltd for the year ended 31 May 2010, comprising the attached Statement of Financial Performance and Statement of Financial Position.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

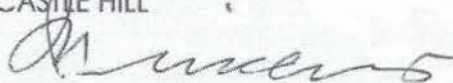
The Directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Patton's Slipways Pty Ltd constitution and are appropriate to meet the needs of the Directors and Members of the company.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Directors and Members of Patton's Slipways Pty Ltd and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

J. R. VINCENT
Chartered Accountant
11/10 Victoria Ave
CASTLE HILL



11 August 2010

Registered Clubs Act Disclosures

Registered Clubs Regulations 1996 (the Regulations)

Provision of Information to Members

For the year ended 31 May 2010

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 \$1,800.
- (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 \$59,628 during the gaming machine tax period (1 September 2008 to 31 August 2009) that ended in the reporting period ended 31 May 2010.
- (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



SYDNEY FLYING SQUADRON

SAILING PROGRAMME 2010-2011



2010

Date	H 18	18's	18' Cats	FD's Taipans	Social Events
Sat /Sun 28/29 August	Brass Monkey Regatta	Brass Monkey Regatta	Brass Monkey Regatta	Brass Monkey Regatta	New Members and Locals Open Days Race Ferry
Sat 25 September	Season Opening Mark Foy Day Spring Series H1	Trophy Race - Spring Series 1	Opening Day	FD Taipans Race1	Club Open Day - Race Ferry- BBQ- Raffles
Sat 2 October	Spring Series H2	Spring Series H2			Club Open Day - Race Ferry- BBQ- Raffles
Sat 9 October	Spring Series H3	Spring Series H3			Race Ferry- BBQ- Raffles
Sun 10 October				Race 2	
Sat 16 October	Spring Series H4	Spring Series H4		FD's	Race Ferry- BBQ- Raffles
Sat 23 October	Club Champ H1 - Bish Bolton Trophy	Club Champ. H1			Race Ferry- BBQ- Raffles
Sat 30 October	NO RACE	NO RACE	NO RACE	NO RACE	NO FERRY
Sun 31 October	Balmain Regatta/Spring Series H5			Balmain Regatta	FERRY
Sat 6 November	Spring Series H6	Spring Series H6			Race Ferry- BBQ- Raffles
Sun 7 November				Race 3	
Sat 13 November	Spring Series H7	Spring Series H7		FD's	Race Ferry- BBQ- Raffles
Sat 20 November	Spring Series H8	Spring Series H8			Race Ferry- BBQ- Raffles
Sat 27 November	Club Champ H2 - Bish Bolton Trophy - Legends Day	Club Champ. H2			Race Ferry- BBQ- Raffles
Sat 4 December	Summer Series H1	Summer Series H1			Race Ferry- BBQ- Raffles
Sun 5 December				Race 4	
Sat 11 December	Summer Series H2	Summer Series H2		FD's	Race Ferry- BBQ- Raffles
Sat 18 December	Summer Series H3	Summer Series H3			SFS Christmas Party. Race Ferry- BBQ- Raffles
Sun 19 December				Race 5	

For Eastern Standard Time Phone 1194

No Starters on Sunday Races



SYDNEY FLYING SQUADRON

SAILING PROGRAMME 2010-2011



2011

Date	H 18	18's	18' Cats	FD's Taipans	Social Events
Sat 8 January	Aust Champ H1	Summer Series H4			Race Ferry- BBQ- Raffles
Thur 13 January	Aust.Champ Twilight H2				
Frid 14 January	Aust.Champ Twilight H3				
Sat 15 January	Aust Champ H4- Final	Summer Series H5			Race Ferry- BBQ- Raffles
Sun 16 January				Race 6	
Sat 22 January	Summer Series H6	Summer Series H6			Race Ferry- BBQ- Raffles
Tues 26 January	Invitational. Race Aust.Day Regatta				Aust Day Cruise
Sat 29 January	Club Champ –Bish Bolton Trophy			FD's	
Sat 5 February	Summer Series H7	Summer Series H7			Race Ferry- BBQ- Raffles
Sun 6 February				Race 7	
Sat 12 February	Club Champ H4 - Bish Bolton Trophy	Club Champ. H4		FD's	Race Ferry- BBQ- Raffles
Sat 19 February	Summer Series H5	Summer Series H5			Race Ferry- BBQ- Raffles
Sat 26 February	Summer Series H6	Summer Series H6			Race Ferry- BBQ- Raffles
Sat 5 March	Port Jackson Champ Ladies Day -Queen of the Harbour	Port Jackson Champ Ladies Day -Queen of the Harbour			Race Ferry- BBQ- Raffles
Sun 6 March				Race 8	
Sat 12 March	Autumn Series H1 Audi Regatta Race 1	Autumn Series H1		FD's	Race Ferry- BBQ- Raffles
Sat 19 March	Autumn Series H2	Autumn Series H2			Race Ferry- BBQ- Raffles
Sat 26 March	Autumn Series H3	Autumn Series H3		FD's	Race Ferry- BBQ- Raffles
Sun 27 March				Race 9	
Sat 2 April	Autumn SeriesH4	Autumn SeriesH4			Race Ferry- BBQ- Raffles
Sat 9 April	Autumn Series H5	Autumn Series H5			Race Ferry- BBQ- Raffles
Sat 16 April	Autumn Series H6	Autumn Series H6		Taipan Race 10	Race Ferry- BBQ- Raffles
Sat 7 May	PRESENTATION NIGHT				

For Eastern Standard Time Phone 1194

No Starters on Sunday Races



Australia IV – Courtesy of Bruce Kerridge, Photographer



Modern 18s - Courtesy of Bruce Kerridge, Photographer

A special thanks to those members and guests who supplied us with the fabulous images for this Annual Report.
We apologise for where our records or space did not allow us to cite photographers or details.

*Back Cover: Top – Australia 4 and the fleet - Courtesy of Bruce Kerridge, Photographer
Back Cover: Bottom – Race start on Sydney Harbour – Courtesy of Danielle Friml, Photographer*



**Visit us at the Sydney Flying Squadron
Join us on the Ferry on Race Days
Eat at Mark Foys Restaurant**

76 McDougall Street, Milsons Point NSW – Phone 02 9955 8350
www.sydneyflyingsquadron.com.au

