



SYDNEY FLYING SQUADRON LTD

Australia's oldest open boat sailing club
Founded in 1891



This archive photo shows the spectator crowd on Clark Island c.1919 during the Spanish Flu. You can see that almost every person is wearing a face-mask

ANNUAL REPORT
2019 - 2020

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AGM AGENDA

The 131st Annual General Meeting of the Sydney Flying Squadron Limited will be held at 10:00am on Sunday 18 October 2020 in the Clubhouse, 76 McDougall Street Milsons Point NSW 2061.

1. Apologies
2. To confirm the minutes of the 130th Annual General Meeting
3. To receive and consider the reports of the Board
4. To receive and consider the financial report as required by the Act and the Registered Clubs Act for the year ending 31 May 2020
5. To elect the Board in accordance with the Constitution
6. Life Membership Nominations
7. To deal with any valid business of which due notice has been given
8. To deal with general business as approved by the chairman of the meeting

MINUTES OF 130TH AGM HELD ON 1 DECEMBER 2019

SYDNEY FLYING SQUADRON LIMITED

A.C.N. 000487230

MINUTES OF ANNUAL GENERAL MEETING (AGM)

HELD AT 76 MCDOUGALL STREET MILSONS POINT

ON 01/12/2019

AT 10 am

PRESENT: The President, all current directors and a quorum of members.

CHAIRMAN: The President chaired this meeting.

APOLOGIES: Apologies were submitted from James Watt, Coral Taylor, John Notley and John Barrell.

MINUTES OF 2018 AGM: A motion to confirm the minutes of the 2018 AGM was proposed by Michael Van Stomm, seconded by Bill Hughes and passed.

FINANCIAL REPORT

AND BOARD REPORT: A motion to receive and consider the reports of the Board and the Financial Report was proposed by Selwyn Black and seconded by Don Buckley.

Questions on the financial were raised by David Grinston and Ian Pretty and responded to by the President. The Treasurer reported that the Club's financial position has improved, a development application for Pattons Slipway has been lodged with Council and the loan relating to the Slipway has been reduced from approximately \$800,000 to \$240,000.

A motion to defer detailed consideration of the Financial Report to a later date was moved by Renata Zanetti, seconded by Mark Callanan and passed by the members.

Neville Turbit questioned whether it is vital for the Club to have a strategic plan, if not why and what process is being followed in this regard. Kerrie Boyd offered to take on that task, if re-elected to the Board. Mr Turbit agreed to pass on his notes on that subject

A motion to adopt the Board's reports and Financial Report was moved by David Grinston, seconded by John Tierney and passed by the members.

SPECIAL RESOLUTION

TO AMEND CONSTITUTION: Kerrie Boyd presented a "layman's view" of the proposed special resolution attached to the notice of this AGM. Gary Cassim, the Club's lawyer, explained that this resolution was designed to implement triennial election of directors as required by the current Registered Clubs Act provisions.

A motion to pass the special resolution set out in the notice of meeting was moved by Ian Pretty, seconded by Rob Sawyer and passed by the members.

The Commodore stated there will be a further review of other provisions of the constitution to be done by the Club's lawyer.

In accordance with Schedule 4 of the Registered Clubs Act, at the first general meeting under the triennial rule, Board roles shall be randomly divided into 3 groups with each group to hold office for the assigned number of years. Kerrie Boyd conducted this exercise and the results were as follows:

- Group 1 shall hold office for 1 year: Director 1 and 2
- Group 2 shall hold office for 2 years: President, Vice President and Commodore
- Group 3 shall hold office for full 3 year term: Treasurer and Vice Commodore

ELECTION OF BOARD

AND OTHER OFFICERS: John Stanley as returning officer reported that Peter Jackson will no longer be standing for any positions. The President reported that Don Buckley will be standing down from the Board and that only 2 positions on the Board were being contested. The 3 candidates, being Gregory Houseman and current Board members Michael Van Stomm and Kerrie Boyd, each gave a short presentation about their goals if elected as a director. The President expressed appreciation for the work of Kerrie Boyd on the Board to date.

Voting papers were completed by the members, collected by the Vice President and given to the returning officer, who reported 32 votes in favour of the current board members Michael Van Stomm and Kerrie Boyd and 5 votes for Gregory Houseman.

LIFE MEMBERSHIP

FOR WILLIAM LOADER

The President spoke of Billy Loader's outstanding contribution to the Club, particularly in relation to resolving the problems relating to Pattons Slipway and that he was a very deserving recipient of life membership. A motion to confer life membership on Billy Loader was passed by the members with acclamation and the President presented Billy Loader with his badge.

BUSINESS FOR WHICH

DUE NOTICE GIVEN

No matters were raised.

GENERAL BUSINESS

The President thanked Neville Turbit for his contribution to the Board, especially in resolving IT and telecommunications problems. Kerrie Boyd added that Neville continues to manage the Club's website and upload race reports.

The President invited local residents Stephen Grenville and Vilma Bowers to present their reasons for objecting to the proposed redevelopment of the Pattons Slipway site. In response to each presentation, the Commodore gave a comprehensive explanation of the Club's reasons for submitting the development application to Council in its current form. The President expressed his understanding of the position of the speakers.

Selwyn Black asked if the Club will put in place an agreement with a suitable operator before committing to any development if the DA is approved. The President confirmed that this will be done.

Neville Turbit asked if members will be given a vote on whether to proceed with the DA if approved and the President confirmed his willingness to put that question to members. Kerrie Boyd stated that the Club will get advice on this issue.

The Commodore announced that the new members of the Sailing Committee will be himself, Terry and Barlie Stewart, Wayne Goodfellow and David Grinston.

Susan Conway moved a motion to destroy all voting papers for election of the new Directors, which was passed.

CLOSURE:

The President declared the AGM closed at 11.30 am.

John Winning

PRESIDENT'S REPORT

Apart from Corona virus the club continues as normal.

We continue to do small maintenance jobs, as well as the new balustrade and blinds on the balcony.

We closed down for Covid-19 except for the Café which continued to trade in a limited fashion.

Negotiations continue with the DA for Pattons and hopefully one day we will be able to upgrade the facility.

Sailing may not be able to commence day one but we will be ready when allowed to do so.

Looking forward to an interesting time ahead.

John Winning

President

COMMODORE'S REPORT

What a year ! I hope you are all safely riding out the storm. Fingers crossed for our upcoming 130th sailing season in these times of uncertainty.

The season got off to a great start for both the H18 and 12ft fleets enjoying the spring and summer series. Then bushfires erupted, Covid19 puts us in lockdown and now floods threaten the state.

Throughout this the Club has flown the signal flags "Standing by" and " Splice the mainbrace", getting the message out in support of our members and friends. I hope you can all come to your Club and share the SFS ambiance and commeraderie.

Again the Historic 18ft skiff fleet averaged up to eight boats a race throughout the season. The season saw some boat swapping with Woody and the crew taking up The Mistake and Jerry and crew on Aberdare. Some interesting outcomes with Yendys defending the scratch position all season. Tangalooma made her debut following a commendable restoration by the crew and Robert Tearne in the shed at Pattons.

The 12 ft skiff fleet enjoyed the Sunday series and had a consistent fleet every week. The SFS hosted 2 heats of the State Titles that were strongly supported with the Lane Cove 12ft Sailing Skiff Club joining us on the course. Congratulations go to our 12ft crews in securing the silverware in the Interdominions held in Auckland in February. Another demonstration of the skills level that the SFS cultures.

The Virtual Presentation dispatches were a welcomed event whilst in lockdown, thanks to Director – Kerrie Boyd for producing this. Also many thanks to Bob Chapman, Steamer and all others who contributed.

The Britannia turned 100 last year and the Club hosted a dinner on 8th November to celebrate with the Britannia Centenary Race sailed on the 9th. Congratulations to Ian Smith and crew for keeping the legend alive.

The Jim North Trust continued to add to the Club's provenance with maintenance to the silverware and acquiring the last copies of the esteemed "Galloping Ghost " books. Thanks Jim.

During the lockdown the Flying Bear Café remained open for take away service whilst Foy's restaurant prepared delicious take home dishes for our members and patrons. Since the easing of restrictions a commendable job has been done in making the Club compliant with social distancing protocols to keep our members as safe as possible. Thanks to Adam and Emma Marshall and the SFS/Foys/Flying

Bear team for all your efforts through these times.

The Club needs the support of all members more than ever to keep our Club afloat, please visit your Club and encourage your friends to join us.

Finally a big thanks to the Sailing Committee, volunteers and members who give their time towards keeping the boat upright and sailing. The Club would be lost without you. And finally thanks to John “Woody” Winning for the use of Rippleside over the season.

We hope conditions improve in time for the 2020 – 2021 season

Sail on.

Billy Loader

Commodore

TREASURER'S REPORT

Looking back, I need to remind myself that the '19-'20 Financial Year for the club wasn't all that long ago, but it now seems a distant memory. So much has happened, and had to be done recently.

The fires that devastated the state affecting thousands of people, including our own Jamie Watt, who lost his house and much of his property in the fierce South Coast fires, covered Sydney in smoke haze not seen in most of our living memories, and affected the health of thousands and keeping many indoors.

Then the Big One, the Covid – 19 pandemic that has had a real and material effect upon the club, occasioning the shut-down on March 23rd, of the FY '19-'20, and wiping out much of our trade from then to the end of our May 30, 2020 Financial Year.

Those in the hospitality industry were hit very badly indeed, to put it mildly. However, Ashdown reacted impressively to the circumstances and a take-away food offering was quickly organised via preparation in the SFS kitchen and pick-up at the Flying Bear café. This was well received and supported. Luckily, the café was able to remain open, despite the constraints and regulations placed upon hospitality venues and traded relatively well. Caffeine trumps Covid, by the looks of things.

With the cafe keeping its head above water, bar sales were understandably all but non-existent in those last two and a third months, despite a beverage take away offering. Nobody comes to an all-but-closed club to buy beer or wine, although some did to add to their take away food purchases.

So, essentially we lost the last two and a third of our trading months. As we all now know, the club re-opened in the current F.Y. year on a limited basis and has been expanding trading hours and days gradually, as our advice from Ashdown and circumstances permit.

What's the good news? We're still afloat and the pumps are working.

The FY '19-'20 wasn't a disaster by any means. This year is the tough one. The Covid-19 issue only hit at the end of a reasonable trading year. We emerged in profit for both Sydney Flying Squadron and Patton's Slipways, the details of which can be seen in the detailed audited accounts contained in this Annual Report.

During the '19-'20 year, the Foys operation continued to fine-tune its offering, and the bar continued to turnover well. This process never ends as we, more as a team than ever, strive to make your club the best it can be to make members and guests feel comfortable and welcome.

What were the shortcomings? We didn't spend enough on sailing, full stop. We're all acutely aware of this. Repairs and maintenance to the old building are always gnawing away at that objective but hopefully you can see and appreciate some of the improvements around the place. Government grants have played a significant part in some of the up-grades and that will continue. I thank those that prepared the applications and managed the process to sign-off.

Our bank loan continues to reduce (as does the interest rate) so that at least we can see the end, even if there's still a little way to go. That's important to recognise.

Where to now? "Stayin' Alive" I believe is the key objective. Spend more on sailing as and when the money is available and do all we can as individuals and Members to promote the club and build the membership base, as a critical part of our income stream and support your club whenever you can. If your membership has lapsed, why not renew now. Every member is important.

If we thought the end of the FY '19-'20 was tough, the current year is even more testing, which is why it's vitally important to do all we can as individual members to help and support your club.

Lastly, may I take this opportunity to thank my fellow Board members for their support during FY '19-20, and Kerrie Boyd who was particularly helpful to me by diving in at the deep end with all manner of administrative and financial matters during the '19-'20 year.

Alan Robertson

Honorary Treasurer

PATTONS UPDATE

The Development Application for the Redevelopment of the Pattons Slipways site was submitted to North Sydney Council in October last year as DA313/2019. Council came back to us in March with a request for further information (RFI) that was provided in July. We understand that the Sydney North Planning Panel are in the final stages of their assessment and expect a determination to be made by October. A total of 24 objections were made to Council during the advertising period, these concerns have been addressed in the RFI response.

The following is an extract from last years Pattons Report that provides a brief but informative outline of the sites history.

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

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

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

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

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

Once the Business Plan was lodged in 2018, the club was able to secure a 25 year lease for the seabed lease area with RMS Maritime.

Moving forward the Development Application is expected to take at least six months

for Council and the Sydney North Planning Panel to assess the application. Then subject to an approval being granted Expressions of Interest will be called for potential partners in the redevelopment and future operations. Construction of the new facility could commence within 18 months subject to approvals and finance. The completed redevelopment will bring the site up to a world standard facility that the SFS will benefit from for at least 50 years into the future.

SOCIAL COMMITTEE REPORT

The SFS Social Committee operates as an official committee under the Articles of the Club and the Board has access to the Committee's financial records.

Where and when possible, the Social Committee is very willing to assist in any way with events and amenities for the benefit of the club and its members.

The total unexpected and sadly enduring corona virus 2019 has changed our lives forever though all at SFS believe that the iconic Historic 18 footers we definitely be sailing as before. The starving sailors will be there after each race and the Social Committee will continue to provide sustenance.

Funds from the BBQ and the two raffles (Meat Tray and Fruit & Vege Basket) this past year raised \$5000, down \$1000 from last year, either because we have less skiffs sailing due to lack of crew, or more sailors are becoming vegetarians! The funds are distributed to each competing H18ft skiff to assist with maintenance expenses. Special thanks to Ross Bremner the BBQ Chef! Thanks also to all who have supported the Social Committee's endeavours.

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

It would be wonderful to rejuvenate the social benefits of club membership. Send your ideas to the SFS Social Committee via email to the club or make a phone call to the office for information so that when the club can safely operate within any future health restrictions the Committee will be poised to instigate an Agenda.

Coral Taylor

On behalf of SFS Social Committee

MAINTENANCE REPORT

The club facelift has been put into action this year with upgrades both inside and out.

Inside, the ladies' toilets saw an upgrade to the porcelain, tapware and lighting. Set off by fresh paintwork, a level of comfort has been restored.

Outside, new motorised, retractable blinds have been installed across the balcony, just in time for the warmer months. Patio heaters and festoon lighting allow members to make the most of the outdoor space in all weather.

The flow from indoor to outdoor has been set off by the new aluminum balustrade installed in March. Powder coated to colour match the club, the whole space really sets off the view, as well as presenting a schmick water-frontage fitting for the area.

After suffering some heavy rain during Autumn and Winter, and dodging buckets in the restaurant, the leaky roof has been repaired. Downpipes have been fixed, box gutters cleared and holes patched up and sealed.

Mid March saw us shutdown due to Covid-19 so we made the most of having the place to ourselves and set about a deep intense clean down and refresh throughout. Thanks to Seb and Hamish, all areas were scrubbed, the paintwork touched up and the wooden furniture given a boat-grade coat of varnish. A sparkle was brought, enhanced by putting our rich sailing history and heritage on display throughout the restaurant, we were ready for when lockdown was lifted and we could open again.

With operations in shutdown, we looked to volunteers to help with minor maintenance issues. Terry Stewart and Chuck (Wayne Goodfellow) lent their DIY skills fixing up handles and door bolts and mid Autumn, the boat ramp that was black with sea growth, had a pressure wash. Thanks to Michael Van Stom and David Grinston for their valiant efforts, the locals have very much been appreciating it during shutdown to launch their kayaks and SUPs.

After multiple call outs to the plumber for blocked toilets, and several attempts made to clear a plumbing blockage, the real cause presented itself. The sewer pipes on the club boundary had collapsed due to age and resulted in a particularly nasty back wash. A hefty investment has been made and works carried out to lay new pipes and a claim is in with RMS.

Remedial electrical works, fire compliance works including an upgrade to the back to base fire alarm monitoring hardware, and including the security alarm in the back to base monitoring service brings the historic clubhouse improved security & protection.

DIRECTORS' REPORT

For the Year ended 31 May 2020

Your Directors present their report on the Sydney Flying Squadron Ltd (the company) for the financial year ended 31 May 2020, and the auditor's report.

Meeting Attendance:

During the 2020 financial year, fifteen (15) meetings of Directors were held where a quorum of four or more Directors were present. Attendances were:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
John Winning	15	13
Robert Gordon	15	12
Alan Robertson	15	12
William Loader	15	12
Terry Stewart	15	10
Kerrie Boyd	15	15
Michael Van Stom	10	10
Neville Turbitt	4	4

Director Information:

Director / Occupation	Position	Status
John Winning Company Director	President (due for re-election 2021)	Director since Feb 2016 Patton's Board / Sailing Committee / CDI Member
Robert Gordon Ferry Master	Vice President (due for re-election 2021)	Director since Nov 2016
Alan Robertson Advertising Executive	Treasurer (due for re-election 2023)	Director since Nov 2011 Patton's Board
William Loader Project Manager	Commodore (due for re-election 2021)	Director since May 2016 Patton's Board Sailing Committee
Terry Stewart Retired	Vice Commodore (due for re-election 2022)	Director since Oct 2015 Sailing Committee
Kerrie Boyd BSc, MAICD Pharmaceutical Executive	Director/Hon.Club Secretary (due for re-election 2020)	Director since Oct 2018 CDI Member. Resigned August 2020
Michael Van Stom Providore	Director (due for re-election 2020)	Director since Nov 2019
Neville Turbitt Project Management	Director	Director since Oct 2015 Resigned October 2019

Subsidiary Company

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

Operating Result

The profit of the Sydney Flying Squadron Pty Ltd for the financial year ending 2020 before tax is \$125,718 and for Pattons Slipways is \$30,391

Significant Changes in the State of Affairs

There have been no Significant Changes to the State of Affairs of the Sydney Flying Squadron over the 2019 – 2020 financial year period

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 the financial statements enclosed herein.

Principal Activities

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

Post Balance Date Events

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

Future Developments

Further to inspections carried out to the wharf by a structural engineer it is evident that a significant amount of remediation works is required to the piling and sub structure. It is estimated that these works are likely to cost a minimum of \$150,000.00.

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

The Club has applied for various State and Federal grants towards maintaining the Club's facilities and upgrading the accessibility provisions. We have an application pending for a grant that, if successful, we intend to use upgrade the change room facilities and provide disabled access infrastructure.

The Development Application for the Patton's Slipway redevelopment was lodged with North Sydney Council on 3rd October 2019. We are expecting the assessment in the coming months (see Patton's report).

Environmental Issues

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

- Food Act 2003
- Food Regulations 2004
- Public Health Act 1991

Directors' Benefits

Since the end of the financial year, no Director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or received as the fixed salary of a full-time employee of the company) by reason of a contract made by the Company or by a related corporation with the Directors or with a firm of which he is a member, or with a Company in which he has a substantial financial interest, apart from William Loader, sole owner of Architectural & Maritime Design, provider of Project Management Services for the Patton's redevelopment.

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Company

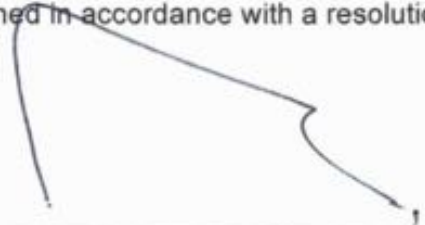

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the

purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

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

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

	
_____ Director and Treasurer	_____ Director and Commodore
15th Sept, 2020	15/9/20
_____ Date:	_____ Date:

Sydney Flying Squadron Limited
ACN 000 487 230

FINANCIAL STATEMENTS
2019 - 2020

ROBERTSON & GREENWOOD PTY LTD

CHARTERED ACCOUNTANTS
ABN: 46 607 764 034

The Board of Directors
Sydney Flying Squadron Limited
76 McDougall Street
MILSONS POINT NSW 2001

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 2020 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
21 September 2020

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

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

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

Income Statement

For the year ended 31 May 2020

By function	Notes	Parent Entity (Club)	
		2020 \$	2019 \$
Sales Revenue		795,657	992,834
Cost of sales		(252,998)	(316,280)
Gross profit		542,659	676,554
Other revenue		392,511	548,386
Total revenue		935,170	1,224,940
Administration expenses		(76,437)	(74,652)
Finance costs		(19,273)	(24,154)
Other expenses from ordinary activities		(713,742)	(963,638)
		(809,452)	(1,062,444)
Profit/(Loss) before tax	2	125,718	162,496
Income tax expense	3	-	-
Profit/ (Loss) attributable to members of the entity		125,718	162,496

Balance Sheet

As at 31 May 2020

	Note	Economic Entity (Club & Pattons)		Parent Entity (Club)	
		2020	2019	2020	2019
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents	4	41,606	201,578	21,880	163,518
Trade and other receivables	5	219,898	247,823	182,220	204,672
Inventories	6	30,516	38,093	30,516	38,093
Other	7	57,093	43,488	471	-
Total current assets		349,113	530,982	235,087	406,283
Non-current assets					
Receivables	8	-	-	274,315	75,107
Property, plant and equipment	9	3,738,925	3,590,763	436,438	502,727
Investments	10	-	-	3,014,671	3,014,671
Total non-current assets		3,738,925	3,590,763	3,725,424	3,592,505
Total assets		4,088,038	4,121,745	3,960,511	3,998,788
Current liabilities					
Trade and other payables	11	136,231	268,733	72,126	175,263
Tax liabilities	13	(2,432)	7,602	1,124	14,701
Provisions	14	-	-	-	-
Total current liabilities		133,799	276,335	73,250	189,964
Non-current liabilities					
Borrowings	12	243,348	290,628	243,348	290,628
Total non-current liabilities		243,348	290,628	243,348	290,628
Total liabilities		377,147	566,963	316,598	480,592
Net assets		3,710,891	3,554,782	3,643,913	3,518,195
Equity	15				
Reserves	16	2,943,551	2,943,551	3,032,358	3,032,358
Retained earnings		767,340	611,231	611,555	485,837
Total Equity		3,710,891	3,554,782	3,643,913	3,518,195

Statement of Changes in Equity

For year ended 31 May 2019

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

For the year ended 31 May 2020

	Note	Retained Earnings	Parent Entity (Club) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2019		485,838	3,000,000	32,358	3,518,195
Profit/(Loss) attributable to members		125,718	-	-	125,718
Revaluation increment/(decrement)		-	-	-	-
Sub-total		125,718	-	-	125,718
Balance at 31 May 2020	16	611,555	3,000,000	32,358	3,643,913

Statement of Changes in Equity (cont.)

For year ended 31 May 2019

	Note	Retained Earnings	Economic Entity (Club & Pattons) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2018		440,309	2,911,193	32,358	3,383,860
Profit/(Loss) attributable to members		170,922	-	-	170,922
Revaluation increment/(decrement)		-		-	
Sub-total		170,922		-	170,922
Balance at 31 May 2019	16	611,231	2,911,193	32,358	3,554,782

For the year ended 31 May 2020

	Note	Retained Earnings	Economic Entity (Club & Pattons) Asset Revaluation Reserve	General Reserve	Total
		\$	\$	\$	\$
Balance at 1 June 2019		611,231	2,911,193	32,358	3,554,782
Profit/(Loss) attributable to members		156,109	-	-	156,109
Revaluation increment/(decrement)		-	-	-	
Sub-total		156,109	-	-	156,109
Balance at 31 May 2020	16	767,340	2,911,193	32,358	3,710,891

Cash Flow Statement

For the year ended 31 May 2020

		Economic Entity (Club & Pattons)	
	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers		1,393,833	1,756,836
Payments to suppliers and employees		(1,288,249)	(1,566,518)
Interest received		482	103
Other receipts		25,000	9,000
Net cash provided by (used in) operating activities	19	131,066	199,421
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(243,758)	(35,576)
Net cash provided by (used in) investing activities		(243,758)	(35,576)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(64,128)	(74,501)
Net cash provided by (used in) financing activities		(64,128)	(74,501)
Net increase/(decrease) in cash held		(176,820)	89,342
Cash at beginning of year		201,578	112,236
Cash at end of year	4	24,758	201,578
Bank Balances		41,606	201,578
Bank Overdraft		(16,848)	-
Total Cash		24,758	201,578

Notes to Financial Statements

Note 1: Statement of significant accounting policies

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

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

Basis of preparation

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

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

The financial report was authorised for issue on 15 September 2020 by the board of directors.

Reporting basis and conventions

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

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

Accounting policies

a. Income tax

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

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of

an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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

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

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

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

b. Inventories

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

c. Property, plant and equipment

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

(i) Property

Freehold land and buildings are carried at directors' valuation.

(ii) Plant and equipment

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

(iii) Depreciation

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

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

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

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

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

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

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

d. Leases

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

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

e. Employee benefits

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

f. Investments in Associates

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

g. Provisions

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

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

h. Cash and cash equivalents

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

i. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

j. Borrowing costs

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

k. Impairment of assets

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

l. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

m. Comparative figures

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

Note 1: Statement of significant accounting policies (cont.)**n. Critical accounting estimates and judgments**

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

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

Note 2: Profit from ordinary activities

		Economic Entity (Club & Patrons)		Parent Entity (Club)	
		2020	2019	2020	2019
		\$	\$	\$	\$
Profit/(Loss) from ordinary activities before income tax has been determined after					
a	Expenses				
	Depreciation of property, plant and equipment	95,597	93,621	89,792	87,754
	Borrowing costs	-	-	-	-
	Remuneration of auditor - audit	11,300	11,000	8,200	8,200
b	Revenue and net gains				
	Membership Fees	56,125	67,817	56,125	67,817
	Commissions	-	-	-	-
	Rebates/Subsidies	1,304	2,933	1,304	2,933
Net gain/(loss) on disposal of property, plant and equipment		-	-	-	-

Note 3: Income tax expense

Income tax expense	-	-	-	-
	-	-	-	-

Note 4: Cash and Cash Equivalents

	Economic Entity (Club & Patrons)		Parent Entity (Club)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Cash on hand and at bank	41,606	201,578	21,880	163,518
	<u>41,606</u>	<u>201,578</u>	<u>21,880</u>	<u>163,518</u>

a. Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	41,606	201,578	21,880	163,518
	<u>41,606</u>	<u>201,578</u>	<u>21,880</u>	<u>163,518</u>

Note 5: Trade and other receivables

Current Trade receivables	219,898	247,823	182,220	204,672
	<u>219,898</u>	<u>247,823</u>	<u>182,220</u>	<u>204,672</u>

Note 6: Inventories

Current Stock on hand	30,516	38,093	30,516	38,093
	<u>30,516</u>	<u>38,093</u>	<u>30,516</u>	<u>38,093</u>

Note 7: Other

Current Prepayments and other receivables	57,093	43,488	471	-
Tax instalment	-	-	-	-
	<u>57,093</u>	<u>43,488</u>	<u>471</u>	<u>-</u>

Note 8: Receivables

Non Current Loan receivable - unsecured	-	-	274,315	75,107
	<u>-</u>	<u>-</u>	<u>274,315</u>	<u>75,107</u>

Note 9: Property, plant and equipment

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Land & buildings				
Freehold land and buildings at:				
- directors' valuation 2013	3,000,000	3,000,000	-	-
-Redevelopment Project	271,511	51,255		
Total Land & buildings	3,271,511	3,051,255	-	-
Leasehold improvements at:				
- cost	1,095,620	1,073,207	1,058,394	1,035,980
Less accumulated depreciation	(729,437)	(663,141)	(714,401)	(651,828)
Total Leasehold improvements	366,183	410,066	343,993	384,153
Plant & equipment				
Plant & equipment at cost	610,478	609,389	575,960	574,871
Less accumulated depreciation	(535,074)	(513,688)	(507,352)	(487,696)
Total Plant & equipment	75,404	95,701	68,608	87,175
Furniture & fittings, Office Equipment				
- cost	156,147	156,147	59,102	59,102
Less accumulated depreciation	(131,613)	(123,927)	(35,265)	(27,702)
Total Furniture & fittings	24,534	32,220	23,837	31,400
Motor boats				
- cost	61,665	61,665	-	-
Less accumulated depreciation	(60,373)	(60,144)	-	-
Total Motor boats	1,292	1,521	-	-
Total property, plant and equipment	3,738,925	3,590,763	436,438	502,727

Note 10: Investments

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

Note 11: Trade and other payables

	Economic Entity (Club & Patrons)		Parent Entity (Club)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Current				
Trade payables	74,066	107,619	24,061	28,249
PAYG withholding payable	8,888	5,593	8,888	5,593
Rental Bond Received	14,100	14,100	-	-
Sundry payables and accrued expenses	39,177	141,421	39,177	141,421
	<u>136,231</u>	<u>268,733</u>	<u>72,126</u>	<u>175,263</u>

Note 12: Borrowings

Current				
Bank overdraft – secured	16,848	-	16,848	-
	<u>16,848</u>	<u>-</u>	<u>16,848</u>	<u>-</u>
Non-current				
Other persons – secured	226,500	290,628	226,500	290,628
Other persons – unsecured	-	-	-	-
	<u>226,500</u>	<u>290,628</u>	<u>226,500</u>	<u>290,628</u>
Total current and non-current secured liabilities:				
Bank overdraft	16,848	-	16,848	-
Other persons	226,500	290,628	226,500	290,628
	<u>243,348</u>	<u>290,628</u>	<u>243,348</u>	<u>290,628</u>

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

Note 13: Tax Liabilities

	Economic Entity (Club & Pattons)		Parent Entity (Club)	
	2020	2019	2020	2019
	\$	\$	\$	\$
GST payable	(2,432)	7,602	1,124	14,701
	<u>(2,432)</u>	<u>7,602</u>	<u>1,124</u>	<u>14,701</u>

Note 14: Provisions

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

Note 15: Equity

a. Capital

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

Note 16: Reserves

a. General Reserve

Victor Everson Trust	32,358	32,358	32,358	32,358
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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
	<u>2,943,551</u>	<u>2,943,551</u>	<u>3,032,358</u>	<u>3,032,358</u>

Note 17: Events after the balance sheet date

There were no significant events after the balance sheet date.

Note 18: Contingent liabilities

	Economic Entity (Club & Patrons)		Parent Entity (Club)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Estimates of the potential financial effect of contingent liabilities that may become payable:				
- Bank guarantees	832,050	832,050	832,050	832,050

Note 19: Cash flow information

	Economic Entity (Club & Patrons)	
	2020	2019
	\$	\$
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit/(Loss) from ordinary activities after income tax	161,709	170,922
Non-cash flows in profit from ordinary activities		
Depreciation	95,597	93,621
Net (gains)/losses on disposal of plant and equipment	-	-
(Increase) Decrease in Assets		
Trade and other receivables	27,925	(213,380)
Inventories	7,577	(3,858)
Other assets	(13,605)	(12,526)
Increase (Decrease) in Liabilities		
Trade and other payables	(138,662)	150,974
Provisions	-	-
Other liabilities	(9,475)	13,668
Cash Flows from operations	131,066	199,421

Note 20: Commitment for Capital Expenditure

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

Note 21: Company details

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

Directors' declaration

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

The directors of the company declare that:

1. The financial statements and notes, as set out in pages 5 to 19 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the company's financial position as at 31 May 2020 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.



Hon.
- ALAN ROBERTSON - TREASURER.

Director:
Dated this 15 September 2020



- WILLIAM LOADER - COMMODORE

Director:
Dated this 15 September 2020

ROBERTSON & GREENWOOD PTY LTD

CHARTERED ACCOUNTANTS
ABN: 46 607 764 054

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

Scope

We have audited the financial report, being the Directors Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Sydney Flying Squadron Limited for the financial year ended 31 May 2020.

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 05/63, 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 2020 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 2020 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 21st day of September, 2020

Mathew George
Registered Company Auditor


Robertson & Greenwood
Chartered Accountants

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

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

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

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
	\$	\$
Trading Income		
Bar Sales	795,657	992,834
Functions & Supplies	-	-
Total Trading Income	795,657	992,834
Less: Cost of Sales		
Opening Stock	38,093	34,235
Cost of Bar Sales	245,421	320,138
	283,514	354,373
Less:		
Closing Stock	30,516	38,093
Cost of Sales	252,998	316,280
Gross Profit from Trading	542,659	676,554

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
	\$	\$
Income		
Gross Profit from Trading	542,659	676,554
Grant Received – NSW	10,000	-
Management Fees	90,000	70,000
Interest Received	477	48
Membership Fees	56,125	67,817
Rebates	1,304	2,933
Job Keeper Subsidy	15,000	-
Ferry Ticket Sales	24,016	30,382
Club Events	7,605	25,622
Merchandise	2,901	2,837
Cash Flow Boost Incentive	10,857	-
Kitchen Rent	135,882	168,447
Grant and Sponsorship Received	14,029	8,409
Insurance Claim	4,385	-
Other Income	19,930	171,891
Total income	935,170	1,224,940
Expenses		
Accountancy & Bookkeeping	45,990	30,215
Advertising and Promotion	5,740	6,071
Audit Fees	8,200	8,200
Bad Debts	-	1,349
Bank Fees And Charges	7,362	35,680
Bar & Kitchen Requisites	14,781	18,475
Cleaning & Rubbish Removal	55,926	71,971
Consultants Fees	6,542	12,154
Computer	9,143	4,980
Depreciation	89,792	87,754
Donations	100	-
Electricity & Gas	51,081	55,357
Event & Function	7,438	15,127
Ferry Hire	28,927	31,864
General	1,193	5,223
Filing Fee	1,282	-
Insurance	65,323	62,946
Interest	19,273	24,154

SYDNEY FLYING SQUADRON LIMITED
(ACN 000 487 230)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
	\$	\$
Expenses (continued)		
Legal Fees	7,093	10,277
Merchandise	2,860	3,207
Pest Control	5,327	5,709
Postage	161	1,453
Printing & Stationery	3,742	11,068
Rates & Land Taxes	11,251	12,210
Rebates	-	50,000
Rent on Land & Buildings & Rates	25,482	25,482
Repairs & Maintenance	48,260	51,112
Sailing Promotion & Expenses	27,446	31,443
Security	1,121	6,411
Staff Amenities	1,963	204
Staff Training & Recruitment	-	370
Subscriptions & Licenses	11,343	14,017
Superannuation	17,478	30,654
Telephone	7,535	6,848
Wages	220,297	330,460
Total Expenses	809,452	1,062,444
Profit (Loss) from Ordinary Activities		
Before Income Tax	125,718	162,496

PATTON'S SLIPWAYS PTY LTD
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2020

We have compiled the accompanying financial report of Patton's Slipways Pty Ltd, which comprises the balance sheet as at 31 May 2020, profit and loss account for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the financial report has been prepared is set out in Note 1 to the financial report.

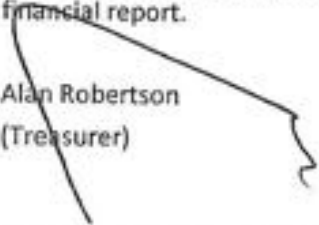
The Directors of Patton's Slipways Pty Ltd are solely responsible for the information contained in the financial report and have determined that the basis of accounting used in Note 1 to the financial report is appropriate to meet their needs and for the purpose that the financial report was prepared.

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

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

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

Alan Robertson
(Treasurer)



15 September 2020

PATTON'S SLIPWAYS PTY LTD
(A.C.N. 000 070 271)
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
	\$	\$
Income		
Interest Received	5	55
Rents Received	231,142	224,664
Total Income	231,147	224,719
Expenses		
Accounting	1,850	2,200
Audit Fees	3,100	2,800
Bank Fees And Charges	555	48
Consultants	-	1,800
Depreciation – Plant	5,576	5,598
Depreciation – Motor Boats	229	269
Filing Fees	267	887
Insurance	51,367	73,490
Interest	2,312	1,521
Legal Fees	-	4,730
Management Fees	90,000	70,000
Rates & Land Taxes	20,725	21,633
Rent – Waterways	17,090	17,090
Registration & License Fees	5,587	4,096
Repairs & Maintenance	2,098	10,133
Total Expenses	200,756	216,294
Profit from Ordinary Activities		
Before Income Tax	30,391	8,425

SYDNEY FLYING SQUADRON LIMITED
COMPILATION REPORT
FOR THE YEAR ENDED 31 MAY 2020

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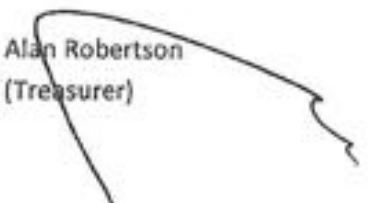
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Alan Robertson
(Treasurer)



15 September 2020

Registered Clubs Act Disclosures

Registered Clubs Regulations 1996 (the Regulations) Provision of Information to Members For the year ended 31 May 2020

Regulation 47HA(2)

- (a) The Club (Sydney Flying Squadron Limited and its controlled entity) did not receive any Declarations, returns or disclosures.
- (b) Number of Executives of the Club who received salary and allowances in excess of \$100,000.
- | Range | Number |
|-----------------------|--------|
| \$100,000 - \$110,000 | Nil |
- (c) No Board Member, Executive or other persons undertook any overseas travel connected with the Club business.
- (d) No loans were made to any employees during the year.
- (e) No contracts were entered into during the year to which Section 41 M of the Registered Clubs Act 1976 applies
- (f) No employee was a close relative of any member of the governing body of the Club or of a top executive of the Club.
- (g) Consulting fees equal to or more than \$10,000 were not paid by the Club.
- (h) The total amount paid to consultants was \$6,542
- (i) No settlements of legal disputes were entered into with a member of the governing body or an employee of the club.
- (j) No legal fees were paid on behalf of a member of the governing body or an employee of the club.
- (k) Gaming machine profits from the operation of approved gaming machines in the club were \$ Nil during the reporting period ended 31 May 2020.
- (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